

JACK F. BENNETT
Director and Senior Vice-President

May 5, 1982

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Lee B. Spencer, Jr., Esq.
Director, Division of Corporation
Finance
Securities and Exchange Commission
500 North Capitol Street
Washington, D.C. 20549

OFFICE OF THE DIRECTOR
CORPORATION FINANCE

Dear Lee:

Sam Pryor, Dick Gutman and I appreciate having had the opportunity to meet with you and John Huber on April 14 to discuss our proposed plan of distribution for Exxon guaranteed debt securities to be sold under a shelf registration pursuant to Rule 415. We are filing today a Registration Statement on Form S-3 for that purpose, and a copy is enclosed.

As I explained in our meeting, Exxon does not wish to single out any particular investment banking firm or firms as managing underwriters and desires to give all broker dealers an equal opportunity to bid for its securities. The purpose of our meeting was therefore to identify examples of types of distributions which could be effectuated by means of a "prospectus supplement" or "sticker" filing under Commission Rule 424 rather than by a post-effective amendment to the Registration Statement.

We would appreciate your confirming our understanding based on our meeting that the following types of distributions would not require the filing of a post-effective amendment for the purpose of naming the broker-dealer involved (the "Firm") or setting forth a material change in the Plan of Distribution as filed. Each example assumes that the issuer has not sought or requested a fixed price syndicated offering and has simply sold the securities to the purchaser making the best bid without offering any special compensation for any selling effort.

(1) A particular Firm purchases securities from the issuer off the shelf, and then resells the securities at a single price or at varying prices.

(2) A few Firms make a combined offer to purchase securities from the issuer (whether the offer is joint and several or several would appear to us to make no difference), and -- after the purchase -- resell the securities at a single price, or at varying prices.

(3) A single Firm purchases securities from the issuer and determines to resell them through a fixed price arrangement. This Firm sends a wire or other communication to NASD members offering the securities at a "reallowance" discount to any NASD member that resells the securities to the public at the fixed price.

(4) A single Firm buys the securities from the issuer, identifies twenty-five other broker-dealers as a "selling group", and offers to these twenty-five selected dealers alone the reallowance indicated above in (3).

The Plan of Distribution set forth in the Registration Statement is broad enough to include a fifth possible method of distribution which seems to us should be grouped with the first four - namely:

(5) One Firm, or a combination of Firms, makes a bid to the issuer on behalf of a syndicate of securities dealers, formed without any request by the issuer, to purchase, severally, from the issuer a particular amount of securities. After purchasing the securities, the syndicate resells them to the public pursuant to either a fixed price or a variable price distribution.


As we discussed in your office, we do not see that a managing underwriter, as understood in the investment banking community at the time of the adoption of Rule 415, would be involved in the first four examples. As to the fifth example, we also believe that a post-effective amendment would not be required on the basis that the syndicated fixed price offering was not requested by the issuer nor has the issuer given any special compensation for the selling effort.

We would appreciate your confirmation of these views at your earliest possible convenience. We have no objection to your making this letter and your response immediately available to the public.

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If you or any members of your Staff wish to discuss any of these matters before making your reply, please feel free to call Sam Pryor at (212) 530-4300, Dick Gutman at (212) 398-2531, or me at (212) 398-2286.

Very truly yours,

A handwritten signature in cursive script that reads "Jack F. Bennett". The signature is written in dark ink and is positioned above the typed name.

Jack F. Bennett