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ITEM 8 – CEO COMPENSATION DECISIONS

This proposal was submitted by Mr. Lucian Bebchuk, 1545 Massachusetts Avenue, Cambridge, MA 02138.

"It is hereby RESOLVED that pursuant to New Jersey Statutes Annotated 14A:2-9 and Article IX of the corporation's by-laws, the corporation's by-laws are hereby amended by adding a new Section 6 to Article II as follows:

Article II, Section 6: CEO Compensation Decisions

Any decision of the board, or any committee thereof, with respect to the compensation of the corporation's president or chief executive officer (as defined in Article IV, Sections 4 and 5 of these by-laws) shall be valid only if approved or ratified by two-thirds of all of the independent directors of the board. For purposes of this section 'independent director' shall mean any director who is not a present or former employee or officer of the corporation, and who meets criteria for qualifying as an 'independent' director under the applicable listing requirements of the New York Stock Exchange.

Nothing in this section shall prohibit the board from delegating authority or responsibility with respect to the compensation of the corporation's chief executive officer to a committee or sub-committee of the board of directors, provided, however, that any decision of such committee or sub-committee with respect to compensation of the corporation's chief executive officer shall require the ratification of two-thirds of the directors meeting the qualifications for independence set forth in this Section.

SUPPORTING STATEMENT

Statement of Professor Lucian Bebchuk: I believe that decisions with respect to the compensation of the corporation's CEO are important for the corporation and its stockholders. In my view, it would be desirable to ensure, as the proposed arrangement would seek to do, that the corporation does not provide a CEO pay package that cannot obtain widespread support among the corporation's independent directors. Furthermore, the proposed arrangement could make it more likely that all the corporation's independent directors are kept informed of, and feel shared responsibility for, CEO compensation decisions.

The proposed arrangement would not prevent CEO compensation from being studied, examined, and put together by a committee or subcommittee comprised of a small number of directors, but rather would only require that decisions made by such a committee or sub-committee be subsequently ratified by additional independent directors to meet the by-law's requirements.

I urge you to vote 'yes' to support the adoption of this proposal."

The Board recommends you vote AGAINST this proposal for the following reasons:

CEO compensation at ExxonMobil is already determined through a rigorous process in which all independent directors have a role. Therefore, the Board believes this proposal is unnecessary.

ExxonMobil's Compensation Committee has long consisted solely of independent directors. The composition of the Compensation Committee is determined by the Board Affairs Committee, also composed entirely of independent directors. In accordance with the Company's long-standing compensation structure, as well as Securities and Exchange Commission and New York Stock Exchange rules, this Committee formally sets the CEO's compensation. In addition, the Committee's compensation decisions follow a formal CEO performance assessment review. In accordance with ExxonMobil's Corporate Governance Guidelines, all independent directors are asked to participate in that performance review. Further, the Compensation Committee's recommendations are discussed with all non-employee directors in executive sessions. Thus, there are already numerous formal and informal opportunities for all independent directors to have a say in the Compensation Committee's determination of CEO pay.

In addition, the Board believes the proposal, if adopted, would create some bad precedents. Establishing a super-majority voting standard and formal voting and approval requirements for the non-employee directors as a group would undermine the long-standing effectiveness and clarity of committee and Board responsibilities.