Tillerson’s $180M Exxon Exit Plan Has $72M Tax Advantage



Image by William Munoz

The exit package Exxon Mobil Corp. has agreed to pay Rex Tillerson if he’s confirmed as secretary of state is structured to preserve roughly $180 million in deferred compensation for him – and might let him avoid an immediate federal income tax bill of as much as $72 million, **reports Bloomberg.**

Reporter Lynnley Browning talked to tax specialists who have reviewed the plan.

“Under the plan, Exxon would make a cash payment into an independent trust managed by Northern Trust Corp. for Tillerson,” explains Browning. “In exchange, Tillerson, 64, would give up his rights to more than 2 million restricted shares and restricted stock units that haven’t vested yet.”

Read the Bloomberg article.

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