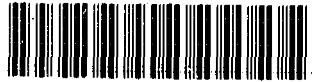
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-0402

DIVISION OF
CORPORATION FINANCE



04009701

February 23, 2004

James Earl Parsons
Counsel
Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, TX 75039-2298

Act: 1934
Section:
Rule: 14A-8
Public
Availability: 2/23/2004

Re: Exxon Mobil Corporation
Incoming letter dated January 14, 2004

Dear Mr. Parsons:

This is in response to your letter dated January 14, 2004 concerning the shareholder proposal submitted to ExxonMobil by Emil Rossi. We also have received letters on the proponent's behalf dated January 31, 2004, February 7, 2004, and February 14, 2004. Our response is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in the correspondence. Copies of all of the correspondence also will be provided to the proponent.

In connection with this matter, your attention is directed to the enclosure, which sets forth a brief discussion of the Division's informal procedures regarding shareholder proposals.

Sincerely,

Martin P. Dunn
Deputy Director

PROCESSED
MAR 08 2004
THOMSON
FINANCIAL

Enclosures

cc: John Chevedden
2215 Nelson Avenue, No. 205
Redondo Beach, CA 90278

**JOHN CHEVEDDEN**

2215 Nelson Avenue, No. 205
Redondo Beach, CA 90278

310-371-7872

6 Copies
7th copy for date-stamp return

February 14, 2004
Via Airbill

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
Mail Stop 0402
450 Fifth Street, NW
Washington, DC 20549

RECEIVED
2004 FEB 17 PM 4:32
OFFICE OF CHIEF COUNSEL
CORPORATION FINANCE

**Exxon Mobil (XOM)**
**Rebuttal to No Action Request**
**Poison Pill Topic**

Ladies and Gentlemen:

This is in further support of the January 31, 2004 and February 7, 2004 rebuttal letters.

**The text of the submitted proposal states:**
RESOLVED: Shareholders request that our Directors increase shareholder rights and submit the adoption, maintenance or extension of any poison pill to a shareholder vote as a separate ballot item on the next shareholder ballot. Also once this proposal is adopted, any dilution or removal of this proposal is requested to be submitted to a shareholder vote as a separate ballot item at the earliest possible shareholder election.

**The company policy states:**
"If ExxonMobil ever were to adopt a rights plan [poison pill], the board would seek prior shareholder approval of the plan unless, due to timing constraints or other reasons, a committee consisting solely of independent directors determines that it would be in the best interests of shareholders to adopt a plan before obtaining shareholder approval.

"If a rights plan is adopted without prior shareholder approval, the plan must either be ratified by shareholders or must expire, without being renewed or replaced, within one year."

**Company policy for an artificial one-year time-out vote exclusion is not part of the shareholder proposal**
The company inscrutably claims that a policy that mandates an artificial time-out period to exclude a shareholder vote purportedly implements a policy calling for a shareholder vote on an issue where time is of the essence. The Richard, Layton & Finger January 30, 2004 Opinion on poison pills states that "time is of the essence."

There is no logical reason for a pill to have a one-year time-out or delay on a vote when the board can adopt a pill at any time during the year.

**A non-sustaining company policy cannot implement a sustaining shareholder proposal**
The company "Board Policy" completely fails to address a sustaining part of the proposal: "Also once this proposal is adopted, dilution or removal of this proposal is requested to be submitted to a shareholder vote at the earliest possible shareholder election." Without this key part the shareholder proposal is subject to manipulation at the expense of shareholders because the "Board Policy" can be removed secretly at any time and removed without a shareholder vote at any time. Any time the board feels uncomfortable without a poison pill, the Board can simply repeal the "Board Policy" without notice.

The company gives no precedent for a continuing and sustaining proposal to be replaced by a non-sustaining policy that can be secretly repealed.

I do not believe the company has met its burden of proof obligation according to rule 14a-8.

For the above reasons this is to respectfully request non-concurrence with the company no action request.

Sincerely,

John Chevedden

cc:
Emil Rossi
Lee Raymond, Ph.D.

**JOHN CHEVEDDEN**
2215 Nelson Avenue, No. 205
Redondo Beach, CA 90278
310-371-7872

6 Copies
7th copy for date-stamp return

February 7, 2004
Via Airbill

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
Mail Stop 0402
450 Fifth Street, NW
Washington, DC 20549

RECEIVED
2004 FEB 10 AM 10:52
OFFICE OF CHIEF COUNSEL
CORPORATION FINANCE

**Exxon Mobil (XOM)**
**Rebuttal to No Action Request**
**Poison Pill Topic**

Ladies and Gentlemen:

This is in further support of the January 31, 2004 rebuttal letter.

**Non-Functional Policy due to Lack of Transparency**
The company inscrutably claims that a shareholder proposal which calls for the transparency of a vote can be substantially implemented by a policy that lacks transparency:
1. No announcement if policy is repealed.

**Policy which allows no vote implements a proposal for a vote?**
The company purports that a shareholder proposal which calls for a vote can be substantially implemented by a policy that allows for no vote. According to the company policy a new poison pill can simply complete its term without any vote whatsoever.

**The text of the submitted proposal states:**
RESOLVED: Shareholders request that our Directors increase shareholder rights and submit the adoption, maintenance or extension of any poison pill to a shareholder vote as a separate ballot item on the next shareholder ballot. Also once this proposal is adopted, any dilution or removal of this proposal is requested to be submitted to a shareholder vote as a separate ballot item at the earliest possible shareholder election.

**The company policy states:**
"If ExxonMobil ever were to adopt a rights plan [poison pill], the board would seek prior shareholder approval of the plan unless, due to timing constraints or other reasons, a committee consisting solely of independent directors determines that it would be in the best interests of shareholders to adopt a plan before obtaining shareholder approval.

"If a rights plan is adopted without prior shareholder approval, the plan must either be ratified by shareholders or must expire, without being renewed or replaced, within one year."

**The following provisions are thus not implemented by the company policy:**

1. A vote is not needed to adopt a poison pill ("due to timing constraints or [any] other reasons").
2. Since no vote is required to adopt a pill then the first "as a separate ballot item" is not implemented.
3. No vote whatsoever is needed for a pill with up to a 364-day term ("within one year").
4. No vote is required to repeal the entire policy.
5. Since no vote is required to repeal the entire policy then the second "as a separate ballot item" is not implemented.
6. Since no vote is required to repeal the entire policy then "earliest election date" is not implemented.

I do not believe the company has met its burden of proof obligation according to rule 14a-8.

For the above reasons this is to respectfully request non-concurrence with the company no action request.

Sincerely,

John Chevedden

cc:
Emil Rossi
Lee Raymond, Ph.D.

**JOHN CHEVEDDEN**

2215 Nelson Avenue, No. 205
Redondo Beach, CA 90278 | 310-371-7872

6 Copies
7th copy for date-stamp return

January 31, 2004
Via Airbill

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
Mail Stop 0402
450 Fifth Street, NW
Washington, DC 20549

RECEIVED
2004 FEB -2 PM 4:33

**Exxon Mobil (XOM)**
**Rebuttal to No Action Request**
**Poison Pill Topic**

Ladies and Gentlemen:

***The text of the submitted proposal states:***
RESOLVED: Shareholders request that our Directors increase shareholder rights and submit the adoption, maintenance or extension of any poison pill to a shareholder vote as a separate ballot item on the next shareholder ballot. Also once this proposal is adopted, any dilution or removal of this proposal is requested to be submitted to a shareholder vote as a separate ballot item at the earliest possible shareholder election.

**The company policy states:**
"If ExxonMobil ever were to adopt a rights plan [poison pill], the board would seek prior shareholder approval of the plan unless, due to timing constraints or other reasons, a committee consisting solely of independent directors determines that it would be in the best interests of shareholders to adopt a plan before obtaining shareholder approval.

"If a rights plan is adopted without prior shareholder approval, the plan must either be ratified by shareholders or must expire, without being renewed or replaced, within one year."

The following provisions are thus not implemented by the company policy:
1. A vote is not needed to adopt a poison pill ("due to timing constraints or [any] other reasons").
2. Since no vote is required to adopt a pill then the first "as a separate ballot item" is not implemented.
3. No vote whatsoever is needed for a pill with up to a 364-day term ("within one year").
4. No vote is required to repeal the entire policy.
5. Since no vote is required to repeal the entire policy then the second "as a separate ballot item" is not implemented.

6. Since no vote is required to repeal the entire policy then "earliest election date" is not implemented.

I do not believe the company has met its burden of proof obligation according to rule 14a-8.

For the above reasons this is to respectfully request non-concurrence with the company no action request.

Sincerely,

John Chevedden

cc:
Emil Rossi
Lee Raymond, Ph.D.

**JOHN CHEVEDDEN**

2215 Nelson Avenue, No. 205
Redondo Beach, CA 90278 310-371-7872

6 Copies
7th copy for date-stamp return

January 31, 2004
Via Airbill

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
Mail Stop 0402
450 Fifth Street, NW
Washington, DC 20549

**Poison Pill Proposals and**
**Not Substantially (Extensively) Implemented**

Ladies and Gentlemen:

Hewlett Packard (December 24, 2003) essentially said that half the baby was as good as the whole baby on poison pills and shareholder votes. One possible interpretation of Hewlett Packard is that it gives a company the power to repeal a poison pill policy as soon as it receives a no action letter based on adopting that very policy.

The company has not claimed that the company would lack the power in this instance to take the Office of Chief Council Response letter, issued on the substantially implemented issue, on day-one and on day-two repeal the policy which was the linchpin to obtaining the day-one Response letter.

The key point of this poison pill proposal is a shareholder vote. It does not seem credible that a policy is substantially implemented when the company has the power to take a December 24, 2003 Response letter and on December 26, 2003 repeal the policy that was the linchpin to the December 24, 2003 Response. Furthermore there would be no shareholder vote before or after.

The company has not provided a precedent where a Staff Response of substantial implementation allowed the repeal of the policy critical to the staff Response the instant that the company received the staff Response.

Thus the repeal could be timed to the very minute after the fax arrival of the Staff Response letter. The company has provided no argument rebutting the ability of the board to pass a resolution *now* that repeals the policy once the Response letter comes through on the company fax machine.

Pfizer Inc. (PFE) in 2003 had the transparency to adopt this same half-baby policy with more detail to reveal the limitations (from a shareholder viewpoint) of such a policy:
"This policy may be revised or repealed without prior public notice and the Board may thereafter determine to act on its own to adopt a poison pill"

The Dow Chemical Company Adoption of Stockholder Rights (Poison Pill) Policy, adopted February 13, 2003, prior to the company policy, added two key provisions beyond what one company called its "as far as it can go" company policy:
1) Any stockholder rights plan so adopted by the Board without prior stockholder approval will be submitted to a non-binding vote of stockholders as a separate ballot item at the next subsequent meeting of Dow stockholders.
2) The Board shall not repeal this Policy without first submitting it to a non-binding vote of Dow shareholders.

The company has not argued that the Dow Policy is contrary to state law.

The company has not submitted an argument stating that item 1) and 2) above are inconsistent with a fiduciary out.

The company has not made any analogous claim that a Board of Directors, which permits ratification of auditors, has abdicated its responsibility for the selection of auditors.

**Element – An Essential Component**

The following is additional material which applies to a poison pill proposal for a two-element single-concept policy calling for:
1) A shareholder vote policy regarding a poison pill
Plus
2) A shareholder vote if the foundational policy is repealed after adoption.

The ability to have a vote on repealing the foundational policy is critical to the underlying policy having any meaning.
This letter addressees the substantially implemented issue.

The two-element policy calls for a vote at each of two points. There is no substantial implementation if the company sets up a condition:
1) Where the company has complete control
2) And the company can avoid a vote at both element-one and element -two

**In many proposals 6-elements are missing such as:**
**The following provisions are thus not implemented in the company policy:**
1. A vote is not needed to adopt a pill ("unless the Board ...").
2. Since no vote is required to adopt a pill then the first "shareholder vote as a separate ballot item" is not implemented.
3. No vote whatsoever is needed for a pill with a 364-day term ("within one year").
a. If the pill "expires" after 364-days a new pill can be adopted.
b. This expire-and-adopt-again cycle can be repeated year after year.
4. No shareholder vote *ever* applies to repealing the entire policy.
5. Since no vote is required to repeal the entire policy then the second "as a separate ballot item" is not implemented.
6. Since no vote is required to repeal the entire policy then "earliest election date" is not implemented.

SEC Release No. 34-20091 said "The Commission proposed an interpretative change to permit the omission of proposals that have been 'substantially implemented by the issuer.'" The key phrase is "substantially implemented by the issuer."

The proposal does not seem to be substantially implemented if the foundational policy of the proposal can be repealed at will or at whim by the board without a corresponding non-binding vote.

The second element of the proposal is arguably of greater importance because without it the first element of the proposal could be moot.

The company is in the inscrutable position of claiming that adopting the first half of the two-element policy compares favorably with adopting the whole policy. It is like half the baby is as good as the whole baby. Nordstrom Inc., claimed a favorable 12-for-12 match in Nordstrom Inc., 1995 SEC No-Act. LEXIS 226 (Feb. 8, 1995). Yet the company now claims that one-for-two is as favorable 12-for-12 when addressing the poison pill topic.

In Nordstrom Inc., the staff allowed a company to exclude a proposal where the company demonstrated that it already had adopted policies or taken actions to address *each* of 12 points of the proposal.

In Nordstrom a 12-for-12 match at a detail level of the company was apparently established in order to obtain concurrence.

At the highest level of the company the company claims a one-for-two match compares favorably. A key principle of rule 14a-8 and corporate governance is that shareholder voices are intended to be heard more at the macro level of the company because the managers are responsible for the details. Thus if 12-for-12 is the standard for detailed items in Nordstrom, the standard should at least approach 100% at a much **higher** level of a company – not 50%.

For shareholders the greater importance of macro issues is supported by text in rule 14a-8:
i. Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal? ....
7. Management functions: If the proposal deals with a matter relating to the company's ordinary business operations.

In Nordstrom Inc., the company argued:
A comparison of the Proponent's "code of conduct" and the Guidelines reveals that the Guidelines include each form of prohibited supplier conduct listed in the Proposal and include the means to verify compliance as requested in the Proposal. The Proponent, for example, requests that under the code of conduct the Company will not do business with suppliers which:

(1) utilize forced or prison labor;
(2) employ children under compulsory school age or legal working age;
(3) fail to follow prevailing practice and local laws regarding wages and hours;
(4) fail to maintain a safe and healthy working environment; or
(5) contribute to local environmental degradation.

In addition, the Proponent requests that the Company verify its suppliers' compliance through certification, regular inspections and/or other monitoring processes.

Under the Guidelines, the Company's vendors are expected to refrain from:

(1) utilizing prison or forced labor;
(2) utilizing child labor;
(3) failing to offer wages, hours and overtime consistent with prevailing local industry standards;
(4) failing to provide safe and healthy work environments for their workers;
(5) failing to demonstrate a commitment to the environment;
(6) failing to comply with all applicable legal requirements; or
(7) discriminating.

CII Alerts, Council Research Service, November 13, 2003 establishes concern regarding meaningless poison pill policies. It stated:
**SO FAR, WE'VE TRACKED** 62 majority votes on poison pill proposals submitted in 2003. Only seven have adopted policies terminating their pills or amending their policies.
**3M**, **Hewlett-Packard** and **JP Morgan Chase**, which also don't have poison pills, responded to the majority votes by approving policies to get shareholder approval before adopting any poison pills. <u>But their policies include a huge loophole giving their boards the right to adopt pills without prior shareholder approval if, as fiduciaries, they decide a pill would be in the best interests of shareholders.</u>
<u>These clauses effectively render the policies meaningless.</u>

The following is a recent precedent where substantially implement was not concurred with.
**Continental Airlines, Inc. (January 28, 2004)**
"The Proposal requests that the board submit any adoption, maintenance or extension of a poison pill to a shareholder vote and further requests that once adopted, any material change or discontinuing of this proposal be submitted to a shareholder vote at the earliest possible shareholder ballot.
"We are unable to concur in your view that Continental may exclude the proposal under rule 14a-8(i)(10). Accordingly, we do not believe that Continental may omit the proposal from its proxy material in reliance on rule 14a-8(i)(10)."

I do not believe that the company has met its burden of proof obligation according to rule 14a-8 on substantially implement in regard to a half-baby poison pill policy.

For the above reasons this is to respectfully request non-concurrence with the company no action requests on this issue in particular.

Sincerely,

5959 Las Colinas Boulevard
Irving, Texas 75039-2298
972 444 1478 Telephone
972 444 1432 Facsimile
james.e.parsons@exxonmobil.com

Counsel

January 14, 2004

RECEIVED
2004 JAN 15 AM 10:26
OFFICE OF CHIEF COUNSEL
CORPORATION FINANCE

**VIA Network Courier**
U. S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
450 Fifth Street, N.W.
Washington, DC 20549

RE: Securities Exchange Act of 1934 -- Section 14(a); Rule 14a-8
Omission of Shareholder Proposal Regarding Poison Pill

Gentlemen and Ladies:

Enclosed as Exhibit 1 are copies of correspondence between Mr. Emil Rossi and Exxon Mobil Corporation regarding a shareholder proposal for ExxonMobil's upcoming annual meeting. We intend to omit the proposal from our proxy material for the meeting for the reasons explained below. To the extent this letter raises legal issues, it is my opinion as counsel for ExxonMobil.

Proposal has been substantially implemented.

The proposal requests that the Board submit the adoption, maintenance or extension of any poison pill to a shareholder vote as a separate ballot item on the next shareholder ballot.

ExxonMobil does not have and never has had a poison pill. Nevertheless, recognizing the importance of this topic to many investors, our Board adopted a Policy Statement on Poison Pills on February 26, 2003 (copy attached as Exhibit 2) (the "ExxonMobil Policy"). The ExxonMobil Policy is available on our internet site and was described in last year's proxy statement in connection with a somewhat different shareholder proposal on this topic.

The ExxonMobil Policy requires that any poison pill adopted in the future either be approved by shareholders in advance or, if circumstances do not permit prior approval, ratified by shareholders within one year. The ExxonMobil Policy therefore substantially implements the shareholder proposal. In fact, the ExxonMobil Policy Statement goes further than the shareholder proposal. As explained in the supporting statement, the shareholder proposal only

requires that a poison pill be submitted to a non-binding shareholder referendum. The ExxonMobil Policy, on the other hand, requires shareholder approval or ratification of a future poison pill. If such approval is not obtained, the poison pill must expire without being renewed or replaced.

There are minor wording differences between the shareholder proposal and ExxonMobil's Policy. For example, the shareholder proposal requests a vote on a future poison pill "on the next shareholder ballot," whereas the ExxonMobil Policy requires either prior approval or, under certain conditions, ratification within one year. This is not a substantial difference. The ExxonMobil Policy is stricter than the shareholder proposal in that our policy requires prior approval absent specified conditions. Moreover, under both the shareholder proposal and the ExxonMobil Policy, the maximum time that can elapse before a shareholder vote is 12 months. This would be the case under the shareholder proposal if a poison pill were to be adopted shortly after an annual meeting, in which case the "next shareholder ballot" would presumably mean the next annual meeting.[1]

The proposal also states that "any dilution or removal of this proposal is requested to be submitted to a shareholder vote as a separate ballot item." We are not certain of the intent of this language, but in any case ExxonMobil's clear policy -- that any future poison pill must be approved by shareholders -- renders this additional language moot as well.

Omission of the shareholder proposal under Rule 14a-8(i)(10) would be consistent with the position taken by the staff last proxy season in several no-action letters, including AutoNation, Inc. (available March 5, 2003); Citigroup Inc. (available February 25, 2003); and Bank of America Corporation (available February 18, 2003).

For the staff's information, a total of 18 shareholder proposals were submitted to ExxonMobil this year. Depending on the outcome of ongoing dialogue with various proponents, we expect to submit between eight and 10 no-action letter requests. ExxonMobil will only submit letters where we believe good grounds for omission of the proposal in its entirety exist. Accordingly, we have elected not to submit letters this year seeking edits or deletion of particular false or misleading statements in the supporting statements for shareholder proposals. We will instead address those issues to the extent necessary in our proxy statement responses.

If you have any questions or require additional information, please contact me directly at 972-444-1478. In my absence, please contact Lisa K. Bork at 972-444-1473.

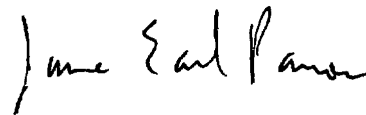
Please file-stamp the enclosed copy of this letter and return it to me in the enclosed self-addressed postage-paid envelope. In accordance with SEC rules, I also enclose five additional

---

[1] The one-year wording in the ExxonMobil Policy avoids the potential technical impossibility of voting on a plan at the next shareholder ballot in certain situations, such as if a pill were to be adopted after mailing of the proxy material for a meeting but before the meeting is held.

copies of this letter and the enclosures. A copy of this letter and the enclosures is being sent to the proponent and the proponent's designated representative.

Sincerely,



James Earl Parsons

JEP/dl
Enclosures
c: w/enc

Emil Rossi
P. O. Box 249
Boonville, CA 95415

John Chevedden
2215 Nelson Ave., No. 205
Redondo Beach, CA 90278

12/26/2003 19:58

Mark S. Christensen
Vice President
Financial Advisor

Santa Rosa, CA 95409
toll-free 800 827 2635
direct 707 524 1070
fax 707 524 1099

Exhibit 1

MorganStanley

December 12, 2003

To Whom it May Concern:

Emil Rossi deposited the following certificates to his Morgan Stanley transfer on death account [redacted] on the respective dates:

March 7, 2003

| | |
|---|---|
| 1887 shares | Gencorp. Inc. |
| 9984 shares | Exxon Mobil Corp. |

March 21, 2003

| | |
|---|---|
| 528 shares | Keyspan Corp. |
| 5128 shares | Morgan Stanley |
| 975 shares | Burlington Northern Santa Fe Corp. |
| 6094 shares | Allstate Corp. |
| 2780 shares | Kinder Morgan Energy Ptrs. LP |
| 558 shares | Entergy Corp. New |
| 1732 shares | Energy East Corp. |
| 1357 shares | Bank of America Corp. |
| 1100 shares | Great Northern Iron Ore |

April 14, 2003

| | |
|---|---|
| 3287 shares | Sears Roebuck & Co. |
| 415 shares | Occidental Petroleum Corp. DE |
| 430 shares | Newmont Mining Corp. New |
| 7000 shares | Mesabi Tr CBI |
| 150 shares | Marathon Oil Co. |
| 1000 shares | PPL Corp. |
| 3000 shares | Plum Creek Timber Co. Inc. REI |
| 1000 shares | Terra Nitrogen Co. LP Com Unit |
| 800 shares | SBC Communications |
| 1887 shares | Omnova Solutions Inc. |

SHAREHOLDER RELATIONS

DEC 29 2003

NO. OF SHARES________
DISTRIBUTION: PTM; WYW; DGH; SMD; FLR; REG; JEP; LKB.

XOM
Post-it® Fax Note 7671

| | |
|---|---|
| To Patrick Mulva | Date 12-26-03 / # of pages 2 |
| To Patrick Mulva | From John Chevedden |
| Co./Dept. | Co. |
| Phone # | Phone # 310-371-7872 |
| Fax # 972-444-1505 -1432 | Fax # |

On March 21, 2000, Emil deposited 196 shares Catellus Development Corp. He subsequently purchased 304 Catellus on October 17, 2003, bringing his total position to 500 shares.

On July 9, 2003, Emil purchased 1000 Schering Plough Corp.

On June 11, 2003, Emil journalled into this account 50 shares PG & E Corp. and 300 shares Pinnacle West Capital Corp.

All quantities continue to be held in Emil's account as of the date of this letter.

Sincerely,

Mark S. Christensen

Mark S. Christensen
Vice President, Investments

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

**Patrick T. Mulva**
Vice President, Investor Relations
and Secretary

**ExxonMobil**

December 15, 2003

**VIA UPS - OVERNIGHT DELIVERY**

Mr. Emil Rossi
14200 Highway 128
Boonville, CA 95415

Dear Mr. Rossi:

This will acknowledge receipt of your shareholder proposal concerning a shareholder vote on poison pills that you have submitted in connection with ExxonMobil's 2004 annual meeting of shareholders.

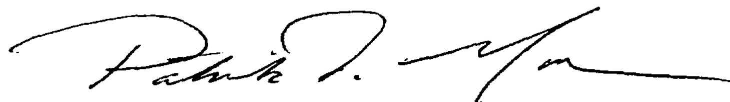
I enclose a copy of ExxonMobil's Policy Statement on Poison Pills, adopted by our Board in February of this year and posted on our website. As you will see, our Board has already adopted the policy requested by your proposal (i.e., that any poison pill be submitted to shareholder vote no later than the next shareholders' meeting). In fact, our policy goes further than your proposal by providing that, if not approved by shareholders, any poison pill we adopt in the future must terminate without being renewed or replaced.

I assume you were not aware of ExxonMobil's Policy Statement on Poison Pills when you submitted this proposal and will be withdrawing your proposal since the requested action has already been taken. To do so, please simply sign the enclosed letter of withdrawal and return it to us in the enclosed stamped envelope.

Should you not withdraw your proposal, Rule 14a-8(b)(1) (copy enclosed) requires that, in order to be eligible to submit a proposal, you must have continuously held at least $2,000 in market value of the company's securities entitled to vote at the meeting for at least one year by the date you submit a proposal. **We are not able to verify your eligibility because according to our records you are no longer a registered shareholder. To demonstrate eligibility, you would therefore need to provide proof of shareholdings as specified in Rule 14a-8. In addition, the rule states you must provide a written statement that you intend to continue ownership of the shares through the date of the annual meeting. Your response adequately correcting these problems must be postmarked, or transmitted electronically, to us no later than 14 days from the date you receive this notification.**

Please contact us if you have any questions.

Sincerely,



Enclosures
c: Mr. John Chevedden

Exxon Mobil Corporation
Policy Statement on Poison Pills

ExxonMobil does not have a "poison pill" or shareholder rights plan and the Board considers it unlikely that such a plan would be considered in the future.

If ExxonMobil ever were to adopt a rights plan, the Board would seek prior shareholder approval of the plan unless, due to timing constraints or other reasons, a committee consisting solely of independent directors determines that it would be in the best interests of shareholders to adopt a plan before obtaining shareholder approval.

If a rights plan is adopted without prior shareholder approval, the plan must either be ratified by shareholders or must expire, without being renewed or replaced, within one year.

*February 26, 2003*

Mr. Emil Rossi
14200 Highway 128
Booneville, CA 95415

Mr. Patrick T. Mulva
Vice President, Investor Relations
and Secretary
Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, TX 75039-2298

Dear Mr. Mulva:

I, Emil Rossi, hereby withdraw my shareholder proposal concerning a shareholder vote on poison pills, which I have submitted to Exxon Mobil Corporation in connection with their 2004 annual meeting of shareholders.

Sincerely,

Emil Rossi

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

SHAREHOLDER PROPOSALS

RULE 14a.8

**Rule §240.14a-8. Shareholder Proposals**

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

**(a) Question 1: What is a proposal?**

A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

**(b) Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?**

(1) In order to be eligible to submit a proposal, you 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 meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

**(c) Question 3: How many proposals may I submit?**
**Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.**

**(d) Question 4: How long can my proposal be?**

The proposal, including any accompanying supporting statement, may not exceed 500 words.

**(e) Question 5: What is the deadline for submitting a proposal?**

(1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter) or 10-QSB (§249.308b of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and mail its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and mail its proxy materials.

**(f) Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?**

(1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked , or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

(2) If you fail in your 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 your proposals from its proxy materials for any meeting held in the following two calendar years.

**(g) Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded?**

Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

**(h) Question 8: Must I appear personally at the shareholders' meeting to present the proposal?**

(1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

**(i) Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?**

(1) *Improper Under State Law*: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

*Note to paragraph (i)(1):* Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

*(2) Violation of Law:* If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;
Note to paragraph (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

*(3) Violation of Proxy Rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

*(4) Personal Grievance; Special Interest:* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

*(5) Relevance:* If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

*(6) Absence of Power/Authority:* If the company would lack the power or authority to implement the proposal;

*(7) Management Functions:* If the proposal deals with a matter relating to the company's ordinary business operations;

*(8) Relates to Election:* If the proposal relates to an election for membership on the company's board of directors or analogous governing body;

*(9) Conflicts with Company's Proposal:* If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting; Note to paragraph (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

*(10) Substantially Implemented:* If the company has already substantially implemented the proposal;

*(11) Duplication:* If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

*(12) Resubmissions:* If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

*(13) Specific amount of dividends:* If the proposal relates to specific amounts of cash or stock dividends.

**(j) Question 10: What procedures must the company follow if it intends to exclude my proposal?**

(1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

**(k) Question 11: May I submit my own statement to the Commission responding to the company's arguments?**

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

**(l) Question 12: If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?**

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

**(m) Question 13: What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?**

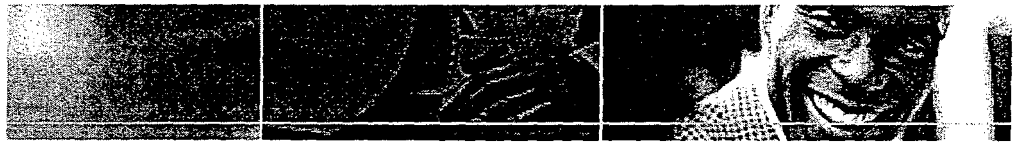
(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it mails its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.



Home | About UPS | Contact UPS

**Tracking**

- Track by Tracking Number
- Track by Reference Number
- Import Tracking Numbers
- Track by E-mail
- Get Quantum View Files
- Request Quantum View Notify
- Void a Shipment
- Help

Your Printer. Your Labels. Your Shipping Solution.
UPS Internet Shipping

Log-In User ID: Password: | Forgot Password Re

# Track by Tracking Number

**View Details**

**Status:** Delivered
**Delivered on:** Dec 17, 2003 10:49 A.M.
**Signed by:** ROSSI
**Location:** FRONT DESK
**Delivered to:** BOONVILLE, CA, US

**Tracking Number:** 1Z 751 05X 01 4300 423 4
**Service Type:** NEXT DAY AIR

**Package Progress:**

| Date | Time | Location | Activity |
|---|---|---|---|
| Dec 17, 2003 | 10:49 A.M. | UKIAH, CA, US | DELIVERY |
| | 8:19 A.M. | UKIAH, CA, US | OUT FOR DELIVERY |
| | 6:55 A.M. | UKIAH, CA, US | ARRIVAL SCAN |
| | 6:38 A.M. | OAKLAND, CA, US | DEPARTURE SCAN |
| | 5:15 A.M. | OAKLAND, CA, US | ARRIVAL SCAN |
| | 3:46 A.M. | LOUISVILLE, KY, US | DEPARTURE SCAN |
| | 12:53 A.M. | LOUISVILLE, KY, US | ARRIVAL SCAN |
| Dec 16, 2003 | 9:52 P.M. | DALLAS/FT. WORTH A/P, TX, US | DEPARTURE SCAN |
| | 9:22 P.M. | DALLAS/FT. WORTH A/P, TX, US | ARRIVAL SCAN |
| | 8:52 P.M. | DALLAS, TX, US | DEPARTURE SCAN |
| | 8:02 P.M. | DALLAS, TX, US | ORIGIN SCAN |

Tracking results provided by UPS: Dec 18, 2003 1:23 P.M. Eastern Time (USA)

**NOTICE:** UPS authorizes you to use UPS tracking systems solely to track shipments tendered by or for you to delivery and for no other purpose. Any other use of UPS tracking systems and information is strictly prohibitec

← Back to Tracking Summary

☐ FEDEX ☐ OTHER UPS overnight DATE 12/16/03

☐ REGISTERED (INT'L) ☐ CERTIFIED (DOMESTIC) ☐ EXPRESS MAIL ☐ SATURDAY DELIVERY

**PROOF OF DELIVERY** ☐ YES ☐ NO CHARGE CODE 6/01

FROM (NAME/DEPARTMENT) D Lawson EXT. ROOM NO.

ADDRESSED TO

Mr. Emil Rossi
14200 Highway 128
Boonville, CA 95415

CONTACT

CONTENTS

LETTER/PACKAGE NO. RECEIVED BY (CENTRAL MAILROOM) / DATE & TIME

**MAIL RECEIPT** 130-209A

12/18/03

Emil Rossi
P.O. Box 249
Boonville, CA 95415

C: PTM
FLR
JEP

Mr. Lee Raymond, Ph.D.
Chairman and CEO
Exxon Mobil Corporation (XOM)
5959 Las Colinas Boulevard
Irving, TX 75039
Phone: (972) 444-1000
Fax: (972) 444-1348, 444-1350, 444-1432

Dear Mr. Raymond,

This Rule 14a-8 proposal is respectfully submitted for the next annual shareholder meeting. This proposal is submitted in support of the long-term performance of our company. Rule 14a-8 requirements are intended to be met including ownership of the required stock value until after the date of the applicable shareholder meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is the proxy for Mr. John Chevedden and/or his designee to act on my behalf in shareholder matters, including this shareholder proposal for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communication to Mr. Chevedden at:

2215 Nelson Ave., No. 205
Redondo Beach, CA 90278
PH: 310-371-7872

Your consideration and the consideration of the Board of Directors is appreciated.

Sincerely,

Emil Rossi    Oct 7-03

cc: Peter Townsend
Corporate Secretary

SHAREHOLDER RELATIONS

DEC 1 2 2003

NO. OF SHARES -0-
DISTRIBUTION: PTM; WYW; DGH; SMD; FLR; REG; JEP; LKB.

RECEIVED TIME DEC. 11. 7:34PM

## 3 – Shareholder Input on Poison Pills

RESOLVED: Shareholders request that our Directors increase shareholder rights and submit the adoption, maintenance or extension of any poison pill to a shareholder vote as a separate ballot item on the next shareholder ballot. Also once this proposal is adopted, any dilution or removal of this proposal is requested to be submitted to a shareholder vote as a separate ballot item at the earliest possible shareholder election.

I do not see how our Directors object to this proposal because it gives our Directors the flexibly to override our shareholder vote if our Directors seriously believe they have a good reason. This topic won an overall 60% yes-vote at 79 companies in 2003. I believe majority shareholder votes are a strong signal of shareholder concern on this topic.

I believe that shareholders are more likely to vote in favor of this proposal topic if shareholders have the staff and/or resources to thoroughly evaluate the best corporate governance practices. The Chairman of our Board Nomination Committee has not provided any management position evidence that our Board consulted with a corporate governance authority who supported this proposal topic as presented.

Emil Rossi, P.O Box 249, Boonville, Calif. 95415 submitted this proposal.

**Poison Pill Negative**

The key negative of poison pills is that pills can preserve management deadwood instead of protecting investors.

Source: *Moringstar.com*

**The Potential of a Tender Offer Can Motivate Our Directors**

Hectoring directors to act more independently is a poor substitute for the bracing possibility that shareholders could sell the company out from under its present management.

Source: *Wall Street Journal*, Feb. 24, 2003

**Diluted Stock**

An anti-democratic management scheme to flood the market with diluted stock is not a reason that a tender offer for our stock should fail.

Source: *The Motley Fool*

**Like a Dictator**

Poison pills are like a dictator who says, "Give up more of your freedom and I'll take care of you.

[illegible]

T.J. Dermot Dunphy, CEO of Sealed Air (NYSE) for 25 years

I believe our Directors could make a token response – hoping to gain points in the new corporate governance rating systems. A reversible response, which could still allow our directors to give us a poison pill with not even a subsequent vote, would not substitute for this proposal.

RECEIVED TIME DEC. 11. 7:34PM

**Council of Institutional Investors Recommendation**

The Council of Institutional Investors www.cii.org, whose members have $2 trillion invested, called for shareholder approval of poison pills.

**Shareholder Input on Poison Pills**
**Yes on 3**

---

Notes:
The above format is the format submitted and intended for publication.

Please advise if there is any typographical question.

The company is requested to assign a proposal number (represented by "3" above) based on the chronological order in which proposals are submitted. The requested designation of "3" or higher number allows for ratification of auditors to be item 2.

References:

The Motley Fool, June 13, 1997
Moringstar.com, Aug. 15, 2003
Mr. Dunphy's statements are from The Wall Street Journal, April 28, 1999.
IRRC Corporate Governance Bulletin, June – Sept. 2003
Council of Institutional Investors, Corporate Governance Policies, March 25, 2002

Please advise within 14 days if the company requests help to locate these or other references.

RECEIVED TIME DEC. 11. 7:34PM

Our Company

## Investor Information

### Policy Statement on Poison Pills

> ABOUT EXXONMOBIL
> ACTIONS & RESULTS
> NEWS ROOM
> JOBS & CAREERS
> INVESTOR INFORMATION
Corporate Governance
Shareholder Contacts
Shareholder Publications
Stock Quote
Stock Chart
Historical Price Lookup
Investment Calculator
Press Releases
Event Calendar
Dividend Information
SEC Filings
E-mail Alerts
Investor FAQ
Shareholder Investment Program
Archive

ExxonMobil does not have a "poison pill" or shareholder rights plan and the Board considers it unlikely that such a plan would be considered in the future.

If ExxonMobil ever were to adopt a rights plan, the Board would seek prior shareholder approval of the plan unless, due to timing constraints or other reasons, a committee consisting solely of independent directors determines that it would be in the best interests of shareholders to adopt a plan before obtaining shareholder approval.

If a rights plan is adopted without prior shareholder approval, the plan must either be ratified by shareholders or must expire, without being renewed or replaced, within one year.

*February 26, 2003*

Governance To
Corporate Gove Guidelines
Board of Direct
Powers of the E
Board Committ
Corporate Offic
Additional Polic
Certificate of In
By-Laws
Standards of B
SEC Filings

© Copyright 2001 Exxon Mobil Corporation. All Rights Reserved.

# DIVISION OF CORPORATION FINANCE
# INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.

February 23, 2004

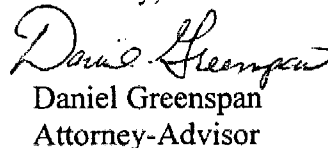
**Response of the Office of Chief Counsel**
**Division of Corporation Finance**

Re: Exxon Mobil Corporation
Incoming letter dated January 14, 2004

The proposal requests that the board submit the adoption, maintenance or extension of any poison pill to a shareholder vote and further requests that once adopted, dilution or removal of this proposal be submitted to a shareholder vote at the earliest possible shareholder election. The supporting statement of the proposal clarifies that directors have discretion in responding to shareholder votes.

There appears to be some basis for your view that ExxonMobil may exclude the proposal under rule 14a-8(i)(10). We note ExxonMobil's representation that it has adopted a policy that requires shareholder approval in adopting any poison pills. Accordingly, we will not recommend enforcement action to the Commission if ExxonMobil omits the proposal from its proxy materials in reliance on rule 14a-8(i)(10).

Sincerely,



Daniel Greenspan
Attorney-Advisor