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

DIVISION OF
CORPORATION FINANCE

March 20, 2024

Louis Goldberg
Davis Polk & Wardwell LLP

Re: Exxon Mobil Corporation (the "Company")
Incoming letter dated January 21, 2024

Dear Louis Goldberg:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Kenneth Steiner for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the board of directors amend the Company's policy on recoupment of incentive pay to apply to each named executive officer and to state that conduct or negligence – not merely misconduct – shall trigger mandatory application of that policy, and to report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the board's reasons for not applying the policy after specific deliberations conclude about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to named executive officers.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company has already substantially implemented the Proposal. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(10).

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2023-2024-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

Davis Polk

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
davispolk.com

January 21, 2024

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

RE: Exxon Mobil Corporation
Exclusion of Shareholder Proposal – John Chevedden
Securities Exchange Act of 1934 – Rule 14a-8

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 John Chevedden on behalf of Kenneth Steiner (the "**Proponent**") for inclusion in the proxy materials the Company intends to distribute in connection with its 2024 Annual Meeting of Shareholders (the "**2024 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 2024 Proxy Materials.

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff's online Shareholder Proposal Form. 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 2024 Proxy Materials. This letter constitutes the Company's statement of the reasons it deems the omission of the Proposal to be proper. We have been advised by the Company as to the factual matters set forth herein.

THE PROPOSAL

The Proposal states:

> Shareholders ask the Board of Directors to amend the Company Policy on recoupment of incentive pay to apply to the [*sic*] each Named Executive Officer and to state that conduct or negligence - not merely misconduct - shall trigger mandatory application of that policy. Also the Board shall report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board's reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek

recoupment of unearned compensation paid, granted or awarded to NEOs under this policy. There shall at least be the full web address of the complete Clawback Policy in each annual meeting proxy.

REASONS FOR EXCLUSION OF THE PROPOSAL

The Company believes that the Proposal may be properly omitted from the 2024 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has already substantially implemented the Proposal.

The Proposal May Be Excluded under Rule 14a-8(i)(10) Because the Company's Policies, Practices and Procedures Compare Favorably with the Guidelines of the Proposal.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. According to the Securities and Exchange Commission (the "**Commission**"), the purpose of this rule is to "avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." *See* Exchange Act Release No. 34-20091 (Aug. 15, 1983); Exchange Act Release No. 34-12598 (July 1976). The Commission has also 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 consistently found that "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). *See also, e.g., Best Buy Co., Inc.* (Apr. 22, 2022); *BlackRock, Inc.* (Apr. 2, 2021); *JPMorgan Chase & Co.* (Mar. 9, 2021); *Devon Energy Corp.* (Apr. 1, 2020); *Johnson & Johnson* (Jan. 31, 2020); *Pfizer Inc.* (Jan. 31, 2020); *The Allstate Corp.* (Mar. 15, 2019); *Johnson & Johnson* (Feb. 6, 2019); *United Cont'l Holdings, Inc.* (Apr. 13, 2018); *eBay Inc.* (Mar. 29, 2018); *Kewaunee Scientific Corp.* (May 31, 2017); and *Wal-Mart Stores, Inc.* (Mar. 16, 2017). The Staff has permitted exclusion of a proposal 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, e.g., Salesforce.com, Inc.* (Apr. 20, 2021); *Apple Inc.* (Oct. 16, 2020); *Wal-Mart Stores, Inc.* (Mar. 25, 2015); and *Exelon Corp.* (Feb. 26, 2010).

While the language in the Proposal seeking a policy for recoupment of incentive pay from Named Executive Officers in case of "conduct or negligence – not merely misconduct" is somewhat unclear, the Company already maintains a variety of policies and provisions[1] under which:

- In the case of a restatement of results, "unearned" compensation would be recovered from NEOs (as well as the from the broader group of "executive officers") without regard to fault on the part of the executive; and
- Unvested incentive compensation held by an NEO, executive officer, or other participant in the Company's incentive programs is forfeited if the individual is found to have engaged in conduct detrimental to the interests of the Company – a standard more stringent than the "negligence" standard referenced in the Proposal.

[1] As discussed below, these programs comprise the Company's Board Statement on Incentive Compensation in Case of Restatement, NYSE Rule 10D-1 Recoupment Policy, 2003 Incentive Program and award agreements thereunder, and Short-Term Incentive Program.

Thus, the essential objective of the Proposal for an amendment of the “Company Policy” on recoupment of incentive pay from NEOs based on a broad range of conduct is already more than encompassed by the Company’s existing policies and programs.

With respect to recovery of incentive compensation in case of a restatement, the Company currently maintains two policies, in addition to various provisions contained in its incentive-based compensation programs, that govern the recoupment and/or forfeiture of incentive-based compensation provided to executive officers without regard to misconduct on the part of the executive:

- First, the Company has published on its website a “Board Statement on Incentive Compensation in Case of Restatement”, dated October 31, 2007 (the “**Board Statement**”)[2], which provides that the Board would seek to recover any amount corresponding to a material negative restatement of the Company’s financial or operating results within 5 years that the Board determines would not have been granted or paid had the Company’s originally published results been stated correctly. As noted, the Board Statement applies without regard to fault or misconduct by an affected executive, and applies not only to financial restatements but also to restatements of operating results on which incentive compensation may have been granted. The Board Statement is also incorporated as Section XII of the Company’s Short-Term Incentive Program, as amended (the “**Annual Bonus Program**”)[3], which governs the Company’s bonus program for all eligible employees.

- Second, the Company has adopted the Exxon Mobil Corporation Rule 10D-1 Recoupment Policy, effective December 1, 2023 (the “**Dodd-Frank Policy**”)[4], as mandated by New York Stock Exchange Listing Standard 303A.14 to implement Rule 10D-1 under the Securities Exchange Act of 1934, as amended (“**Rule 10D-1**”), under which, in compliance with Rule 10D-1, the Company is required to recover certain incentive-based compensation in case of a financial restatement.

In addition to the “no fault” provisions for recovery of incentive compensation in case of restatements described above, the Company’s 2003 Incentive Program[5] and award agreements thereunder[6] (together, the “**Equity Arrangements**”) and the Annual Bonus Program (together with the Equity Arrangements, the “**Incentive Arrangements**”), include provisions governing the recoupment and/or forfeiture of equity and cash-based incentive compensation in the event of a broad range of actions that amount to misconduct by a participant in those Incentive Arrangements. Combined, these programs generally cover approximately 80-90% of annual pay for the Company’s named executive officers.

- Under the Equity Arrangements, which consist of restricted shares and restricted stock units subject to vesting, for senior executives (including the NEOs) and other executive officers, over a 5- or 10-year period, outstanding awards may be forfeited (and in the case of outstanding restricted shares, the shares may be reacquired) in the event a participant engages in “detrimental activity” during or after employment with the Company. “Detrimental activity” is defined in the Equity Arrangements as: “activity at any time, during or after employment with the Company or an affiliate, that is determined in

[2] The Board Statement can be found on the Company’s website here.

[3] The Annual Bonus Program is filed with the Company’s 10-K and can be found here.

[4] The Dodd-Frank Policy will be filed with the Company’s Annual Report on Form 10-K (the “**10-K**”) for the fiscal year ended December 31, 2023 as required by Rule 10D-1.

[5] The Company’s 2003 Incentive Program (the “**Equity Plan**”) is filed with the Company's 10-K and can be found here.

[6] The Company’s forms of Extended Provisions for Restricted Stock Agreements and Extended Provisions for Restricted Stock Unit Agreements – Settlement in Shares (together, the “**Equity Award Agreements**”) are each filed with the Company’s 10-K and can be found here and here, respectively.

individual cases by the applicable administrative authority to be (a) a material violation of applicable standards, policies, or procedures of the Company or an affiliate; or (b) a material breach of legal or other duties owed to the Company or an affiliate; or (c) a material breach of any contract with the Company or an affiliate; or (d) acceptance of duties to a third party under circumstances that create a material conflict of interest, or the appearance of a material conflict of interest, with respect to the retention of outstanding awards. Detrimental activity includes, without limitation, activity that would be a basis for termination of employment for cause under applicable law in the United States, or a comparable standard under applicable law of another jurisdiction." These awards are not subject to accelerated vesting on retirement and therefore remain subject to forfeiture in the event of detrimental activity for the remainder of the vesting period after an executive retires from the Company. The Annual Bonus Program similarly provides for forfeiture of outstanding awards in the event of detrimental activity, similarly defined.

- The Proposal does not specify which "conduct or negligence" standard should apply to the Company's named executive officers, but the Company's definition of "detrimental activity" already compares favorably with the standard elements of negligence under state common law.[7] For example, the Company's named executive officers are bound by a duty of care with respect to the Company and any "material breach of legal or other duties owed to the Company or an affiliate," including by materially violating or breaching the Company's standards, policies, procedures or contracts, would constitute "detrimental activity" under the Incentive Arrangements, trigging recoupment.

- The extended vesting period of the Company's restricted shares and restricted stock units, generally for a period of ten years, which is much longer than any other public company program of which we are aware, and which is not accelerated on retirement, not only fosters ongoing retention and aligns the long-term interests of the Company's executive officers with its shareholders but also provides an efficient mechanism for the Company to recover compensation from its executive officers if a clawback is warranted.

The Board Statement, Dodd-Frank Policy and Incentive Arrangements (together, the "**Company Recoupment Policies**") are (or, in the case of the Dodd-Frank Policy, will be made, upon filing of the Company's Form 10-K for the fiscal year ended December 31, 2023) publicly available via the Company's website or SEC filings.

The information in the Company Recoupment Policies is substantially comparable to and in fact exceeds the request in the Proposal, as illustrated in detailed in the following table:

Proposal Language	Current Implementation	Page Reference
"Shareholders ask the Board of Directors to amend the Company Policy on recoupment of incentive pay…"	The Company maintains two policies governing the recoupment of incentive-based compensation – the Board Statement and the Dodd-Frank Policy – in addition to the forfeiture and repayment provisions contained in the Incentive Arrangements.	N/A

[7] *See, e.g., Jersey Cent. Power & Light Co. v. Melcar Util. Co.*, 212 N.J. 576, 594, 59 A.3d 561 (2013) ("In New Jersey, as elsewhere, it is widely accepted that a negligence cause of action requires the establishment of four elements: (1) a duty of care, (2) a breach of that duty, (3) actual and proximate causation, and (4) damages").

Proposal Language	Current Implementation	Page Reference
"… to apply to each Named Executive Officer…"	The Company Recoupment Policies apply to the Company's current (and, where applicable, former) executive officers, which include the named executive officers.	Board Statement Dodd-Frank Policy, pg. 2
"…to state that conduct or negligence – not merely misconduct…"	The Company Recoupment Policies apply without regard to fault or misconduct by an affected executive. The additional forfeiture provisions of the Incentive Arrangements are triggered upon the existence of any "detrimental activity", whether during or after employment. As explained above, the kinds of conduct that would constitute "detrimental activity" are intentionally broad and cover all material violations of the Company's standards, policies, procedures or duties that the officers have to the Company, and therefore compare favorably with the standard elements of negligence under the common law of the Company's state of incorporation.	Equity Plan, pg. 6-7 Annual Bonus Program, pg. 4
"…shall trigger mandatory application…"	Application of the Company Recoupment Policies is mandatory in case of a triggering restatement. In addition, outstanding awards under the Equity Arrangements will automatically be forfeited and reacquired by the Company as of the date it is determined that detrimental activity has occurred.	Dodd-Frank Policy, pg. 1; Board Statement Equity Award Agreements, pg. 1
"…the Board shall report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy…about whether or not to cancel or seek recoupment…"	Under Item 402(w) of Regulation S-K, the Company will be required to disclose an explanation of any decision not to pursue	N/A

Proposal Language	Current Implementation	Page Reference
	recovery under the Dodd-Frank Policy.[8] In addition, forfeiture of outstanding equity awards from a named executive officer under the Company Recoupment Policies would also generally be disclosed in the Outstanding Equity Table in the annual proxy statement filed for the year after the year in which the recovery occurs.	
"…of unearned compensation paid, granted or awarded…"	The Dodd-Frank Policy applies to incentive-based compensation granted, earned or vested based in whole or in part on the Company's attainment of a "financial reporting measure" (as defined therein) during a three-year lookback period.	Dodd-Frank Policy, pg. 2
	The Equity Arrangements provide for forfeiture of all outstanding awards (including unexercised stock options or SARs, restricted stock and restricted stock units still subject to restriction, performance stock, performance stock units, deferred stock, deferred stock units and other awards not yet paid or settled) and the reacquisition by the Company of restricted shares, whether or not the executive is still an employee.	Equity Plan pg. 6-7 Equity Award Agreements, pg. 1
	The Annual Bonus Program provides for forfeiture of all outstanding awards (including bonuses, bonus units, earnings bonus units and other awards not yet paid or settled), whether or not the executive is still an employee.	Annual Bonus Program, pg. 4

[8] Item 402(w) of Regulation S-K would also require disclosure in the event of a restatement triggering recovery under the Dodd-Frank Policy of (i) the date of the restatement, (ii) the aggregate dollar amount of erroneously awarded compensation attributable to the restatement (including an analysis of how the amount was calculated, and (iii) the aggregate dollar amount of erroneously awarded compensation that remains outstanding at the end of the last completed fiscal year (or, if such amount has not yet been determined, disclosure of such fact and the reasons).

Proposal Language	Current Implementation	Page Reference
"There shall at least be the full web address of the complete Clawback Policy in each annual meeting proxy."	The Board Statement is publicly available on the Company's website and summarized in the Company's annual proxy statement.	N/A
	The Dodd-Frank Policy will be filed with the Company's Annual Report on Form 10-K as required under SEC rules and posted on the Company's website at the same time, along with the Board Statement.	
	The Incentive Arrangements are publicly filed with the Company's Annual Report on Form 10-K and the material terms are disclosed in the Company's annual proxy statement.	
"These amendments should operate prospectively…"	The Board Statement has been in effect since October 31, 2007.	N/A
	The Dodd-Frank Policy became effective December 1, 2023 and applies to any incentive-based compensation "received" on or after October 2, 2023, as provided on page 2 of the Dodd-Frank Policy.	
	The Equity Plan has been in effect since May 2003, and the Annual Bonus Program has been in effect since November 2009.	
"…be in plain English…"	The Company Recoupment Policies have been drafted in a manner intended to be able to be understood by any shareholder or layperson reading the Company's public filings. The policies are also summarized in the Company's public filings.	2023 proxy statement, pg. 64

As illustrated above, the Company Recoupment Policies and Incentive Arrangements more than meet the essential objective of the Proposal, which is to ensure that the Company has a policy in place for recovery of "unearned" pay in case of a restatement, without regard to fault by an executive, and additionally to recover incentive compensation under a broad range of conduct contrary to the interests of the Company and its shareholders by the named executive officers. Because the various provisions contained in the Company's existing policies and programs compare favorably with, and thus substantially implement, the guidelines of the Proposal, the Company believes that the Proposal may be omitted from the Company's 2024 Proxy Materials pursuant to Rule 14a-8(i)(10).

CONCLUSION

The Company respectfully requests the Staff's concurrence with its decision to exclude the Proposal from its 2024 Proxy Materials and further requests confirmation that the Staff will not recommend enforcement action to the SEC if it so excludes the Proposal.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this request. Please do not hesitate to call me at (212) 450-4539 or James Parsons at james.e.parsons@exxonmobil.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 Goldberg

Attachment

cc w/ att: James E. Parsons, Exxon Mobil Corporation
John Chevedden

Exhibit A

Proposal

Proposal 4 – Improve Clawback Policy for Unearned Executive Pay

Shareholders ask the Board of Directors to amend the Company Policy on recoupment of incentive pay to apply to the each Named Executive Officer and to state that conduct or negligence - not merely misconduct - shall trigger mandatory application of that policy. Also the Board shall report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board's reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy. There shall at least be the full web address of the complete Clawback Policy in each annual meeting proxy.

These amendments should operate prospectively, be in plain English and be implemented so as not to violate any contract, compensation plan, law or regulation. This includes that at the time of the amendment that no section of such revised policy be adopted that would act against this proposal and make it more difficult to clawback unearned NEO pay and that no section of such revised policy shall further restrict the current policy.

A 2022 rule from the Securities and Exchange Commission requires a clawback of erroneously awarded incentive pay - even with no misconduct - if a company restates its financial statements owing to material errors.

Wells Fargo offers a prime example of why Exxon needs a stronger policy. After 2016 Congressional hearings, Wells Fargo agreed to pay $185 million to resolve claims of fraudulent sales practices. Wells Fargo's board then moved to claw back $136 million from 2 top executives. Wells Fargo unfortunately concluded that the CEO had only turned a blind eye to the practice of opening fraudulent accounts.

Please vote yes:
Improve Clawback Policy for Unearned Executive Pay – Proposal 4

JOHN CHEVEDDEN

January 21, 2024

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

 # 1 Rule 14a-8 Proposal
Exxon Mobil Corporation (XOM)
Elect Each Director Annually
Kenneth Steiner
499021

Ladies and Gentlemen:

This is a counterpoint on behalf of Kenneth Steiner to the incomplete 9-page January 21, 2024 no-action request. This no action request included the inaccurate exhibit of the one-page rule 14a-8 proposal compared to how it was actually submitted.

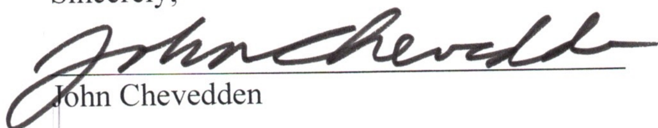
There is no indication that the Board of Directors is forwarding a copy of the no action request to the proponent.

The board of Directors failed to include the "Board Statement on Incentive Compensation in Case of Restatement" and the "Dodd-Frank Policy." This is important because the Board claims without evidence that the text of these policies compare favorably with "plain English."

It is already apparent that this large part of the Resolved statement is not met:
"Also the Board shall report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board's reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy."

The text at the bottom of page 5 merely states "an explanation of any decision not to pursue recovery under the Dodd-Frank Policy" will be required to be disclosed to no specific party.

Sincerely,



John Chevedden

cc: Kenneth Steiner
James E. Parsons

[XOM: Rule 14a-8 Proposal, December 4, 2023]
[This line and any line above it is not for publication.]

Proposal 4 – Improve Clawback Policy for Unearned Executive Pay

Shareholders ask the Board of Directors to amend the Company Policy on recoupment of incentive pay to apply to the each Named Executive Officer and to state that conduct or negligence – not merely misconduct – shall trigger mandatory application of that policy. Also the Board shall report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board's reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy. There shall at least be the full web address of the complete Clawback Policy in each annual meeting proxy.

These amendments should operate prospectively, be in plain English and be implemented so as not to violate any contract, compensation plan, law or regulation. This includes that at the time of the amendment that no section of such revised policy be adopted that would act against this proposal and make it more difficult to clawback unearned NEO pay and that no section of such revised policy shall further restrict the current policy.

A 2022 rule from the Securities and Exchange Commission requires a clawback of erroneously awarded incentive pay – even with no misconduct – if a company restates its financial statements owing to material errors.

Wells Fargo offers a prime example of why Exxon needs a stronger policy. After 2016 Congressional hearings, Wells Fargo agreed to pay $185 million to resolve claims of fraudulent sales practices. Wells Fargo's board then moved to claw back $136 million from 2 top executives. Wells Fargo unfortunately concluded that the CEO had only turned a blind eye to the practice of opening fraudulent accounts.

Please vote yes:

Improve Clawback Policy for Unearned Executive Pay – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]