

MARATHON OIL CORP  
Form DEF 14A  
April 07, 2016  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant  x

Filed by a Party other than the Registrant  o

Check the appropriate box:

- o Preliminary Proxy Statement
- o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- x Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material under §240.14a-12

Marathon Oil Corporation  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
  - (2) Aggregate number of securities to which transaction applies:
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  - (4) Proposed maximum aggregate value of transaction:
  - (5) Total fee paid:
- o Fee paid previously with preliminary materials.  
Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- o
  - (1) Amount Previously Paid:
  - (2) Form, Schedule or Registration Statement No.:
  - (3) Filing Party:

(4) Date Filed:

---

NOTICE OF 2016 ANNUAL MEETING  
MARATHON OIL CORPORATION PROXY STATEMENT  
ANNUAL MEETING

Wednesday, May 25, 2016

10:00 a.m. Central Time

Conference Center Auditorium

Marathon Oil Tower

5555 San Felipe Street

Houston, Texas 77056

MEETING HOURS

Registration 9:00 a.m.

Meeting 10:00 a.m.

Please vote promptly by:

☎ telephone,

🌐 the Internet, or

✍ marking, signing and returning your proxy or voting instruction card.

---



Marathon Oil Corporation  
5555 San Felipe Street  
Houston, TX 77056  
April 7, 2016

Lee M. Tillman  
President and  
Chief Executive Officer

Dear Marathon Oil Corporation Stockholder,

Your Board of Directors and management cordially invites you to attend our 2016 Annual Meeting of Stockholders, to be held in the Conference Center Auditorium of the Marathon Oil Tower, 5555 San Felipe Street, Houston, Texas, on Wednesday, May 25, 2016 at 10:00 a.m. Central Time.

We are making our proxy materials accessible over the Internet, which allows us to provide our stockholders with the information they need, while lowering the costs of delivery and reducing the environmental impact of our Annual Meeting. Please read the Proxy Statement for more information about how to access the proxy materials over the Internet.

On April 13, 2016, we plan to mail to our U.S. stockholders a notice explaining how to:

- access our 2016 Proxy Statement and 2015 Annual Report;
- request a printed copy of these materials; and
- vote online.

All other stockholders will continue to receive copies of the Proxy Statement and Annual Report by mail. You can find information about the matters to be voted on at the meeting in the 2016 Proxy Statement.

Your vote is important. Whether or not you plan to attend the meeting, we encourage you to vote promptly so that your shares will be represented and properly voted at the meeting.

Sincerely,

Lee M. Tillman

President and Chief Executive Officer

---

MARATHON OIL CORPORATION

Notice of 2016 Annual Meeting of Stockholders

Dear Stockholders,

You are invited to attend Marathon Oil Corporation's 2016 Annual Meeting of Stockholders, to be held in the Conference Center Auditorium of the Marathon Oil Tower, 5555 San Felipe Street, Houston, Texas 77056 on Wednesday, May 25, 2016 at 10:00 a.m. Central Time.

The meeting will be held for the following purposes:

- To elect eight directors to serve until the 2017 Annual Meeting;
- To ratify the selection of PricewaterhouseCoopers LLP as our independent auditor for 2016;
- To approve on an advisory basis our 2015 named executive officer compensation;
- To approve the 2016 Incentive Compensation Plan; and
- To act on any other matters properly brought before the meeting.

You are entitled to vote if you were a stockholder of record on March 28, 2016. If you plan to attend the meeting, you will need to show proof of your stock ownership, such as a recent account statement, letter or proxy from your broker or other intermediary, along with a photo identification.

By order of the Board of Directors,

Sylvia J. Kerrigan

Executive Vice President, General Counsel and Secretary

April 7, 2016

Your vote is very important. Please vote right away, even if you plan to attend the Annual Meeting, to ensure your vote is counted. There are four ways to vote:

**INTERNET**

Visit [www.proxyvote.com](http://www.proxyvote.com) or scan the QR code on your Notice or proxy card with a smart phone. You will need the 16-digit number included in your Notice, proxy card or voting instructions.

**TELEPHONE**

Dial 1-800-690-6903 and follow the recorded instructions. You will need the 16-digit number included in your Notice, proxy card or voting instructions.

**MAIL**

If you received a proxy card by mail, send your completed and signed proxy card in the envelope provided.

**IN PERSON**

You may vote in person at the Annual Meeting.

PROXY STATEMENT	
TABLE OF CONTENTS	
<u>Q&amp;A ABOUT THE ANNUAL MEETING</u>	<u>1</u>
<u>PROPOSAL 1: ELECTION OF DIRECTORS</u>	<u>4</u>
<u>DIRECTOR QUALIFICATIONS AND NOMINATIONS</u>	<u>4</u>
<u>DIRECTOR INDEPENDENCE</u>	<u>5</u>
<u>DIRECTOR DIVERSITY</u>	<u>5</u>
<u>CORPORATE GOVERNANCE</u>	<u>10</u>
<u>BOARD OF DIRECTORS</u>	<u>10</u>
<u>COMMITTEES OF THE BOARD</u>	<u>10</u>
<u>BOARD LEADERSHIP STRUCTURE</u>	<u>12</u>
<u>THE BOARD'S ROLE IN RISK OVERSIGHT</u>	<u>12</u>
<u>RISK ASSESSMENT RELATED TO OUR COMPENSATION STRUCTURE</u>	<u>12</u>
<u>CORPORATE GOVERNANCE PRINCIPLES</u>	<u>13</u>
<u>CODE OF BUSINESS CONDUCT</u>	<u>13</u>
<u>CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS</u>	<u>13</u>
<u>POLICY FOR REPORTING BUSINESS ETHICS CONCERNS</u>	<u>14</u>
<u>COMMUNICATIONS FROM INTERESTED PARTIES</u>	<u>14</u>
<u>COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION</u>	<u>14</u>
<u>DIRECTOR COMPENSATION</u>	<u>15</u>
<u>2015 DIRECTOR COMPENSATION TABLE</u>	<u>16</u>
<u>SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	<u>17</u>
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	<u>17</u>
<u>AUDIT AND FINANCE COMMITTEE REPORT</u>	<u>19</u>
<u>COMPENSATION COMMITTEE REPORT</u>	<u>20</u>
<u>COMPENSATION DISCUSSION AND ANALYSIS</u>	<u>21</u>
<u>EXECUTIVE COMPENSATION</u>	<u>35</u>
<u>TRANSACTIONS WITH RELATED PERSONS</u>	<u>47</u>
<u>PROPOSAL 2: RATIFICATION OF INDEPENDENT AUDITOR FOR 2016</u>	<u>48</u>
<u>PROPOSAL 3: ADVISORY VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS</u>	<u>50</u>
<u>PROPOSAL 4: APPROVAL OF 2016 INCENTIVE COMPENSATION PLAN</u>	<u>51</u>
<u>APPENDIX A - 2016 INCENTIVE COMPENSATION PLAN</u>	<u>A - 1</u>

**Q&A ABOUT THE ANNUAL MEETING**

**When and where is the Annual Meeting?**

The 2016 Annual Meeting of Stockholders (“Annual Meeting”) will be held in the Conference Center Auditorium of the Marathon Oil Tower, 5555 San Felipe Street, Houston, Texas 77056 on Wednesday, May 25, 2016 at 10:00 a.m. Central Time.

**Who may vote?**

You may vote if you held Marathon Oil Corporation (“Marathon Oil” or “Company”) common stock at the close of business on March 28, 2016, the record date for the meeting. Each share of common stock is entitled to one vote. As of the record date, there were 847,739,667 shares of Marathon Oil common stock outstanding and entitled to vote.

**Who is soliciting my vote?**

Our Board of Directors (the “Board”) is soliciting your proxy to vote your shares at the Annual Meeting. In connection with this solicitation, we mailed a Notice Regarding the Availability of Proxy Materials (“Notice”) to our stockholders on or about April 13, 2016. You may access the proxy materials on the Internet or request a printed set of the proxy materials by following the instructions in the Notice.

**What is included in the proxy materials for the Annual Meeting?**

The proxy materials include the Notice, this Proxy Statement, and our 2015 Annual Report. If you requested printed versions by mail, the proxy materials also include the proxy card or voting instructions. The proxy materials are being distributed and made available on or about April 13, 2016.

**What am I voting on and how does the Board recommend that I vote?**

Proposal		More Information	Board Recommendation
PROPOSAL 1	Election of Directors	Page 4	FOR each nominee
PROPOSAL 2	Ratification of Independent Auditor for 2016	Page 49	FOR
PROPOSAL 3	Advisory Vote to Approve the Compensation of Our Named Executive Officers	Page 51	FOR
PROPOSAL 4	Approval of 2016 Incentive Compensation Plan	Page 52	FOR

**How do I vote?**

There are four ways to vote:

INTERNET	Vote by Internet at <a href="http://www.proxyvote.com">www.proxyvote.com</a> or scan the QR code on your Notice or proxy card with a smart phone. You will need the 16-digit number included in your Notice, proxy card or voting instructions.
TELEPHONE	Vote by phone by dialing 1-800-690-6903 and following the recorded instructions. You will need the 16-digit number included in your Notice, proxy card or voting instructions.
MAIL	If you received a proxy card by mail, send your completed and signed proxy card in the envelope provided.
IN PERSON	You may vote in person at the Annual Meeting.



To be counted, votes by Internet, telephone or mail must be received by 11:59 p.m. Eastern Time on May 24, 2016, for shares held by registered holders directly, and by 11:59 p.m. Eastern Time on May 22, 2016 for shares held in the Marathon Oil Company Thrift Plan.

If I am a beneficial owner of Marathon Oil shares, how do I vote?

If you are a beneficial owner of Marathon Oil common stock held in street name, you should have received either a Notice or a voting instruction card with these proxy materials from the record owner of the shares. Follow the instructions in the Notice or the voting card to vote by mail, telephone or Internet. To vote in person at the Annual Meeting, you must obtain a valid proxy from the record owner. Follow your broker's instructions to obtain this proxy. Why did I receive a Notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?

We provide our proxy materials over the Internet. Unless you request a printed copy of the proxy materials or reside outside the United States, we will send you a Notice explaining how to access the proxy materials over the Internet or to request a printed copy. You can request proxy materials in printed form by mail or electronically by e-mail on an ongoing basis.

May I change my vote?

If you are a record holder of Marathon Oil common stock, you may change your vote or revoke your proxy at any time before your shares are voted at the meeting by:

- voting again by telephone or over the Internet;
- sending us a signed and dated proxy card dated later than your last vote;
- notifying the Secretary of Marathon Oil in writing; or
- voting in person at the meeting.

How many votes are needed to approve each of the proposals?

Directors will be elected by a majority of the votes cast. To be elected, the number of shares voted "FOR" a director must exceed the number of shares voted "AGAINST" that director. Abstentions will have no effect in director elections. Each other proposal will require the affirmative vote of a majority of the shares of common stock represented in person or by proxy at the meeting and entitled to vote. Abstentions will have the same effect as a vote against such proposal. Broker non-votes are not counted as either votes for or votes against a proposal.

What are broker non-votes?

Brokers may vote on routine matters, such as ratification of the independent auditor, without customer voting instructions. However, brokers may not vote on non-routine matters, such as the election of directors or approval of executive compensation, without customer voting instructions. Broker-held shares that are not voted on non-routine matters are referred to as broker non-votes.

How many votes are needed for a quorum?

Under our By-laws, a quorum is one third of the voting power of the outstanding shares entitled to vote. Both abstentions and broker non-votes are counted in determining that a quorum is present for the meeting.

Will my vote be confidential?

The voting records of employee stockholders are confidential. Otherwise, voting records are not confidential, except as necessary to meet legal requirements and in other limited circumstances such as proxy contests.

Who pays for the proxy solicitation related to the meeting?

We do. In addition to soliciting proxies by mail, our directors, officers and employees may solicit proxies by telephone, in person or by other means. They will receive no additional compensation for this work. We will arrange for brokerage firms and other custodians, nominees and fiduciaries to forward proxy solicitation material to the beneficial owners of common stock, and we will reimburse them for reasonable out-of-pocket expenses incurred in connection with forwarding the material.

How will other matters raised at the meeting be voted?

If any matters other than those on the proxy card are presented at the meeting, the proxy committee will vote on them using its best judgment. Under our By-laws, notice of any matter to be presented by a stockholder for a vote at the meeting must have been received by our corporate Secretary between November 19, 2015 and December 19, 2015, accompanied by certain information about the stockholder presenting it. We have not received notice of any matter to be presented other than those on the proxy card.

If I want to submit a stockholder proposal for consideration at the 2017 Annual Meeting, when is that proposal due?

Stockholder proposals submitted for inclusion in our 2017 Proxy Statement must be received in writing by our corporate Secretary no later than the close of business on December 14, 2016. Stockholder proposals submitted outside the process for inclusion in the Proxy Statement must be received in writing by our corporate Secretary on or after December 14, 2016 and no later than the close of business on January 13, 2017 and must be accompanied by certain information about the stockholder making the proposal, in accordance with our By-laws.

If I want to nominate a director for consideration at the 2017 Annual Meeting, when is that nomination due?

Eligible stockholders may nominate a candidate for election to the Board for inclusion in our 2017 Proxy Statement in accordance with the “proxy access” provisions of our By-laws. Stockholder nominations for director submitted for inclusion in our 2017 Proxy Statement must be received in writing by our corporate Secretary on or after December 14, 2016, and no later than the close of business on January 13, 2017, and must otherwise comply with all of the requirements of the By-laws.

Stockholder nominations for director submitted outside the “proxy access” process must be received in writing by our corporate Secretary on or after December 14, 2016, and no later than the close of business on January 13, 2017, and must otherwise comply with all of the requirements of the By-laws.

Will I receive more than one copy of the proxy materials if multiple stockholders share my address?

Unless we have received contrary instructions from one or more of the stockholders sharing your address, we will send only one set of proxy materials to your household. Upon oral or written request, we will promptly send a separate copy of the proxy materials to any stockholder at your address. To request separate or single delivery of these materials now or in the future, call us at 1-866-984-7755 or write to us at Marathon Oil Corporation, Investor Relations Office, 5555 San Felipe Street, Houston, Texas, 77056-2701.

### PROPOSAL 1: ELECTION OF DIRECTORS

Under our Restated Certificate of Incorporation, directors are elected for terms expiring at the next succeeding Annual Meeting of stockholders. We have eight nominees for director whose terms expire in 2016. Each director is nominated for a one-year term expiring at the 2017 Annual Meeting.

Directors are elected by a majority of votes cast. For a director to be elected, the number of shares cast FOR a director must exceed the number of votes cast AGAINST that director. Abstentions will have no effect in director elections. If any nominee for whom you have voted becomes unable to serve, your proxy may be voted for another person designated by the Board.

Our By-laws require any incumbent who does not receive sufficient votes to promptly tender his or her resignation to the Board. Our Corporate Governance and Nominating Committee will recommend to the Board whether to accept or reject the tendered resignation or take other action. The Board will act on the tendered resignation, taking into account the Corporate Governance and Nominating Committee's recommendation, and publicly disclose its decision regarding the tendered resignation within 90 days after certification of the election results. In the event of a vacancy, the Board may fill the position or decrease the size of the Board.

### DIRECTOR QUALIFICATIONS AND NOMINATIONS

Our Corporate Governance Principles set forth the process for director selection and director qualifications. In summary, the chairman of the Corporate Governance and Nominating Committee, the Chairman of the Board, the CEO, and the secretaries of the Compensation Committee and Corporate Governance and Nominating Committee should work with a third-party professional search firm to review director candidates and their credentials. At least one member of the Corporate Governance and Nominating Committee, the Chairman of the Board and the CEO should meet with the director candidate. This screening process applies to nominees recommended by the Corporate Governance and Nominating Committee, as well as nominees recommended by our stockholders in accordance with our By-laws or applicable law. Selection of new directors includes an evaluation of their independence, as discussed below under "Director Independence," their business or professional experience, their integrity and judgment, their record of public service, their ability to devote sufficient time to the affairs of the Company, the diversity of backgrounds and experience they will bring to the Board, and the Company's needs at that particular time. Directors should also be individuals of substantial accomplishment with demonstrated leadership capabilities, and they should represent all stockholders rather than any special interest group or constituency.

Eligible stockholders may nominate a candidate for election to the Board for inclusion in our 2017 Proxy Statement in accordance with the "proxy access" provisions of our By-laws. Nominations must be received in writing by our corporate Secretary at least 90 days, but not more than 120 days, before the first anniversary of the date on which we first mailed our proxy materials for the preceding year's Annual Meeting, and must otherwise comply with all of the requirements of the By-laws. Stockholder nominations for director submitted outside the "proxy access" process must be received in writing by our corporate Secretary at least 90 days, but not more than 120 days, before the first anniversary of the date on which we first mailed our proxy materials for the preceding year's Annual Meeting, and must otherwise comply with all of the requirements of the By-laws.

## DIRECTOR INDEPENDENCE

In accordance with applicable laws, regulations, our Corporate Governance Principles and the rules of the New York Stock Exchange (“NYSE”), the Board must affirmatively determine the independence of each director and director nominee. The Corporate Governance and Nominating Committee considers all relevant facts and circumstances including, without limitation, transactions during the previous year between the Company and the director directly, immediate family members of the director, organizations with which the director is affiliated, and the frequency and dollar amounts associated with these transactions. The Corporate Governance and Nominating Committee further considers whether the transactions were at arm’s length in the ordinary course of business and whether the transactions were consummated on terms and conditions similar to those of unrelated parties. The Committee then makes a recommendation to the Board with respect to the independence of each director and director nominee.

In assessing the independence of each director who served on the Board during 2015, the Corporate Governance and Nominating Committee considered: royalty payments received by a subsidiary of the Company from a subsidiary of Peabody Energy Corporation, at which Mr. Boyce served as chairman and chief executive officer; contributions to the University of Wyoming Foundation, of which Mr. Deaton is a board member, made pursuant to a commitment entered into before Mr. Deaton joined the Board; contributions to Rensselaer Polytechnic Institute, of which Ms. Jackson is president; royalty interests paid to family members and/or trusts affiliated with Mr. Deaton; and contributions to non-profit organizations of which Messrs. Deaton and Lader or their immediate family members are affiliates. Based on these considerations, the standards in our Corporate Governance Principles and the recommendation of the Corporate Governance and Nominating Committee, the Board determined that the following directors are independent:

Gaurdie E. Banister, Jr.	Chadwick C. Deaton	Michael E.J. Phelps
Gregory H. Boyce	Marcela E. Donadio	Dennis H. Reilley
Pierre Brondeau (former director)	Philip Lader	Shirley Ann Jackson (former director)

As CEO of the Company, Mr. Tillman is not independent.

## DIRECTOR DIVERSITY

The Corporate Governance and Nominating Committee is responsible for reviewing with the Board the appropriate skills and characteristics required of Board members in the context of the Board’s current make-up. When we have an opening on the Board, we will always look at a diverse pool of candidates, considering each candidate’s business or professional experience, demonstrated leadership ability, integrity and judgment, record of public service, diversity, financial and technological acumen and international experience. We view and define diversity in its broadest sense, which includes gender, ethnicity, age, education, experience and leadership qualities.

Of the eight director nominees, one is an officer of Marathon Oil, five have top executive experience with a wide variety of businesses, one has extensive audit and public accounting experience, and one has a distinguished career as an international business leader and diplomat. Each nominee’s background and qualifications are discussed further on the following pages.

NOMINEES FOR DIRECTOR | TERMS EXPIRE 2017

YOUR BOARD OF DIRECTORS RECOMMENDS A VOTE FOR EACH NOMINEE

Gaurdie E. Banister, Jr.  
Director since 2015  
Independent

Mr. Banister, 58, retired as president and CEO of Aera Energy LLC (an oil and gas exploration and production company jointly owned by Shell Oil Company and ExxonMobil) in July 2015, having served in that position since 2007. Prior to Aera Energy, he served in executive level positions at Shell Oil, as technical vice president, Upstream Asia Pacific from 2005 until 2007 overseeing drilling and development activities in Southeast Asia, Australia and New Zealand. From 2003 to 2005 Mr. Banister was technical vice president, Upstream Americas, where he championed innovative capital cost approaches to major projects and from 2001 to 2003 served as vice president of Business Development and Technology. He was president USA and executive vice president of Shell Services EP Gas and Power from 1998 to 2001. Mr. Banister joined Shell Oil in 1980 as an offshore facilities engineer. Mr. Banister is lead independent director of the Board of Directors of Tyson Foods, Inc. He also serves as trustee of the South Dakota School of Mines and Technology Foundation. He previously served on the executive committee of the California Chamber of Commerce, the advisory board of the Chancellor of the California State University System, the board of the Western States Petroleum Association and is past chair of the board of the United Way of Kern County. Mr. Banister holds a B.S. in metallurgical engineering from the South Dakota School of Mines and Technology and received an honorary doctorate degree in arts and sciences from Fort Valley State University. Through his position as president and CEO of an oil and gas exploration and production company and his 35 years working in the oil and gas industry with experience in onshore and offshore operations, global shared services, strategic planning, engineering and technology, Mr. Banister has gained valuable knowledge, experience and management leadership regarding many of the same issues that we face as a publicly-traded company in the oil and gas industry, as well as insight into key issues faced by our international operations.

Gregory H. Boyce  
Director since 2008  
Independent

Mr. Boyce, 61, retired as Executive Chairman of Peabody Energy Corporation (a private-sector coal company) in December 2015. He was named Chief Executive Officer Elect in 2005, and served as Chief Executive Officer from 2006 until 2015. Mr. Boyce was President of Peabody from 2003 to 2008 and was Chief Operating Officer from 2003 to 2005. He was a director of Peabody since 2005, was appointed Chairman in 2007 and Executive Chairman in 2015. From 2000 to 2003, Mr. Boyce served as Chief Executive Officer-Energy of Rio Tinto plc (an international natural resource company). He served as President and Chief Executive Officer of Kennecott Energy Company from 1994 to 1999 and as President of Kennecott Minerals Company from 1993 to 1994, having served in positions of increasing responsibility with Kennecott since 1984. Mr. Boyce serves on the board of directors of Monsanto Company (a multinational agrochemical and agricultural biotechnology company) and Newmont Mining Corporation (a world-leading gold producer). He is past chairman of the National Mining Association, served on the board of directors of the U.S.-China Business Council, and is a member of the Business Council. Mr. Boyce is past Chairman of the Coal Industry Advisory Board of the International Energy Agency, and a member of the National Coal Council. He serves on the board of trustees of Washington University of St. Louis, the Advisory Council of the University of Arizona's Lowell Institute of Mineral Resources, and the School of Engineering and Applied Science National Council at Washington University. Mr. Boyce holds a B.S. in

mining engineering from the University of Arizona and completed the Advanced Management Program from the Graduate School of Business at Harvard University. Mr. Boyce's former role as a chief executive officer has provided him with experience running a major corporation with international operations, including developing strategic insight and direction for his company, and exposed him to many of the same issues we face in our business, including markets, competitors, operational, regulatory, technology and financial matters.

NOMINEES FOR DIRECTOR | TERMS EXPIRE 2017

YOUR BOARD OF DIRECTORS RECOMMENDS A VOTE FOR EACH NOMINEE

Mr. Deaton, 63, retired as Executive Chairman of the Board of Baker Hughes Incorporated (an oilfield services company) in April 2013, having served in that position since 2012 and as Chairman of the Board from 2004 to 2012. He served as Chief Executive Officer of Baker Hughes from 2004 through 2011, and as President from 2008 through 2010. Prior to joining Baker Hughes, Mr. Deaton was President and Chief Executive Officer of Hanover Compressor Company from 2002 through 2004. He was a Senior Advisor to Schlumberger Oilfield Services from 1999 to September 2001 and was an Executive Vice President from 1998 to 1999. Mr. Deaton serves on the boards of directors of Ariel Corporation (a privately held gas compressor equipment manufacturer), Air Products and Chemicals, Inc. (an industrial gas and chemical supplier), CARBO Ceramics Inc. (an oil and gas production enhancement company) and Transocean Ltd. (an offshore drilling contractor). Mr. Deaton is a member of the Society of Petroleum Engineers. He also serves on the board of the University of Wyoming Foundation and on the Wyoming Governor's Engineering Task Force. Mr. Deaton earned a Bachelor of Science in Geology from the University of Wyoming