

CONOCOPHILLIPS  
Form DEF 14A  
April 02, 2007  
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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

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

ConocoPhillips

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(Name of Registrant as Specified In Its Charter)

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

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No fee required.

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1) Amount Previously Paid:

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2) Form, Schedule or Registration Statement No.:

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**600 North Dairy Ashford**

**Houston, Texas 77079**

**NOTICE OF  
2007  
ANNUAL  
STOCKHOLDERS  
MEETING**

**MAY 9, 2007**

**and**

**PROXY  
STATEMENT**

Wednesday

May 9, 2007

10:30 a.m. local time

Omni Houston Hotel at

Westside

13210 Katy Freeway

Houston, Texas 77079

**April 2, 2007**

**Dear ConocoPhillips Stockholder:**

On behalf of your board of directors and management, you are cordially invited to attend the Annual Meeting of Stockholders to be held at the Omni Houston Hotel at Westside, 13210 Katy Freeway, Houston, Texas, on Wednesday, May 9, 2007, at 10:30 a.m.

It is important that your shares be represented at the meeting. Whether or not you plan to attend the meeting, please either complete and return the enclosed proxy card in the accompanying envelope or submit your proxy using the Internet or telephone procedures provided on the proxy card. Please note that submitting a proxy using any one of these methods will not prevent you from attending the meeting and voting in person.

You will find information regarding the matters to be voted on at the meeting in the enclosed proxy statement. ConocoPhillips 2006 Annual Report to Stockholders has been previously mailed to you.

In addition to the formal items of business to be brought before the meeting, there will be a report on ConocoPhillips operations during 2006 followed by a question and answer period. Your interest in ConocoPhillips is appreciated. We look forward to seeing you on May 9<sup>th</sup>.

Sincerely,

J. J. Mulva

*Chairman of the Board and*

*Chief Executive Officer*

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**CONOCOPHILLIPS**

**600 North Dairy Ashford**

**Houston, Texas 77079**

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**PROXY STATEMENT**

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**NOTICE OF 2007 ANNUAL MEETING OF STOCKHOLDERS**

Time 10:30 a.m. on Wednesday, May 9, 2007

Place Omni Houston Hotel at Westside  
13210 Katy Freeway  
Houston, Texas 77079

Items of Business:

To elect six directors (page 7);

To ratify the appointment of Ernst & Young LLP as independent registered public accounting firm for the Company for 2007 (page 69);

To consider and vote on six stockholder proposals (pages 71-83); and

To transact other business properly coming before the meeting.

Who Can Vote You can vote if you were a stockholder of record as of March 12, 2007.

Voting by Proxy Please submit a proxy as soon as possible so that your shares can be voted at the meeting in accordance with your instructions. You may submit your proxy:

Over the Internet,

By telephone, or

By mail.

For specific instructions, please refer to the section entitled *About the Annual Meeting* beginning on page 2 of this proxy statement and the voting instructions on the proxy card.

Date of Mailing

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This notice and the proxy statement are first being mailed to stockholders on or about April 2, 2007.

By Order of the Board of Directors

Janet Langford Kelly

*Corporate Secretary*



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**About the Annual Meeting**

***Who is soliciting my vote?***

The Board of Directors of ConocoPhillips is soliciting your vote at the Annual Meeting of ConocoPhillips stockholders.

***What am I voting on?***

You are voting on:

The election of directors (*see page 7*);

The ratification of the appointment of Ernst & Young LLP as ConocoPhillips independent registered public accounting firm for 2007 (*see page 69*);

The consideration of six stockholder proposals (*see pages 71-83*); and

Any other business properly coming before the meeting.

***How does the Board recommend that I vote my shares?***

Unless you give other instructions on your proxy card, the persons named as proxy holders on the proxy card will vote in accordance with the recommendations of the Board of Directors. The Board's recommendation can be found with the description of each item in this proxy statement. In summary, the Board recommends a vote:

***FOR the Board's proposal to elect nominated Directors;***

***FOR the Board's proposal to ratify the appointment of Ernst & Young LLP as ConocoPhillips independent registered public accounting firm for 2007; and***

***AGAINST each of the stockholder proposals.***

***Who is entitled to vote?***

You may vote if you were the record owner of ConocoPhillips common stock as of the close of business on March 12, 2007. Each share of common stock is entitled to one vote. As of March 12, 2007, we had 1,683,410,382 shares of common stock outstanding and entitled to vote. There is no cumulative voting.

***How many votes must be present to hold the meeting?***

Your shares are counted as present at the Annual Meeting if you attend the meeting and vote in person or if you properly return a proxy by Internet, telephone or mail. In order for us to hold our meeting, holders of a majority of our outstanding shares of common stock as of March 12, 2007, must be present in person or by proxy at the meeting. This is referred to as a quorum. Abstentions and broker non-votes will be counted for purposes of establishing a quorum at the meeting.

***What is a broker non-vote?***

If a broker does not have discretion to vote shares held in street name on a particular proposal and does not receive instructions from the beneficial owner on how to vote those shares, the broker may return the proxy card without voting on that proposal. This is known as a *broker non-vote*. Broker non-votes will have no effect on the vote for any matter properly introduced at the meeting.

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

Our Board has adopted a majority voting standard with respect to the election of our directors. As a result, all director nominees and other proposals submitted require the affirmative **FOR** vote of a majority of those shares present in person or represented by proxy at the meeting and entitled to vote on the proposal. Unless you indicate otherwise on your proxy card, the persons named as your proxies will vote your shares **FOR** all the director nominees named in this proxy statement.

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### ***How do I vote?***

You can vote either *in person* at the meeting or *by proxy* without attending the meeting.

To vote by proxy, you must either:

Fill out the enclosed *proxy card*, date and sign it, and return it in the enclosed postage-paid envelope,

Vote by *telephone* (instructions are on the proxy card), or

Vote over the *Internet* (instructions are on the proxy card).

If you hold your ConocoPhillips stock in a brokerage account (that is, in *street name*), your ability to vote by telephone or over the Internet depends on your broker's voting process. Please follow the directions on your proxy card or voter instruction form carefully.

Even if you plan to attend the meeting, we encourage you to vote your shares by proxy. If you plan to vote in person at the Annual Meeting, and you hold your ConocoPhillips stock in *street name*, you must obtain a proxy from your broker and bring that proxy to the meeting.

### ***How do I vote if I hold my stock through ConocoPhillips employee benefit plans?***

If you hold your stock through ConocoPhillips employee benefit plans, you must either:

Fill out the enclosed *voting instruction form*, date and sign it, and return it in the enclosed postage-paid envelope, or

Vote by *telephone* (instructions are on the voting instruction form).

You will receive a separate voting instruction form for each employee benefit plan in which you have an interest. Please pay close attention to the deadline for returning your voting instruction form to the plan trustee. The voting deadline for each plan is set forth on the voting instruction form. Please note that different plans may have different deadlines.

### ***Can I change my vote?***

Yes. You can change or revoke your vote at any time before the polls close at the Annual Meeting. You can do this by:

Signing another proxy card with a later date and returning it to us prior to the meeting,

Sending our Corporate Secretary a written document revoking your earlier proxy,

Voting again by telephone or over the Internet prior to 11:59 p.m. Eastern Daylight Time on May 8, 2007, or

Voting again at the meeting.

***Who counts the votes?***

We have hired Mellon Investor Services LLC, our transfer agent, to count the votes represented by proxies cast by ballot, telephone, and the Internet. Employees of Mellon Investor Services will act as Inspectors of Election.

***Will my shares be voted if I don't provide my proxy and don't attend the Annual Meeting?***

If you do not provide a proxy or vote your shares held in your name, your shares will not be voted.

If you hold your shares in street name, your broker may be able to vote your shares for certain routine matters even if you do not provide the broker with voting instructions. The election of directors and the ratification of Ernst & Young LLP as our independent registered public accounting firm for 2007 are considered routine matters.

If you do not give your broker instructions on how to vote your shares, for matters not considered routine, the broker may return the proxy card without voting on that proposal. This is a broker non-vote. Votes in connection with the six stockholder proposals are not considered routine matters.

If you hold your shares through ConocoPhillips employee benefit plans and do not vote your shares, your shares (along with all other shares in the plan

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for which votes are not cast) will be voted pro rata by the trustee in accordance with the votes directed by other participants in the plan who elect to act as a fiduciary entitled to direct the trustee of the applicable plan on how to vote the shares.

### ***How are votes counted?***

For all proposals, you may vote FOR, AGAINST, or ABSTAIN. If you ABSTAIN, it has the same effect as a vote AGAINST.

### ***What if I return my proxy but don't vote for some of the matters listed on my proxy card?***

If you return a signed proxy card without indicating your vote, your shares will be voted FOR the director nominees listed on the card, FOR the ratification of Ernst & Young LLP as ConocoPhillips independent registered public accounting firm for 2007 and AGAINST each of the stockholder proposals.

### ***Could other matters be decided at the Annual Meeting?***

We are not aware of any other matters that will be considered at the Annual Meeting. If any other matters are properly brought before the Annual Meeting, the persons named in your proxies will vote in accordance with their best judgment.

### ***Who can attend the meeting?***

The Annual Meeting is open to all holders of ConocoPhillips common stock. Each stockholder is permitted to bring one guest. No cameras, recording equipment, large bags, briefcases or packages will be permitted in the Annual Meeting, and security measures will be in effect in order to ensure the safety of attendees.

### ***Do I need a ticket to attend the Annual Meeting?***

Yes, you will need an admission ticket or proof of ownership of ConocoPhillips stock to enter the meeting. If your shares are registered in your name, you will find an admission ticket attached to the proxy card sent to you. If your shares are in the name of your broker or bank or you received your materials electronically, you will need to bring evidence of your stock ownership, such as your most recent brokerage statement. All stockholders will be required to present valid picture identification. IF YOU DO NOT HAVE VALID PICTURE IDENTIFICATION AND EITHER AN ADMISSION TICKET OR PROOF THAT YOU OWN CONOCOPHILLIPS STOCK, YOU MAY NOT BE ADMITTED INTO THE MEETING.

***How can I access ConocoPhillips proxy materials and annual report electronically?***

This proxy statement and the 2006 annual report are available on our website at [www.conocophillips.com](http://www.conocophillips.com). Most stockholders can elect to view future proxy statements and annual reports over the Internet instead of receiving paper copies in the mail.

If you own ConocoPhillips stock in your name, you can choose this option and save us the cost of producing and mailing these documents by checking the box for electronic delivery on your proxy card, or by following the instructions provided when you vote by telephone or over the Internet. If you hold your ConocoPhillips stock through a bank, broker or other holder of record, please refer to the information provided by that entity for instructions on how to elect to view future proxy statements and annual reports over the Internet.

If you choose to view future proxy statements and annual reports over the Internet, you will receive a proxy card next year containing the Internet address to use to access our proxy statement and annual report. Your choice will remain in effect until you tell us otherwise. You do not have to elect Internet access each year. If you later change your mind and would like to receive paper copies of our proxy statements and annual reports, please contact Mellon Investor Services at 1-800-356-0066 (from the United States, Canada and Puerto Rico), at 1-201-680-6578 (from all other locations) or via the Internet at <https://vault.melloninvestor.com/isd>.

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**Board of Directors Information**

***What is the makeup of the Board of Directors and how often are the members elected?***

Our Board of Directors currently has 17 members. Our Board is classified into three classes serving staggered three-year terms. Directors for each class are elected at the Annual Meeting of Stockholders held in the year in which the term for their class expires. Any director vacancies created between meetings (such as by a current director's death, resignation or removal for cause or an increase in the number of directors) may be filled by a majority of the remaining directors then in office. Any director appointed in this manner would hold office until the next election for his or her respective class. If a vacancy resulted from an action of our stockholders, only our stockholders are entitled to elect a successor.

***What if a nominee is unable or unwilling to serve?***

That is not expected to occur. If it does, shares represented by proxies will be voted for a substitute nominated by the Board of Directors.

***What if a director nominee does not receive a majority of votes cast?***

If a nominee who is serving as a director is not elected at the Annual Meeting and no one else is elected in place of that director, then, under Delaware law, the director would continue to serve on the Board as a holdover director. However, under our By-Laws, the holdover director is required to tender his or her resignation to the Board. The Committee on Directors' Affairs would then make a recommendation to the Board whether to accept or reject the tendered resignation, or whether some other action should be taken. The Board of Directors would then make a decision whether to accept the resignation taking into account the recommendation of the Committee on Directors' Affairs. The Board is required to publicly disclose (by a press release, a filing with the SEC or other broadly disseminated means of communication) its decision regarding the resignation and the rationale behind the decision within 90 days from the date of the certification of the election results.

***How are directors compensated?***

Please see our discussion of director compensation beginning on page 58.

***How often did the Board meet in 2006?***

The Board of Directors met six times in 2006. Each director attended at least 75 percent of the aggregate of:

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the total number of meetings of the Board (held during the period for which she or he has been a director); and

the total number of full-committee meetings held by all committees of the Board on which she or he served (during the periods that she or he served).

### ***Do the Board committees have written charters?***

Yes. The charters for our Audit and Finance Committee, Executive Committee, Compensation Committee, Committee on Directors' Affairs and Public Policy Committee can be found on ConocoPhillips' website at [www.conocophillips.com](http://www.conocophillips.com) under the Corporate Governance caption (accessed through the Investor Information link). Stockholders may also request printed copies of our Board committee charters by following the instructions located under the caption *Available Information* on page 85.



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<b>Committee</b>	<b>Members</b>	<b>Principal Functions</b>	<b>Number of Meetings in 2006</b>
Audit and Finance	James E. Copeland, Jr.* Richard H. Auchinleck Harald J. Norvik	Discusses with management, the independent auditors, and the internal auditors the integrity of our accounting policies, internal controls, corporate governance, financial statements, financial reporting practices and significant corporate risk exposures, and steps management has taken to monitor, control and report such exposures.	14
	Kathryn C. Turner	Monitors the qualifications, independence and performance of our independent auditors and internal auditors.	
		Monitors our overall direction and compliance with legal and regulatory requirements and corporate governance, including our Code of Business Ethics and Conduct.	
		Maintains open and direct lines of communication with the Board and our management, internal auditors and independent auditors.	
Executive	James J. Mulva*	Exercises the authority of the full Board between Board meetings on all matters other than (1) those matters expressly delegated to another committee of the Board, (2) the adoption, amendment or repeal of any of our By-Laws and (3) matters which cannot be delegated to a committee under statute or our Certificate of Incorporation or By-Laws.	2
	Norman R. Augustine James E. Copeland, Jr. Kenneth M. Duberstein Victoria J. Tschinkel	Oversees and administers our executive compensation policies, plans, programs and practices.	8
Compensation	Norman R. Augustine* Harold W. McGraw, III William R. Rhodes William E. Wade, Jr.	Assists the Board in discharging its responsibilities relating to the fair and competitive compensation of our executives and other key employees.	
		Annually reviews the performance (together with the Directors Affairs Committee) and sets the compensation of the CEO.	
Directors Affairs	Kenneth M. Duberstein* Richard L. Armitage Charles C. Krulak J. Stapleton Roy	Selects and recommends director candidates to the Board to be submitted for election at the Annual Meeting and to fill any vacancies on the Board.	8
		Recommends committee assignments to the Board.	
		Reviews and recommends to the Board compensation and benefits policies for our directors.	
		Reviews and recommends to the Board appropriate corporate governance policies and procedures for our Company.	

Public Policy

Victoria J. Tschinkel\*  
Ruth R. Harkin

William K. Reilly

Bobby S. Shackouls

Conducts an annual assessment of the qualifications and performance of the Board.

Reviews and reports to the Board annually on the performance of management and succession planning for the CEO.

Together with the Compensation Committee, annually reviews the performance of the CEO.

Advises the Board on current and emerging domestic and international public policy issues.

Assists the Board in the development and review of policies and budgets for charitable and political contributions.

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\* Committee Chairperson

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**Election of Directors and Director Biographies**

***(Proposal 1 on the Proxy Card)***

***Who are this year's nominees?***

The Class II directors standing for election this year to hold office until the 2010 Annual Meeting of Stockholders and until his or her successor is elected are:

*James E. Copeland, Jr., 62,*

Director since February 2004

Chief Executive Officer of Deloitte & Touche from 1999 to 2003

Member of the Board of:

Coca-Cola Enterprises

Equifax

Time Warner Cable

Senior Fellow for Corporate Governance with the U.S. Chamber of Commerce

Global Scholar with the Robinson School of Business at Georgia State University

*Kenneth M. Duberstein, 62,*

Director since August 2002

Director of Conoco Inc. from 2000 to 2002

Chairman and Chief Executive Officer of the Duberstein Group, a strategic planning and consulting company, since 1989

White House Chief of Staff and Deputy Chief of Staff to President Ronald Reagan

Member of the Board of:

The Boeing Company

Mack-Cali Realty Corporation

The St. Paul Travelers Companies, Inc.

*Ruth R. Harkin, 62,*

Director since August 2002

Director of Conoco Inc. from 1998 to 2002

Senior Vice President, International Affairs and Government Relations of United Technologies Corporation (UTC) and Chair of United Technologies International, UTC's international representation arm from June 1997 to February 2005

Former President and Chief Executive Officer of the Overseas Private Investment Corporation from 1993 to 1997

Member of the Board of:

Bowater, Incorporated

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*William R. Rhodes, 71,*

Director since August 2002

Director of Conoco Inc. from 1998 to 2002

Chairman, President and Chief Executive Officer of Citibank, N.A. since October 2005

Senior Vice Chairman of Citigroup Inc. since December 2001

Chairman of Citicorp/Citibank from February 2003 to October 2005

Senior Vice Chairman of Citicorp/Citibank from January 2002 to February 2003

Vice Chairman of Citigroup Inc. from March 1999 to December 2001

Vice Chairman of Citicorp/Citibank from July 1991 through December 2001

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*J. Stapleton Roy, 71,*

Director since August 2002

Director of Phillips Petroleum Company from 2001 to 2002

Managing Director of Kissinger Associates Inc. since January 2001

Assistant Secretary of State for Intelligence and Research from 1999 to 2000

U.S. Ambassador to:

Singapore (from 1984 to 1986)

People's Republic of China (from 1991 to 1995)

Indonesia (from 1996 to 1999)

Member of the Board of:

Freeport-McMoRan Copper & Gold Inc.

*William E. Wade, Jr., 64,*

Director since March 2006

President of Atlantic Richfield Company from 1998 to 1999

Executive Vice President of Atlantic Richfield Company from 1993 to 1998

A series of management positions with Atlantic Richfield Company from 1968 to 1993

***What does the Board recommend?***

**THE BOARD RECOMMENDS THAT  
YOU VOTE FOR THE ELECTION  
OF THESE DIRECTORS**

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***Who are the directors continuing in office?***

***Class III Directors Term Expires in 2008***

*Norman R. Augustine, 71,*

Director since August 2002

Director of Phillips Petroleum Company from 1989 to 2002

Director of Lockheed Martin Corporation from 1995 through March 2005

Chairman of the Board of Directors of Lockheed Martin Corporation from May 1996 through March 1998

Chief Executive Officer of Lockheed Martin Corporation from January 1996 through July 1997

Chief Executive Officer of Martin Marietta Corporation from December 1987 to March 1995

Member of the Board of:

The Black & Decker Corporation

The Procter & Gamble Company

*Charles C. Krulak, 65,*

Director since August 2002

Director of Conoco Inc. from 2000 to 2002

Executive Vice Chairman and Chief Administration Officer MBNA Corporation from March 2004 to June 2005

Chairman and Chief Executive Officer of MBNA Europe Bank Limited from January 2001 to March 2004

Senior Vice Chairman of MBNA America from September 1999 through January 2001

Commandant of the United States Marine Corps and member of the Joint Chiefs of Staff from June 1995 to September 1999

Holds the Defense Distinguished Service Medal, the Silver Star Medal, the Bronze Star Medal with Combat V and two gold stars, the Purple Heart with gold star and the Meritorious Service Medal

Member of the Board of:

Phelps Dodge Corporation

Union Pacific Corporation

*Harold W. McGraw, III, 58,*

Director since September 2005

Chairman, President and Chief Executive Officer of The McGraw-Hill Companies since 2000

President and Chief Executive Officer of The McGraw-Hill Companies 1998 to 2000

President and Chief Operating Officer of The McGraw-Hill Companies from 1993 to 1998

Member of the Board of:

The McGraw-Hill Companies

United Technologies Corporation

*James J. Mulva, 60,*

Director since August 2002

Chairman of the Board of ConocoPhillips since October 2004

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President and Chief Executive Officer of ConocoPhillips since August 2002

Director of Phillips Petroleum Company from 1994 to 2002

Chairman of the Board of Directors and Chief Executive Officer of Phillips Petroleum Company from October 1999 to August 2002

Vice Chairman of the Board of Directors, President and Chief Executive Officer of Phillips Petroleum Company from June 1999 to October 1999

President and Chief Operating Officer of Phillips Petroleum Company from 1994 to June 1999

*Bobby S. Shackouls, 56,*

Director since March 2006

Chairman of the Board of Burlington Resources Inc. from July 1997 through March 2006

President and Chief Executive Officer of Burlington Resources Inc. from December 1995 through March 2006

Member of the Board of:

The Kroger Co.

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*Class I Directors Term Expires in 2009*

*Richard L. Armitage, 61,*

Director since March 2006

President, Armitage International LLC, since March 2005

U.S. Deputy Secretary of State from March 2001 to Fe