

Edgar Filing: EXXON MOBIL CORP - Form 11-K

EXXON MOBIL CORP  
Form 11-K  
June 28, 2004

UNITED STATES  
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 fiscal year ended December 31, 2003

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

A. Full title of the plan:

EXXONMOBIL FUELS MARKETING SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan  
and the address of its principal executive office:

EXXON MOBIL CORPORATION

5959 Las Colinas Boulevard

Irving, Texas 75039-2298

Edgar Filing: EXXON MOBIL CORP - Form 11-K

EXXONMOBIL FUELS MARKETING SAVINGS PLAN

INDEX

	Page
	-----
Financial Statements	
Statement of Net Assets Available for Benefits at December 31, 2003 and 2002	3
Statement of Changes in Net Assets Available for Benefits, for the Year ended December 31, 2003	4
Notes to Financial Statements	5-9
Supplemental Schedules	
Schedule of Nonexempt Transactions	10
Schedule of Assets (Held At End of Year)	11
Report of Independent Registered Public Accounting Firm	12
Signature	13
Exhibit Index	14
Exhibit 23 - Consent of Independent Registered Public Accounting Firm	15

Edgar Filing: EXXON MOBIL CORP - Form 11-K

ExxonMobil Fuels Marketing Savings Plan  
-----

STATEMENT OF NET ASSETS  
AVAILABLE FOR BENEFITS  
-----

	December 31,	
	2003	2002
	-----	-----
Assets:		
Investments, at fair value (see note 3)	\$ 22,309,560	\$ 17,909,214
Participant contribution receivable	153,333	185,539
Employer contribution receivable	343,514	327,817
Accounts receivable	19,321	22,218
Accrued income	5,055	4,926
Cash	91,757	23,416
	-----	-----
Total assets	\$ 22,922,540	\$ 18,473,130
Trustee fee payable	55,611	49,054
	-----	-----
Net assets available for benefits	\$ 22,866,929	\$ 18,424,076
	=====	=====

The accompanying notes are an integral part of these financial statements.

ExxonMobil Fuels Marketing Savings Plan  
-----

# Edgar Filing: EXXON MOBIL CORP - Form 11-K

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

-----  
FOR THE YEAR ENDED DECEMBER 31, 2003  
-----

Contributions:	
Participant contributions	\$ 1,785,842
Employer contributions	3,732,054
	-----
Total contributions	5,517,896
	-----
Investment income:	
Interest and dividends	141,196
Net appreciation in fair value of investments (see note 3)	2,217,798
	-----
Net investment income	2,358,994
	-----
Benefit payments	(3,187,737)
Expenses	(237,185)
Plan transfer (see note 1)	(9,115)
	-----
Total deductions	(3,434,037)
	-----
Net increase	4,442,853
Net assets available for benefits:	
Beginning of year	18,424,076
	-----
End of year	\$ 22,866,929
	=====

The accompanying notes are an integral part of these financial statements.

-4-

ExxonMobil Fuels Marketing Savings Plan  
-----

NOTES TO FINANCIAL STATEMENTS  
-----

NOTE 1 - DESCRIPTION OF THE PLAN:  
-----

General  
-----

The following description provides general information for the ExxonMobil Fuels Marketing Savings Plan (the Plan). Participants should refer to the Plan document 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 grease plant.

Contributions  
-----

Contributions to the Plan are made by both the participant and the Company. Participants may contribute any whole percentage, up to 20% 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/or makes contributions equal to 3% of eligible pay. For eligible participants covered by a collective bargaining agreement, the Company provides a 100% match, up to 4% of eligible pay. Effective September 1, 2002, employees who are at least age 50 at the end of the Plan year may elect to make additional pretax contributions up to limits defined in the Plan.

Vesting  
-----

Participants are immediately vested in their contributions and earnings. Company contributions vest at 100% after 3 years of qualifying service or, if the participant is employed by the Company, on or after age 65 or upon death while an employee.

-5-

ExxonMobil Fuels Marketing Savings Plan  
-----

NOTES TO FINANCIAL STATEMENTS  
-----

## Edgar Filing: EXXON MOBIL CORP - Form 11-K

### Plan transfer

-----

During 2003, certain employees became eligible to enroll in the ExxonMobil Savings Plan. Some of these employees transferred their accounts from the ExxonMobil Fuels Marketing Savings Plan. The aggregate amount transferred totaled \$9,115.

### Forfeitures

-----

During 2003 and 2002, \$252,280 and \$72,958, respectively, of unvested employer matching contributions were forfeited by terminating employees and used to offset employer contributions. During 2003, \$223,019 of additional forfeited balances from 2001 and 2002 were used to offset employer contributions. During 2002, \$699,286 of additional forfeited balances from 1997 to 2001 were 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.

### Other Plan Provisions

-----

Other Plan provisions including eligibility, enrollment, participation, forfeiture, loans, withdrawals, distributions, and investment options are described in the Plan document.

-6-

### ExxonMobil Fuels Marketing Savings Plan

-----

### NOTES TO FINANCIAL STATEMENTS

-----

### NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:

-----

# Edgar Filing: EXXON MOBIL CORP - Form 11-K

## Basis of Accounting

-----

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.

## Investment Valuation and Income Recognition

-----

Investment income is recorded when earned. Investments are stated at fair value based upon market quotations 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 international and domestic 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. Purchases and sales of securities are recorded on the trade date. Dividends are recorded on the ex-dividend date.

Participant loans represent the outstanding principal balances of the loans and are valued at cost, which approximates current value.

## Use of 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 available for benefits and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

-7-

## ExxonMobil Fuels Marketing Savings Plan

-----

## NOTES TO FINANCIAL STATEMENTS

-----

## Expenses

-----

Edgar Filing: EXXON MOBIL CORP - Form 11-K

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 available for benefits.

	December 31,	
	2003	2002
Merrill Lynch Money Market Fund	\$ 9,314,594	\$ 7,730,287
BGI Bond Index Fund	1,267,349	1,180,816
BGI Extended Market Fund	1,401,260	
BGI S&P 500 Stock Fund	3,727,040	2,661,959
BGI Lifepath 2020 Fund	1,573,915	1,139,909
BGI Lifepath 2030 Fund	2,117,836	1,815,480
Participant loans		1,073,514

During 2003, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$2,217,798 as follows:

S&P 500 stock fund	\$786,211
Bond index fund	52,101
International equity fund	136,870
Extended market fund	391,663
Lifepath bond and equity balanced funds	850,953
	-----
	\$2,217,798
	=====

-8-

ExxonMobil Fuels Marketing Savings Plan

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - INCOME TAX STATUS:

The legal counsel believes the Plan is qualified under the applicable sections of the Internal Revenue Code (IRC) and therefore the trust is exempt from

Edgar Filing: EXXON MOBIL CORP - Form 11-K

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 October 2002. The Plan has been amended since receiving the determination letter. However, legal counsel believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC.

NOTE 5 - NONEXEMPT TRANSACTIONS:  
-----

During October 2002, an employee's contribution was not remitted to Merrill Lynch, the trustee, on a timely basis due to a systems interface problem. The Company remitted the contribution (\$15) and earnings (\$10) to Merrill Lynch in September 2003.

During December 2002, the Plan discovered that 25 participants had not received credit for loan repayments since July 2002 because of a payroll process problem. The Company remitted the missed loan payments for 20 participants (\$11,100) to Merrill Lynch in January 2003. Also in January 2003, the company refunded missed loan payments (\$4,928) to the remaining 5 participants. In March 2003, the Company remitted additional funds to Merrill Lynch for earnings related to the affected loans (\$1,293). The Plan also discovered another 6 similarly affected loans. In April 2003, the Company remitted funds to Merrill Lynch for one of the affected loans (\$235). Related earnings (\$23) were remitted in June 2003. Also in June 2003, the Company remitted funds to Merrill Lynch for a second participant's missed loan repayments (\$255). Additional earnings (\$38) were remitted to Merrill Lynch in July 2003. The remaining 4 loans had been otherwise repaid and the participants were refunded for the amount of the payments (\$494) and earnings (\$149) in July 2003. These transactions were reported on the 2002 Schedule G.

During February 2003 through August 2003, five employees' contributions were not remitted to Merrill Lynch on a timely basis due to a systems interface problem. The Company corrected the situation for one employee in September 2003, and Merrill Lynch, the trustee, received on behalf of the participant contributions (\$23) and earnings (\$9). The Company remitted contributions (\$3,010) and earnings (\$1,181) to Merrill Lynch on behalf of the other four participants in December 2003.

-9-

ExxonMobil Fuels Marketing Savings Plan  
Schedule G Part III Schedule of Nonexempt Transactions  
for the twelve-month period ended December 31, 2003

(a) identity of party involved	(b) relationship to plan, employer or other party-in-interest
-----	-----
ExxonMobil Fuels Marketing Company	sponsor

(c) description of transaction including maturity date,  
rate of interest, collateral, par or maturity value  
-----

Edgar Filing: EXXON MOBIL CORP - Form 11-K

untimely remittance of contributions

(d) cost (historical) of asset -----	(e) current value of asset -----	(f) net gain (loss) on each transaction -----
\$3,048	\$4,248	\$1,200

-10-

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

(a) (b) Identity of issue	(c) Description of investment	(e) Current value
* Merrill Lynch	Money Market Fund	\$ 9,314,594
Barclays Global Investors, N.A.	Bond Index Fund	1,267,349
Barclays Global Investors, N.A.	Extended Market Fund	1,401,260
Barclays Global Investors, N.A.	International Equity Fund	550,520
Barclays Global Investors, N.A.	S&P 500 Stock Fund	3,727,040

Edgar Filing: EXXON MOBIL CORP - Form 11-K

Barclays Global Investors, N.A.	Lifepath Income Fund	266,002
Barclays Global Investors, N.A.	Lifepath 2010 Fund	533,729
Barclays Global Investors, N.A.	Lifepath 2020 Fund	1,573,915
Barclays Global Investors, N.A.	Lifepath 2030 Fund	2,117,836
Barclays Global Investors, N.A.	Lifepath 2040 Fund	499,318
* Participant loans	maturities ranging from 1 month to 174 months interest rates ranging from 4.00% to 9.50%	1,057,997
		-----
Total		\$ 22,309,560 =====

\* indicates a party-in-interest to the Plan

-11-

Report of Independent Registered Public Accounting Firm

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

In our opinion, the accompanying statements 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, 2003 and 2002, and the changes in net assets available for benefits for the year ended December 31, 2003 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 the standards of the Public Company Accounting Oversight Board (United States). Those standards 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,

Edgar Filing: EXXON MOBIL CORP - Form 11-K

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.

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) and schedule of nonexempt transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are 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. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP  
Houston, Texas  
June 28, 2004

-12-

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)

/s/ S. B. L. Penrose

\_\_\_\_\_  
S. B. L. Penrose

Edgar Filing: EXXON MOBIL CORP - Form 11-K

Administrator-Finance

Dated: June 28, 2004

-13-

EXHIBIT INDEX

-----

EXHIBIT

23. Consent of PricewaterhouseCoopers LLP,  
Independent Registered Public Accounting Firm  
Dated June 28, 2004

-14-

EXHIBIT 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

-----  
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 28, 2004 relating to the  
financial statements and supplemental schedules of the ExxonMobil Fuels  
Marketing Savings Plan, which appear in this Form 11-K.

PricewaterhouseCoopers LLP  
Houston, Texas  
June 28, 2004

