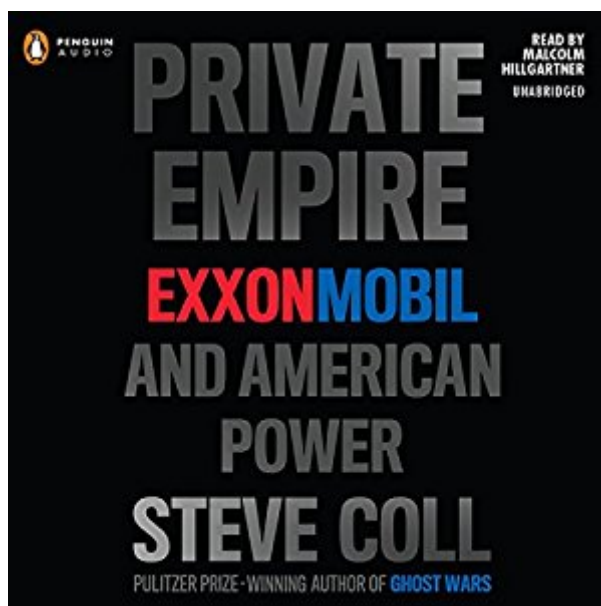


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# Private Empire: ExxonMobil And American Power



## Synopsis

Steve Coll investigates the largest and most powerful private corporation in the United States, revealing the true extent of its power. ExxonMobil's annual revenues are larger than the economic activity in the great majority of countries. In many of the countries where it conducts business, ExxonMobil's sway over politics and security is greater than that of the United States embassy. In Washington, ExxonMobil spends more money lobbying Congress and the White House than almost any other corporation. Yet despite its outsized influence, it is a black box. *Private Empire* pulls back the curtain, tracking the corporation's recent history and its central role on the world stage, beginning with the Exxon Valdez accident in 1989 and leading to the Deepwater Horizon oil spill in the Gulf of Mexico in 2010. The action spans the globe, moving from Moscow, to impoverished African capitals, Indonesia, and elsewhere in heart-stopping scenes that feature kidnapping cases, civil wars, and high-stakes struggles at the Kremlin. At home, Coll goes inside ExxonMobil's K Street office and corporation headquarters in Irving, Texas, where top executives in the "God Pod" (as employees call it) oversee an extraordinary corporate culture of discipline and secrecy. The narrative is driven by larger-than-life characters, including corporate legend Lee "Iron Ass" Raymond, ExxonMobil's chief executive until 2005. A close friend of Dick Cheney's, Raymond was both the most successful and effective oil executive of his era and an unabashed skeptic about climate change and government regulation. This position proved difficult to maintain in the face of new science and political change, and Raymond's successor, current ExxonMobil chief executive Rex Tillerson, broke with Raymond's programs in an effort to reset ExxonMobil's public image. The larger cast includes countless world leaders, plutocrats, dictators, guerrillas, and corporate scientists who are part of ExxonMobil's colossal story. The first hard-hitting examination of ExxonMobil, *Private Empire* is the masterful result of Coll's indefatigable reporting. He draws here on more than 400 interviews, field reporting from the halls of Congress to the oil-laden swamps of the Niger Delta, more than 1,000 pages of previously classified U.S. documents obtained under the Freedom of Information Act, heretofore unexamined court records, and many other sources. A penetrating, newsbreaking study, *Private Empire* is a defining portrait of ExxonMobil and the place of Big Oil in American politics and foreign policy.

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## Customer Reviews

Private Empire is not a complete history of ExxonMobil nor is it an expose about hidden corporate secrets. Instead, it's a look at Exxon from roughly 1980 to present, that goes over their outlook, approach to business, and rigorous attention to safety. Almost no other company has been on and off the list of largest corporations in the world as much as Exxon. They usually book record profits and after a few years, beat their personal best. Exxon has an enviable amount of discipline in regards to financial metrics, safety, and growth. As a corporation, they are exceedingly well run, and have delivered exceptional value to shareholders. Corporate Social Responsibility has always been a sore spot for them being an oil company, but it's something they have improved on over time. Under Rex Tillerson, they changed their archaic stances on climate change, and even favor a carbon tax. Coll details Exxon operations abroad in countries such as Indonesia, Nigeria, and Venezuela. Their general approach to business abroad is to try and create stable situations for their oil and gas exploration so it is not disrupted by regime change, angry dictators, etc. They keep employees on their corporate base and usually don't allow them to leave. Their stance on social issues, women's rights, etc is always the same in every country: we are here to business, we don't interfere with local politics. It's very pragmatic, but also gets them into a lot of trouble with human rights groups and bad PR. I don't find it shocking that Exxon tries to grow their revenue and maintain stable operations abroad. I found the book much more revealing when it came to the policies of the US government. Exxon and their team of lobbyists (their lobbyist spending is 3rd in the nation), constantly nudge congress and the President to accepting their positions on energy. Although former CEO Lee Raymond used to berate General Electric about asking for government help, he didn't seem to mind calling Dick Cheney about once a month, and asking for executive orders

granted when he needed something. Practically speaking, Exxon must deal with and keep good relations with governments abroad, whether they are democratically elected or not. Because of the long term nature of oil exploration, they are in a country for 20-40 years, and can't control politics in small, unstable countries. The US government, however, has a choice whether to deliver military training and police training to governments like Equatorial Guinea, which has an abysmal human rights records. When Condoleeza Rice was in office, she did an official State Department welcome for the dictator of Equatorial Guinea, Tedoru Nguema, something questionable for someone that preaches democracy and open government. Even President Obama stood for a photo with Ngeuma, which was done after millions of dollars of lobbying from firms on K street that want to legitimize the government there, and create the image that they are supported by America. The actions of the Bush and Obama administrations are exceedingly low integrity. They criticize countries like Iraq and Iran on human rights and democracy, but say nothing to Saudi Arabia and other countries where American companies have deep financial interests. Again, Exxon has to deal with these governments, the US does not. The book is very detailed, long, but goes by quickly. If you are deeply interested in Exxon, it's a complete work.

A great book on several different levels. An in-depth look at a huge energy company that is well-written, interesting, and seems to be a fairly objective narrative about a company that the average person knows little about. The book starts with the Exxon Valdez disaster in 1989, so if you are looking for a complete company history, you will have to look elsewhere, but there are several avenues for that information if you are so inclined. I read books on history, economics, business and the like constantly, as this is an area of great interest for me, so I was already well-versed in the company's earlier history. Some have criticized the book as being too detailed, but I didn't get that feeling, to me it was simply a well-researched book with a lot of depth. You really get a good look at the current CEO, Rex Tillerson, and the former CEO, Lee (Iron Ass) Raymond, and by gaining a better understanding of them, you also get a better idea of how and why ExxonMobil has evolved into the company it is today. This is also a great look at the oil industry in general, since ExxonMobil is an integrated super-major oil company, meaning that it encompasses both upstream (oil exploration and production) and downstream (refining, marketing, and retail) components, along with a huge chemicals division. Coll does an excellent job of putting a human face on what at first glance would seem to be just another huge, shadowy corporation. There is a lot of information here, but it is presented in an interesting and highly readable format, you don't feel like you are being force-fed dry factoids. This is the second book I've read by Steve Coll, "The Bin Ladens" was also

very good, it was an interesting read, especially about the family business. Anyway, I truly enjoyed Private Empire, and I recommend it highly.

Pulitzer Prize winner Coll tells the story of ExxonMobil beginning with the 1989 Valdez spill and leading to the Gulf of Mexico spill in 2010. We get up close and personal with CEO Lee Raymond and then Rex Tillerson (now US Secretary of State). The somewhat shadowy connection of US government to oil production was news to me. Coll takes us inside detailed deliberations between the oil corps and the presidents. It is also useful to know more about Tillerson's background. His father was a Boy Scout executive and Tillerson's values are based on scouting and his favorite book, Ayn Rand's Atlas Shrugged. He was born, raised and educated in Texas, and his present wife was a cowgirl barrel-racer. (Not important, I suppose, but an interesting bit of gossip.)

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