

EXXON MOBIL CORP
Form DEF 14A
April 14, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)

of the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only(as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

EXXON MOBIL CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

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(3) Filing Party:

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**NOTICE OF 2015
ANNUAL MEETING
AND PROXY STATEMENT**

April 14, 2015

Dear Shareholder:

We invite you to attend the annual meeting of shareholders on Wednesday, May 27, 2015, at the Morton H. Meyerson Symphony Center, 2301 Flora Street, Dallas, Texas 75201. The meeting will begin promptly at 9:30 a.m., Central Time. At the meeting, you will hear a report on our business and vote on the following items:

Election of directors;

Ratification of PricewaterhouseCoopers LLP as independent auditors;

Advisory vote to approve executive compensation as required by law;

Eight shareholder proposals contained in this proxy statement; and

Other matters if properly raised.

Only shareholders of record on April 7, 2015, or their proxy holders may vote at the meeting. Attendance at the meeting is limited to shareholders or their proxy holders and ExxonMobil guests. Only shareholders or their valid proxy holders may address the meeting.

This booklet includes the formal notice of the meeting and proxy statement. The proxy statement tells you about the agenda, procedures, and rules of conduct for the meeting. It also describes how the Board operates, gives information about our director candidates, and provides information about the other items of business to be conducted at the meeting.

Financial information is provided separately in the booklet, 2014 Financial Statements and Supplemental Information, enclosed with proxy materials available to all shareholders.

Even if you own only a few shares, we want your shares to be represented at the meeting. You can vote your shares by Internet, toll-free telephone call, or proxy card.

To attend the meeting in person, please follow the instructions on page 3. An audio webcast with slide presentation and a report on the meeting will be available on our website at exxonmobil.com.

Sincerely,

Jeffrey J. Woodbury
Secretary

Rex W. Tillerson
Chairman of the Board

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GENERAL INFORMATION

Who May Vote

Shareholders of ExxonMobil, as recorded in our stock register on April 7, 2015, may vote at the meeting.

How to Vote

You may vote in person at the meeting or by proxy. We recommend you vote by proxy even if you plan to attend the meeting. You can always change your vote at the meeting.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on May 27, 2015

The 2015 Proxy Statement, 2014 Summary Annual Report, and 2014 Financial Statements are available at www.edocumentview.com/xom.

Electronic Delivery of Proxy Statement and Annual Report Documents

Instead of receiving future copies of these documents by mail, shareholders can elect to receive an e-mail that will provide electronic links to the proxy materials. Opting to receive your proxy materials online will save the Company the cost of producing and mailing documents to your home or business, and will also give you an electronic link to the proxy voting site.

Shareholders of Record: If you vote on the Internet at www.investorvote.com/exxonmobil, simply follow the prompts for enrolling in the electronic proxy delivery service. You may enroll in the electronic proxy delivery service at any time in the future by going directly to www.computershare.com/exxonmobil. You may also revoke an electronic delivery election at this site at any time.

Beneficial Shareholders: If you hold your shares in a brokerage account, you may also have the opportunity to receive copies of the proxy materials electronically. Please check the information provided in the proxy materials mailed to you by your bank or broker regarding the availability of this service.

How Proxies Work

ExxonMobil's Board of Directors is asking for your proxy. Giving us your proxy means you authorize us to vote your shares at the meeting in the manner you direct.

If your shares are held in your name, you can vote by proxy in one of three convenient ways:

Via Internet: Go to www.investorvote.com/exxonmobil and follow the instructions. You will need to have your proxy card or electronic notice in hand. At this website, you can elect to access future proxy statements and annual reports via the Internet.

By Telephone: Call toll-free 1-800-652-8683 or 1-781-575-2300 (outside the United States, Canada, and Puerto Rico), and follow the instructions. You will need to have your proxy card in hand.

In Writing: Complete, sign, date, and return your proxy card in the enclosed envelope. Your proxy card covers all shares registered in your name and shares held in your Computershare Investment Plan account. If you own shares in the ExxonMobil Savings Plan for employees and retirees, your proxy card also covers those shares.

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If you give us your signed proxy but do not specify how to vote, we will vote your shares as follows:

FOR the election of our director candidates;

FOR ratification of the appointment of independent auditors;

FOR approval of the compensation of the Named Executive Officers; and

AGAINST the shareholder proposals.

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If you hold shares through someone else, such as a stockbroker, you will receive material from that firm asking how you want to vote. Check the voting form used by that firm to see if it offers Internet or telephone voting.

Voting Shares in the ExxonMobil Savings Plan

The Trustee of the ExxonMobil Savings Plan will vote Plan shares as participants direct. To the extent participants do not give instructions, the Trustee will vote shares as it thinks best. The proxy card serves to give voting instructions to the Trustee.

Revoking a Proxy

You may revoke your proxy before it is voted at the meeting by:

Submitting a new proxy with a later date via a proxy card, the Internet, or by telephone;

Notifying ExxonMobil's Secretary in writing before the meeting; or

Voting in person at the meeting.

Confidential Voting

Independent inspectors count the votes. Your individual vote is kept confidential from us unless special circumstances exist. For example, a copy of your proxy card will be sent to us if you write comments on the card.

Quorum

In order to carry on the business of the meeting, we must have a quorum. This means at least a majority of the outstanding shares eligible to vote must be represented at the meeting, either by proxy or in person. Treasury shares, which are shares owned by ExxonMobil itself, are not voted and do not count for this purpose.

Votes Required

Election of Directors Proposal: A plurality of the votes cast is required for the election of directors. This means that the director nominee with the most votes for a particular seat is elected for that seat. Only votes FOR or WITHHELD count. Abstentions and broker non-votes are not counted for purposes of the election of directors. A broker non-vote occurs when a bank, broker, or other holder of record that is holding shares for a beneficial owner does not vote on a particular proposal because the record holder does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. **If you own shares through a broker, you must give the broker instructions to vote your shares in the election of directors. Otherwise, your shares will not be voted.**

Our Corporate Governance Guidelines, which can be found in the Corporate Governance section of our website at exxonmobil.com/guidelines, state that all directors will stand for election at the annual meeting of shareholders. In any non-contested election of directors, any director nominee who receives a greater number of votes WITHHELD from his or her election than votes FOR such election shall tender his or her resignation. Within 90 days after certification of the election results, the Board of Directors will decide, through a process managed by the Board Affairs Committee and excluding the nominee in question, whether to accept the resignation. Absent a compelling reason for the director to remain on the Board, the Board shall accept the resignation. The Board will promptly disclose its decision and, if applicable, the reasons for rejecting the tendered resignation on Form 8-K filed with the Securities and Exchange Commission (SEC).

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Other Proposals: Approval of the ratification of the appointment of independent auditors, the advisory vote to approve executive compensation, and the shareholder proposals requires the favorable vote of a majority of votes cast. Only votes FOR or AGAINST these proposals count.

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Abstentions count for quorum purposes, but not for voting. Broker non-votes count as votes FOR the ratification of the appointment of independent auditors but do not count for voting on any of the other proposals.

Annual Meeting Admission

Only shareholders or their proxy holders and ExxonMobil guests may attend the meeting. **For safety and security reasons, cameras, smartphones, recording equipment, electronic devices, computers, large bags, briefcases, or packages will not be permitted in the building.** In addition, each shareholder and ExxonMobil guest will be asked to present valid government-issued picture identification, such as a driver's license, before being admitted to the meeting.

For registered shareholders, an admission ticket is attached to your proxy card. Please detach and bring the admission ticket with you to the meeting.

If your shares are held in the name of your broker, bank, or other nominee, you must bring to the meeting an account statement or letter from the nominee indicating that you beneficially owned the shares on April 7, 2015, the record date for voting. You may receive an admission ticket in advance by sending a written request with proof of ownership to the address listed below under Contact Information.

Shareholders who do not present admission tickets at the meeting will be admitted only upon verification of ownership at the admission counter.

Audio Webcast of the Annual Meeting

You are invited to visit our website at *exxonmobil.com* to hear the audio webcast with slide presentation at 9:30 a.m., Central Time, on Wednesday, May 27, 2015. An archived copy of this audio webcast will be available on our website for one year.

Conduct of the Meeting

The Chairman has broad responsibility and legal authority to conduct the annual meeting in an orderly and timely manner. This authority includes establishing rules for shareholders who wish to address the meeting. Only shareholders or their valid proxy holders may address the meeting. Copies of these rules will be available at the meeting. The Chairman may also exercise broad discretion in recognizing shareholders who wish to speak and in determining the extent of discussion on each item of business. In light of the number of business items on this year's agenda and the need to conclude the meeting within a reasonable period of time, we cannot ensure that every shareholder who wishes to speak on an item of business will be able to do so.

Dialogue can usually be better accomplished with interested parties outside the meeting and, for this purpose, we have provided a method on our website at *exxonmobil.com/directors* for raising issues and contacting the non-employee directors either in writing or electronically. The Chairman may also rely on applicable law regarding disruptions or disorderly conduct to ensure that the meeting is conducted in a manner that is fair to all shareholders. Shareholders making comments during the meeting must do so in English so that the majority of shareholders present can understand what is being said.

Contact Information

If you have questions or need more information about the annual meeting, write to Mr. Jeffrey J. Woodbury, Secretary, Exxon Mobil Corporation, 5959 Las Colinas Boulevard, Irving, TX 75039-2298. Or call us at 1-972-444-1157 or send a fax to 1-972-444-1505.

For information about shares registered in your name or your Computershare Investment Plan account, call ExxonMobil Shareholder Services at 1-800-252-1800 or 1-781-575-2058 (outside the United States, Canada, and Puerto Rico), or access your account via the website at *www.computershare.com/exxonmobil*. We also invite you to visit ExxonMobil's website at *exxonmobil.com*. Investor information can be found at *exxonmobil.com/investor*. Website materials are not part of this proxy solicitation.

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BOARD OF DIRECTORS

CORPORATE GOVERNANCE

Overview

The Board of Directors and its committees perform a number of functions for ExxonMobil and its shareholders, including:

Overseeing the management of the Company on your behalf, including oversight of risk management;

Reviewing ExxonMobil's long-term strategic plans;

Exercising direct decision-making authority in key areas, such as declaring dividends;

Selecting the CEO and evaluating the CEO's performance; and

Reviewing development and succession plans for ExxonMobil's top executives.

The Board has adopted Corporate Governance Guidelines that govern the structure and functioning of the Board and set out the Board's position on a number of governance issues. A copy of our current Corporate Governance Guidelines is posted on our website at exxonmobil.com/guidelines.

All ExxonMobil directors stand for election at the annual meeting. Non-employee directors cannot stand for election after they have reached age 72, unless the Board makes an exception on a case-by-case basis. Employee directors resign from the Board when they are no longer employed by ExxonMobil.

Risk Oversight

Risk oversight is the responsibility of the full Board of Directors. The Board throughout the year participates in reviews with management on the Company's business, including identified risk factors. As a whole, the Board reviews include litigation and other legal matters; political contributions, budget, and policy; developments in climate science and policy; the *Energy Outlook*, which projects world supply and demand to 2040; stewardship of business performance; and long-term strategic plans.

The Board and/or the Public Issues and Contributions Committee visit an ExxonMobil operation each year. These visits allow the directors to better understand local issues and to discuss safety, environmental performance, technology, products, industry and corporate standards, and community involvement associated with the Company's business.

In addition, existing committees help the Board carry out its responsibility for risk oversight by focusing on specific key areas of risk:

The Audit Committee oversees risks associated with financial and accounting matters, including compliance with legal and regulatory requirements, and the Company's financial reporting and internal control systems;

The Board Affairs Committee oversees risks associated with corporate governance, including board structure and succession planning;

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The Compensation Committee helps ensure that the Company's compensation policies and practices encourage long-term focus, support the retention and development of executive talent, and discourages excessive risk taking;

The Public Issues and Contributions Committee oversees operational risks such as those relating to employee and community safety, health, environmental, and security matters; and

The Finance Committee oversees risk associated with financial instruments, financial policies and strategies, and capital structure. The Board receives regular updates from the committees, and believes this structure is best for overseeing risk.

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Board Leadership Structure

The Board believes that the decision as to who should serve as Chairman and/or CEO is the proper responsibility of the Board. The Board retains authority to amend the By-Laws to separate the positions of Chairman and CEO at any time and will carefully consider the pros and cons of such separation or combination. At the present time, the Board believes the interests of all shareholders are best served through a leadership model with a combined Chairman/CEO position and an independent Presiding Director.

The current CEO possesses an in-depth knowledge of the Company; its integrated, multinational operations; the evolving energy industry supply and demand; and the array of challenges to be faced. This knowledge was gained through more than 39 years of successful experience in progressively more senior positions, including domestic and international responsibilities.

The Board believes that these experiences and other insights put the CEO in the best position to provide broad leadership for the Board as it considers strategy and as it exercises its fiduciary responsibilities to shareholders. Further, the Board has demonstrated its commitment and ability to provide independent oversight of management.

The Board is comprised entirely of independent directors except the CEO, and 100 percent of the Audit, Compensation, Board Affairs, and Public Issues and Contributions Committee members are independent. Each independent director has access to the CEO and other Company executives on request; may call meetings of the independent directors; and may request agenda topics to be added or dealt with in more detail at meetings of the full Board or an appropriate Board committee.

In addition, after considering evolving governance practices and shareholder input regarding Board independence, the Board established the role of Presiding Director. The Board believes the Presiding Director can provide effective independent Board leadership. J.S. Fishman serves as Presiding Director and is expected to remain in the position at least through the annual meeting of shareholders. In accordance with the specific duties prescribed in the Corporate Governance Guidelines, the Presiding Director chairs executive sessions of the independent directors, which are held several times per year, normally coincident with meetings of the Board and without the CEO or other management present; chairs meetings of the Board in the absence of the Chairman; and works closely with the Chairman in developing Board agendas, topics, schedules, and in reviewing materials provided to the directors.

Director Qualifications

The Board has adopted guidelines outlining the qualifications sought when considering non-employee director candidates. These guidelines are published on our website at exxonmobil.com/directorguidelines.

In part, the guidelines describe the necessary experiences and skills expected of director candidates as follows:

Candidates for non-employee director of Exxon Mobil Corporation should be individuals who have achieved prominence in their fields, with experience and demonstrated expertise in managing large, relatively complex organizations, and/or, in a professional or scientific capacity, be accustomed to dealing with complex situations, preferably those with worldwide scope.

The key qualifications the Board seeks across its membership to achieve a balance of diversity and experiences important to the Corporation include: financial expertise; experience as the CEO of a significant company or organization or as a next-level executive with responsibilities for global operations; experience managing large, complex organizations; experience on one or more boards of significant public or non-profit organizations; and expertise resulting from significant academic, scientific, or research activities. The Board also seeks diversity of life experiences and backgrounds, as well as gender and ethnic diversity.

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The table below describes the particular experience, qualifications, attributes, and skills of each director nominee that led the Board to conclude that such person should serve as a director of the Company.

M.J. Boskin	<p>Public finance, tax, budget, and macroeconomic policy experience as Senior Fellow at the Hoover Institution and the T.M. Friedman Professor of Economics at Stanford University</p> <p>Financial expertise</p> <p>Government/research experience as Chairman of the President's Council of Economic Advisors and an Associate at the National Bureau of Economic Research</p> <p>Experience advising the federal government, heads of state, finance ministries, and central banks around the world</p> <p>Board experience as a Director of Oracle, and as former Director of Shinsei Bank and Vodafone Group (both prior to 2010)</p>
P. Brabeck-Letmathe	<p>Global leadership position as Chairman of Nestlé</p> <p>Board experience at Nestlé and L'Oréal, and as former Director of Alcon (prior to 2010), Roche Holding, and Credit Suisse Group</p> <p>Experience with worldwide leadership of strategic business groups</p> <p>Financial expertise</p> <p>Affiliation with leading business associations (Hong Kong/Europe Business Council and Foundation Board of the World Economic Forum)</p> <p>Recipient of awards, including the La Orden Mexicana del Aguila Azteca, the Schumpeter Prize for outstanding contribution in economics, and the Austrian Cross of Honour for service to the Republic of Austria</p>
U.M. Burns	<p>Global leadership position as Chairman and Chief Executive Officer of Xerox Corporation</p> <p>Board experience at Xerox, American Express, and as former Director of Boston Scientific (prior to 2010)</p> <p>Financial expertise</p> <p>Leadership positions as Vice Chair of the President's Export Council and as founding Board Director of Change the Equation to improve education in the United States in science, technology, engineering, and math</p> <p>Affiliation with numerous community, educational, and non-profit organizations including FIRST (For Inspiration and Recognition of Science and Technology), National Academy Foundation, MIT, and the U.S. Olympic Committee</p>
L.R. Faulkner	<p>Leadership experience as President Emeritus of The University of Texas at Austin and former President of Houston Endowment</p> <p>Financial expertise</p> <p>Academic/administration experience at major universities including the University of Illinois and Harvard University</p> <p>Expertise in chemistry, electrochemistry, and materials</p> <p>Board experience as a former Director of Guaranty Financial Group (prior to 2010) and Temple-Inland</p> <p>Recognition by the American Academy of Arts and Sciences and leadership of the National Mathematics Advisory Panel</p>

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J.S. Fishman	Global leadership position as Chairman and Chief Executive Officer of The Travelers Companies Board experience at The Travelers Companies and The Carlyle Group, and as former Director of Nuveen Investments and Platinum Underwriters Holdings Ltd. (both prior to 2010) Affiliation with a leading academic institution as a member of the Board of Trustees of the University of Pennsylvania Affiliation with leading business associations (the Business Council and the American Insurance Association)
H.H. Fore	Global leadership position as Chairman and Chief Executive Officer of Holsman International Government service (former Administrator of the U.S. Agency for International Development and Director of U.S. Foreign Assistance; former Under Secretary of State for Management, the Chief Operating Officer for the Department of State; and former Director of the U.S. Mint) Board experience at Theravance Biopharma and General Mills, and as former Director of Dexter Corporation and HSB Group (both prior to 2010) Leadership positions as global Co-Chair of Asia Society and global Co-Chair of WomenCorporateDirectors, and as Trustee of the Aspen Institute and the Center for Strategic and International Studies Affiliation as a Director with leading humanitarian associations (the Committee Encouraging Corporate Philanthropy and the Center for Global Development)
K.C. Frazier	Global leadership position as Chairman, President, and Chief Executive Officer of Merck Board experience at Merck and at non-profit organizations Affiliation with leading legal, business, and public policy associations (the President's Export Council, the American Law Institute, the Business Council, and Pharmaceutical Research and Manufacturers of America) Recipient of award for extraordinary achievement in pro bono and public service
D.R. Oberhelman	Global leadership experience as Chairman and Chief Executive Officer of Caterpillar Financial experience as former CFO of Caterpillar Board Experience at Caterpillar, and as a former Director of Eli Lilly and Company and Ameren Corporation Affiliation with leading business associations (Vice Chairman of the Business Council, Executive Committee member of the Business Roundtable, the Nature Conservancy's Latin America Conservation Council, Wetlands America Trust, Board of Trustees for the Easter Seals Foundation of Central Illinois, and Chairman of the National Association of Manufacturers)
S.J. Palmisano	Global business experience as former Chairman, President, and Chief Executive Officer of IBM Board experience as a Director of American Express, and as former Director of Gannett Co. (prior to 2010) and IBM Affiliation with leading business and public policy associations (the Business Roundtable and the Executive Committee of the Council on Competitiveness) Awarded honorary fellowship from the London Business School, Honorary Degree of Doctor of Humane Letters from Johns Hopkins University and Rensselaer Polytechnic Institute, and the French Legion of Honor

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S.S. Reinemund	Global business experience as former Chairman, President, and Chief Executive Officer of PepsiCo Leadership position as Executive in Residence and former Dean of Business at Wake Forest University Academic experience as Professor of Leadership and Strategy at Wake Forest University Board experience as a Director of American Express, Marriott, and Walmart, and as former Director of Johnson & Johnson and PepsiCo (both prior to 2010) Affiliation with leading charitable and business associations (U.S. Naval Academy Foundation, National Minority Supplier Development Council, and National Advisory Board of the Salvation Army)
R.W. Tillerson	Global business position as Chairman and Chief Executive Officer of ExxonMobil since January 2006 with demonstrated leadership skills resulting from a career of more than 39 years involving positions of increasing responsibility with the Company's domestic and international business operations Affiliation with leading business and public policy associations (the Executive Committee of the American Petroleum Institute, the Center for Strategic and International Studies, the National Petroleum Council, the Business Council, the Business Roundtable, the Business Council for International Understanding, and the Emergency Committee for American Trade) Leadership as a former President of the Boy Scouts of America, Vice Chairman of the Ford's Theatre Society, and a former Director of the United Negro College Fund
W.C. Weldon	Global business experience as former Chairman and CEO of Johnson & Johnson Board experience as a Director of JPMorgan Chase, Chubb, CVS Caremark, and as former Chairman of Johnson & Johnson Leadership positions as Director of US-China Business Council and Trustee of Quinnipiac University