

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) November 24, 2009

Exxon Mobil Corporation

(Exact name of registrant as specified in its charter)

New Jersey
(State or other jurisdiction
of incorporation)

1-2256
(Commission
File Number)

13-5409005
(IRS Employer
Identification No.)

5959 LAS COLINAS BOULEVARD, IRVING, TEXAS 75039-2298
(Address of principal executive offices) (Zip Code)

(Registrant's telephone number, including area code): **(972) 444-1000**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(e) On November 24, 2009, the Compensation Committee of Exxon Mobil Corporation (the "Corporation" or "ExxonMobil") established a total ceiling of \$139 million in respect of 2009 under the Corporation's Short Term Incentive Program, of which bonuses were granted to certain officers as follows:

R. W. Tillerson:	\$2,400,000
D. D. Humphreys:	\$1,418,000
H. R. Cramer:	\$1,046,997
S. D. Pryor:	\$1,046,997
C. W. Matthews:	\$885,997

Approximately 50 percent of the bonus will be paid to the executive in cash by year-end and the remaining 50 percent of the bonus will be paid on a delayed basis through the use of earnings bonus units ("EBUs"). Each EBU entitles the executive to receive an amount in cash equal to ExxonMobil's cumulative earnings per common share (assuming dilution) as reported each quarter beginning after the grant. Payout occurs on the date of publication of the Corporation's quarterly earnings statement as initially filed with the U.S. Securities and Exchange Commission for the twelfth (12th) full quarter following the date of grant, or when the maximum settlement value of \$5.75 per unit is reached, if earlier. Under the terms of the Short Term Incentive Program, in the event of a material negative restatement of results bonus awards paid on the basis of such results are subject to recoupment. The form of EBU instrument used for settlement of 2009 bonuses is filed as Exhibit 99.1 to this report.

The Committee also established a total ceiling of 13 million shares in respect of 2009 to be available for grant under the Corporation's 2003 Incentive Program, of which performance stock awards in the form of restricted stock were granted to certain officers as follows:

R. W. Tillerson:	225,000	shares
D. D. Humphreys:	106,400	shares
H. R. Cramer:	77,000	shares
S. D. Pryor:	77,000	shares
C. W. Matthews:	64,400	shares

These restricted shares may not be sold (i) for half the shares, until five years after grant, and (ii) for the balance of the shares, until 10 years after grant or until retirement, whichever occurs later. These restricted periods may not be accelerated except in case of death. During the restricted period, shares may not be transferred and are subject to forfeiture. Potential events of forfeiture include early termination of employment or detrimental activity. Examples of detrimental activity could include violating ExxonMobil's ethics policies or going to work for a competitor. During the restricted period the holder of restricted stock is otherwise generally treated as a registered shareholder with the right to receive dividends and vote the shares. The form of terms of the 2009 restricted stock agreements with executive officers is filed as Exhibit 99.2 to this report.

For additional information concerning the Short Term Incentive Program and 2003 Incentive Program, see the Corporation's Proxy Statement dated April 13, 2009.

Effective December 1, 2009, the annual salary of H. R. Cramer will increase to \$910,000.

Effective January 1, 2010, the annual salary of each of the executive officers named below will increase to:

R. W. Tillerson:	\$2,207,000
D. D. Humphreys:	\$1,085,000
S. D. Pryor:	\$955,000

All ExxonMobil executive officers are "at will" employees of the Corporation and do not have employment contracts.

On November 24, 2009, the Corporation amended its Short Term Incentive Program to conform certain accounting terminology to the Corporation's current financial statement usage and to clarify that, as described above, Earnings Bonus Units accrue on the basis of cumulative earnings per common share (assuming dilution) as reported in the Corporation's quarterly or annual reports with the U.S. Securities and Exchange Commission. A copy of the Short Term Incentive Program, as amended, is filed as Exhibit 99.3 to this report.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

- 99.1 Form of 2009 Earnings Bonus Unit instrument granted to executive officers.
- 99.2 Form of terms of 2009 restricted stock agreements with executive officers.
- 99.3 Short Term Incentive Program, as amended.
- 99.4 2003 Incentive Program (incorporated by reference to Exhibit 10(iii)(a.1) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXXON MOBIL CORPORATION

Date: December 1, 2009

By: /s/ Patrick T. Mulva

Name: Patrick T. Mulva
Title: Vice President, Controller and
Principal Accounting Officer

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	Form of 2009 Earnings Bonus Unit instrument granted to executive officers.
99.2	Form of terms of 2009 restricted stock agreements with executive officers.
99.3	Short Term Incentive Program, as amended.
99.4	2003 Incentive Program (incorporated by reference to Exhibit 10(iii)(a.1) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008).

EXXON MOBIL CORPORATION
EARNINGS BONUS UNIT AWARD

<u>EBU</u> <u>Number</u>	<u>Name of Grantee</u>	<u>Number</u> <u>of EBUs</u>	<u>Maximum</u> <u>Settlement</u> <u>Value Per</u> <u>EBU</u> \$5.75	<u>Maximum</u> <u>Settlement</u> <u>Value of</u> <u>Award</u>
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This **EARNINGS BONUS UNIT AWARD** is granted in Dallas County, Texas by Exxon Mobil Corporation (the "Corporation") effective November 24, 2009 (the "date of grant"), pursuant to the Short Term Incentive Program adopted by the Board of Directors of the Corporation on October 27, 1993, as amended (the "Program"). This award is subject to the provisions of this instrument and the Program and to such regulations and requirements as may be stipulated from time to time by the administrative authority defined in the Program and is granted on the condition that Grantee accepts such provisions, regulations and requirements. This instrument incorporates by reference the provisions of the Program, as it may be amended from time to time, including without limitation the definitions of terms used in this instrument and defined in the Program.

1. Award. The Corporation has granted to Grantee the number of earnings bonus units ("EBUs") set forth above, with each EBU having the maximum settlement value set forth above. Subject to the other terms of this award, Grantee has the right, for each of these EBUs, to receive from the Corporation, promptly after the settlement date defined below, an amount of cash equal to the Corporation's cumulative earnings per common share (assuming dilution) as reflected in its quarterly earnings statements as initially filed in its quarterly or annual reports with the U.S. Securities and Exchange Commission commencing with earnings for the first full quarter following the date of grant to and including the last full quarter preceding the settlement date; provided, however, that the amount of such settlement will not exceed the maximum settlement value specified above.

2. Settlement Date. The settlement date of these EBUs will be the earlier of (i) the date of publication of the Corporation's quarterly earnings statement for the twelfth (12th) full quarter following the date of grant, or (ii) the date of publication of the Corporation's quarterly earnings statement which brings the cumulative earnings per common share (assuming dilution) as initially filed in its quarterly or annual reports with the U.S. Securities and Exchange Commission commencing with the first full quarter following the date of grant to an amount at least equal to the maximum settlement value per EBU specified above.

3. Annulment. This award is provisional until the Corporation actually pays cash in settlement of the award.

(a) If, before the Corporation pays such cash, Grantee terminates (other than by death) before standard retirement time within the meaning of the Program, this award will automatically expire as of the date of termination, except to the extent the administrative authority determines Grantee may retain this award.

(b) If, before the Corporation pays such cash, Grantee is determined to have engaged in detrimental activity within the meaning of the Program, this award will automatically expire as of the date of such determination.

4. Adjustments. The number of EBUs covered by this award and the meaning of the term "common share" will be adjusted by the administrative authority as it deems appropriate to give effect to any stock split, stock dividend or other relevant change in capitalization of the Corporation after the date of grant and prior to the settlement date.

5. Governing Law and Consent to Jurisdiction. This award and the Program are governed by the laws of the State of New York without regard to any conflict of law rules. Any dispute arising out of or relating to this award or the Program may be resolved in any state or federal court located within Dallas County, Texas, U.S.A. This award is issued on the condition that Grantee accepts such venue and submits to the personal jurisdiction of any such court. Similarly, the Corporation accepts such venue and submits to such jurisdiction.

EXXON MOBIL CORPORATION

November 24, 2009

Exxon Mobil Corporation
Extended Provisions for Restricted Stock Agreements

1. **Effective Date and Issuance of Restricted Stock.** If Grantee completes, signs, and returns the signature page of this Agreement to the Corporation in Dallas County, Texas, U.S.A. on or before March 9, 2010, this Agreement will become effective the date the Corporation receives and accepts the signature page in Dallas County, Texas, U.S.A. After this Agreement becomes effective, the Corporation will, subject to section 5, issue to Grantee, on a restricted basis as explained below, the number of shares of the Corporation's common stock specified on the signature page.
2. **Conditions.** If issued, the shares of restricted stock will be subject to the provisions of this Agreement, and to such regulations and requirements as the administrative authority of the Program may establish from time to time. The shares will be issued only on the condition that Grantee accepts such provisions, regulations, and requirements.
3. **Restrictions and Risk of Forfeiture.** During the applicable restricted periods specified in section 4 of this Agreement,
 - (a) the shares under restriction may not be sold, assigned, transferred, pledged, or otherwise disposed of or encumbered, and any attempt to do so will be null and void; and
 - (b) the shares under restriction may be forfeited as provided in section 6.
4. **Restricted Periods.** The restricted periods will commence at grant and, unless the shares have been forfeited earlier under section 6, will expire as follows, whether or not Grantee is still an employee:
 - (a) with respect to 50% of the shares, on November 24, 2014; and
 - (b) with respect to the remaining shares, on the later to occur of
 - (i) November 24, 2019, or
 - (ii) the first day of the calendar year immediately following the year in which Grantee terminates;
 except that
 - (c) the restricted periods will automatically expire with respect to all shares on the death of Grantee.
5. **No Obligation to Issue Restricted Stock.** The Corporation will have no obligation to issue the restricted stock and will have no other obligation to Grantee with respect to the subject matter of this Agreement if Grantee fails to complete, sign, and return the signature page of this Agreement on or before March 9, 2010. In addition, whether or not Grantee has completed, signed, and returned the signature page, the Corporation will have no obligation to issue the restricted stock and will have no other obligation to Grantee with respect to the subject matter of this Agreement if, before the shares are issued:
 - (a) Grantee terminates (other than by death) before standard retirement time within the meaning of the Program, except to the extent the administrative authority of the Program determines Grantee may receive restricted stock under this Agreement; or
 - (b) Grantee is determined to have engaged in detrimental activity within the meaning of the Program; or
 - (c) Grantee fails to provide the Corporation with cash for any required taxes due at issuance of the shares, if Grantee is required to do so under section 7.
6. **Forfeiture of Shares After Issuance.** Until the applicable restricted period specified in section 4 has expired, the shares under restriction will be forfeited or subject to forfeiture in the following circumstances:

Termination

If Grantee terminates (other than by death) before standard retirement time within the meaning of the Program, all shares for which the applicable restricted periods have not expired will be automatically forfeited and reacquired by the Corporation as of the date of termination, except to the extent the administrative authority determines Grantee may retain restricted stock issued under this Agreement.

Detrimental activity

If Grantee is determined to have engaged in detrimental activity within the meaning of the Program, either before or after termination, all shares for which the applicable restricted periods have not expired will be automatically forfeited and reacquired by the Corporation as of the date of such determination.

Attempted transfer

The shares are subject to forfeiture in the discretion of the administrative authority if Grantee attempts to sell, assign, transfer, pledge, or otherwise dispose of or encumber them during the applicable restricted periods.

7. **Taxes.** Notwithstanding the restrictions on transfer that otherwise apply, the Corporation in its sole discretion may withhold shares, either at the time of issuance, at the time the applicable restricted periods expire, or at any other time in order to satisfy any required withholding, social security, and similar taxes or contributions (collectively, "required taxes"). Withheld shares may be retained by the Corporation or sold on behalf of Grantee. If the Corporation does not withhold shares to satisfy required taxes, in the alternative the Corporation may require Grantee to deposit with the Corporation cash in an amount determined by the Corporation to be necessary to satisfy required taxes. Notwithstanding any other provision of this Agreement, the Corporation will be under no obligation to issue or deliver shares to Grantee if Grantee fails timely to deposit such amount with the Corporation. The Corporation in its sole discretion may also withhold any required taxes from dividends paid on the restricted stock.
8. **Form of Shares.** The shares will, upon issuance, be registered in the name of Grantee. During the applicable restricted periods, however, the shares will be held by or on behalf of the Corporation. Shares under restriction may be held in certificated or book-entry form as the administrative authority determines. Grantee agrees that the Corporation may give stop transfer instructions to its transfer agent with respect to shares subject to restriction and that, during the applicable restricted period, any restricted shares issued in certificated form may bear an appropriate legend noting the restrictions, risk of forfeiture, and requirements regarding withholding taxes. If and when the applicable restricted period expires with respect to any issued shares, subject to section 7, the Corporation will deliver those shares promptly after such expiration to or for the account of Grantee free of restriction, either in certificated form or by book-entry transfer in accordance with the procedures of the administrative authority in effect at the time.
9. **Shareholder Status.** During the applicable restricted periods, Grantee will have customary rights of a shareholder with respect to the shares registered in Grantee's name, including the rights to vote and to receive dividends on the shares, subject to the restrictions on transfer, possible events of forfeiture, and potential dividend reinvestment provided in this Agreement. However, before the shares are registered in Grantee's name, Grantee will not be a shareholder of the Corporation and will not be entitled to dividends with respect to those shares.
10. **Change in Capitalization.** If a stock split, stock dividend, or other relevant change in capitalization of the Corporation occurs, any resulting new shares or securities issued with respect to previously issued shares that are still restricted under this Agreement will be delivered to and held by or on behalf of the Corporation and will be subject to the same provisions, restrictions, and requirements as those previously issued shares.
11. **Limits on the Corporation's Obligations.** Notwithstanding anything else contained in this Agreement, under no circumstances will the Corporation be required to issue or deliver any shares if doing so would violate any law or listing requirement that the administrative authority determines to be applicable, or if Grantee has failed to provide for required taxes pursuant to section 7.
12. **Receipt or Access to Program.** Grantee acknowledges receipt of or access to the full text of the Program.
13. **Appointment of Agent for Dividends.** Grantee appoints the Corporation to be Grantee's agent to receive for Grantee dividends on shares based on record dates that occur while the shares are subject to restriction under this Agreement. The Corporation will transmit such dividends, net of required taxes pursuant to section 7, to or for the account of Grantee in such manner as the administrative authority determines. Alternatively, the administrative authority may determine to reinvest such dividends in additional shares which will be held subject to all the terms and conditions otherwise applicable to shares of restricted stock under this Agreement.
14. **Electronic Delivery of Shareholder Communications.** The Corporation's proxy statement, annual report, and other shareholder materials deliverable to Grantee with respect to shares issued under this Agreement may be delivered to Grantee electronically, unless Grantee specifically requests delivery in paper format. Such electronic delivery may be accomplished by email transmission of the materials, or by email notification to Grantee that the materials are available at a specified website to which Grantee has access.
15. **Addresses for Communications.** To facilitate communications regarding this Agreement and electronic delivery of shareholder communications as provided in section 14, Grantee will provide Grantee's current mailing and email addresses on the signature page of this Agreement and agrees to notify the Corporation promptly of changes in such information in the future. Communications to the Corporation in connection with this Agreement should be directed to the Incentive Processing Office at the address given on the signature page of this Agreement, or to such other address as the Corporation may designate by further notice to Grantee.

16. **Transfer of Personal Data.** The administration of the Program and this Agreement involves the transfer of personal data about Grantee between and among the Corporation, selected affiliates of the Corporation, and third-party service providers such as Morgan Stanley Smith Barney and Computershare (the Corporation's transfer agent). This data includes Grantee's name, age, contact information, work location, employment status, tax status, and related information. By accepting this award, Grantee authorizes the transfer of this data.
17. **No Employment Contract or Entitlement to Other or Future Awards.** This Agreement, the Corporation's incentive programs, and Grantee's selection for incentive awards do not imply or form a part of any contract or assurance of employment, and they do not in any way limit or restrict the ability of Grantee's employer to terminate Grantee's employment. Grantee acknowledges that the Corporation maintains and administers its incentive programs entirely in its discretion and that Grantee is not entitled to any other or future incentive awards of any kind in addition to those that have already been granted.
18. **Governing Law and Consent to Jurisdiction.** This Agreement and the Program are governed by the laws of the State of New York without regard to any conflict of law rules. Any dispute arising out of or relating to this Agreement or the Program may be resolved in any state or federal court located within Dallas County, Texas, U.S.A. Grantee accepts that venue and submits to the personal jurisdiction of any such court. Similarly, the Corporation accepts such venue and submits to such jurisdiction.
19. **Entire Agreement.** This Agreement constitutes the entire understanding between Grantee and the Corporation with respect to the subject matter of this Agreement.

EXXON MOBIL CORPORATION
SHORT TERM INCENTIVE PROGRAM
(as amended November 24, 2009)

I. Purposes

The Short Term Incentive Program is intended to help reward, retain, and motivate selected employees of the Corporation and its affiliates by recognizing efforts and accomplishments which contribute materially to the success of the Corporation's business interests.

II. Definitions

In this Program, except where the context otherwise indicates, the following definitions apply:

- (1) "Administrative authority" means the Board, a committee designated by the Board, the Chairman of the Board, or the Chairman's delegates authorized to administer outstanding awards under this Program, establish requirements and procedures for the operation of the Program, and to exercise other powers assigned to the administrative authority under this Program.
- (2) "Affiliate" means a corporation, partnership, limited liability company, or other entity in which the Corporation, directly or indirectly, owns an equity interest and which the administrative authority determines to be an affiliate for purposes of this Program (including for purposes of determining whether a change of employment constitutes a termination).

- (3) "Award" means a bonus, bonus unit, or other award under this Program.
- (4) "Board" means the Board of Directors of the Corporation.
- (5) "Bonus" means a cash award specific in amount.
- (6) "Bonus unit" means a potential cash award whose amount is based upon specified measurement criteria. The term bonus unit includes, but is not limited to, earnings bonus units.
- (7) "Compensation Committee" means the committee of the Board so designated.
- (8) "Corporation" means Exxon Mobil Corporation, a New Jersey corporation, or its successors.
- (9) "Designated beneficiary" means a person designated by the grantee of an award pursuant to Section XIII to be entitled, on the death of the grantee, to any remaining rights arising out of such award.
- (10) "Detrimental activity" of a grantee means activity at any time, during or after employment with the Corporation or an affiliate, that is determined in individual cases by the administrative authority to be (a) a material violation of applicable standards, policies, or procedures of the Corporation or an affiliate; or (b) a material breach of legal or other duties owed by the grantee to the Corporation or an affiliate; or (c) a material breach of any contract between the grantee and the Corporation or an affiliate; or (d) acceptance by grantee 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 grantee's retention of outstanding awards under

this Program. 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. With respect to material conflict of interest or the appearance of material conflict of interest, such conflict or appearance might occur when, for example and without limitation, a grantee holding an outstanding award becomes employed or otherwise engaged by an entity that regulates, deals with, or competes with the Corporation or an affiliate.

- (11) "Earnings bonus unit" or "EBU" means an award of the potential right to receive from the Corporation at the settlement date specified in the award instrument, or at any later payment dates so specified, an amount of cash, up to the specified maximum settlement value, equal to the Corporation's cumulative earnings per common share, as reflected in its quarterly earnings statements as initially filed in its quarterly or annual reports with the U.S. Securities and Exchange Commission, commencing with earnings for the first full quarter after the date of grant through the last full quarter preceding the settlement date.
- (12) "Employee" means an employee of the Corporation or an affiliate, including a part-time employee or an employee on military, family, or other approved temporary leave.
- (13) "Exchange Act" means the Securities Exchange Act of 1934, as in effect from time to time.
- (14) "Grantee" means a recipient of an award under this Program.
- (15) "Granting authority" means the Board or any appropriate committee authorized to grant and amend awards under this Program and to exercise other powers assigned to the granting authority.

- (16) "Net Income Per Common Share (Basic)" means net income per common share or earnings per share, as applicable.
- (17) "Program" means this Short Term Incentive Program, as amended from time to time.
- (18) "Reporting person" means a person subject to the reporting requirements of Section 16(a) of the Exchange Act.
- (19) "Resign" means to terminate at the initiative of the employee before standard retirement time. Resignation includes, without limitation, early retirement at the initiative of the employee. The time or date of a resignation for purposes of this Program is not necessarily the employee's last day on the payroll. See Section XI(2).
- (20) "Section 16" means Section 16 of the Exchange Act, together with the rules and interpretations thereunder, as in effect from time to time.
- (21) "Standard retirement time" means (a) for each US-dollar payroll employee, the first day of the month immediately following the month in which the employee attains age 65; and (b) for each other employee, the comparable age in that employee's payroll country as determined by the administrative authority with reference to local law, custom, and affiliate policies regarding retirement.
- (22) "Terminate" means cease to be an employee for any reason, whether at the initiative of the employee, the employer, or otherwise. That reason could include, without limitation, resignation or retirement by the employee; discharge of the employee by the employer, with or without cause; death; transfer of employment to an entity that is not an affiliate; or a sale,

divestiture, or other transaction as a result of which an employer ceases to be an affiliate. A change of employment from the Corporation or one affiliate to another affiliate, or to the Corporation, is not a termination. The time or date of termination is not necessarily the employee's last day on the payroll. See Section XI(2).

(23) "Year" means calendar year.

III. Administration

The Board is the ultimate administrative authority for this Program, with the power to interpret and administer its provisions. The Board may delegate its authority to a committee which, except in the case of the Compensation Committee, need not be a committee of the Board. Subject to the authority of the Board or an authorized committee, the Chairman and his delegates will serve as the administrative authority for purposes of establishing requirements and procedures for the operation of this Program; making final determinations and interpretations with respect to outstanding awards; and exercising other powers assigned to the administrative authority under this Program.

IV. No Equity-Security Awards

It is intended that this Program not be subject to the provisions of Section 16 and that awards granted hereunder not be considered equity securities of the Corporation within the meaning of Section 16. Accordingly, no award under this Program will be payable in any equity security of the Corporation. In the event an award to a reporting person under this Program should be deemed to be an equity security of the Corporation within the meaning of Section 16, such award may, to the extent permitted by law and deemed advisable by the granting authority, be amended so as not to constitute such an equity security, or may be annulled. Each award to a reporting person under this Program will be deemed issued subject to the foregoing qualification.

V. Annual Ceiling

In respect to each year under this Program, the Compensation Committee will, pursuant to authority delegated by the Board, establish a ceiling on the aggregate dollar amount that can be awarded under this Program. With respect to bonuses and bonus units granted in a particular year under this Program, the sum of (1) the aggregate amount of bonuses, and (2) the aggregate maximum settlement value of bonus units will not exceed such ceiling. The Compensation Committee may revise the ceiling from time to time as it deems appropriate.

VI. Right to Grant Awards; Reserved Powers; Eligibility

- (1) The Board is the ultimate granting authority for this Program, with the power to select eligible persons for participation and to make all decisions concerning the grant or amendment of awards. The Board may delegate this authority in whole or in part (a) in the case of reporting persons, to the Compensation Committee; and (b) in the case of employees who are not reporting persons, to a committee of two or more persons who may, but need not, be directors of the Corporation.
- (2) The granting authority has sole discretion to select persons for awards under this Program, except that grants may be made only to persons who at the time of grant are, or within the immediately preceding 12 months have been, employees of the Corporation or of an affiliate in which the Corporation directly or indirectly holds a 50 percent or greater equity interest. No person is entitled to an award as a matter of right, and the grant of an award under this Program does not entitle a grantee to any future or additional awards.
- (3) No award may be granted to a member of the Compensation Committee.

VII. Term

This Program will continue until terminated by the Board.

VIII. Form of Bonus

A bonus may be granted either wholly in cash, wholly in bonus units, or partly in each.

IX. Settlement of Bonuses

Each grant will specify the time and method of settlement as determined by the granting authority. Each grant, any portion of which is in bonus units, will specify as the regular time of settlement for that portion a settlement date, which may be accelerated to an earlier time specified in the award instrument.

X. Deferred and Installment Settlement; Interest Equivalents

- (1) The granting authority may permit or require settlement of any award under this Program to be deferred and to be made in one or more installments upon such terms and conditions as the granting authority may determine at the time the award is granted or by amendment of the award, provided that settlement may not be made later than the tenth anniversary of the grantee's date of termination.
- (2) An award that is to be settled in whole or in part in cash on a deferred basis may provide for interest equivalents to be credited with respect to the deferred cash payment or payments upon such terms and conditions as the granting authority determines. Interest equivalents may be paid currently or may be added to the balance of the award amount and compounded, as

specified in the award instrument. Compounded interest equivalents will be paid in cash upon settlement or payment of the underlying award and will expire or be forfeited or cancelled upon the same conditions as the underlying award. The granting authority may delegate to the administrative authority the right to determine the rate or rates at which interest equivalents will accrue.

- (3) Credits of interest equivalents on outstanding awards are not new grants with reference to the eligibility provisions of Section VI(2).
- (4) Credits of interest equivalents will not be included in any computation to establish compliance with a ceiling established by the Compensation Committee pursuant to Section V.

XI. Termination; Detrimental Activity

- (1) If a grantee terminates before standard retirement time, other than by reason of death, all outstanding awards of the grantee under this Program (including bonuses, bonus units, EBUs, and other awards not yet paid or settled) will automatically expire and be forfeited as of the date of termination except to the extent the administrative authority (which, in the case of reporting persons, must be the Compensation Committee) determines otherwise.
- (2) For purposes of this Program, the administrative authority may determine that the time or date an employee resigns or otherwise terminates is the time or date the employee gives notice of resignation, accepts employment with another employer, otherwise indicates an intent to resign, or is discharged. The time or date of termination for this purpose is not necessarily the employee's last day on the payroll.

- (3) If the administrative authority (which, in the case of reporting persons, must be the Compensation Committee) determines that a grantee has engaged in detrimental activity, whether or not the grantee is still an employee, then the administrative authority may, effective as of the time of such determination, cancel and cause to expire all or part of the grantee's outstanding awards under this Program (including bonuses, bonus units, EBU's, and other awards not yet paid or settled).
- (4) If the administrative authority is advised or has reason to believe that a grantee (a) may have engaged in detrimental activity; or (b) may have accepted employment with another employer or otherwise indicated an intent to resign, the authority may suspend the exercise, delivery, or settlement of all or any specified portion of such grantee's outstanding awards pending an investigation of the matter.

XII. Material Negative Restatement

- (1) If the Corporation's reported financial or operating results become subject to a material negative restatement, the Compensation Committee may require any current or former reporting person, as defined in Section II(18), to pay to the Corporation an amount corresponding to each award to that person under this Program, or portion of such award, that the Compensation Committee determines would not have been granted or paid if the Corporation's results as originally published had been equal to the Corporation's results as subsequently restated, provided that (a) any requirement or claim under this Section XII will apply only with respect to grantees who were reporting persons at the time the applicable amounts were awarded or paid; and (b) any requirement or claim under this Section XII must be made, if at all, within five years after the date the amount claimed was originally paid by the Corporation.

- (2) The obligations of reporting persons to make payments under this Section XII are independent of any involvement by those reporting persons in events that led to the restatement. The provisions of this Section XII are in addition to, not in lieu of, any remedies that the Corporation may have against any persons whose misconduct caused or contributed to a need to restate the Corporation's reported results.

XIII. Death; Beneficiary Designation

Any rights and obligations of a grantee under this Program in effect at that grantee's death will apply to that grantee's designated beneficiary or, if there is no designated beneficiary, to that grantee's estate representative or lawful heirs, as demonstrated to the satisfaction of the administrative authority. Beneficiary designations must be made in writing and in accordance with such requirements and procedures as the administrative authority may establish. Unless specified otherwise in the award instrument, if a grantee dies, the administrative authority may accelerate or otherwise alter the settlement of deferred awards to that grantee.

XIV. Amendments to this Program and Outstanding Awards

- (1) The Board may from time to time amend this Program. An amendment of this Program will, unless the amendment provides otherwise, be immediately and automatically effective for all outstanding awards.
- (2) Without amending this Program, the granting authority may amend any one or more outstanding awards under this Program to incorporate in those awards any terms that could be incorporated in a new award under this Program. An award as amended must satisfy any conditions or limitations applicable to the particular type of award under the terms of this Program.

XV. Withholding Taxes

The Corporation has the right, in its sole discretion, to deduct or withhold at any time cash otherwise payable or deliverable in order to satisfy any required withholding, social security, and similar taxes and contributions with respect to awards under this Program.

XVI. Non-US Awards

Subject to the limitations contained in this Program, the granting authority may establish different terms and conditions for awards to persons who are residents or nationals of countries other than the United States in order to accommodate the local laws, tax policies, or customs of such countries. The granting authority may adopt one or more supplements or sub-plans under this Program to implement those different terms and conditions.

XVII. General Provisions

- (1) An award under this Program is not transferable except by will or the laws of descent and distribution, and is not subject to attachment, execution, or levy of any kind. The designation by a grantee of a designated beneficiary is not a transfer for this purpose.
- (2) A particular form of award may be granted to a grantee either alone or in addition to other awards hereunder. The provisions of particular forms of award need not be the same for each grantee.
- (3) An award may be granted for no consideration, for the minimum consideration required by applicable law, or for such other consideration as the granting authority may determine.

- (4) An award may be evidenced in such manner as the administrative authority determines, including by physical instrument, by electronic communication, or by book entry. In the event of any dispute or discrepancy regarding the terms of an award, the records of the administrative authority will be determinative.
- (5) The grant of an award under this Program does not constitute or imply a contract of employment and does not in any way limit or restrict the ability of the employer to terminate the grantee's employment, with or without cause, even if such termination results in the expiration, cancellation, or forfeiture of outstanding awards.
- (6) A grantee will have only a contractual right to the amounts, if any, payable in settlement of an award under this Program, unsecured by any assets of the Corporation or any other entity.
- (7) This Program will be governed by the laws of the State of New York and the United States of America, without regard to any conflict of law rules.