

MURPHY OIL CORP /DE
Form DEF 14A
March 26, 2010

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

Murphy 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):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

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NOTICE OF ANNUAL MEETING

To the Stockholders of

Murphy Oil Corporation:

The Annual Meeting of Stockholders of MURPHY OIL CORPORATION (the Company) will be held at the South Arkansas Arts Center, 110 East 5th Street, El Dorado, Arkansas, on Wednesday, May 12, 2010, at 10:00 a.m., Central Daylight Time, for the following purposes:

1. To elect directors to serve for the ensuing year;
2. To approve or disapprove the action of the Audit Committee of the Board of Directors in appointing KPMG LLP as the Company's independent registered public accounting firm for 2010; and
3. To transact such other business as may properly come before the meeting.

Only stockholders of record at the close of business on March 15, 2010, the record date fixed by the Board of Directors of the Company, will be entitled to notice of and to vote at the meeting or any adjournment thereof. A list of all stockholders entitled to vote is on file at the offices of the Company, 200 Peach Street, El Dorado, Arkansas 71730.

You may vote your shares by signing and returning the enclosed proxy card or by telephone or internet as explained on the card.

WALTER K. COMPTON
Vice President and Secretary

El Dorado, Arkansas

March 26, 2010

PROXY STATEMENT

March 26, 2010

SOLICITATION

The solicitation of the enclosed proxy is made on behalf of the Board of Directors of Murphy Oil Corporation (the Board) for use at the Annual Meeting of Stockholders to be held on May 12, 2010. It is expected that this Proxy Statement and related materials will first be mailed to stockholders on or about March 26, 2010.

The complete mailing address of the Company's principal executive office is 200 Peach Street, P.O. Box 7000, El Dorado, Arkansas 71731-7000.

References in this Proxy Statement to we, us, our, the Company and Murphy Oil refer to Murphy Oil Corporation and our consolidated subsidiaries.

VOTING PROCEDURES

The affirmative vote of a majority of the shares present in person or represented by proxy at the meeting is required for approval of matters presented at the meeting. Your proxy will be voted at the meeting, unless you (i) revoke it at any time before the vote by filing a revocation with the Secretary of the Company, (ii) duly execute a proxy card bearing a later date, or (iii) appear at the meeting and vote in person. Proxies returned to the Company, votes cast other than in person and written revocations will be disqualified if received after commencement of the meeting. If you elect to vote your proxy by telephone or internet as described in the telephone/internet voting instructions on your proxy card, we will vote your shares as you direct. Your telephone/internet vote authorizes the named proxies to vote your shares in the same manner as if you had marked, signed and returned your proxy card.

Votes cast by proxy or in person at the meeting will be counted by the persons appointed by the Company to act as election inspectors for the meeting. The election inspectors will treat shares represented by proxies that reflect abstentions as shares that are present and entitled to vote for purposes of determining the presence of a quorum and for purposes of determining the outcome of any other business submitted at the meeting to the stockholders for a vote. Abstentions, however, do not constitute a vote for or against any matter and thus will be disregarded in the calculation of votes cast.

The election inspectors will treat shares referred to as broker non-votes (i.e., shares held by brokers or nominees as to which instructions have not been received from the beneficial owners or persons entitled to vote and that the broker or nominee does not have discretionary power to vote on a non-routine matter) as shares that are present and entitled to vote on routine matters and for purposes of determining the presence of a quorum. The proposal to approve or disapprove the appointment of KPMG LLP as our independent registered public accounting firm for the current fiscal year should be considered a routine matter. However, for purposes of determining the outcome of any non-routine matter as to which the broker does not have discretionary authority to vote, those shares will be treated as not present and not entitled to vote with respect to that matter (even though those shares are considered entitled to vote for quorum purposes and may be entitled to vote on other matters). Notably, the election of directors should be considered a non-routine matter.

Unless specification to the contrary is made, the shares represented by the enclosed proxy will be voted FOR all the nominees for director and FOR approval of the appointment of KPMG LLP as the Company's independent registered public accounting firm.

VOTING SECURITIES

On March 15, 2010, the record date for the meeting, the Company had 191,301,201 shares of Common Stock outstanding, all of one class and each share having one vote in respect of all matters to be voted on at the meeting. This amount does not include 517,299 shares of treasury stock. Information as to Common Stock ownership of certain beneficial owners and management is set forth in the tables on pages 9 and 10 (Security Ownership of Certain Beneficial Owners and Security Ownership of Management).

ELECTION OF DIRECTORS

The Board recognizes that it is important for the Company's directors to possess a diverse array of backgrounds and skills, whether in terms of executive management leadership or educational achievement. When considering new candidates, the Nominating & Governance Committee, with input from the Board, takes into account these factors as well as other appropriate characteristics, such as sound judgment, honesty, and integrity. In addition, although it does not have a formal policy with respect to diversity, the Nominating & Governance Committee considers the issue of diversity among the factors used to identify nominees for director. The goal is to assemble and maintain a Board comprised of individuals that not only bring to bear a wealth of business and technical expertise, but that also demonstrate a commitment to ethics in carrying out the Board's responsibilities with respect to oversight of the Company's operations.

One director, Ivar B. Ramberg, has attained retirement age and will not stand for re-election. Due to his retirement, the by-laws of the Company, which currently provide for eleven directors, have been amended effective May 12, 2010 to provide for ten directors who will be elected at the Annual Meeting of Stockholders. Proxies cannot be voted for a greater number of persons than the number of nominees named. The Company's by-laws also provide that the directors elected at each Annual Meeting of Stockholders shall serve until their successors are elected and qualified.

To the extent authorized by the proxies, the shares represented by the proxies will be voted in favor of the election of the ten nominees for director whose names are set forth below. If for any reason any of these nominees is not a candidate when the election occurs, the shares represented by such proxies will be voted for the election of the other nominees named and may be voted for any substituted nominees. However, management of the Company does not expect this to occur. All nominees were elected at the last Annual Meeting of Stockholders.

All directors, other than Mr. Deming and Mr. Wood, have been deemed independent by the Board based on the rules of the New York Stock Exchange and the categorical standards of independence included in the Company's Corporate Governance Guidelines. As part of its independence recommendation to the Board, the Nominating & Governance Committee considered familial relationships (Mr. Deming, Mr. Murphy, Mr. Nolan and Mrs. Theus are first cousins) and ordinary course of business transactions with BancorpSouth (Mr. Kelley) which was below the applicable threshold. The Committee also considered aviation interchange and related agreements with Murphy Family Management LLC (Mr. Murphy) and Munoco Company L.C. (Mr. Nolan). Mr. Nolan, the Non-Employee Chairman of the Board, serves as presiding director at regularly scheduled (February, August and December) meetings of non-management directors without the Company's management.

Stockholders and other interested parties may send communications to the Board and/or specified individual directors c/o the Secretary, Murphy Oil Corporation, P.O. Box 7000, El Dorado, AR 71731-7000. The Secretary will promptly relay all such communications to the appropriate director(s). The names of the nominees, and certain information as to them, are as follows:

Director Nominees

Name and age	Principal occupation or employment	Certain other directorships
Frank W. Blue Santa Barbara, California Age: 68	International Legal Advisor/Arbitrator; Attorney, Fulbright & Jaworski from July, 2001 to October, 2003	None

Director Since: 2003

Board Committees:

Audit

Nominating & Governance

Mr. Blue has extensive knowledge of international commercial transactions, international trade matters, and multinational corporate compliance/corporate governance issues, and is invaluable to our Board's discussions of the Company's corporate compliance programs. Additionally, Mr. Blue has over twenty-seven years experience in the international oil and gas industry, most notably as Vice President, General Counsel and Corporate Secretary of Caltex Corporation.

Claiborne P. Deming El Dorado, Arkansas Age: 55	Private Investor; President and Chief Executive Officer of the Company, from October, 1994 through December, 2008, retired from the Company June, 2009	None
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Director Since: 1993

Board Committees:

Chair, Executive

Mr. Deming's experience as President and Chief Executive Officer of Murphy Oil Corporation gives him insights into the Company's challenges, opportunities and operations.

Robert A. Hermes

Houston, Texas

Age: 70

Chairman of the Board, Retired,
Purvin & Gertz, Inc., an international
energy consulting firm; Chairman,
Purvin & Gertz from January, 2000 to
October, 2004

None

Director Since: 1999

Board Committees:

Executive

Chair, Nominating &

Governance, Environmental,
Health & Safety

Dr. Hermes has broad experience in economic and technical aspects of petroleum refining, crude oil pricing, oil logistics, petroleum marketing, and interfuel competition. He brings to the Board expertise in strategic planning, feasibility studies and planning studies.

Name and age	Principal occupation or employment	Certain other directorships
James V. Kelley Tupelo, Mississippi Age: 60	President and Chief Operating Officer, BancorpSouth, Inc., since 2000	BancorpSouth, Inc. Tupelo, Mississippi

Director Since: 2006

Board Committees:

Audit

Executive Compensation

Mr. Kelley has extensive knowledge of the capital markets and accounting issues from his experience as President and Chief Operating Officer of BancorpSouth, Inc., and is invaluable to our Board's discussions of the Company's capital and liquidity needs.

R. Madison Murphy El Dorado, Arkansas Age: 52	Managing Member, Murphy Family Management, LLC, which manages investments, farm, timber and real estate, since 1998	Deltic Timber Corporation El Dorado, Arkansas
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Director Since: 1993

 (Chairman, 1994-2002)

BancorpSouth, Inc.

 Tupelo, Mississippi

Board Committees:

Executive

Chair, Audit

Mr. Murphy served as Chairman of the Board of Murphy Oil Corporation from 1994 to 2002. This, along with his current memberships on the Board of Directors of both BancorpSouth, Inc. and Deltic Timber Corporation brings to our Board a unique perspective on the business.

William C. Nolan, Jr. El Dorado, Arkansas Age: 70	Partner, Nolan & Alderson, Attorneys, since 1969; President, Noalmark Broadcasting Corporation, engaged in radio broadcasting, since 1973	None
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Director Since: 1977

Board Committees:

Chairman of the Board,

ex-officio member of all other
committees

Mr. Nolan combines experience in two key areas of interest to Murphy Oil Corporation, marketing and law. As a Partner in his law firm, he brings invaluable expertise and counsel to the Board.

Neal E. Schmale
San Diego, California
Age: 63

President and Chief Operating Officer,
Sempra Energy, an energy services
holding company, since February,
2006; previously Executive Vice
President and Chief Financial Officer
of Sempra Energy

Sempra Energy
San Diego, California

WD-40 Company

Director Since: 2004

Chairman
San Diego, California

Board Committees:

Audit

Executive Compensation

Mr. Schmale is currently President and Chief Operating Officer of a Fortune 500 energy services company, bringing to our Board the perspective of a leader facing the same set of current external economic, social and governance issues.

Name and age	Principal occupation or employment	Certain other directorships
David J.H. Smith Maidstone, Kent, England Age: 68	Chief Executive Officer, Retired, Whatman Plc, a life sciences company, since September, 2001	Idatech plc London, U.K.

Director Since: 2001

Board Committees:

Chair, Executive

Compensation

Environmental, Health & Safety

Dr. Smith's experience as Chief Executive Officer of a UK-based, life sciences company provides the Board with a global perspective.

Caroline G. Theus Alexandria, Louisiana Age: 66	President, Inglewood Land & Development Co., a holding company, since 1980; President, Retired, Keller Enterprises, LLC which manages investments and real estate holdings, since 2008	None
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Director Since: 1985

Board Committees:

Executive

Chair, Environmental, Health &
 Safety

Mrs. Theus is President of a farming and land holding corporation, bringing to the Board unique insights during discussions concerning the environment.

David M. Wood El Dorado, Arkansas Age: 53	President and Chief Executive Officer of the Company, since January, 2009; previously Executive Vice President and President of Murphy Exploration & Production Company from January, 2007 to December, 2008 and President of Murphy Exploration & Production	None
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Company-International from

Director Since: 2009

March, 2003 to December, 2006

Board Committees:

Executive

Mr. Wood's day-to-day leadership as Chief Executive Officer of Murphy Oil Corporation allows him to provide the Board with his intimate perspective of our operations.

BOARD LEADERSHIP STRUCTURE

The Chairman of the Board of Directors, independent directors and Chief Executive Officer bring different perspectives and roles to the Company's management, oversight and strategic development. The Company's directors bring experience and expertise from both inside and outside the company and industry, while the Chief Executive Officer is most familiar with the Company's business and industry, and most capable

of leading the execution of the Company's strategy. The Board believes the separate role of Chairman and Chief Executive Officer is currently in the best interest of shareholders because it provides the appropriate balance between strategy development and independent oversight of management. The Board will, however, maintain its flexibility to make this determination at any given point in time to provide appropriate leadership for the Company.

RISK MANAGEMENT

The Board exercises risk management oversight and control both directly and indirectly, the latter through various Board Committees as discussed below. The Board regularly reviews information regarding the Company's credit, liquidity and operations, including the risks associated with each. The Company's Executive Compensation Committee is responsible for overseeing the management of risks relating to the Company's executive compensation plans and arrangements. The Audit Committee is responsible for oversight of financial risks, including the steps the Company has taken to monitor and mitigate these risks. The Nominating & Governance Committee, in its role of reviewing and maintaining the Company's corporate governance guidelines, manages risks associated with the independence of the Board and potential conflicts of interest. The Environmental, Health & Safety Committee oversees management of risks associated with environmental, health and safety issues. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire Board is regularly informed through committee reports about such risks.

COMMITTEES

The standing committees of the Board are the Executive Committee, the Audit Committee, the Executive Compensation Committee, the Nominating & Governance Committee and the Environmental, Health & Safety Committee.

The Executive Committee is empowered to exercise certain functions of the Board when the Board is not in session.

The Audit Committee has the sole authority to appoint or replace the Company's independent registered public accounting firm which reports directly to the Audit Committee. The Audit Committee also assists with the Board's oversight of the integrity of the Company's financial statements, the independent registered public accounting firm's qualifications, independence and performance, the performance of the Company's internal audit function, the compliance by the Company with legal and regulatory requirements, and the review of programs related to compliance with the Company's Code of Business Conduct and Ethics. The Audit Committee meets with representatives of the independent registered public accounting firm and with members of the internal Auditing Department for these purposes. All of the members of the Audit Committee are independent under the rules of the New York Stock Exchange, the requirements of the Securities and Exchange Commission and the Company's categorical independence standards. The Board has determined that Neal E. Schmale is qualified as an Audit Committee Financial Expert as defined in Item 407 of Regulation S-K.

The Executive Compensation Committee oversees the compensation of the Company's executives and directors and administers the Company's Annual Incentive Compensation Plan, the Long-Term Incentive Plan and the Stock Plan for Non-Employee Directors. All of the members of the Executive Compensation Committee are independent under the rules of the New York Stock Exchange and the Company's categorical independence standards. The Compensation Discussion and Analysis section below contains additional information about the Executive Compensation Committee.

The Nominating & Governance Committee identifies and recommends potential Board members, recommends appointments to Board committees, oversees evaluation of the Board's performance and reviews

and assesses the Corporate Governance Guidelines of the Company. All of the members of the Nominating & Governance Committee are independent under the rules of the New York Stock Exchange and the Company's categorical independence standards. Information regarding the process for evaluating and selecting potential director candidates, including those recommended by stockholders, is set out in the Company's Corporate Governance Guidelines. Stockholders desiring to recommend candidates for membership on the Board for consideration by the Nominating & Governance Committee should address their recommendations to: Nominating & Governance Committee of the Board of Directors, c/o Secretary, Murphy Oil Corporation, P.O. Box 7000, El Dorado, Arkansas 71731-7000. As a matter of policy, candidates recommended by stockholders are evaluated on the same basis as candidates recommended by the Board members, executive search firms or other sources. The Corporate Governance Guidelines also provide a mechanism by which stockholders may send communications to Board members.

The Environmental, Health & Safety Committee assists the Board in monitoring compliance with applicable environmental, health and safety laws and regulations and provides guidance as to public issues affecting the Company.

Charters for the Audit, Executive Compensation, Nominating & Governance and Environmental, Health & Safety Committees, along with the Corporate Governance Guidelines and the Code of Ethical Conduct for Executive Management, are available on the Company's Web site, www.murphyoilcorp.com/about/governance/default.aspx.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Members of the Executive Compensation Committee during 2009 were David J.H. Smith (Chair), William C. Nolan, Jr., Neal E. Schmale and James V. Kelley. During 2009, none of the members of the Committee (a) was an officer or employee of the Company, (b) was a former officer of the Company or (c) had any relationship requiring disclosure by the Company under any paragraph of Item 404 of Regulation S-K.

MEETINGS AND ATTENDANCE

During 2009, there were six meetings of the Board, eleven meetings of the Executive Committee, seven meetings of the Audit Committee, five meetings of the Executive Compensation Committee, two meetings of the Nominating & Governance Committee, and two meetings of the Environmental, Health & Safety Committee. All nominees attended a minimum of 75% of the total number of meetings of the Board and committees on which they served. All Board members attended the 2009 Annual Meeting of Stockholders. As set forth in the Company's Corporate Governance Guidelines, all Board members are expected to attend each Annual Meeting of Stockholders.

COMPENSATION OF DIRECTORS

Since 2003, the Company's standard arrangement for compensation of non-employee directors has included a combination of cash and equity. In 2009, the cash component consisted of an annual retainer of \$50,000, plus \$2,000 for each Board or committee meeting attended. Supplemental retainers were paid to the Chairman of the Board (\$115,000), the Audit Committee Chairman (\$15,000), the Audit Committee Financial Expert (\$10,000), other members of the Audit Committee (\$7,500), the Executive Compensation Committee Chairman (\$15,000) and the Chair of each other committee (\$10,000). The Company also reimburses directors for travel, lodging and related expenses they incur in attending Board and committee meetings.

The equity component for 2009 was provided by time lapse restricted stock units. Each non-employee director, other than Mr. Deming, received 5,310 shares of restricted stock units, valued at \$234,171 based on closing stock price on February 4, 2009, vesting after three years. Mr. Deming's status changed from employee director to non-employee director effective July 1, 2009. At the first Board meeting following this change, he

was awarded the same compensation on a pro-rated basis. This pro-rated award consisted of 2,500 shares of time lapse (three years from February 4, 2009) restricted stock units valued at \$149,200 based on closing stock price on August 5, 2009. Dividends are accumulated over the vesting period. Further information is set forth in the following table.

2009 DIRECTOR COMPENSATION TABLE

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾⁽²⁾	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) ⁽³⁾	All Other Compensation (\$)	Total (\$)
William C. Nolan, Jr.	238,500	233,375			92,126		564,001
Frank W. Blue	85,500	233,375					318,875
Claiborne P. Deming	46,000	148,300					194,300
Robert A. Hermes	102,000	233,375			6,292		341,667
James V. Kelley	93,500	233,375					326,875
R. Madison Murphy	120,500	233,375			13,984		367,859
Ivar B. Ramberg	70,000	233,375					303,375
Neal E. Schmale	101,625	233,375					335,000
David J.H. Smith	91,000	233,375			4,189		328,564
Caroline G. Theus	96,000	233,375			27,233		356,608

(1) Represents grant date fair value (average of high and low price on date of grant) of restricted stock units awarded in 2009.

(2) At December 31, 2009, total shares/units outstanding were:

	Total Shares/Units Outstanding	
	Stock Options	Restricted Stock/Restricted Stock Units
William C. Nolan, Jr.	16,200	11,355
Frank W. Blue	4,200	11,355
Claiborne P. Deming*		2,500
Robert A. Hermes	10,200	11,355
James V. Kelley		11,355
R. Madison Murphy		11,355
Ivar B. Ramberg	16,200	11,355
Neal E. Schmale	1,660	11,355
David J.H. Smith	16,200	11,355
Caroline G. Theus	16,200	11,355

* For all compensation as an employee, see the Executive Compensation Tables beginning on page 19.

(3) The 1994 Retirement Plan for Non-employee Directors was frozen on May 14, 2003. At that time, then current directors were vested based on their years of service, with no further benefits accruing and plan payout according to its terms.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

As of December 31, 2009, the following are known to the Company to be the beneficial owners of more than five percent of the Company's Common Stock:

Name and address of beneficial owner	Amount and nature of beneficial ownership ⁽¹⁾	Percentage
BlackRock, Inc 55 East 52 nd Street New York, NY 10055	11,200,642 ⁽²⁾	5.87%
Capital World Investors 333 South Hope Street Los Angeles, California 90071	11,360,436 ⁽³⁾	5.90%
T. Rowe Price Associates, Inc 100 E. Pratt Street Baltimore, Maryland 21202	24,851,263 ⁽⁴⁾	13.00%

(1) Includes Common Stock for which the indicated owner has sole or shared voting or investment power and is based on the indicated owner's Schedule 13G filing for the period ended December 31, 2009.

(2) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G). All shares are sole voting power and sole dispositive power shares.

(3) An investment adviser in accordance with Rule 240.13d-1(b)(1)(ii)(E). Total includes 2,698,800 shares for which reporting person has sole voting power. Beneficial ownership of shares disclaimed by reporting person. All shares are sole dispositive power shares.

(4) These securities are owned by various individual and institutional investors which T. Rowe Price Associates, Inc. (Price Associates) serves as investment adviser with power to direct investments and/or sole power to vote the securities. For purposes of the reporting requirements of the Securities Exchange Act of 1934, Price Associates is deemed to be a beneficial owner of such securities; however, Price Associates expressly disclaims that it is, in fact, the beneficial owner of such securities. Total includes 6,724,650 sole voting power shares, -0- shared voting power shares, 24,824,563 sole dispositive power shares and -0- shared dispositive power shares.

SECURITY OWNERSHIP OF MANAGEMENT

The following table sets forth information, as of February 16, 2010, concerning the number of shares of Common Stock of the Company beneficially owned by all directors and nominees, each of the Named Executive Officers (as hereinafter defined), and directors and executive officers as a group. Except as noted, no shares of Common Stock held by our directors or executive officers have been pledged.

Name	Personal with Full Voting and Investment Power ⁽¹⁾⁽²⁾⁽³⁾	Personal as Beneficiary of Trusts	Voting and Investment Power Only	Options Exercisable Within 60 Days	Total	Percent of Outstanding (if greater than one percent)
Frank W. Blue	12,336			4,200	16,536	
Claiborne P. Deming	1,053,297	1,529,536		1,160,300	3,743,133	1.96%
Robert A. Hermes	20,366			10,200	30,566	
James V. Kelley	12,364				12,364	
R. Madison Murphy	850,771	1,380,600	7,122,577 ⁽⁴⁾		9,353,948 ⁽⁵⁾	4.89%
William C. Nolan, Jr.	584,644	377,478		16,200	978,322	
Ivar B. Ramberg	12,366			16,200	28,566	
Neal E. Schmale	11,466			1,660	13,126	
David J.H. Smith	22,366			16,200	38,566	
Caroline G. Theus	375,646	1,150,438 ⁽⁶⁾	6,684 ⁽⁷⁾	16,200	1,548,968	
David M. Wood	30,037			247,500	277,537	