



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-3010

January 3, 2008

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

Re: Exxon Mobil Corporation
Incoming letter dated December 7, 2007

Dear Mr. Parsons:

This is in response to your letters dated December 7, 2007 and January 2, 2008 concerning the shareholder proposal submitted to ExxonMobil by Chris Rossi. We also have received a letter on the proponent's behalf dated December 26, 2007. 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,

Jonathan A. Ingram
Deputy Chief Counsel

Enclosures

cc: John Chevedden

*** FISMA & OMB Memorandum M-07-16 ***

CFOCC-00032021

January 3, 2008

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Exxon Mobil Corporation
Incoming letter dated December 7, 2007

The proposal requests that the board adopt a bylaw to recoup all unearned incentive bonuses or other incentive payments to senior executives to the extent that their corresponding performance targets were later reasonably determined not to have been achieved or to have resulted from error.

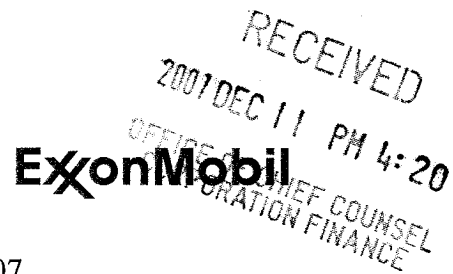
We are unable to concur in your view that ExxonMobil may exclude the proposal under rule 14a-8(i)(10). Accordingly, we do not believe that ExxonMobil may omit the proposal from its proxy materials in reliance on rule 14a-8(i)(10).

Sincerely

~~Craig Slivka~~
Attorney-Adviser

Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, Texas 75039-2298
972 444 1478 Telephone
972 444 1488 Facsimile

James Earl Parsons
Counsel



December 7, 2007

VIA Network Courier

U. S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, NE
Washington, D.C. 20549

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

Gentlemen and Ladies:

Enclosed as Exhibit 1 are copies of correspondence between Chris Rossi and Exxon Mobil Corporation regarding a shareholder proposal for ExxonMobil's 2008 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 adoption of a bylaw to enable the company to recoup incentive bonuses or other incentive payments to senior executives to the extent the corresponding performance targets were later reasonably determined not to have been achieved or to have resulted from errors. The proposal is a repeat submission from the 2007 annual meeting.

In our request for no-action relief last year, ExxonMobil argued that the "pay-at-risk" structure of the company's executive compensation program, including strict provisions for forfeiture and clawback of awards in case an executive engages in detrimental activity or is subject to an unapproved early termination, substantially implemented the proposal. The staff did not concur. See Exxon Mobil Corporation (available March 7, 2007).

Based on that letter as well as the staff's stated rationale in similar precedents, the key difference between ExxonMobil's compensation programs as in effect last year and the proposal is the fact that the proposal would apply regardless of any fault on the part of the executive. See Bristol-Myers Squibb Company (available March 17, 2006, reconsideration denied) in which the staff explained:

"Among the differences between the proposal and Bristol-Myers' Recoupment Policy, we particularly note the following -- while the proposal requests that, under circumstances specified in the proposal, Bristol-Myers recoup all bonuses and any other awards made to senior executive officers in the event of a restatement of financial results or significant extraordinary write-off, Bristol-Myers' Recoupment Policy would result in recoupment *only from those officers who, in the Board's view, engaged in misconduct that caused or partially caused the need for the restatement.*" [emphasis added]

The ExxonMobil proposal did not receive a majority vote at the 2007 meeting. However, as we indicated in last year's no-action request and in the proxy statement for the 2007 meeting, the proposal is consistent with the philosophy that underlies ExxonMobil's executive compensation program. Accordingly, taking into account the developments of last season and the company's own position on this issue, on October 31, 2007 (prior to receipt of the proposal), ExxonMobil's Board of Directors adopted a "Board Statement on Incentive Compensation in Case of Restatement" (attached as Exhibit 2). The Statement, which is available on ExxonMobil's website, makes clear the Board's commitment to ensuring that senior executives do not profit on the basis of overstated results.

In order to implement the Statement, the Board has also amended the corporation's Short Term Incentive Program to include a new Section XII (full text of plan, as amended, attached as Exhibit 3). This is the program under which incentive bonuses and other payments whose amount is based on specific financial or operating results are currently granted and paid to our executives. The new Section provides that, in case of a material negative restatement of any financial or operating results of the Corporation, executive officers may be required to repay an amount corresponding to each award or portion of an 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.

To make it perfectly clear that the new repayment provision applies without regard to misconduct on the part of the executive officer, paragraph (b) of Section XII specifically states that "[t]he 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."¹ Section XII, like other terms and conditions of the plan, is incorporated into each award granted under the plan.

With the addition of the new Board Statement and incentive plan amendment described above, we believe we have removed any doubt that the proposal has been substantially implemented and may be excluded from the proxy material for the 2008 annual meeting under Rule 14a-8(i)(10).

Formalistic differences between the proposal and the Board's actions, such as the fact that the proposal seeks to implement a recoupment policy through the by-laws, should not alter the

¹ Plan provisions regarding cancellation or clawback of awards in case of detrimental activity or termination of employment, as described in last year's letter, continue to apply.

December 7, 2007

Page 3

above conclusion. Rule 14a-8(i)(10) does not require that a company's actions be identical in every respect to the wording of a shareholder proposal. Rather, the purpose of the rule is "to avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management." See Release No. 34-12,598 (July 7, 1976). That is the case with this proposal. See generally Pfizer Inc. (available March 8, 2006, reconsideration granted) (rejecting "formalistic" approach to analysis of substantial implementation). In fact, ExxonMobil's actions go beyond what the proposal requests, because a recoupment provision in the company bylaws would be more difficult to enforce against an individual executive than a recoupment provision incorporated directly into the express terms of that executive's compensation arrangement.

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 copies of this letter and the enclosures. A copy of this letter and the enclosures is being sent to Mr. Rossi and to John Chevedden.

Sincerely,

A handwritten signature in black ink that reads "James Earl Parsons". The signature is written in a cursive, flowing style.

James Earl Parsons

JEP/jep

Enclosures

U.S. Securities and Exchange Commission
December 7, 2007
Page 4

cc - w/enc:

Mr. Chris Rossi

*** FISMA & OMB Memorandum M-07-16 ***

Mr. John Chevedden

*** FISMA & OMB Memorandum M-07-16 ***

EXHIBIT 1

Chris Rossi

*** FISMA & OMB Memorandum M-07-16 ***

Mr. Rex W. Tillerson
 Chairman
 Exxon Mobil Corporation (XOM)
 5959 Las Colinas Blvd.
 Irving TX 75039

Rule 14a-8 Proposal

Dear Mr. Tillerson,

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

*** FISMA & OMB Memorandum M-07-16 ***

(In the interest of company cost savings and improving the efficiency of the rule 14a-8 process please communicate via email.)

*** FISMA & OMB Memorandum M-07-16 ***

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of this proposal by email.

Sincerely,



Chris Rossi

10/22/07
 Date

cc: Henry Hubble
 Corporate Secretary
 PH: 972-444-1157
 PH: 972 444-1000
 FX: 972-444-1505*
 FX: 972 444-1350

SHAREHOLDER PROPOSAL

NOV 23 2007

NO. OF SHARES 3,200
 DISTRIBUTION: HHH: REG: TJG:
 LKB: JEP: DGH: SMD

[XOM: Rule 14a-8 Proposal, November 23, 2007]

3 – Recoup Unearned Management Bonuses

RESOLVED: Shareholders request our board to adopt a bylaw to enable our company to recoup all unearned incentive bonuses or other incentive payments to all senior executives to the extent that their corresponding performance targets were later reasonably determined to have not been achieved or resulted from error(s). This is to be adopted as a bylaw unless such a bylaw format is absolutely impossible. If such a bylaw were absolutely impossible, then adoption would be as a policy. The Securities and Exchange Commission said there is a substantive distinction between a bylaw and a policy. Restatements are one means to determine such unearned bonuses.

This proposal applies to all such senior executives who received unearned bonuses, not merely the executives who cooked the books. This would include that all applicable employment agreements and incentive plans adopt enabling or consistent text as soon as feasibly possible.

This proposal is not intended to unnecessarily limit our Board's judgment in crafting the requested change in accordance with applicable laws and existing contracts and pay plans. Our Compensation Committee is urged – for the good of our company – to promptly negotiate revised contracts that are consistent with this proposal even if this means that our executives be asked to voluntarily give up certain rights under their current contracts.

This proposal topic won 62%-support at the Motorola 2007 annual meeting. This proposal is also similar to the proposal voted at the Computer Associates (CA) August 2004 annual meeting. In October 2003 Computer Associates announced that it had inflated income in the fiscal year ending March 31, 2000 by reporting income from contracts before they were signed.

Bonuses for senior executives in that year were based on income exceeding goals. Sanjay Kumar, then CEO, thus received a \$3 million bonus based on Computer Associates' supposedly superior performance. Subsequently Mr. Kumar did not offer to return his bonus based on discredited earnings. Mr. Kumar was later sentenced to 12-years in jail in regard to his employment at Computer Associates.

There is no excuse for over-compensation based on discredited earnings at any company. It is particularly important to support this proposal because of our history of outrageous CEO pay. For instance our ex-CEO Mr. Raymond was entitled to \$350 million.

The scandal over backdated stock options is yet one more reminder that the executive class of many corporations seek over-compensation based on undeserved earnings.

Recoup Unearned Management Bonuses

Yes on 3

Notes:

Chris Rossi,

*** FISMA & OMB Memorandum M-07-16 ***

sponsored this proposal.

The above format is requested for publication without re-editing, re-formatting or elimination of text, including beginning and concluding text, unless prior agreement is reached. It is respectfully requested that this proposal be proofread before it is published in the definitive proxy to ensure that the integrity of the submitted format is replicated in the proxy materials. Please advise if there is any typographical question.

Please note that the title of the proposal is part of the argument in favor of the proposal. In the interest of clarity and to avoid confusion the title of this and each other ballot item is requested to be consistent throughout all the proxy materials.

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.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including:

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(i)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

See also: Sun Microsystems, Inc. (July 21, 2005).

Stock will be held until after the annual meeting and the proposal will be presented at the annual meeting.

Please acknowledge this proposal promptly by email and advise the most convenient fax number and email address to forward a broker letter, if needed, to the Corporate Secretary's office.

*** FISMA & OMB Memorandum M-07-16 ***

RECEIVED

DEC 06 2007

JAMES E. PARSONS

ExxonMobil

December 3, 2007

VIA UPS – OVERNIGHT DELIVERY

Mr. Chris Rossi

*** FISMA & OMB Memorandum M-07-16 ***

Dear Mr. Rossi:

This will acknowledge receipt of the proposal concerning incentive pay recoupment, which you have submitted in connection with ExxonMobil's 2008 annual meeting of shareholders. Since your name appears in the company's records as a shareholder, we were able to verify your share ownership.

You should note that, if your proposal is not withdrawn or excluded, you or your representative, who is qualified under New Jersey law to present the proposal on your behalf, must attend the annual meeting in person to present the proposal.

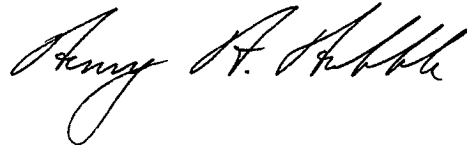
I note that you have designated Mr. John Chevedden, or his further delegate, as your representative for all purposes of this shareholder proposal. Mr. Chevedden should identify himself as your designated representative at the admissions desk, together with photo identification if requested, prior to the start of the meeting.

If, as your letter permits, Mr. Chevedden intends to appoint another person to act in his place as your representative to present your proposal, Mr. Chevedden must provide documentation signed by him that specifically identifies the intended representative by name and specifically delegates to that person the authority previously delegated by you to Mr. Chevedden to present the shareholder proposal on your behalf at the annual meeting. A copy of this authorization meeting state law requirements should be sent to my attention in advance of the meeting. Any such representative intending to act in place of Mr. Chevedden should also bring an original signed copy of the applicable authorization to the meeting and present it at the admissions desk, together with photo identification if requested, so that our counsel may verify the representative's authority to act on your behalf prior to the start of the meeting.

In the event that there are co-filers of this proposal (other than that noted in the first paragraph) and in light of the SEC staff legal bulletin 14C dealing with co-filers of shareholder proposals, we will be requesting each co-filer to provide us with clear

documentation confirming your designation to act as lead filer and granting you authority to agree to modifications and/or withdrawal of the proposal on the co-filer's behalf. Obtaining this documentation will be in both your interest and ours. Without clear documentation from all co-filers confirming and delineating your authority as representative of the filing group, and considering the recent SEC staff guidance, it will be difficult for us to engage in productive dialogue concerning this proposal.

Sincerely,

A handwritten signature in cursive script, reading "Amy A. Hubble". The signature is written in black ink and is positioned to the right of the "Sincerely," text.

c: Mr. John Chevedden



"QuantumView"
<QuantumViewNotify@
ups.com>

To denise.k.lowman@exxonmobil.com

cc

bcc

12/04/07 06:12 PM

Subject UPS Delivery Notification, Tracking Number
1Z75105X0193480742

Please respond to
auto-notify@ups.com

***Do not reply to this e-mail. UPS and Exxon Mobil Corp. will not receive your reply.

At the request of Exxon Mobil Corp., this notice is to confirm that the following shipment has been delivered.

Important Delivery Information

Delivery Date / Time: 04-December-2007 / 3:13 PM

Delivery Location: FRONT DESK

Signed by: ROSSI

Shipment Detail

Ship To:

Mr. Chris Rossi

Mr. Chris Rossi

*** FISMA & OMB Memorandum M-07-16 ***

UPS Service:

NEXT DAY AIR

Shipment Type:

Letter

Tracking Number:

1Z75105X0193480742

Reference Number 1:

0137/6401

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"QuantumView"
<QuantumViewNotify@
ups.com>

To denise.k.lowman@exxonmobil.com
cc
bcc

12/05/07 12:47 PM

Please respond to
auto-notify@ups.com

Subject UPS Delivery Notification, Tracking Number
1Z75105X0194258179

***Do not reply to this e-mail. UPS and Exxon Mobil Corp. will not receive your reply.

At the request of Exxon Mobil Corp., this notice is to confirm that the following shipment has been delivered.

Important Delivery Information

Delivery Date / Time: 05-December-2007 / 9:54 AM
Driver Release Location: PORCH

Shipment Detail

Ship To:

Mr. John Chevedden
Mr. John Chevedden

*** FISMA & OMB Memorandum M-07-16 ***

UPS Service:
Shipment Type:

NEXT DAY AIR
Letter

Tracking Number:
Reference Number 1:

1Z75105X0194258179
0137/6401

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board statement on incentive compensation in case of restatement

In keeping with the long-term nature of ExxonMobil's business, ExxonMobil's incentive programs reward primarily the creation of long-term shareholder value. Our incentive programs also place a substantial portion of an executive officer's compensation at risk of forfeiture in the event of detrimental activity.

ExxonMobil's compensation structure, together with our strong culture of business integrity and systems of internal control, make it highly unlikely that incentive compensation would be paid to an executive officer on the basis of overstated results. However, should the Corporation's reported financial or operating results be subject to a material negative restatement within 5 years, the Board would seek to obtain from each executive officer an amount corresponding to any incentive award or portion thereof that the Board determines would not have been granted or paid had the Corporation's results as originally reported been equal to the Corporation's results as subsequently restated. Subject to applicable law, the Board would seek such amount by requiring the executive officer to pay such amount to the Corporation; by set-off; by reducing future compensation; or by such other means or combination of means as the Board determines to be appropriate.

October 31, 2007

EXXON MOBIL CORPORATION
SHORT TERM INCENTIVE PROGRAM
(as amended October 31, 2007)

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 net income per common share (basic), as reflected in its quarterly earnings statements as initially published, 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)" is a measure of net income per common share that is determined on the basis of the weighted average number of shares outstanding in the period and does not assume dilution.
- (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 a 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, EBUs, 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.

December 26, 2007

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

**# 1 Exxon Mobil Corporation (XOM)
Shareholder Position on Company No-Action Request
Rule 14a-8 Proposal: Recoup Unearned Management Bonuses
Chris Rossi**

Ladies and Gentlemen:

The company December 7, 2007 no action request fails to address the Staff precedent in Bristol-Myers Squibb Co. (March 9, 2006) which states: "We note that there is a substantive distinction between a proposal that seeks a policy and a proposal that seeks a bylaw or charter amendment."

The Bristol-Myers Squibb Co. precedent is also highlighted in the December 14, 2007 rebuttal of the Exxon Mobil no action request regarding the Rule 14a-8 Proposal: Special Shareholder Meetings by Kenneth Steiner.

Clearly the company has not adopted a bylaw that addresses the text of this 2008 rule 14a-8 proposal which states (bold added):

RESOLVED: Shareholders request our board to adopt a **bylaw** to enable our company to recoup all unearned incentive bonuses or other incentive payments to all senior executives to the extent that their corresponding performance targets were later reasonably determined to have not been achieved or resulted from error(s). This is to be adopted as a **bylaw** unless such a **bylaw** format is absolutely impossible. If such a **bylaw** were absolutely impossible, then adoption would be as a policy. The Securities and Exchange Commission said there is a substantive distinction between a **bylaw** and a policy. Restatements are one means to determine such unearned bonuses.

This proposal applies to all such senior executives who received unearned bonuses, not merely the executives who cooked the books. This would include that all applicable employment agreements and incentive plans adopt enabling or consistent text as soon as feasibly possible.

This proposal is not intended to unnecessarily limit our Board's judgment in crafting the requested change in accordance with applicable laws and existing contracts and pay plans. Our Compensation Committee is urged – for the good of our company – to promptly negotiate revised contracts that are consistent with this proposal even if this means that our executives be asked to voluntarily give up certain rights under their current contracts.

The above text was submitted following the 47%-support from the yes and no votes at the 2007 at Exxon Mobil annual meeting for this proposal calling for a bylaw on this same topic:

“RESOLVED: Shareholders request our board to adopt a **bylaw** to enable our company to recoup all unearned incentive bonuses or other incentive payments to senior executives to the extent that their corresponding performance targets were later reasonably determined to have not been achieved. This is to be adopted as a **bylaw** unless such a **bylaw** format is absolutely impossible. If such a **bylaw** were absolutely impossible, then adoption would be as a policy. The Securities and Exchange Commission said there is a substantive distinction between a **bylaw** and a policy. Restatements are one means to determine such unearned bonuses.

This would include that all applicable employment agreements and incentive plans adopt enabling or consistent text as soon as feasibly possible. This proposal is not intended to unnecessarily limit our Board’s judgment in crafting the requested change in accordance with applicable laws and existing contracts and pay plans. Our Compensation Committee is urged – for the good of our company – to promptly negotiate revised contracts that are consistent with this proposal even if this means that our executives be asked to voluntarily give up certain rights under their current contracts.

For these reasons it is respectfully requested that concurrence not be granted to the company. It is also respectfully requested that the shareholder have the last opportunity to submit material in support of including this proposal – since the company had the first opportunity.

Sincerely;

John Chevedden

cc:

Chris Rossi

James Parsons <james.e.parsons@exxonmobil.com>

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James Earl Parsons
Counsel

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ExxonMobil
CORPORATION FINANCE
CHIEF COUNSEL

January 2, 2008

VIA UPS Next Day

U. S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, NE
Washington, D.C. 20549

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

Gentlemen and Ladies:

We are writing to correct the mistaken characterization of a recent staff precedent in the letter dated December 26, 2007, from John Chevedden to the staff. Mr. Chevedden's letter responds to our original no-action request dated December 7, 2007. To the extent this letter raises legal issues, it is my opinion as counsel for ExxonMobil.

Mr. Chevedden cites Bristol-Myers Squibb Company (available March 9, 2006) to support the proposition that framing a proposal as a request for a by-law defeats any argument that the proposal has been substantially implemented without a by-law. In fact, Bristol-Myers refutes that proposition. Although, as Mr. Chevedden quotes, the staff noted in that letter the existence of "a substantive distinction between a proposal that seeks a policy and a proposal that seeks a bylaw and charter amendment," the staff nevertheless found that the company's policy regarding poison pills substantially implemented the proposal and that the proposal could therefore be omitted under Rule 14a-8(i)(10). Although the current proposal relates to executive compensation -- a matter that, as we discuss below, is *less* effectively addressed through a by-law than the proposal at issue in Bristol-Myers -- the same conclusion should be drawn.

The proposal at issue requests adoption of a by-law to enable the company to recoup unearned incentive compensation. In New Jersey, where ExxonMobil is incorporated, by-law provisions that purport to address employment-related issues may be trumped by an employment contract. See Dennis v. Thermoid Co., 25 A2d 886 (1942) (by-law provision for removal of officers which conflicts with contract provision for yearly employment cannot prevail) and Magnus v. Magnus Organ Corp., 177 A2d 5S2 (Super Ct. 1962) (corporation is bound by arbitration clause in president's employment contract, despite by-law for removal at will).

Accordingly, the most certain approach through which to create a right of recoupment enforceable against an individual executive is to make recoupment an express term of the relevant compensation plan.¹ This is precisely what ExxonMobil has done as described in our original letter. In addition, we have published a Board statement on incentive pay recoupment on our website for the benefit of investors and other interested parties.

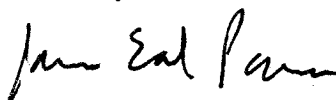
ExxonMobil has therefore taken the necessary action to enable the company to recoup compensation from senior executives as contemplated by the proposal. In fact, the company's action is *more* effective for this purpose than a by-law action would be, and therefore substantially implements the proposal.

A more relevant precedent from last proxy season is Bristol-Myers Squibb Company (available March 17, 2006), dealing with substantial implementation of an incentive pay recoupment proposal. The key issue cited by the staff in that letter was the fact that the company's recoupment policy only applied to officers who had engaged in misconduct. As we explain in more detail in our original request, ExxonMobil has expressly addressed that issue by providing that the company's right of recoupment will apply without regard to fault.

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 copies of this letter. A copy of this letter is being sent to the nominal proponent Mr. Rossi and to John Chevedden.

Sincerely,



James Earl Parsons

JEP/jep
Enclosures

¹ ExxonMobil executives do not have employment contracts.

cc: Mr. Chris Rossi

*** FISMA & OMB Memorandum M-07-16 ***

Mr. John Chevedden

*** FISMA & OMB Memorandum M-07-16 ***