February 7, 2020

Re: Withdrawal of No-Action Request Dated January 14, 2020 Regarding Shareholder Proposal Submitted by Richard C. Stell

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

Ladies and Gentlemen:

We refer to our letter, dated January 14, 2020 (the "No-Action Request"), pursuant to which we requested that the staff of the Office of Chief Counsel of the Securities and Exchange Commission concur with our view that Exxon Mobil Corporation (the "Company") may exclude the shareholder proposal and supporting statement (the "Proposal") submitted by Richard C. Stell (the "Proponent") from the proxy materials it intends to distribute in connection with its 2020 Annual Meeting of Shareholders.

After discussions between the Company and the Proponent, the Proponent has agreed to withdraw this Proposal. Attached as Exhibit A is a withdrawal communication dated February 6, 2020 (the "Withdrawal Communication") from the Proponent to the Company in which the Proponent voluntarily agrees to withdraw the Proposal. In reliance on the Withdrawal Communication, we hereby withdraw the No-Action Request.
Please contact the undersigned at (212) 450-4539 or louis.goldberg@davispolk.com if you should have any questions or need additional information. Thank you for your attention to this matter.

Very Truly Yours,

Louis L. Goldberg

Enclosures

cc: James E. Parsons, Exxon Mobil Corporation

Richard C. Stell
Withdrawal Communication
Sherry,
After a long and tiring day, I withdrew the patent inventorship vetting shareholder proposal.

Rick
January 14, 2020

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

Ladies and Gentlemen:

On behalf of Exxon Mobil Corporation, a New Jersey corporation (the “Company”), and in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we are filing this letter with respect to the shareholder proposal (the “Proposal”) submitted by Richard C. Stell (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.

Pursuant to Staff Legal Bulletin No. 14D (CF), Shareholder Proposals (November 7, 2008), Question C, we have submitted this letter and any related correspondence via email to shareholderproposals@sec.gov. Also, in accordance with Rule 14a-8(j), a copy of this submission is being sent simultaneously to the Proponent as notification of the Company’s intention to omit the Proposal from the 2020 Proxy Materials. Pursuant to Rule 14-8(j), we are submitting this letter not less than 80 days before the Company intends to file its definitive 2020 proxy statement. This letter constitutes the Company’s statement of the reasons it deems the omission of the Proposal to be proper.

THE PROPOSAL

The Proposal states:

RESOLVED: Shareholders of Exxon Mobil request that the Board of Directors implement a formal process to fully vet whether a supervisor is a bona fide inventor before a patent is filed. Not to do so, will likely result in further loses of many billions of dollars of stockholder value.

*** FISMA & OMB Memorandum M-07-16
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)(10), because the Company has already substantially implemented the Proposal; and
- Rule 14a-8(i)(7), because the Proposal relates to the Company’s ordinary business operations.

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

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. The Commission has stated that “substantial” implementation under the rule does not require implementation in full or exactly as presented by the proponent. See Exchange Act Release No. 34-40018 (May 21, 1998, n.30). The Staff has provided no-action relief under Rule 14a-8(i)(10) when a company has substantially implemented and therefore satisfied the “essential objective” of a proposal, even if the company did not take the exact action requested by the proponent, did not implement the proposal in every detail, or exercised discretion in determining how to implement the proposal. See Wal-Mart Stores, Inc. (March 25, 2015) (proposal requesting an employee engagement metric for executive compensation where a “diversity and inclusion metric related to employee engagement” was already included in the company’s management incentive plan); Entergy Corp. (February 14, 2014) (permitting exclusion of 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 company’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 “implement a formal process to fully vet whether a supervisor is a bona fide inventor before a patent is filed.” The Company already has a formal process on naming Company employees as inventors on its patent applications, which the Proponent himself participated in when employed by the Company.

The Company already maintains a rigorous methodology for correctly identifying inventorship on its patent applications. Every employee submitting or participating in submitting a patent
memorandum (the Company’s initial disclosure of new inventions) is instructed to list all contributors, sometimes described as “inventors,” in the patent memorandum (“PM”). All employees with research responsibilities or that work in research functional areas (i.e., those areas most likely to have employees who contribute to technical discoveries) are provided training by the Company’s law department on how to determine a proposed list of contributors/inventors as well as instructions for completing PMs that note that determination of inventorship on any patent application that might result from such PM is a legal determination made by the Company’s law department.

Following submission of a PM to the Company’s law department, each contributor receives a communication requesting that he/she confirm his/her contribution to the PM and is provided the opportunity to comment on any other proposed contributor’s work. During drafting of any patent application resulting from such PM submission, all contributors are involved in the drafting process through multiple opportunities to review written materials and to have direct discussion with the drafting lawyer regarding the subject matter of the patent application.

At or near completion of a patent application, lawyers for the Company review the proposed inventorship in each patent application filed on the Company’s behalf according to the legal standards in place at the time of filing. Such legal standards include, but are not limited to: (i) scope of the claims of the patent application, (ii) requirements of the U.S. Constitution, (iii) case law rulings by U.S. federal courts, and (iv) rules and guidance issued by the U.S. Patent and Trademark Office (“USPTO”). Further, per 37 C.F.R. 1.63, each inventor on a U.S. patent application must execute a declaration under penalty of perjury that he/she is an inventor of the claimed invention in the application.

The Proponent participated in the patent application review process as an employee of the Company on numerous occasions and is an inventor on over 200 Company patent applications and on over 150 patents granted to the Company worldwide. Under the formal process, he participated in the reviews and discussions surrounding each particular patent application, and signed the 37 C.F.R. 1.63 declaration for each U.S. patent application when it was filed.

The Company has substantially implemented the Proposal because it already has a well-developed “formal process,” as the Proposal requests, to “fully vet” whether an employee is a “bona fide inventor” with respect to the filing of patent applications. The elements of the process are well-known to the inventors, involve appropriate documentation and an inter-departmental approach during the “vetting” process, and include all the necessary parties during every step of the process from the consideration and review of whether a patent should be filed, starting the application and upon filing the application. The process even includes investigation and board-level oversight once a complaint, like the Proponent’s challenge, has been made. It is unclear what other steps should be added to make the Company’s process consistent with the “formal process” that the Proposal seeks.

The “essential objective” of the Proposal is for the Company to “implement a formal process to fully vet whether a supervisor is a bona fide inventor before a patent is filed,” and the Company already has such a formal vetting process in place. Accordingly, the Company believes the Proposal is properly excludable under Rule 14a-8(i)(10).

2. The Proposal may be excluded under Rule 14a-8(i)(7) because the Proposal deals with matters related to the Company’s ordinary business operations.

Rule 14a-8(i)(7) allows a company to omit a shareholder proposal from its proxy materials if such proposal deals with a matter relating to the company’s ordinary business operations. The
general policy underlying the “ordinary business” exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at annual shareholders meetings.” Exchange Act Release No. 34-40018 (May 21, 1998) (the “1998 Release”). This general policy reflects two central considerations: (i) “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight” and (ii) the “degree to which the proposal seeks to ‘micromanage’ 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.” A proposal generally will not be excludable under Rule 14a-8(i)(7) where it raises a significant policy issue. Staff Legal Bulletin 14E (October 27, 2009). However, the Staff has indicated that even proposals relating to social policy issues may be excludable in their entirety if they do not “transcend the day-to-day business matters” discussed in the proposals. 1998 Release.

A. The Proposal Relates to the Company’s Workplace Management Policies.

The Commission and Staff have long determined that proposals related to a company’s “management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers” are generally excludable under Rule 14a-8(i)(7). 1998 Release. See Walmart Inc. (April 8, 2019) (proposal requesting the company’s board of directors evaluate its policies for hourly workers who are absent because of personal or family illness); Merck & Co., Inc. (February 16, 2016) (proposal requesting the company assign new employees to entry-level positions and reserve higher-level positions exclusively for long-term employees); McDonald’s Corporation (March 18, 2015) (proposal requesting the company encourage its franchisees to pay employees a certain minimum wage); Yum! Brands, Inc. (March 5, 2010) (proposal requesting the company and its subsidiaries verify the employment legitimacy of current and all future workers); and United Technologies (February 19, 1993) (explaining that “as a general rule, the staff views proposals directed at a company’s employment policies and practices with respect to its non-executive workforce to be uniquely matters relating to the conduct of the company’s ordinary business operations”).

The Proposal requests that the Company’s Board of Directors adopt a formal process for vetting “whether a supervisor is a bona fide inventor before a patent is filed.” If implemented, the Proposal would dictate a management policy concerning the Company’s workforce and their inventions and resulting patent applications that credit those employees as inventors. As described on the Company’s website, “people and technology” are intricately linked so that “ensuring focused career development in the areas of research and technology enables employees to deliver innovate solutions.”

Technical expertise by employees is fundamental to the Company’s success as a science and technology company, and the Company’s employees have registered an average of 1,000 new patents each year over the past decade, covering a wide range of technology, such as proprietary algorithms to support seismic data processing, new catalysts, high-strength steel and advanced statistical methods. The Company employs more than 16,000 engineers and 2,000 PhDs across multiple disciplines. Its human resources and research organizations have collaborated to form a talent strategy that is also linked to business strategy, and that business decision has led to a high

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1 https://corporate.exxonmobil.com/Investors/Annual-Report/People#crossfunctionalDevelopment.
number of patents being registered based on employee innovation and those employees' development of proprietary technologies.

The ability to supervise the scope of employees' duties and responsibilities, including with respect to managing the process for employee inventions and subsequent patent filings from those inventions, is fundamental to management's ability to run the Company on a day-to-day basis. Such determinations are not practical to be subjected to shareholder oversight because shareholders are not in a position to determine the appropriateness of when and how to pursue patents with respect to employee inventions.


The principal concern of the Proposal focuses on management's ordinary business decisions about making investments in research and development opportunities as well as the management of its workforce in terms of deciding on patent filings with respect to inventions by employees. The Proposal therefore does not relate to a social policy issue.

Accordingly, the Company believes the Proposal is properly excludable under Rule 14a-8(i)(7).

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 (212) 450-4539 or louis.goldberg@davispolk.com. If the Staff does not concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning these matters prior to the issuance of its response.

Respectfully yours,

Louis L. Goldberg

Attachment

cc w/ att: James E. Parsons, Exxon Mobil Corporation
Richard C. Stell
Resolved: Shareholders of Exxon Mobil request that the Board of Directors implement a formal process to fully vet whether a supervisor is a bona fide inventor before a patent is filed. Not do so, will likely result in further loses of many billions of dollars of stockholder value.

Supporting Statement:

Of late, Exxon Mobil has been viewed as a company that makes poor or tardy investment decisions. Three high profile examples are: (1) the purchase of XTO in 2010, (2) tar sands in Canada, and (3) a late comer to the fracking boom. Yet, these miss steps are not the only poor decisions. The company builds chemical plants based on questionable new technology that true, in-house, experts in the field believed would not operate as advertised. One reason that faulty technology is implemented is supervisor’s zealous “selling” of technology. These same supervisors represent themselves as the experts when they were not. These supervisors became de-facto “experts” by being [questionably] designated as an inventor on key company patents, which again improve their status within the company. Once status was attained, these so-called technological experts made dubious plant design decisions, without considering the true experts opinions. This deeply flawed technological development process, which exists to promote anointed employees, has cost Exxon, by one estimate, billions of dollars in shareholder value. These avoidable costs run completely counter to management’s fiduciary duty to safeguard shareholder value.

For example, the dubious technology installed in the Singapore Chemical Plant has caused such high maintenance costs that these costs showed up in the 2nd 2018 quarterly earnings report. Once these high costs were recognized by the capital markets, Exxon Mobil’s enterprise value dropped by as much as $13 billion. These costs could have been materially reduced if management had listened to the true technical experts: the true inventors. More information is available by reading the SEC whistleblower’s complaint reference: TCR#15632-746-295.

Innovative fixes to faulty technology are frequently overlooked because the true innovator is not an “anointed” employee. There is a saying within ExxonMobil: “if a person is not ‘anointed’ they could invent a process that converts sawdust to gold dust, but the company would ignore it.” The good ideas of non-anointed employees are buried under layer after layer of management who do not want to rock the boat. In contrast, the “anointed” can do no wrong; all of their ideas are considered.

The Board of Directors of Exxon Mobil may assert that this proposal is micro managing, which is the purview company management. But, a billion spent here and a billion spent there on bad ideas becomes real money. The languishing (dropping) stock price over the last decade is, in part, attributable to faulty technological development and late adoption of superior technology.

I urge shareholders to vote FOR this proposal.
Exhibit B

Shareholder Correspondence
October 9, 2019

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

Dear Mr. Hansen

Attached is a shareholder proposal: Get Inventorship Right. Its goal is prevent supervisors who are not technology experts from "selling" management on investments in questionable technology. As you know, the company has implemented allegedly poor technology in the expansion of the Singapore olefins plant. This plant likely has experienced high maintenance costs because of dubious technology. Patent 7,138,047 was successfully implemented when the first train of the Singapore crude cracking furnaces was built. However, one so-called furnace enhancement: Gasoil TLEs, has doomed the second train to chronically high maintenance due to fouling throughout the plant. Gas Oil TLE's were championed by a questionable inventor listed on Patent 7,138,047, who really did not understand vapor/liquid equilibrium (VLE). Proper VLE analysis by good Chemical Engineers rather the questionable inventor, a Mechanical Engineer, could and did show that the Gas Oil TLE would not perform as modelled.

To get into the weeds for a moment, fouling in the Gas Oil likely has effected low furnace cracking intensity. Low cracking intensity produces low yields of valuable olefins and relatively high yields of fouling precursors. These precursors cause downstream fouling. Sounds a bit technical, but this fouling has costed shareholders billions in lost shareholder equity. Inexpensive technology is available that may mitigate, but not eliminate fouling in the TLEs and downstream. I sent a copy of this technology to CEO Woods earlier this year by certified mail, but received no response.
If only a questionable inventor (a supervisor) were not listed on Patent 7,138,047. Then, the principal inventor’s views may have been heeded, resulting in no Gas Oil TLEs. Fouling would have been reduced and Exxon Mobil’s 2nd quarter 2018 earnings would not have been materially affected. But, the questionable inventors received unwarranted technical credibility which lead to adoption of Gas Oil TLEs causing excessive fouling, frequent turnarounds, and high costs. Inclusion of questionable inventors on patents also demotivates the principal inventors. (In the extreme, Company Patent 10,414,991 with 17 inventors like also has questionable inventors.)

Statistics predicted that the Singapore olefins plant expansion would perform poorly. Not only the Gas Oil TLEs, but other new technologies were installed in the Singapore Chemical Plant 2nd train”. All of management should understand that implementing too many commercially untested technologies would, based on simple Monte Carlo statistics doom Singapore’s 2nd train. For example, if 50 new technologies all must collective work to have a successful plant, andoptimistically assuming each technology has a 95% probability of success, there is only an 8% chance the plant will be a success. Projects might be more profitable if they are relied on only one miracle new technology at a time.

Just to save you time, the shareholder proposal and supporting text word count is 485.

I have attached a letter from Charles Schwab disclosing that I have owned at least $2000 of Exxon Mobil stock (~30 shares) continuously for more than 3 years. Of course, I own far more for the dividend. I will disclose a more accurate share total if required by SEC rules.

Truly Yours,

[Signature]
Richard (Rick) C. Stell

***
Get Inventorship Right

This proposal was submitted by Richard Stell, Houston TX, owner of greater than $2000 worth of Exxon Mobil shares.

Resolved: Shareholders of Exxon Mobil request that the Board of Directors implement a formal process to fully vet whether a supervisor is a bona fide inventor before a patent is filed. Not do so, will likely result in further loses of many billions of dollars of stockholder value.

Supporting Statement:

Of late, Exxon Mobil has been viewed as a company that makes poor or tardy investment decisions. Three high profile examples are: (1) the purchase of XTO in 2010, (2) tar sands in Canada, and (3) a late comer to the fracking boom. Yet, these miss steps are not the only poor decisions. The company builds chemical plants based on questionable new technology that true, in-house, experts in the field believed would not operate as advertised. One reason that faulty technology is implemented is supervisor’s zealous “selling” of technology. These same supervisors represent themselves as the experts when they were not. These supervisors became de-facto “experts” by being [questionably] designated as an inventor on key company patents, which again improve their status within the company. Once status was attained, these so-called technological experts made dubious plant design decisions, without considering the true experts opinions. This deeply flawed technological development process, which exists to promote anointed employees, has cost Exxon, by one estimate, billions of dollars in shareholder value. These avoidable costs run completely counter to management’s fiduciary duty to safeguard shareholder value.

For example, the dubious technology installed in the Singapore Chemical Plant has caused such high maintenance costs that these costs showed up in the 2nd 2018 quarterly earnings report. Once these high costs were recognized by the capital markets, Exxon Mobil’s enterprise value dropped by as much as $13 billion. These costs could have been materially reduced if management had listened to the true technical experts: the true inventors. More information is available by reading the SEC whistleblower’s complaint reference: TCR#15632-746-295.
Innovative fixes to faulty technology are frequently overlooked because the true innovator is not an "anointed" employee. There is a saying within ExxonMobil: "if a person is not ‘anointed’ they could invent a process that converts sawdust to gold dust, but the company would ignore it.” The good ideas of non-anointed employees are buried under layer after layer of management who do not want to rock the boat. In contrast, the “anointed” can do no wrong; all of their ideas are considered.

The Board of Directors of Exxon Mobil may assert that this proposal is micro managing, which is the purview company management. But, a billion spent here and a billion spent there on bad ideas becomes real money. The languishing (dropping) stock price over the last decade is, in part, attributable to faulty technological development and late adoption of superior technology.

I urge shareholders to vote FOR this proposal.
Here is the information you requested.

Dear Richard Stell,

I am writing in response to the request for information about the above referenced account.

As of 10/8/19, this traditional IRA registered in the name of Richard C Stell holds shares of Exxon Mobil Corp (Cusip: 30231G102). Shares have been held in this account in excess of 36 rolling calendar months, and have continuously held a value in excess of $2,000.00.

Please note: This letter is for informational purposes only and is not an official record of the account.

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 x54226.

Sincerely,

Deborah Milton

Deborah Milton
PARTNER SUPPORT TEAM
4600 Alliance Gateway Freeway
FORT WORTH, TX 76177
NMLS # 1762613
Mr. Neil Hansen
Vice President & Secretary
Exxon Mobil Corporation
5959 Las Colinas Blvd.
Irving TX, 75039-2298
VIA UPS – OVERNIGHT DELIVERY

October 22, 2019

Richard C. Stell

Dear Mr. Stell:

This will acknowledge receipt of the proposal concerning a vetting process for patent filings (the "Proposal"), which you (the "Proponent") have submitted in connection with ExxonMobil's 2020 annual meeting of shareholders. However, your submission contains certain procedural deficiencies, which Securities and Exchange Commission ("SEC") regulations require us to bring to your attention.

Proof of Share Ownership

In order to be eligible to submit a shareholder proposal, Rule 14a-8 (copy enclosed) requires a proponent to submit sufficient proof that he or she has continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. The October 8, 2019, letter from Charles Schwab does not indicate that you have continuously held at least the requisite number of shares for the one-year period preceding and including the October 9, 2019, postmark date of your submission letter. To remedy this, you must submit sufficient proof that you meet this requirement.

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

- a written statement from the "record" holder of the Proponent's shares (usually a broker or a bank) verifying that the Proponent continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including October 9, 2019; or

- if the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Proponent's ownership of the requisite number of ExxonMobil shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite number of ExxonMobil shares for the one-year period.

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

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

- If the Proponent’s broker or bank is a DTC participant, then the Proponent needs to submit a written statement from its broker or bank verifying that the Proponent continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including October 9, 2019.

- If the Proponent’s broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the securities are held verifying that the Proponent continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including October 9, 2019. The Proponent should be able to find out who this DTC participant is by asking the Proponent’s broker or bank. If the Proponent’s broker is an introducing broker, the Proponent may also be able to learn the identity and telephone number of the DTC participant through the Proponent’s account statements because the clearing broker identified on the Proponent’s account statements will generally be a DTC participant. If the DTC participant that holds the Proponent’s shares knows the Proponent’s broker’s or bank’s holdings, but does not know the Proponent’s holdings, the Proponent needs to satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that for the one-year period preceding and including October 9, 2019, the required amount of securities were continuously held – one from the Proponent’s broker or bank, confirming the Proponent’s ownership, and the other from the DTC participant, confirming the broker or bank’s ownership.

Statement of Intent to Continue Holding the Securities

In addition, under Rule 14a-8(b), a shareholder submitting a shareholder proposal must provide the company with a written statement that he or she intends to continue to hold the requisite number of shares through the date of the shareholders’ meeting at which the Proposal will be voted on by the shareholders. Your letter does not indicate that you intend to continue to hold the requisite number of shares through the date of ExxonMobil’s 2020 annual meeting. In order to satisfy this requirement, you must include your own written statement that you intend to continue to hold the requisite number of shares through the date of ExxonMobil’s 2020 annual meeting.

Deadline for Correction of Deficiencies

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

General

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

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

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

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

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

Sincerely,

[Signature]

NAH/sme

Enclosures
Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14F (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 18, 2011

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://www.sec.gov/forms/corp_fin_interpretive.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- Brokers and banks that constitute "record" holders under Rule 14a-8 (b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;

- Common errors shareholders can avoid when submitting proof of ownership to companies;

- The submission of revised proposals;

- Procedures for withdrawing no-action requests regarding proposals submitted by multiple proponents; and

- The Division's new process for transmitting Rule 14a-8 no-action responses by email.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: SLB No. 14, SLB No. 14A, SLB No. 14B, SLB No. 14C, SLB No. 14D and SLB No. 14E.

https://www.sec.gov/interp/legal/cfslb14f.htm
B. The types of brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Eligibility to submit a proposal under Rule 14a-8

To be eligible to submit a shareholder proposal, a shareholder must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. The shareholder must also continue to hold the required amount of securities through the date of the meeting and must provide the company with a written statement of intent to do so.\(^1\)

The steps that a shareholder must take to verify his or her eligibility to submit a proposal depend on how the shareholder owns the securities. There are two types of security holders in the U.S.: registered owners and beneficial owners.\(^2\) Registered owners have a direct relationship with the issuer because their ownership of shares is listed on the records maintained by the issuer or its transfer agent. If a shareholder is a registered owner, the company can independently confirm that the shareholder's holdings satisfy Rule 14a-8(b)'s eligibility requirement.

The vast majority of investors in shares issued by U.S. companies, however, are beneficial owners, which means that they hold their securities in book-entry form through a securities intermediary, such as a broker or a bank. Beneficial owners are sometimes referred to as "street name" holders. Rule 14a-8(b)(2)(i) provides that a beneficial owner can provide proof of ownership to support his or her eligibility to submit a proposal by submitting a written statement "from the "record" holder of [the] securities (usually a broker or bank)," verifying that, at the time the proposal was submitted, the shareholder held the required amount of securities continuously for at least one year.\(^3\)

2. The role of the Depository Trust Company

Most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency acting as a securities depository. Such brokers and banks are often referred to as "participants" in DTC.\(^4\) The names of these DTC participants, however, do not appear as the registered owners of the securities deposited with DTC on the list of shareholders maintained by the company or, more typically, by its transfer agent. Rather, DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants. A company can request from DTC a "securities position listing" as of a specified date, which identifies the DTC participants having a position in the company's securities and the number of securities held by each DTC participant on that date.\(^5\)

3. Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

In *The Hain Celestial Group, Inc.* (Oct. 1, 2008), we took the position that an introducing broker could be considered a "record" holder for purposes of
Rule 14a-8(b)(2)(i). An introducing broker is a broker that engages in sales and other activities involving customer contact, such as opening customer accounts and accepting customer orders, but is not permitted to maintain custody of customer funds and securities.\(^6\) Instead, an introducing broker engages another broker, known as a “clearing broker,” to hold custody of client funds and securities, to clear and execute customer trades, and to handle other functions such as issuing confirmations of customer trades and customer account statements. Clearing brokers generally are DTC participants; introducing brokers generally are not. As introducing brokers generally are not DTC participants, and therefore typically do not appear on DTC’s securities position listing, *Hain Celestial* has required companies to accept proof of ownership letters from brokers in cases where, unlike the positions of registered owners and brokers and banks that are DTC participants, the company is unable to verify the positions against its own or its transfer agent’s records or against DTC’s securities position listing.

In light of questions we have received following two recent court cases relating to proof of ownership under Rule 14a-8\(^2\) and in light of the Commission’s discussion of registered and beneficial owners in the Proxy Mechanics Concept Release, we have reconsidered our views as to what types of brokers and banks should be considered “record” holders under Rule 14a-8(b)(2)(i). Because of the transparency of DTC participants’ positions in a company’s securities, we will take the view going forward that, for Rule 14a-8(b)(2)(i) purposes, only DTC participants should be viewed as “record” holders of securities that are deposited at DTC. As a result, we will no longer follow *Hain Celestial*.

We believe that taking this approach as to who constitutes a “record” holder for purposes of Rule 14a-8(b)(2)(i) will provide greater certainty to beneficial owners and companies. We also note that this approach is consistent with Exchange Act Rule 12g5-1 and a 1988 staff no-action letter addressing that rule,\(^\#\) under which brokers and banks that are DTC participants are considered to be the record holders of securities on deposit with DTC when calculating the number of record holders for purposes of Sections 12(g) and 15(d) of the Exchange Act.

Companies have occasionally expressed the view that, because DTC’s nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants, only DTC or Cede & Co. should be viewed as the “record” holder of the securities held on deposit at DTC for purposes of Rule 14a-8(b)(2)(i). We have never interpreted the rule to require a shareholder to obtain a proof of ownership letter from DTC or Cede & Co., and nothing in this guidance should be construed as changing that view.

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**How can a shareholder determine whether his or her broker or bank is a DTC participant?**

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC’s participant list, which is currently available on the Internet at [http://www.dtcc.com/~g/media/Files/Downloads/client-center/DTC/alpha.ashx](http://www.dtcc.com/~g/media/Files/Downloads/client-center/DTC/alpha.ashx).

**What if a shareholder’s broker or bank is not on DTC’s participant list?**

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[https://www.sec.gov/interps/legal/cfslb14f.htm](https://www.sec.gov/interps/legal/cfslb14f.htm) 1/10/2020
The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. The shareholder should be able to find out who this DTC participant is by asking the shareholder’s broker or bank.\(^9\)

If the DTC participant knows the shareholder’s broker or bank’s holdings, but does not know the shareholder’s holdings, a shareholder could satisfy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held for at least one year – one from the shareholder’s broker or bank confirming the shareholder’s ownership, and the other from the DTC participant confirming the broker or bank’s ownership.

How will the staff process no-action requests that argue for exclusion on the basis that the shareholder’s proof of ownership is not from a DTC participant?

The staff will grant no-action relief to a company on the basis that the shareholder’s proof of ownership is not from a DTC participant only if the company’s notice of defect describes the required proof of ownership in a manner that is consistent with the guidance contained in this bulletin. Under Rule 14a-8(f)(1), the shareholder will have an opportunity to obtain the requisite proof of ownership after receiving the notice of defect.

C. Common errors shareholders can avoid when submitting proof of ownership to companies

In this section, we describe two common errors shareholders make when submitting proof of ownership for purposes of Rule 14a-8(b)(2), and we provide guidance on how to avoid these errors.

First, Rule 14a-8(b) requires a shareholder to provide proof of ownership that he or she has “continuously held at least $2,000 in market value, or 1%, of the company’s securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal” (emphasis added).\(^{10}\) We note that many proof of ownership letters do not satisfy this requirement because they do not verify the shareholder’s beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted. In some cases, the letter speaks as of a date before the date the proposal is submitted, thereby leaving a gap between the date of the verification and the date the proposal is submitted. In other cases, the letter speaks as of a date after the date the proposal was submitted but covers a period of only one year, thus failing to verify the shareholder’s beneficial ownership over the required full one-year period preceding the date of the proposal’s submission.

Second, many letters fail to confirm continuous ownership of the securities. This can occur when a broker or bank submits a letter that confirms the shareholder’s beneficial ownership only as of a specified date but omits any reference to continuous ownership for a one-year period.

We recognize that the requirements of Rule 14a-8(b) are highly prescriptive and can cause inconvenience for shareholders when submitting proposals. Although our administration of Rule 14a-8(b) is constrained by the terms of
the rule, we believe that shareholders can avoid the two errors highlighted above by arranging to have their broker or bank provide the required verification of ownership as of the date they plan to submit the proposal using the following format:

“As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least one year, [number of securities] shares of [company name] [class of securities].”

As discussed above, a shareholder may also need to provide a separate written statement from the DTC participant through which the shareholder’s securities are held if the shareholder’s broker or bank is not a DTC participant.

D. The submission of revised proposals

On occasion, a shareholder will revise a proposal after submitting it to a company. This section addresses questions we have received regarding revisions to a proposal or supporting statement.

1. A shareholder submits a timely proposal. The shareholder then submits a revised proposal before the company’s deadline for receiving proposals. Must the company accept the revisions?

Yes. In this situation, we believe the revised proposal serves as a replacement of the initial proposal. By submitting a revised proposal, the shareholder has effectively withdrawn the initial proposal. Therefore, the shareholder is not in violation of the one-proposal limitation in Rule 14a-8 (c). If the company intends to submit a no-action request, it must do so with respect to the revised proposal.

We recognize that in Question and Answer E.2 of SLB No. 14, we indicated that if a shareholder makes revisions to a proposal before the company submits its no-action request, the company can choose whether to accept the revisions. However, this guidance has led some companies to believe that, in cases where shareholders attempt to make changes to an initial proposal, the company is free to ignore such revisions even if the revised proposal is submitted before the company’s deadline for receiving shareholder proposals. We are revising our guidance on this issue to make clear that a company may not ignore a revised proposal in this situation.

2. A shareholder submits a timely proposal. After the deadline for receiving proposals, the shareholder submits a revised proposal. Must the company accept the revisions?

No. If a shareholder submits revisions to a proposal after the deadline for receiving proposals under Rule 14a-8(e), the company is not required to accept the revisions. However, if the company does not accept the revisions, it must treat the revised proposal as a second proposal and submit a notice stating its intention to exclude the revised proposal, as required by Rule 14a-8(j). The company’s notice may cite Rule 14a-8(e) as the reason for excluding the revised proposal. If the company does not accept the revisions and intends to exclude the initial proposal, it would also need to submit its reasons for excluding the initial proposal.
3. If a shareholder submits a revised proposal, as of which date must the shareholder prove his or her share ownership?

A shareholder must prove ownership as of the date the original proposal is submitted. When the Commission has discussed revisions to proposals, it has not suggested that a revision triggers a requirement to provide proof of ownership a second time. As outlined in Rule 14a-8(b), proving ownership includes providing a written statement that the shareholder intends to continue to hold the securities through the date of the shareholder meeting. Rule 14a-8(f)(2) provides that if the shareholder “fails in [his or her] promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of [the same shareholder’s] proposals from its proxy materials for any meeting held in the following two calendar years.” With these provisions in mind, we do not interpret Rule 14a-8 as requiring additional proof of ownership when a shareholder submits a revised proposal.15

E. Procedures for withdrawing no-action requests for proposals submitted by multiple proponents

We have previously addressed the requirements for withdrawing a Rule 14a-8 no-action request in SLB Nos. 14 and 14C. SLB No. 14 notes that a company should include with a withdrawal letter documentation demonstrating that a shareholder has withdrawn the proposal. In cases where a proposal submitted by multiple shareholders is withdrawn, SLB No. 14C states that, if each shareholder has designated a lead individual to act on its behalf and the company is able to demonstrate that the individual is authorized to act on behalf of all of the proponents, the company need only provide a letter from that lead individual indicating that the lead individual is withdrawing the proposal on behalf of all of the proponents.

Because there is no relief granted by the staff in cases where a no-action request is withdrawn following the withdrawal of the related proposal, we recognize that the threshold for withdrawing a no-action request need not be overly burdensome. Going forward, we will process a withdrawal request if the company provides a letter from the lead filer that includes a representation that the lead filer is authorized to withdraw the proposal on behalf of each proponent identified in the company’s no-action request.16

F. Use of email to transmit our Rule 14a-8 no-action responses to companies and proponents

To date, the Division has transmitted copies of our Rule 14a-8 no-action responses, including copies of the correspondence we have received in connection with such requests, by U.S. mail to companies and proponents. We also post our response and the related correspondence to the Commission’s website shortly after issuance of our response.

In order to accelerate delivery of staff responses to companies and proponents, and to reduce our copying and postage costs, going forward, we intend to transmit our Rule 14a-8 no-action responses by email to companies and proponents. We therefore encourage both companies and proponents to include email contact information in any correspondence to each other and to us. We will use U.S. mail to transmit our no-action response to any company or proponent for which we do not have email contact information.
Given the availability of our responses and the related correspondence on the Commission's website and the requirement under Rule 14a-8 for companies and proponents to copy each other on correspondence submitted to the Commission, we believe it is unnecessary to transmit copies of the related correspondence along with our no-action response. Therefore, we intend to transmit only our staff response and not the correspondence we receive from the parties. We will continue to post to the Commission's website copies of this correspondence at the same time that we post our staff no-action response.

1 See Rule 14a-8(b).

2 For an explanation of the types of share ownership in the U.S., see Concept Release on U.S. Proxy System, Release No. 34-62495 (July 14, 2010) [75 FR 42982] ("Proxy Mechanics Concept Release"), at Section II.A. The term "beneficial owner" does not have a uniform meaning under the federal securities laws. It has a different meaning in this bulletin as compared to "beneficial owner" and "beneficial ownership" in Sections 13 and 16 of the Exchange Act. Our use of the term in this bulletin is not intended to suggest that registered owners are not beneficial owners for purposes of those Exchange Act provisions. See Proposed Amendments to Rule 14a-8 under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders, Release No. 34-12598 (July 7, 1976) [41 FR 29982], at n.2 ("The term 'beneficial owner' when used in the context of the proxy rules, and in light of the purposes of those rules, may be interpreted to have a broader meaning than it would for certain other purpose[s] under the federal securities laws, such as reporting pursuant to the Williams Act.").

3 If a shareholder has filed a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5 reflecting ownership of the required amount of shares, the shareholder may instead prove ownership by submitting a copy of such filings and providing the additional information that is described in Rule 14a-8(b)(2)(ii).

4 DTC holds the deposited securities in "fungible bulk," meaning that there are no specifically identifiable shares directly owned by the DTC participants. Rather, each DTC participant holds a pro rata interest or position in the aggregate number of shares of a particular issuer held at DTC. Correspondingly, each customer of a DTC participant – such as an individual investor – owns a pro rata interest in the shares in which the DTC participant has a pro rata interest. See Proxy Mechanics Concept Release, at Section II.B.2.a.


7 See KBR Inc. v. Chevedden, Civil Action No. H-11-0196, 2011 U.S. Dist. LEXIS 36431, 2011 WL 1463611 (S.D. Tex. Apr. 4, 2011); Apache Corp. v. Chevedden, 696 F. Supp. 2d 723 (S.D. Tex. 2010). In both cases, the court concluded that a securities intermediary was not a record holder for purposes of Rule 14a-8(b) because it did not appear on a list of the
company's non-objecting beneficial owners or on any DTC securities position listing, nor was the intermediary a DTC participant.

8 Techne Corp. (Sept. 20, 1988).

9 In addition, if the shareholder's broker is an introducing broker, the shareholder's account statements should include the clearing broker's identity and telephone number. See Net Capital Rule Release, at Section II.C.(iii). The clearing broker will generally be a DTC participant.

10 For purposes of Rule 14a-8(b), the submission date of a proposal will generally precede the company's receipt date of the proposal, absent the use of electronic or other means of same-day delivery.

11 This format is acceptable for purposes of Rule 14a-8(b), but it is not mandatory or exclusive.

12 As such, it is not appropriate for a company to send a notice of defect for multiple proposals under Rule 14a-8(c) upon receiving a revised proposal.

13 This position will apply to all proposals submitted after an initial proposal but before the company's deadline for receiving proposals, regardless of whether they are explicitly labeled as "revisions" to an initial proposal, unless the shareholder affirmatively indicates an intent to submit a second, additional proposal for inclusion in the company's proxy materials. In that case, the company must send the shareholder a notice of defect pursuant to Rule 14a-8(f)(1) if it intends to exclude either proposal from its proxy materials in reliance on Rule 14a-8(c). In light of this guidance, with respect to proposals or revisions received before a company's deadline for submission, we will no longer follow Layne Christensen Co. (Mar. 21, 2011) and other prior staff no-action letters in which we took the view that a proposal would violate the Rule 14a-8(c) one-proposal limitation if such proposal is submitted to a company after the company has either submitted a Rule 14a-8 no-action request to exclude an earlier proposal submitted by the same proponent or notified the proponent that the earlier proposal was excludable under the rule.


15 Because the relevant date for proving ownership under Rule 14a-8(b) is the date the proposal is submitted, a proponent who does not adequately prove ownership in connection with a proposal is not permitted to submit another proposal for the same meeting on a later date.

16 Nothing in this staff position has any effect on the status of any shareholder proposal that is not withdrawn by the proponent or its authorized representative.

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 (INTL)  ☐ CERTIFIED (DOMESTIC)  DATE: November 5, 2018

☐ EXPRESS MAIL  ☐ SATURDAY DELIVERY  ☐ OTHER (PLEASE SPECIFY)

PROOF OF DELIVERY  ☑ YES  ☐ NO

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

ADDRESSED TO
Richard C. Stell

CONTENTS
Acknowledgment Letter

LETTER/PACKAGE NO.

MAIL RECEIPT 233-2098  ID Number: ITX13:04:02

CHARGE CODE
100595

EXT.
972-940-6722

ROOM NO.
2632

MAILROOM

RECEIVED BY (CENTRAL MAILROOM)
Proof of Delivery

Dear Customer,

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

**Tracking Number**
***

**Weight**  
0.10 LBS

**Service**  
UPS Next Day Air®

**Shipped / Billed On**  
10/22/2019

**Delivered On**  
10/23/2019 10:17 A.M.

**Delivered To**  
HOUSTON, TX, US

**Left At**  
Front Door

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: 10/23/2019 2:54 P.M. EST
Received

NOV 06 2019

N.A. HANSEN

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

Dear Mr. Hansen

Ref: Shareholder proposal communicated to Exxon Mobil on October 9, 2019. I have enclosed an updated dated letter from Charles Schwab stating that I have own at least $2000 of Exxon Mobil stock for greater than three years. I also enclose a signed letter stating that I will own at least $2000 worth of Exxon Mobil stock at least until after the 2020 annual meeting. I hope these two documents cure any SEC rule 14a-8(b) deficiencies. If not, please email me at

Truly Yours,

[Signature]
Richard (Rick) C. Stell
October 28, 2019

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

Dear Mr. Hansen

I, Richard C. Stell, will hold (keep) at least $2000 of Exxon Mobil stock that I have held for over three years until at least the day after the Exxon Mobil 2020 annual meeting.

Truly Yours,

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

Dear Richard Stell,

I'm writing to confirm that 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 for more than three years. The shares have maintained a value of at least $2,000.00 during this period.

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 +1 877-561-1918 x34372.

Sincerely,

Jeff Tinnean

Jeff Tinnean
ESCALATION SUPPORT
2423 E Lincoln Dr
Phoenix, AZ 85016-1215
Mr. Neil Hansen
Vice President & Secretary
Exxon Mobil Corporation
5959 Las Colinas Blvd.
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