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**From:** Hallie Dewey[redacted]@brunswickgroup.com]  
**Sent:** Tue 23/08/2016 3:05:35 PM (UTC)  
**Subject:** Watts Up: What did ExxonMobil Know and When Did They Know it? (Part Quatre: "Is ExxonMobil Actually Only Worth A Fraction Of What It Says?")

### **What did ExxonMobil Know and When Did They Know it? (Part Quatre: "Is ExxonMobil Actually Only Worth A Fraction Of What It Says?")**

By David Middleton, guest post  
Watts Up  
August 23, 2016

In my previous posts regarding the lawless inquisition of ExxonMobil and its supposed climate cover-up, I've pretty well demonstrated that ExxonMobil (then Humble Oil, later Exxon) knew exactly what we know today: The AGW models always forecast about 4 times as much warming as actually would occur. In any science other than government/academic climate "science," this is known as a failed hypothesis. ExxonMobil was fully aware of this failed hypothesis long before it failed.

Well, the latest spin coming from the commissariat of State attorneys general is that ExxonMobil has misled investors about what the government might do in the future. Yes, I know, George Orwell couldn't even have imagined this. **The most successful energy company in the history of "life, the Universe and everything" is being accused of misleading investors about things that our Federal government (AKA Mordor-on-the-Poromac) might do in the future:**

### **Is ExxonMobil Actually Only Worth A Fraction Of What It Says?**

By Charles Kennedy – Aug 22, 2016

[...]

*The investigation by a handful of attorneys general into ExxonMobil has much more to do with the oil major misleading investors than it does about covering up climate science.*

[...]

*As The New York Times recently noted, Schneiderman emphasizes that the probe is focused on securities fraud, which hinges on recent statements that Exxon has given to shareholders and securities regulators, not on the company's alleged cover up of climate science decades ago.*

*Schneiderman's argument is straightforward: forthcoming policies to address climate change will severely limit Exxon's ability to produce all of the oil and gas in its possession. Nobody knows this better than Exxon, Schneiderman alleges, since the company has been at the forefront of climate research since at least the 1970s. If Exxon cannot produce all of its oil reserves because they become either legally off limits or so regulated and/or taxed that they are uneconomical to produce, then the company itself is actually worth a lot less than shareholders think. And if Exxon knows this, then they are committing securities fraud, Schneiderman says. "If, collectively, the fossil fuel companies are overstating their assets by trillions of dollars, that's a big deal," Schneiderman said, according to the NYT.*

*He is looking at an Exxon report from 2014 in which the company told shareholders that climate action from the U.S. government and the international community would not prevent Exxon from producing oil, even decades into the future.*

*Exxon dismisses the allegations, saying that if it ends up with so-called "stranded assets," it will because it simply misjudged changing market conditions, which is not a crime. "If it turns out to be wrong, that's not fraud, that's wrong," said Alan Jeffers, an Exxon spokesman, referring to its 2014 forecast. "That's why we adjust our outlook every year, and that's why we issue the annual forecast publicly, so people can know the basis of our forecasting."*

*And of course, if the world fails to implement climate policies that might hold back oil production, Exxon might still be able to extract its reserves unencumbered, which means its original forecast was not wrong about the value of its assets.*

OilPrice.com

# **Redacted - First Amendment**

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# Redacted - First Amendment

**From:** Hallie Dewey

**Sent:** Tuesday, August 23, 2016 10:51 AM

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**Cc:** Ellen Moskowitz

**Subject:** Capitol Confidential: Schneiderman campaign petition demands Congress back off

## Schneiderman campaign petition demands Congress back off

By Casey Seiler

Capitol Confidential (Times Union)

August 23, 2016

State Attorney General Eric Schneiderman's campaign committee on Tuesday morning zapped out an appeal for respondents to sign a petition calling on Texas GOP Rep. Lamar Smith to stand down in his efforts to subpoena materials related to the multi-state investigation of whether or not energy companies concealed data concerning the potential effects of climate change from shareholders.

Smith — “Big Oil’s best friend on Capitol Hill,” according to the petition crafted by Schneiderman 2018 — chairs the House Committee on Science, Space and Technology. He issued subpoenas to the offices of Schneiderman and Massachusetts AG Maura Healey, as well as environmental groups that support the states’ investigation.

Schneiderman has forcefully rejected the demands of the subpoena, calling Smith’s efforts to meddle in an ongoing state investigation unprecedented and troubling.

“House Republicans’ shocking overreach cannot stand,” the petition states.

Climate change skeptics and fossil-fuel companies, meanwhile, have characterized the AGs’ effort as an attempt to squelch free speech.

Neither the campaign’s email nor the petition contain any kind of fundraising appeal.

Here’s the text of the petition:

*For ordinary Americans, Washington is broken. But for powerful special interests like fossil fuel companies, it’s a well-oiled machine.*

*My office is investigating whether certain fossil fuel companies have lied to their investors and consumers about the impacts of climate change on their business.*

*We found deeply troubling evidence of fraud and deception at Peabody Energy, then the world’s largest publicly traded coal company, and we put a stop to it.*

*Now, we are investigating Exxon, and its allies are in a panic.*

*Texas Congressman Lamar Smith, Big Oil’s best friend on Capitol Hill, is trying to short-circuit my investigation, by investigating me and Maura Healey, Massachusetts’ Attorney General, who has launched a similar inquiry.*

*Smith, who chairs the House’s Science Committee but does not believe in climate change, has even issued an unprecedented subpoena demanding our law enforcement investigation file.*

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*In American history, Congress has never tried to interfere with a state attorney general's law enforcement investigation – until now. That's because, for the first time, someone is finally asking Big Oil tough questions.*

*House Republicans' shocking overreach cannot stand.*

*Tell Republicans in Congress to stop protecting their corporate cronies and to allow law enforcement to do its job without political interference.*

*Sign the petition now.*

**Hallie Dewey**  
Account Researcher

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