

### Exxon Mobil Corporation – XOM

*This report provides a summary of relevant data and documents we received in response to Freedom of Information Act (FOIA) requests we filed on this company.*

#### Confirmed, Undisclosed SEC Investigation

At least once in the past, the SEC had cited the "law enforcement exemption" of the Freedom of Information Act (FOIA) as basis to block the public's access to the detailed records we sought on this company. As a matter of law, the SEC is acknowledging some sort of investigative activity with this response. We filed an appeal with the SEC Office of the General Counsel to challenge that response.

In response to our latest appeal, the date of which is shown in the table below, the SEC stated, "We have confirmed with staff that releasing the withheld information could reasonably be expected to interfere with on-going enforcement proceedings." Our research shows these proceedings are undisclosed.

#### Watch List Status:

Exxon Mobil Corporation is on our Watch List of companies with undisclosed SEC probes. Since we first published these findings on 06-Sep-2016, word of an SEC probe of Exxon received wide media attention. See *Wall Street Journal*, [SEC Probes Exxon Over Accounting for Climate Change](#), 20-Sep-2016; and, *Fortune*, [The SEC Is Investigating Exxon Over Asset Valuations](#), 21-Sep-2016. Despite this widespread media attention, we can still find no disclosure of an SEC probe made by the company itself.

The closed probe we know about appears to be a FCPA investigation involving the Caspian Pipeline Consortium, which the SEC said opened Aug-2012 and closed Mar-2015. The extent of Exxon's involvement is not known.

#### From the Probes Reporter Database:

If we alert you to existence of an undisclosed SEC probe – or any response from the SEC – that means we filed a FOIA request on the company in question and have a response, in black-and-white, on government letterhead that supports our statement. Below is our response history for this company –

We filed our first FOIA request on this company in Jun-2012.

26-Jul-2012	FOIA Response	SEC blocks access to records over concern their release, "could reasonably be expected to interfere with enforcement activities."
30-May-2013	FOIA Response	No SEC investigative records found.
25-Feb-2014	FOIA Response	No SEC investigative records found.
29-Sep-2015	FOIA Response with Document(s)	Documents released on closed SEC probe(s) of this company. Access to certain other investigative records denied on same probe(s).
25-Jul-2016	FOIA Response	SEC blocks access to records over concern their release, "could reasonably be expected to interfere with enforcement activities."
12-Aug-2016	Appeal Response	On-going SEC enforcement proceedings confirmed on appeal; Access to records remains blocked.

*When the SEC denies access to records on closed SEC probes, they are frequently blocking internal SEC documents known as, "Opening and Closing Reports, including 'Case Closing Recommendation,' 'Matter Under Inquiry Summary,' 'Investigation Summary,' and/or similar documents and/or reports." Where research history is available in our database, we present it above so you can compare it to company disclosures. Other interpretative guidance and disclosures appear below.*

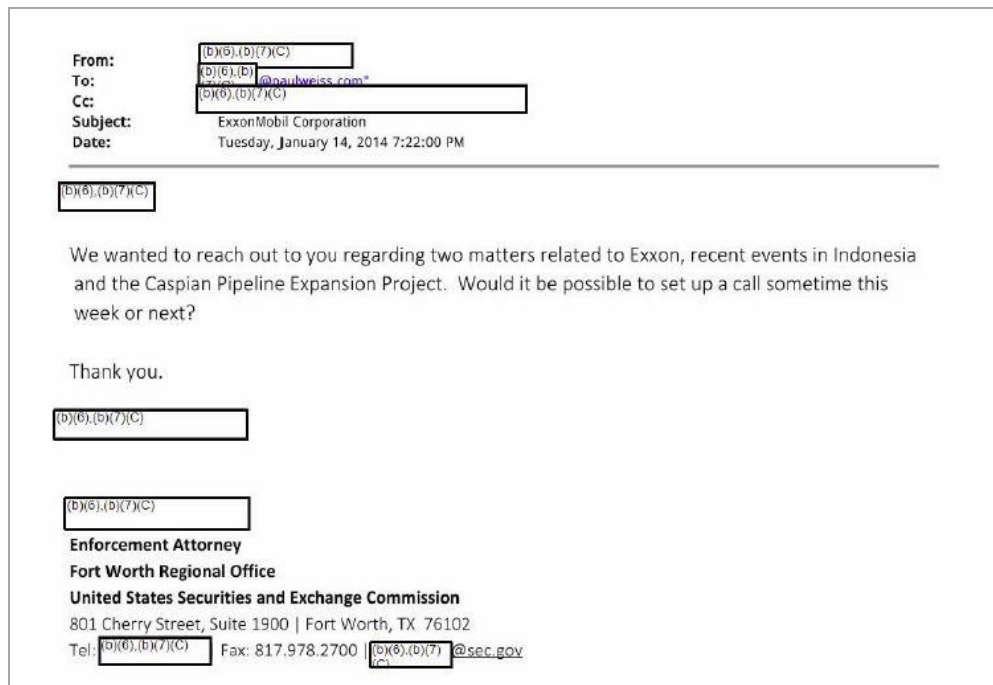
**Notable Disclosures:** Repeated searches of this company's SEC filings, back to Mar-2014, found no clear disclosures of SEC investigative activity. However, we know of at least two SEC probes since Jul-2012; one is closed, the other was recently confirmed as on-going but was not disclosed.

**Documents Acquired Under the Freedom of Information Act:**

Per an SEC letter to us dated 29-Apr-2015, "research in our database index indicates that the subject of your request was listed in the matter of Caspian Pipeline Consortium, which opened August 2012 and closed March 2015."

Moreover, research in our database index indicates that the subject of your request was listed in the matter of Caspian Pipeline Consortium, which opened August 2012 and closed March 2015.

We were denied access to a 3-page case closing recommendation pertaining to this investigation. The only documents released to us on this probe were eight pages of analytically meaningless email messages, with an excerpt cited below. A number of these messages show the investigation was handled by the SEC's FCPA (Foreign Corrupt Practices Act) unit.



For more on the Caspian Pipeline Consortium, see [https://en.wikipedia.org/wiki/Caspian\\_Pipeline\\_Consortium](https://en.wikipedia.org/wiki/Caspian_Pipeline_Consortium)

Since we know there was at least one investigation in the history, and one confirmed as ongoing, but undisclosed, those concerned may wish to ask the company what contact it's had with the SEC's Division of Enforcement in the past two years.

**Supplemental Data:** The SEC's 12-Aug-2016 appeal response referred to "Exxon Mobile", not Exxon Mobil. This is obviously a clerical error as our requests and SEC's response history otherwise refer to Exxon Mobil, without the added 'e' on Mobil. There is no public company called Exxon Mobile.

---

## **Independent Investment Research Focused on Public Company Interactions With the SEC.**

---

**Notes:** New SEC investigative activity could theoretically begin or end after the date covered by the latest information in this report which would not be reflected here. The SEC did not disclose the details on investigations referenced herein. All we know is that they somehow pertain to the conduct, transactions, and/or disclosures of the companies referenced above. Companies with undisclosed SEC investigations are maintained on our Watch List of companies with undisclosed SEC probes.

The SEC reminds us that its assertion of the law enforcement exemption should not be construed as an indication by the Commission or its staff that any violations of law have occurred with respect to any person, entity, or security.

**To learn more about our research process, including how to best use this information in your own decision-making, [click here](#).**

**Our Terms of Service, relevant disclosures, and other legal notices [can be found here](#).**

### **Copyright Warning and Notice**

The works of authorship contained in the accompanying material, including but not limited to all data, design, text, images, charts and other data compilations or collective works are owned by Probes Reporter, LLC or one of its affiliates and may not be copied, reproduced, transmitted, displayed, performed, distributed, rented, sublicensed, altered, or stored for subsequent use, in whole or in part in any manner, without the prior written consent of Probes Reporter, LLC.

Photocopying or electronic distribution of any of the accompanying material or contents without the prior written consent of Probes Reporter, LLC violates U.S. copyright law, and may be punishable by statutory damages of up to \$150,000 per infringement, plus attorneys' fees (17 USC 504 et. seq.). Without advance permission, illegal copying includes regular photocopying, faxing, excerpting, forwarding electronically, and sharing of online access.

### **Intellectual Property**

© 2016 Probes Reporter, LLC. All rights reserved. Probes Reporter®; They Know it. Now You Know It.®; Better Disclosure for Better Decisions®; Disclosure Insight®; and, Disclosure Games®, are trademarks of Probes Reporter, LLC and are proprietary.

### **DISCLAIMER**

Probes Reporter, LLC is not an investment adviser and does not offer or provide personalized investment advice. The information in our reports and appearing on ProbesReporter.com is not a solicitation connected to any security. The information we provide is obtained from company submissions and our own Freedom of Information requests made to the Securities and Exchange Commission. No representation or warranty is made as to the timeliness or completeness of any information found in our reports or on ProbesReporter.com.

Probes Reporter does not adopt the truth or falsity of the contents of any of the documents or filings referred to on this website, and no conclusion of wrongdoing should be inferred from the fact that an investigation has been initiated by the SEC. Probes Reporter is not the guarantor of any investment and cannot be held liable for any losses or expenses incurred as a result of reliance upon any information contained herein, and ProbesReporter.com is not a substitute for your own due

diligence, which may include advice from an investment professional.

With few exceptions, Probes Reporter, LLC prohibits its employees and principals from trading of any kind in any individual public company securities, or derivatives thereof, on any company on which production of any new research report has commenced. Such prohibitions shall remain in place until either 5 days after the individual research report has been published or its production otherwise ceases.

Probes Reporter, LLC does not engage in investment banking activities or take any security positions, except those necessary for routine corporate treasury functions

Our full trading policy, along with our Terms of Service, relevant disclosures, and other legal notices [can be found here](#).

---

Visit [www.probesreporter.com](http://www.probesreporter.com) to learn more about becoming a subscriber. Or call 763-595-0900 (USA).

---