

January 3, 2017

Ms. Katherine D. McManus
Deputy Legal Adviser and
Designated Agency Ethics Official
Office of the Legal Adviser
Department of State

Re: Ethics Undertakings

Dear Ms. McManus:

I am committed to the highest standards of ethical conduct for government officials. If confirmed as Secretary of State, as required by 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me: any spouse or minor child of mine; any general partner of a partnership in which I am a limited or general partner; any organization in which I serve as officer, director, trustee, general partner or employee; and any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

Upon confirmation, I will resign from my positions with the following entities: Ford's Theatre Society, Center for Strategic and International Studies, and Boy Scouts of America. I previously resigned from my positions with the Business Roundtable and American Petroleum Institute. For a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

My spouse and I own Bar RR Ranches, LLC. Upon confirmation, I will resign from my position as managing member of this entity. I will continue to have a financial interest in this entity, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from it. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Bar RR Ranches, LLC, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

I am the sole owner of R2 Real Estate, LLC. During my appointment, this entity will continue to exist solely to hold personal assets. Upon confirmation, I will resign from my

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position as managing member of this entity. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

I resigned from my position as Chairman and CEO of ExxonMobil Corporation (ExxonMobil) on December 31, 2016. For a period of one year after my resignation from ExxonMobil, I will not participate personally and substantially in any particular matter involving specific parties in which I know that ExxonMobil is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

At the time of my resignation, I held restricted stock and restricted stock units. I have not received, and will not receive, additional grants of restricted stock or restricted stock units following my resignation. ExxonMobil's incentive program plan provides that the Compensation Committee may authorize an employee who departs before reaching the established retirement age to retain restricted stock and restricted stock units, provided that the employee worked for the company for at least 15 years and was at least 55 years old. The longstanding practice of the Compensation Committee has been to authorize the retention of these items for most eligible employees. Consistent with this practice, the Compensation Committee has authorized me to retain my restricted stock and restricted stock units. Ordinarily, these items would, in the case of the restricted stock, become free of the restrictions on transfer and, in the case of the restricted stock units, pay out at various times, both over the next 10 years. However, to eliminate any conflict of interest that might arise if I were to continue to hold a financial interest in ExxonMobil as Secretary, ExxonMobil's board has authorized an arrangement under which, prior to assuming the position of Secretary, I will surrender to ExxonMobil all of my outstanding restricted stock awards and restricted stock unit awards for cancellation in exchange for a cash payment to an irrevocable trust, to be administered by an independent trustee that is beyond the control of ExxonMobil. ExxonMobil will waive any right to exercise a clawback provision that authorizes it to rescind some or all of the payout for any of a variety of reasons, including a determination that the recipient has engaged in conduct detrimental to the company. Instead, the trust instrument will provide that, if I become employed by or provide services to a company in the oil and gas industry or the oil and gas services industry, I will forfeit the remaining undistributed assets in the trust. Such forfeited assets will be distributed to a charity of the trustee's choosing dedicated to the alleviation of disease and poverty in the developing world. I will not accept any payment from the trust unless ExxonMobil has acted in good faith to reduce the amount of the lump sum payment to the trust sufficiently to offset for the time value of the accelerated payment to the trust and to offset for the economic value of the waiver of any rights under the clawback provision. The trustee will make payments to me on a schedule closely approximating the ordinary schedules for removal of the restrictions on my restricted stock and for payout of the stock units. To further resolve any potential for conflicts of interest, the trust instrument will require that, during my appointment to the position of Secretary, the trust's holdings be limited to cash, cash equivalents, obligations of the United States, investment funds that qualify for the exemption at 5 C.F.R. § 2640.201(a), and municipal bonds. You have explained to me that, as a beneficiary of this trust, I must disclose in my public financial disclosure reports all holdings of this trust that meet the reporting thresholds established in 5 C.F.R. part 2634, subpart C.

Half of my annual bonus was paid in cash and half was paid in Earnings Bonus Units, which represent a contractual obligation that ExxonMobil will make payments if certain earnings per share targets have been met within three years after the award of the Earnings Bonus Units. At the time of my resignation, I was not owed any unpaid cash bonuses, but I continued to hold Earnings Bonus Units for the years 2014, 2015, and 2016. I will forfeit these Earnings Bonus Units upon confirmation.

I hold stock in ExxonMobil. I do not hold any vested or unvested stock options. I will divest my stock in ExxonMobil within 90 days of my confirmation. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of ExxonMobil until I have divested this stock, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

I will elect to receive a total distribution of my interests in the ExxonMobil Qualified Defined Benefit Pension Plan, the ExxonMobil Nonqualified Defined Benefit Supplemental Pension Plan, the ExxonMobil Defined Contribution Nonqualified Supplemental Savings Plan, and the ExxonMobil Nonqualified Defined Benefit Additional Payments Plan consistent with the standard terms of these plans, including the ordinary timelines for making distributions. Until my interests in each plan are fully distributed, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of ExxonMobil to provide the benefits under the plan, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I also have an interest in the Defined Contribution ExxonMobil Savings Plan, which I will divest prior to assuming the duties of the position of Secretary.

As a retired ExxonMobil executive, I am entitled to receive the following standard retiree benefits: retiree medical benefits; use of a product discount credit card; office space and administrative support; financial counseling; and tax preparation services. I will forfeit all of these benefits upon confirmation. I am also entitled to participate in an executive life insurance plan. Before I assume the duties of the position of Secretary, ExxonMobil will terminate my participation in this life insurance plan and provide me with a prepaid life insurance policy, with equivalent benefits, through an independent insurer.

Within 90 days of confirmation, I will divest my interests in the entities listed in Attachment A. With regard to each of these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). During my appointment to the position of Secretary, if I have a managed account, I will ensure that the account manager does not purchase any new assets other than cash, cash equivalents, obligations of the United States, investment funds that qualify for the exemption at 5 C.F.R. § 2640.201(a), and municipal bonds.

Upon confirmation, I will resign from my positions with the Tillerson Foundation. I will not participate personally and substantially in any particular matter involving specific parties in which this entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). Within 90 days of my confirmation, the Tillerson Foundation will divest its interests in ExxonMobil. Thereafter, for the duration of my appointment to the position of Secretary, the Foundation's holdings will be limited to cash, cash equivalents, obligations of the United States, investment funds that qualify for the exemption at 5 C.F.R. § 2640.201(a), and municipal bonds. The Tillerson Foundation has not previously received contributions from persons other than myself or my spouse, and, during my appointment as Secretary, it will not receive any contributions from persons other than myself or my spouse. In addition, it will not make payments to any outside entities except as compensation for services or as unconditional, irrevocable gifts.

I have previously paid taxes owed by certain grantor trusts disclosed in my financial disclosure report. I am not a trustee of these trusts. Neither my spouse nor I, nor any minor child of mine, is a beneficiary of these trusts. Before I assume the duties of the position of Secretary, in order to resolve any potential conflicts of interest, I will take steps to ensure that I and my spouse are not responsible for the taxes owed by these trusts.

I have disclosed my financial interests in HF Renaissance EQ, LLC. However, a preexisting confidentiality agreement bars me from identifying the underlying assets of this fund in my financial disclosure report. Therefore, I will divest my financial interests in this fund as soon as possible after confirmation and not later than 90 days after my confirmation. Until I have divested this fund, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the fund or its underlying assets, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

In addition, I will recuse myself on a case-by-case basis from participation in any particular matter involving specific parties in which I determine that a reasonable person with knowledge of the relevant facts would question my impartiality in the matter, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures discussed in this agreement occur within the agreed upon timeframes and that all proceeds are invested in non-conflicting assets.

Within 90 days of my confirmation, I will document compliance with this ethics agreement by notifying you when I have completed these implementing actions.

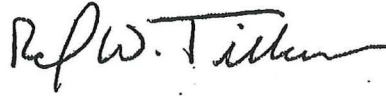
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I have been advised that this ethics agreement will be posted publicly, consistent with 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with ethics agreements of other Presidential nominees who file public financial disclosure reports.

Sincerely,

A handwritten signature in blue ink that reads "Rex W. Tillerson". The signature is written in a cursive style with a long horizontal stroke at the end.

Rex W. Tillerson

ATTACHMENT A

1. AbbVie, Inc.
2. Accenture Plc
3. Airbus Group
4. Alaska Air Group, Inc.
5. Alaska Air (Note: open position for written call option)
6. Alibaba Group Hldg
7. American Express Co.
8. Amgen, Inc.
9. Anhui Conch Cement
10. Apple, Inc.
11. AT&T, Inc.
12. Atlantia SPA
13. Aviva Plc
14. AXA
15. Baidu, Inc.
16. Blackrock, Inc.
17. BNP Paribas
18. Boeing Co.
19. Bristol Myers Squibb Co
20. BYD Company, Ltd
21. Carnival Cp
22. Carrefour SA
23. Caterpillar, Inc.
24. Caterpillar, Inc., (Note: two open positions for written call option)
25. CDN Pacific Ry Ltd
26. Celgene Corp
27. Celgene (Note: open position for written call option)
28. Chevron Corp
29. China Mobile, Ltd.
30. China Pete & Chem CP
31. Chubb, Ltd.
32. Cisco Sys Inc.
33. Citigroup Inc.
34. Coca Cola Co.
35. Colgate Palmolive Co.
36. Compagnie de St. Gobain
37. Compagnie Fin Richemontag
38. Ctrip.com Intl, Ltd.
39. Cummins, Inc.
40. Cummins, Inc. (Note: open position for written call option)
41. CVS Health Corp
42. D R Horton, Inc.
43. Daimler AG

44. Deere & Co.
45. Deere & Co. (Note: open position for written call option)
46. Delta Air Lines, Inc.
47. Deutsche Telekom AG
48. Discover Financial Services
49. East Japan Ry Co.
50. Eaton Corp Plc
51. Electricite de France
52. EMC Corp Mass
53. Extra Space Storage, Inc.
54. Fedex Corp
55. Ferrovial SA
56. Fidelity National Information SE
57. Ford Motor Co
58. Fresenius SE & Co.
59. General Electric Co.
60. General Mills, Inc.
61. General Motors Co.
62. GlaxoSmithKline Plc
63. Goldman Sachs Group (Note: open position for written call option)
64. Goldman Sachs Grp
65. Heineken NV Spn
66. Honda Motor Company
67. Honeywell International, Inc.
68. Hong Kong Exchanges & Clearing
69. Howden Joinery Group Plc
70. Iberdrola SA
71. Infineon Technologies AG
72. ING Groep NV
73. Ingenico Group
74. Ingersoll-Rand Plc
75. Intel Corp
76. Intel Corp. (Note: open position for written call option)
77. International Business Machines Corp
78. Intesa Sanpaolo S.P.A.
79. ITC Holdings
80. Japan ARPT Term Co.
81. Japan Exchange Group, Inc.
82. JD COM, Inc.
83. Johnson & Johnson
84. JPMorgan Chase & Co.
85. Komatsu, Ltd.
86. Koninklijke Phil EL
87. LafargeHolcim
88. Legal & General Plc

89. Lennar Corporation
90. Line Corp.
91. Lloyds Banking Group Plc
92. Lockheed Martin Corp
93. Lowes Companies, Inc.
94. Magna International, Inc.
95. Marsh & McLennan Cos
96. Masco Corp
97. Medtronic Plc
98. Metlife Incorporated
99. Microsoft Corp
100. Mitsubishi UFJ Fincl Grp
101. Mondelez Intl, Inc.
102. Monsanto Co
103. National Grid Transco Plc
104. Nestle
105. Nextera Energy, Inc.
106. Nielsen Holdings Plc
107. Nike, Inc.
108. Nippon Shinyaku Co
109. Nippon Telegraph & Telephone
110. Novartis AG
111. Novo Nordisk
112. NXP Semiconductors NV
113. Packaging Corp of America
114. Pepsico, Inc.
115. Pfizer, Inc.
116. Phillips 66
117. Potash Cp of Saskatchewan, Inc.
118. Praxair, Inc.
119. Procter & Gamble
120. Prudential Financial, Inc.
121. Qualcomm, Inc.
122. Rakuten, Inc.
123. Reckitt Benckiser Plc
124. Royal Dutch Shell Plc
125. Sanofi
126. Schlumberger, Ltd,
127. Seven & I Holdings Co Ltd.
128. Shin Etsu Chem Co Ltd.
129. Shire Plc
130. Sony Corp
131. Southwest Airlines
132. State Street Corp
133. Target Corporation

134. TE Connectivity, Ltd.
135. Time Warner, Inc.
136. Time Warner, Inc. (Note: open position for written call option)
137. Total SA
138. Toyota Motor Corp
139. Travelers Companies, Inc.
140. UBS Group AG
141. Union Pacific Corp
142. Union Pacific Corp. (Note: open position for written call option)
143. United Technologies Corp
144. UnitedHealth Group
145. Verizon Communications
146. VF Corporation
147. Vinci SA
148. Wal-Mart Stores, Inc.
149. Walt Disney Co.
150. Walt Disney Co. (Note: open position for written call option)
151. WEC Energy Group, Inc.
152. Wells Fargo & Co.
153. Whirlpool Corp
154. Yandex NV
155. Yum China Holdings
156. ZTO Express Cayman, Inc.