



Exxon Corporation - Shareholder Proposal
R.A.G. Monks - Amended 3/5/92

RESOLVED: To adopt the following new by-law:

Article IIIA

COMMITTEE OF SHAREHOLDER REPRESENTATIVES

1. The corporation shall have a committee of shareholder representatives consisting of three members. The committee shall review the management of the business and affairs of the corporation by the board of directors and shall advise the board of its views and the views of shareholders which are expressed to the committee. The committee may, at the expense of the corporation, engage expert assistance and incur other expenses in a reasonable amount not to exceed in any fiscal year \$.01 multiplied by the number of common shares outstanding at the beginning of the year. The committee shall be given the opportunity to have included in the corporation's proxy statement used in its annual election of directors a report of not more than 2,500 words on the committee's activities during the year, its evaluation of the management of the corporation by the directors, and its recommendations on any matters proposed for action by shareholders.

2. The members of the committee shall be elected by the shareholders by plurality vote at their annual meeting. Elections of members shall be conducted in the same manner as elections of directors. Each member shall be paid a fee equal to half the average fee paid to nonemployee directors, shall be reimbursed for reasonable travel and other out-of-pocket expenses incurred in serving as a member, and shall be entitled to indemnification and advancement of expenses as would a director.

3. The corporation shall include in its proxy materials used in the election of directors nominations of and nominating statements for members of the committee submitted by any shareholder or group of shareholders (other than a fiduciary appointed by or under authority of the directors) which has owned beneficially, within the meaning of section 13(d) of the Securities Exchange Act of 1934, at least \$10 million in market value of common stock of the corporation continuously for the three-year period prior to the nomination. Nominations must be received by the corporation not less than ninety nor more than 180 days before the annual meeting of shareholders. The corporation's proxy materials shall include biographical and other information regarding the nominee required to be included for nominees for director and shall also include a nominating statement of not more than 500 words submitted at the time of nomination by

the nominating shareholder or group of shareholders.

4. Nothing herein shall restrict the power of the directors to manage the business and affairs of the corporation.
5. This Article IIIA shall not be altered or repealed without approval of shareholders.

ACCOMPANYING STATEMENT

The proposed by-law would establish a three-member committee of shareholder representatives which would review and oversee the actions of the board of directors in managing the business and affairs of Exxon. We believe such a committee could be an effective mechanism for shareholders to communicate their views to the board and would serve a useful advisory function at relatively little cost.