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EXXON MOBIL CORP
Form 11-K
June 27, 2002

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the year ended December 31, 2001

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-2256

EXXONMOBIL FUELS MARKETING SAVINGS PLAN

(Full title of the plan)

EXXON MOBIL CORPORATION

(Name of issuer of the securities)

5959 Las Colinas Boulevard

Irving, Texas 75039-2298

(Address of principal executive office)

EXXONMOBIL FUELS MARKETING SAVINGS PLAN

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ExxonMobil Fuels Marketing Savings Plan

STATEMENT OF NET ASSETS
AVAILABLE FOR BENEFITS

December 31,

2001

2000

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Assets:

| | | |
|-----------------------------------|---------------|---------------|
| Investments (see note 3) | \$ 17,813,921 | \$ 14,908,836 |
| Contribution receivable | 495,645 | |
| Accrued income | 4,543 | 3,227 |
| Cash | 30,236 | 6,661 |
| | ----- | ----- |
| Total assets | \$ 18,344,345 | \$ 14,918,724 |
| Trustee fee payable | 67,774 | |
| | ----- | ----- |
| Net assets available for benefits | \$ 18,276,571 | \$ 14,918,724 |
| | ===== | ===== |

The accompanying notes are an integral part of these statements.

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ExxonMobil Fuels Marketing Savings Plan

STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2001

Contributions:

| | |
|---------------------------|--------------|
| Participant contributions | \$ 2,036,157 |
| Employer contributions | 3,782,393 |
| | ----- |
| Total contributions | 5,818,550 |
| | ----- |

Investment income:

| | |
|-------------------------------|-------------|
| Interest and dividends | 227,276 |
| Net depreciation (see note 3) | (1,014,318) |
| | ----- |
| Net investment loss | (787,042) |

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| | |
|------------------------------------|---------------|
| | ----- |
| Benefit payments | (1,545,436) |
| Expenses | (128,225) |
| | ----- |
| Total deductions | (1,673,661) |
| | ----- |
| Net increase | 3,357,847 |
| Net assets available for benefits: | |
| Beginning of year | 14,918,724 |
| | ----- |
| End of year | \$ 18,276,571 |
| | ===== |

The accompanying notes are an integral part of these statements.

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ExxonMobil Fuels Marketing Savings Plan

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN:

General

The following description provides general information of the ExxonMobil Fuels Marketing Savings Plan (the Plan). Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. The Plan is a defined contribution plan established to provide savings and retirement benefits for certain qualified employees of ExxonMobil Fuels Marketing Company, a division of Exxon Mobil Corporation (the Company), employed in its company operated retail store operations and for certain qualified employees at the Olathe, KS and Bakerstown, PA grease plants.

Contributions

Contributions to the Plan are made by both the participant and the Company. Participants may contribute any whole percentage, up to 18% of their eligible pay. Participants may also make a rollover contribution from other qualified plans or rollover IRA. Generally, for eligible participants, the Company matches contributions at 50 cents for each pretax dollar contributed up to the first 3% of eligible pay and also

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makes contributions equal to 3% of eligible pay. However, effective January 1, 2001, for eligible participants covered by a collective bargaining agreement, the Company only provides a 100% match, up to 4% of eligible pay.

Vesting -----

Participants are immediately vested in their contributions. Company contributions vest at 100% after 5 years of qualifying service or, if the participant is employed by the Company, on or after age 65 or upon death while an employee. Effective January 1, 2001, employees covered by a collective bargaining agreement at the Bakerstown, PA grease plant are immediately vested in all contributions.

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ExxonMobil Fuels Marketing Savings Plan -----

NOTES TO FINANCIAL STATEMENTS -----

Investment Options -----

Participants may make their own investment decisions. The Company has selected a variety of daily valued investment funds with different risk and return characteristics. Investments are managed by Barclays Global Investors, N.A. (BGI). Merrill Lynch, Pierce, Fenner & Smith Inc. (Merrill Lynch), trustee of the Plan, is the investment manager of the short-term money market fund. Plan assets are invested in a variety of preselected funds based on participants' investment elections. Investment options include the following types of funds: Standard & Poors 500 index, long-term treasury bond index, short-term money market fund, international equity, extended market and five bond and equity funds. The Plan is subject to the normal risks associated with debt and equity markets.

Participant Loans -----

Qualifying employees may borrow against their vested account balance. Employees may have only one loan outstanding at a time. The minimum loan is \$1,000 and the maximum is 50% of the qualifying vested account balance not to exceed \$50,000. The \$50,000 amount is reduced by the employee's highest outstanding balance on all loans during the preceding 12 months. The interest rate is fixed at the time the loan is made and is determined in accordance with the Plan provisions. Loan repayment terms may not exceed five years unless the purpose of the loan is to acquire a principal residence in which case the term may not exceed 15 years. Loan repayments including principal and interest are made through payroll deduction and are invested in accordance with the borrower's current investment election.

Payment of Benefits -----

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Benefit payments are made in accordance with the Plan's provisions.
Benefit payments are recorded when paid.

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ExxonMobil Fuels Marketing Savings Plan

NOTES TO FINANCIAL STATEMENTS

Forfeited Accounts

During 2001 and 2000, \$51,831 and \$62,373, respectively, of unvested employer matching contributions were forfeited by terminating employees and used to offset employer contributions.

Plan Termination

The Company may terminate or amend the Plan at any time. In the event of termination, the net assets of the Plan will be distributed in accordance with the Employee Retirement Income Security Act of 1974.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:

Basis of Presentation

The accompanying financial statements are presented on the accrual basis of accounting except benefit payments which are reported on a cash basis to conform with generally accepted accounting principles.

Investments

Investment income is recorded when earned. Investments are stated at market value based upon market quotations or fair value as determined by the trustee. Interest earned on the money market deposits and the change in the value of the investments are allocated daily to the individual employee accounts on the basis of the participant's account balance. Investments are subject to normal risks associated with the debt and equity markets. Net appreciation and net depreciation in the current value of investments includes realized gains and losses on investments sold or disposed of during the year and unrealized gains and losses on investments held at year end.

ExxonMobil Fuels Marketing Savings Plan

NOTES TO FINANCIAL STATEMENTS

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

Expenses

Administrative expenses incurred in the administration of the Plan, to the extent not paid by the Company, are charged to and paid from the Plan's assets. Administrative expenses are recorded when incurred.

NOTE 3 - INVESTMENTS:

The following presents investments that represent 5 percent or more of the Plan's net assets.

| | December 31, | |
|---------------------------------|--------------|--------------|
| | 2001 | 2000 |
| Merrill Lynch Money Market Fund | \$ 5,993,289 | \$ 2,880,790 |
| BGI Bond Index Fund | 933,053 | |
| BGI Extended Market Fund | 1,061,443 | 970,082 |
| BGI S&P 500 Stock Fund | 3,455,381 | 3,584,594 |
| BGI Lifepath 2020 Fund | 1,347,806 | 1,266,190 |
| BGI Lifepath 2030 Fund | 2,420,151 | 2,954,162 |

ExxonMobil Fuels Marketing Savings Plan

NOTES TO FINANCIAL STATEMENTS

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During 2001, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$1,014,318 as follows:

| | |
|---|---------------|
| S&P 500 stock fund | (\$454,215) |
| Bond index fund | 62,953 |
| International equity fund | (81,947) |
| Extended market fund | (65,886) |
| Lifepath bond and equity balanced funds | (475,223) |
| | ----- |
| | (\$1,014,318) |
| | ===== |

NOTE 4 - INCOME TAX STATUS:

The Plan believes the Plan is qualified under the applicable sections of the Internal Revenue Code (IRC) and therefore the trust is exempt from federal tax under Section 501(a) of the IRC. A favorable determination letter with respect to the tax-exempt status of the trust was issued by the Internal Revenue Service in September 1995. The Plan has been amended since the determination letter was received. The Plan believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC.

NOTE 5 - SUBSEQUENT EVENTS:

Effective January 1, 2002, the Plan was amended to vest company contributions after three years of qualifying service. Additionally, effective January 1, 2002, the Plan Administrator changed the participant contribution limit to 20% of eligible pay.

ExxonMobil Fuels Marketing Savings Plan
 ITEM 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

| (a) (b) Identity of issue | (c) Description of investment | (d) Current value |
|---------------------------------|-------------------------------|-------------------|
| * Merrill Lynch | Money Market Fund | \$ 5,993,289 |
| Barclays Global Investors, N.A. | Bond Index Fund | 933,053 |
| Barclays Global Investors, N.A. | Extended Market Fund | 1,061,443 |

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| | | |
|---------------------------------|--|-----------|
| Barclays Global Investors, N.A. | International Equity Fund | 388,319 |
| Barclays Global Investors, N.A. | S&P 500 Stock Fund | 3,455,381 |
| Barclays Global Investors, N.A. | Lifepath Income Fund | 240,548 |
| Barclays Global Investors, N.A. | Lifepath 2010 Fund | 654,480 |
| Barclays Global Investors, N.A. | Lifepath 2020 Fund | 1,347,806 |
| Barclays Global Investors, N.A. | Lifepath 2030 Fund | 2,420,151 |
| Barclays Global Investors, N.A. | Lifepath 2040 Fund | 514,922 |
| Participant loans | maturities ranging from 2 months to 174 months interest rates ranging from 5.00% to 9.50% | 804,529 |

* indicates a party-in-interest to the Plan

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Report of Independent Accountants

To the Participants and Administrator of the ExxonMobil Fuels Marketing Savings Plan:

In our opinion, the accompanying statement of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the ExxonMobil Fuels Marketing Savings Plan (the "Plan") at December 31, 2001 and 2000, and the changes in net assets available for benefits for the year ended December 31, 2001 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP
Houston, Texas
June 27, 2002

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this Annual Report to be signed by the undersigned hereunto duly authorized.

EXXONMOBIL FUELS MARKETING SAVINGS PLAN

(Name of Plan)

Stephen B. L. Penrose
Administrator-Finance

Dated: June 27, 2002

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EXHIBIT INDEX

EXHIBIT

SUBMISSION MEDIA

23. Consent of PricewaterhouseCoopers LLP,
Independent Accountants,
Dated June 27, 2002

Electronic

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EXHIBIT 23

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the
Registration Statement on Form S-8 (No. 333-69378) of Exxon Mobil
Corporation of our report dated June 27, 2002 relating to the
financial statements of the ExxonMobil Fuels Marketing Savings Plan,
which appears in this Form 11-K.

PricewaterhouseCoopers LLP
Houston, Texas
June 27, 2002

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