

RANGE RESOURCES CORP  
Form DEF 14A  
April 08, 2014  
**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 ss. 240.14a-12

**RANGE RESOURCES 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.**

- (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:

**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.**

- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

**Notice of Annual Meeting of Stockholders**

**To be held May 20, 2014**

**9:00 a.m. Central Time**

*Norris Conference Center, 304 Houston Street, Red Oak Ballroom A, Fort Worth, Texas 76102*

To the Stockholders of Range Resources Corporation:

The 2014 Annual Meeting of Stockholders of Range Resources Corporation, a Delaware corporation (“Range” or the “Company”), will be held at the Norris Conference Center, 304 Houston Street, Red Oak Ballroom A, Fort Worth, Texas 76102 on Tuesday, May 20, 2014 at 9:00 a.m. Central Time. The purposes of the meeting, as more fully described in the attached Proxy Statement, are:

1. To elect the nine nominees named in the attached Proxy Statement to our Board of Directors, each for a term expiring at the 2015 annual meeting or when their successors are duly elected and qualified;
2. To consider and vote on a non-binding proposal regarding compensation philosophy (“say on pay”);
3. To consider and vote on a proposal to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm as of and for the fiscal year ending December 31, 2014;
4. If presented, to consider and vote on a stockholder proposal; and
5. To transact any other business properly brought before the meeting.

This notice is being sent to holders of our common stock of record at the close of business on March 28, 2014. Each such holder has the right to vote at the meeting or any adjournment or postponement. The list of stockholders entitled to vote at the meeting will be open to the examination of any stockholder for any purpose relevant to the meeting during normal business hours for ten days before the meeting at our Fort Worth offices. The list will also be available during the meeting for inspection by stockholders.

**Whether or not you plan to attend the meeting, please complete, date and sign the enclosed proxy and return it in the envelope provided or you may vote online at [www.proxyvote.com](http://www.proxyvote.com) using the control number printed on the proxy. You may revoke your proxy at any time before its exercise and, if you are present at the meeting, you may withdraw your proxy and vote in person.**

**April 8, 2014**

Fort Worth, Texas

By Order of the Board of Directors

**David P. Poole**

*Corporate Secretary*

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Dear Fellow Stockholders:

On behalf of our Board of Directors, I am pleased to invite you to attend our 2014 annual meeting. The meeting will be held at the Norris Conference Center, 304 Houston Street, Red Oak Ballroom A, in Fort Worth, Texas 76102 on Tuesday, May 20, 2014 at 9:00 a.m. Central Time. The matters to be addressed at the meeting are outlined in the enclosed Notice of Annual Meeting of Stockholders and more fully described in the enclosed Proxy Statement. Our senior executives and representatives of our independent auditor will be present at the meeting to respond to questions. Our 2013 Annual Report is not included with these materials but a copy can be downloaded from our website at [www.rangeresources.com](http://www.rangeresources.com), or you may request that we mail you a copy by calling our Investor Relations team at 817-869-4258.

MacKenzie Partners, Inc. has been retained to assist us in the process of obtaining your proxy. If you have any questions regarding the meeting or require assistance in voting your shares, please contact them at 800-322-2885 or call them collect at 212-929-5500. **Whether or not you expect to attend the meeting, your vote is important. We urge you to vote your shares online at [www.proxyvote.com](http://www.proxyvote.com) or sign and return the enclosed proxy card at your earliest convenience to ensure that you will be represented.** You may revoke your proxy at the meeting and vote your shares in person if you wish. Thank you in advance for your prompt response which will reduce our proxy solicitation costs.

**April 8, 2014**

Sincerely yours,

**Jeffrey L. Ventura**

*CEO*

**RANGE RESOURCES CORPORATION - 2014 Proxy Statement 1**

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## Proxy Statement Summary

*This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider and you should read the entire proxy statement carefully before voting. For more complete information regarding our 2013 performance, please review our Annual Report on Form 10-K for the fiscal year ended December 31, 2013. Page references are supplied to help you find further information in this proxy statement.*

## Annual Meeting of Stockholders

- **Time and Date:** 9:00 a.m., CST; May 20, 2014.
- **Place:** Norris Conference Center, 304 Houston Street, Red Oak Ballroom A, Fort Worth, Texas 76102.
- **Record Date:** March 28, 2014.
- **Voting:** Stockholders as of the record date are entitled to vote.

## Meeting Agenda

- Election of nine directors;
- Non-binding advisory vote to approve our executive compensation;
- Ratification of the selection of Ernst & Young LLP as independent auditors for 2014;
- Vote on one stockholder proposal, if presented; and
- Transact any other business that may properly come before the meeting.

## Voting Matters

<b>Matter</b>	<b>Board Vote Recommendation</b>	<b>Page Reference (for more information)</b>
Election of nine directors	FOR each director nominee	Page 8
Non-binding advisory vote	FOR	Page 12

Ratification of the selection of Ernst & Young LLP as  
independent auditor for 2014  
Stockholder proposal, if presented

FOR  
AGAINST

Page 13  
Page 13

**RANGE RESOURCES CORPORATION - 2014 Proxy Statement 2**



[Back to Contents](#)**Board Nominees (pages 8-11)**

The following table provides summary information about each director who is nominated for election. Each director nominee will serve terms expiring at the 2015 annual meeting of stockholders or until their successors are elected and qualified.

Name	Age	Director Since	Experience/Qualification	Independent	Committee Assignments
Anthony V. Dub	64	1995	<ul style="list-style-type: none"> <li>• Technology</li> <li>• Leadership</li> <li>• Finance</li> </ul>	X	Audit
V. Richard Eales *	78	2001	<ul style="list-style-type: none"> <li>• Leadership</li> <li>• Finance</li> <li>• Industry</li> </ul>	X	Audit
Allen Finkelson	67	1994	<ul style="list-style-type: none"> <li>• Leadership</li> <li>• Governance Legal</li> <li>• Geoscience</li> </ul>	X	Compensation; Governance
James M. Funk	64	2008	<ul style="list-style-type: none"> <li>• Industry</li> <li>• Leadership</li> </ul>	X	Compensation, Dividend
Jonathan S. Linker	65	2002	<ul style="list-style-type: none"> <li>• Industry</li> <li>• Leadership</li> <li>• Finance</li> </ul>	X	Audit; Governance
Mary Ralph Lowe	67	2013	<ul style="list-style-type: none"> <li>• Industry</li> <li>• Leadership</li> <li>• Finance</li> </ul>	X	Governance
Kevin S. McCarthy	54	2005	<ul style="list-style-type: none"> <li>• Industry</li> <li>• Leadership</li> <li>• Past CEO</li> </ul>	X	Compensation ; Governance
John H. Pinkerton	60	1988	<ul style="list-style-type: none"> <li>• Finance</li> <li>• Industry</li> <li>• Current CEO</li> </ul>		Dividend
Jeffrey L. Ventura	56	2005	<ul style="list-style-type: none"> <li>• Engineering</li> <li>• Leadership</li> </ul>		

\*Lead Independent Director  
Chair

**Business Highlights**

Our strategy has been consistent and successful for many years and can be summarized in three key points:

- Grow production and reserves on a debt-adjusted, per share basis at top-quartile or better costs;

- Maintain a strong, simple balance sheet; and
- Operate safely and as a good steward of the environment.

These three tenets of our strategy have consistently produced best-in-class operating results. Range has grown production for eleven consecutive years. For 2008-2013, we grew production at 19% compound annual growth rate (“CAGR”), while growing reserves at a 24% CAGR.

[Back to Contents](#)**Executive Compensation Advisory Vote and Its Frequency**

We are asking our stockholders to approve on an advisory basis the compensation we pay our Named Executive Officers. The Board recommends a FOR vote because we believe our compensation policies and practices are effective in achieving our goals of: (i) attracting, retaining and motivating executive officers who perform at a high level, (ii) aligning our executives' interests with those of our stockholders and (iii) encouraging both a short-term and long-term performance focus. Our compensation program for our executives focuses on pay for performance and excludes pay practices that the Board believes are contrary to a performance driven long-term focus such as employment contracts (none of our executives are covered by an employment contract) and we have no severance program except in the case of a change in control.

**Executive Compensation Components**

Type	Form	Terms
Equity	<ul style="list-style-type: none"> <li>• Restricted stock</li> <li>• Stock appreciation rights</li> </ul>	<p>Amount granted is based on a comparison of the Company's actual performance to the Company's peers</p> <p>Vests 30%, 30%, 40% annually over three years for retention purposes and to align the value with performance</p>
Cash	<ul style="list-style-type: none"> <li>• Base salary</li> <li>• Annual cash bonus</li> </ul>	<p>Reviewed annually – targeted at 50<sup>th</sup> percentile</p> <p>Determined by Compensation Committee based on quantitative metrics</p> <p>401(k) plan matching contributions which are fully vested at hire date (available to all full time employees)</p>
Retirement	• Tax-qualified Plan	Deferred compensation plan matching which vests ratably over three years (available to all officers)
Other	• Standard benefits	Only life, health and disability insurance comparable to other employees

The following chart shows the performance of a \$100 investment in our common stock on December 31, 2008, with dividends invested quarterly, for those who wish to consider total stockholder return when evaluating compensation. The chart also compares the total stockholder return on our common stock to the same investment in the S&P 500 Index and the Dow Jones U.S. Exploration and Production Index over the same period, with dividends invested quarterly. As illustrated below, our common stock outperformed both the S&P 500 Index and the Dow Jones U.S. Exploration and Production Index during this period.

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## **Executive Compensation Mix**

### **Enhancements to Compensation Program for 2014**

We continue to seek ways to enhance our compensation program to ensure that it remains linked to Company performance and are implementing a number of changes beginning in 2014:

- Adjustments have been made to our compensation peer group to ensure that it continues to be relevant (page 24);
- 50% of equity awards granted to our Senior Executives in 2014 will be in the form of performance shares - restricted stock which will vest after three years and will be paid based on relative total shareholder return performance for the three year period following the year of the award (page 22); and
- Adopted a minimum stock ownership guideline for our Senior Executives.

### **Important Dates for 2015 Annual Meeting of Stockholders (page 56)**

Stockholders proposals submitted for inclusion in our 2015 proxy statement pursuant to Securities and Exchange Act (the "Exchange Act") Rule 14a-8 must be received by us no later than December 9, 2014.

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## **INTRODUCTION**

The enclosed proxy is solicited on behalf of the Board of Directors of Range Resources Corporation, a Delaware corporation, for use at the 2014 Annual Meeting of Stockholders. The meeting will be held Tuesday, May 20, 2014, at 9:00 a.m. Central Time, at the Norris Conference Center, 304 Houston Street, Fort Worth, Texas 76102. The items to be considered are summarized in the Notice of Annual Meeting of Stockholders and more fully described in this Proxy Statement. This Proxy Statement and the proxy form were first mailed on April 8, 2014, to holders of record of our common stock, \$.01 par value, as of March 28, 2014. Shares of our common stock represented by proxies will be voted as described below or as specified by each stockholder. Any proxy given by a stockholder may be revoked at any time before the voting by delivering a written notice to our Corporate Secretary, by executing and delivering a subsequently dated proxy or by attending the meeting, withdrawing the proxy and voting in person.

The persons named as proxies are David P. Poole and David S. Goldberg, our Corporate Secretary and Assistant Corporate Secretary, respectively. The cost of preparing and mailing this Proxy Statement and any other related material will be paid by us. We have retained MacKenzie Partners, Inc., 105 Madison Avenue, New York, New York 10016, to assist in the solicitation of proxies. For these services, we will pay MacKenzie Partners a fee of approximately \$12,500 and reimburse it for certain out-of-pocket expenses. In addition to the solicitation of proxies by use of the mail, our directors, officers and employees may solicit proxies personally without additional compensation. We will request brokerage firms and other custodians, nominees and fiduciaries to forward our proxy solicitation material to the beneficial owners of the common stock and will reimburse them for their expenses.

## **VOTING PROCEDURES**

### **Voting Stock and Record Date**

Only stockholders of record of our common stock at the close of business on March 28, 2014, will be entitled to vote at the meeting. On March 28, 2014, 163,759,495 shares of common stock were outstanding. Each share entitles the holder to one vote on each matter. Stockholders do not have cumulative voting rights.

### **Quorum and Adjournments**

The presence, in person or by proxy, of stockholders holding a majority of the votes eligible to be cast is necessary to constitute a quorum at the meeting. If a quorum is not present at the meeting, the holders of a majority of the common stock entitled to vote who are present or represented by proxy at the meeting have the power to adjourn the meeting without notice, other than an announcement at the meeting of the time and place of the adjourned meeting, until a quorum is present. In addition, the chairman of the meeting has the power to adjourn the meeting for any reason

without notice, other than an announcement at the meeting of the time and place of the adjourned meeting, provided that a new record date is not set. At any such adjourned meeting at which a quorum is present, any business may be transacted that could have been transacted at the meeting.

### **Votes Required**

Approval of Proposal 1, since it is an uncontested election of directors, will require that more votes for a director must be cast than votes cast against the director in order for the director to be elected. In other words, each candidate for the board must receive an affirmative vote of the majority of our shares of common stock represented at the meeting in person or by proxy which actually cast a vote either for or against each candidate. Under our bylaws, in the event a candidate for the board does not receive more “for” votes than votes “against,” the candidate’s resignation from the Board will be considered by the Governance and Nominating Committee. In the event of a contested election of directors, a nominee would be required to receive a plurality of the votes of the holders of shares of our common stock present in person or by proxy and entitled to vote at the meeting. Under our bylaws, an “uncontested election” is an election in which the number of nominees for director is not greater than the number to be elected and a “contested election” is an election in which the number of nominees for director is greater than the number to be elected.

In accordance with Securities and Exchange Commission (“SEC”) rules, Proposal 2 is a non-binding advisory vote. Assuming a quorum is present at the meeting, the affirmative vote of a majority of our shares of common stock represented at the meeting in person or by proxy and entitled to vote will constitute the stockholders’ non-binding advisory vote.

Assuming a quorum is present at the meeting, Proposal 3 and the stockholder proposal, Proposal 4 require an affirmative vote of the majority of our shares of common stock represented at the meeting in person or by proxy and entitled to vote on the proposals.

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## **Broker Non-Votes and Abstentions**

Brokers who hold shares in street name for customers are required to vote as the beneficial owners instruct. A “broker non-vote” occurs when a broker lacks discretionary voting power with respect to a proposal and has not received instructions from the beneficial owner (such shares are referred to as “uninstructed shares”). Brokers are not permitted to vote on non-discretionary items if they have not received instructions from the beneficial owners. Brokers are permitted to indicate a “broker non-vote” on non-discretionary items absent instructions from the beneficial owner. Abstentions and broker non-votes are treated as shares that are present for purposes of determining whether a quorum is present at the meeting. However, for purposes of determining whether a proposal is approved, abstentions and broker non-votes are tabulated separately. Abstentions will have no effect on the outcome of voting in director elections and will have the effect of votes “against” any other proposal requiring the affirmative vote of a majority of the shares present and entitled to vote on the proposal. Where a broker holds uninstructed shares concerning a non-discretionary item, these shares are not considered to be “entitled to vote” and, therefore, are not included in the denominator where the approval standard is a majority of the shares present and entitled to vote. As such, broker non-votes have a neutral effect on such proposals and broker non-votes have no effect on the outcome of the elections of directors. Under the regulations promulgated by the New York Stock Exchange (the “NYSE”) and approved by the SEC, Proposals 1, 2 and 4 are considered non-discretionary items.

## **Stockholders of Record**

If your shares are registered directly in your name with our transfer agent, Computershare Investor Services LLC, you are considered the stockholder of record of those shares, and these proxy materials are being sent directly to you. As the stockholder of record, you have the right to grant your voting proxy directly to us or to vote in person at the meeting.

## **Beneficial Owner**

If your shares are held in a brokerage account or by another nominee, you are considered the beneficial owner of shares held in street name, and these proxy materials are being forwarded to you together with a voting instruction card on behalf of the brokerage firm or custodian. As the beneficial owner, you have the right to instruct your broker, trustee or nominee how to vote and you are also invited to attend the annual meeting.

**Because a beneficial owner is not the stockholder of record, you may not vote these shares in person at the meeting unless you obtain a proxy from the broker, trustee or nominee that holds your shares, giving you the right to vote the shares at the meeting. Your broker, trustee or nominee has enclosed or provided voting instructions for you to use in directing the broker, trustee or nominee how to vote your shares.**

## Voting in Person

Shares held in your name as the stockholder of record may be voted in person at the annual meeting. **Shares held beneficially in street name may be voted in person only if you obtain a proxy from the broker trustee or nominee that holds your shares giving you the right to vote the shares.** Even if you plan to attend the annual meeting, we recommend that you also submit your proxy or voting instructions so that your vote will be counted if you later decide not to attend the meeting.

## Default Voting

A proxy that is properly completed and returned will be voted at the meeting in accordance with the instructions on the proxy. If you properly complete and return a proxy but do not indicate any voting instructions, your shares will be voted "FOR" Proposals 1, 2, and 3 and voted "AGAINST" the stockholder proposal (Proposal 4) consistent with the Board recommendation, and in accordance with the discretion of the holders of the proxy with respect to any other business that may properly come before the meeting or any adjournment or postponement. If we propose to adjourn the meeting, proxy holders will vote all shares for which they have voting authority in favor of adjournment. Our Board of Directors knows of no matters other than those stated in the Notice of Annual Meeting of Stockholders and described in this Proxy Statement to be presented for consideration at the annual meeting.



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## **Revocation of Proxy**

A stockholder executing and returning a proxy may revoke it at any time before it is exercised at the annual meeting by giving written notice of the revocation to our Corporate Secretary or by executing and delivering to our Corporate Secretary a later dated proxy. Attendance at the annual meeting will not be effective to revoke your proxy unless written notice of revocation has also been delivered to our Corporate Secretary before the proxy is exercised. If you hold your shares in a brokerage account or by other nominee and deliver voting instructions to the record holder of those shares, you may only revoke the voting of those shares in accordance with your instructions if the record holder revokes the original proxy as directed above and either resubmits a proxy reflecting your voting instructions or delivers to you a legal proxy giving you the right to vote the shares.

## **Voting Results**

We intend to announce preliminary voting results at the annual meeting, if possible, and to publish final results on our website and in a current report on Form 8-K within four business days after the annual meeting. We will publish preliminary voting results in a current report on Form 8-K within four business days after the annual meeting if final results are not available in that period and will amend the current report within four business days after final results are known.

This Proxy Statement is dated April 8, 2014.

## **PROPOSAL 1 ELECTION OF DIRECTORS**

### **Nomination and Election of Directors Nominated by the Board**

The current term of office of all our directors expires at the 2014 annual meeting. Based on the recommendation received from the Governance and Nominating Committee, our Board of Directors proposes that each of the nominees listed below, all of whom are currently serving as directors, be elected for a new term expiring at the 2015 annual meeting or when their successors are duly elected and qualified. Each of the nominees has agreed to serve if elected. If any one of them becomes unavailable to serve as a director, our Board of Directors may designate a substitute nominee. In that case, the persons named as proxies will vote for the substitute nominee designated by our Board of Directors. Our Board of Directors does not presently contemplate that any of the nominees will become unavailable for election.

### **Information Concerning Nominees**

The following table sets forth the names of the nominees proposed by the Board of Directors for election and certain information with regard to each nominee. There is no family relationship between any of our directors and executive officers. In addition, the section following the table provides biographical information regarding each nominee and a summary of the skills and abilities that led the Governance and Nominating Committee to conclude the nominee should be nominated to serve as a Director of the Company.

<b>Name</b>	<b>Age</b>	<b>Held Office Since</b>	<b>Current Position</b>
Anthony V. Dub	64	1995	Director
V. Richard Eales	78	2001	Director, Lead Independent Director
Allen Finkelson	67	1994	Director
James M. Funk	64	2008	Director
Jonathan S. Linker	65	2002	Director
Mary Ralph Lowe	67	2013	Director
Kevin S. McCarthy	54	2005	Director
John H. Pinkerton	60	1988	Director, Non-Executive Chairman of the Board
Jeffrey L. Ventura	56	2005	Director, President and Chief Executive Officer

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***Anthony V. Dub***

Anthony V. Dub became a director in 1995. Mr. Dub is Chairman of Indigo Capital, LLC, a financial advisory firm based in New York. Before forming Indigo Capital in 1997, he served as an officer of Credit Suisse First Boston (“CSFB”). Mr. Dub joined CSFB in 1971 and was named a Managing Director in 1981. Mr. Dub led a number of departments during his 26 year career at CSFB including the Investment Banking Department. After leaving CSFB, Mr. Dub became Vice Chairman and a director of Capital IQ, Inc. until its sale to Standard & Poor’s in 2004. Capital IQ is a leader in helping organizations capitalize on synergistic integration of market intelligence, institutional knowledge and relationships. Mr. Dub received a Bachelor of Arts degree, magna cum laude, from Princeton University. Mr. Dub has significant experience in the financial area and serves as the Chair of the Company’s Audit Committee. Mr. Dub gained his financial expertise from many years of service as an investment banker, having led the Asset Finance, Mortgage Finance, Capital Markets and Investment Banking practices at CSFB at various points in his career. His experience evaluating financial risks as well as his performance as Chair of the Company’s Audit Committee are significant factors in the Governance and Nominating Committee’s conclusion that he should be nominated as a director.

***V. Richard Eales***

V. Richard Eales became a director in 2001 and was elected as Lead Independent Director in 2008. Mr. Eales has over 35 years of experience in the energy, technology and financial industries. He is currently retired, having been a financial consultant serving energy and information technology businesses from 1999 through 2002. Mr. Eales was employed by Union Pacific Resources Group Inc. from 1991 to 1999 serving as Executive Vice President from 1995 through 1999. Before 1991, Mr. Eales served in various financial capacities with Butcher & Singer and Janney Montgomery Scott, investment banking firms, as CFO of Novell, Inc., a technology company, and in the treasury department of Mobil Oil Corporation. Mr. Eales received his Bachelor of Chemical Engineering degree from Cornell University and his Master’s degree in Business Administration from Stanford University. Mr. Eales serves on the Company’s Audit Committee as the Audit Committee financial expert. Mr. Eales’ background includes a significant amount of experience with NYSE listed issuers and, as a result of his service as the CFO of two public companies, including an oil and gas company, he has significant experience with SEC filings required of public companies. Mr. Eales is also experienced in corporate governance matters and has been elected by the Board of Directors to serve as the Company’s Lead Independent Director the past five years. Mr. Eales is a resident of Pennsylvania and has a long history of leadership with The Nature Conservancy. This experience and expertise in both public company financial reporting and corporate governance, his performance as Audit Committee financial expert and Lead Independent Director, as well as Mr. Eales’ familiarity with the regulatory, political and environmental arenas in Pennsylvania, where much of the Company’s exploration is currently occurring, lead the Governance and Nominating Committee to conclude that he should be nominated as a director.

***Allen Finkelson***

Allen Finkelson became a director in 1994. Mr. Finkelson was a partner at Cravath, Swaine & Moore LLP from 1977 to 2011, with the exception of the period 1983 through 1985, when he was a managing director of Lehman Brothers Kuhn Loeb Incorporated. Mr. Finkelson joined Cravath, Swaine & Moore, LLP in 1971. Mr. Finkelson earned a Bachelor of Arts from St. Lawrence University and a J.D. from Columbia University School of Law. Mr. Finkelson’s

experience in mergers and acquisitions and corporate law brings a unique perspective to the Company's Board. Mr. Finkelson practiced law at one of the leading law firms in the country, where he was a partner with over 30 years of experience and where he had significant involvement with a wide range of public company transactions and other corporate issues. Additionally, he has strong knowledge of corporate best practices as a result of his practice as a lawyer in a number of areas, including public company executive compensation and corporate governance. As a result of these skills and abilities, the Governance and Nominating Committee determined to nominate him for election to the Board.

***James M. Funk***

James M. Funk became a director in December 2008. Mr. Funk is an independent consultant and producer with over 30 years of experience in the energy industry. Mr. Funk served as Sr. Vice President of Equitable Resources and President of Equitable Production Co. from June 2000 until December 2003 and has been an independent consultant and oil and gas producer since that time. Previously, Mr. Funk was employed by Shell Oil Company for 23 years in senior management and technical positions. Mr. Funk has previously served on the boards of Westport Resources (2000 to 2004), Matador Resources Company (2003 to 2008) and Sonde Resources Corporation (2009 to 2014). Mr. Funk currently serves as a Director of Superior Energy Services, Inc., a public oil field services company headquartered in Houston, Texas. Mr. Funk received a B.A. degree in Geology from Wittenberg University, a M.S. in Geology from the University of Connecticut, and a PhD in Geology from the University of Kansas. Mr. Funk is a Certified Petroleum Geologist. Mr. Funk was selected to serve as a Director based on his strong technical experience in geology as well as his knowledge of the Appalachian basin where much of the Company's current exploration is being conducted. He has significant technical expertise in unconventional oil and gas resources and knowledge of oil and gas exploration and development generally as well as reserves determination and reporting in particular as a result of his service at Shell and Equitable Production, one of the leading companies in the Appalachian basin, where he served as President. Mr. Funk has knowledge from his service with Equitable regarding the economic environment in which the Company operates, particularly in Pennsylvania and he has a strong background in compensation policies and practices of oil and gas companies including establishing energy industry specific performance based compensation metrics. All of these skills and attributes were considered by the Board in originally selecting Mr. Funk to join the Board in December 2008 and led the Governance and Nominating Committee to nominate him for election to the Board.

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***Jonathan S. Linker***

Jonathan S. Linker became a director in 2002. Mr. Linker previously served as a director of Range from 1998 to 2000. He has been active in the energy industry for over 37 years. Mr. Linker joined First Reserve Corporation in 1988 and was a Managing Director of the firm from 1996 through 2001. Mr. Linker is currently Manager of Houston Energy Advisors LLC, an investment advisor providing management and investment services to two private equity funds. Mr. Linker has been President and a director of IDC Energy Corporation since 1987, a director and officer of Sunset Production Corporation since 1991 serving currently as Chairman. Mr. Linker also is on the board of FlexEnergy, Inc., and a manager of Crescent Energy Services and Stonegate Production Company, LLC. Mr. Linker received a Bachelor of Arts in Geology from Amherst College, a Masters in Geology from Harvard University and an MBA from Harvard Graduate School of Business Administration. Mr. Linker has extensive experience and expertise as an energy investor and his background and experience as an advisor to and participant in acquisition of oil and gas properties, growth and development of oil and gas companies and major transactions involving oil and gas companies as well as his knowledge of the oil and gas commodity markets in particular along with his experience in corporate governance, having served as a director on a number of public company boards, along with his service and performance as Chair of the Company's Governance and Nominating Committee led the Governance and Nominating Committee to nominate Mr. Linker for election the Board.

***Mary Ralph Lowe***

Mary Ralph Lowe became a director in 2013. Ms. Lowe has been president and chief executive officer of Maralo, LLC, (formerly Maralo, Inc.), an independent oil and gas exploration and production company, and ranching operation, since 1973, and a member of its board of directors since 1975. Ms. Lowe was appointed by the Company as a director effective April 1, 2013. Ms. Lowe also serves on the Board of Trustees of Texas Christian University, the Board of the Performing Arts Center of Fort Worth, the Board of the National Cowgirl Museum and Hall of Fame, and the Board of The Modern Art Museum of Fort Worth. Ms. Lowe previously served on the Board of Apache Corporation, a large oil and gas exploration company. Ms. Lowe's experience in the oil and gas exploration business including her leadership of Maralo as well as her prior service as a director on the Board of a large independent oil and gas company give her extensive experience in the management of oil and gas exploration companies and led the Governance and Nominating Committee to nominate her for re-election to the Board.

***Kevin S. McCarthy***

Kevin S. McCarthy became a director in 2005. Mr. McCarthy is Chairman, Chief Executive Officer and President of Kayne Anderson MLP Investment Company, Kayne Anderson Energy Total Return Fund, Inc. Kayne Anderson Midstream/Energy Fund, Inc. and Kayne Anderson Energy Development Company, which are each NYSE listed closed-end investment companies. Mr. McCarthy joined Kayne Anderson Capital Advisors as a Senior Managing Director in 2004 from UBS Securities LLC, where he was global head of energy investment banking. In this role, he had senior responsibility for all of UBS's energy investment banking activities, including direct responsibilities for securities underwriting and mergers and acquisitions in the energy industry. From 1995 to 2000, Mr. McCarthy led the energy investment banking activities of Dean Witter Reynolds and then PaineWebber Incorporated. He began his investment banking career in 1984. He is also on the board of directors of Emerge Energy Services, L.P. (NYSE: EMES). He earned a Bachelor of Arts in Economics and Geology from Amherst College and an MBA in Finance

from the University of Pennsylvania's Wharton School. Mr. McCarthy's background and experience in the exploration and production business as a result of having served with UBS Securities LLC where he was global head of energy investment banking, his knowledge of the oil and gas commodity markets, his knowledge of compensation practices and risk management in oil and gas companies from his experience both as an investment banker and his management experience at Kayne Anderson where he serves as Chairman and Chief Executive Officer of four closed end investment funds with an energy focus, along with his service and performance as Chair of the Company's Compensation Committee was viewed by the Governance and Nominating Committee to be of importance to the success of the Company and the basis for the nomination of Mr. McCarthy as a director.

***John H. Pinkerton***

John H. Pinkerton, Chairman, became a director in 1988 and was elected Chairman of the Board of Directors in 2008. He joined Range as President in 1990 and was appointed Chief Executive Officer in 1992, a position he held until he was named Executive Chairman effective January 1, 2012. Mr. Pinkerton's service to the Company as Executive Chairman ended on December 31, 2013, although he continues to serve as the non-executive Chairman of the Board. Previously, Mr. Pinkerton was employed by Snyder Oil Corporation serving in numerous capacities, the last of which was Senior Vice President. Mr. Pinkerton currently serves on the Board of Trustees of Texas Christian University and is a member of the Executive Committee of America's Natural Gas Alliance (ANGA). Mr. Pinkerton received his Bachelor of Arts in Business Administration from Texas Christian University and a Master's degree from the University of Texas at Arlington. Mr. Pinkerton has been in the energy industry almost his entire professional career and founded and guided the growth of the Company for over 20 years. In addition to his corporate management experience, Mr. Pinkerton has significant experience in the acquisition and divestiture of oil and gas properties, oil and gas hedging, risk analysis and evaluation and corporate finance and has served in an important role of representing the Company in the industry and with state and national policymakers. The Governance and Nominating Committee, in addition to valuing the business expertise possessed by Mr. Pinkerton as a director, believes that having his perspective as the immediate past Chief Executive Officer of the Company represented among the members of the Board enhances the Board's focus on and contribution to the growth and development of the Company and is in the best interest of the Company's stockholders. Accordingly, the committee determined to nominate him for election to the Board.

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*Jeffrey L. Ventura*

Jeffrey L. Ventura, President and Chief Executive Officer and a director, joined Range in 2003 as Chief Operating Officer and became a director in 2005. Mr. Ventura was named Chief Executive Officer January 1, 2012. Previously, Mr. Ventura served as President and Chief Operating Officer of Matador Petroleum Corporation which he joined in 1997. Prior to his service at Matador, Mr. Ventura spent eight years at Maxus Energy Corporation where he managed various engineering, exploration and development operations and was responsible for coordination of engineering technology. Before joining Maxus, Mr. Ventura was with Tenneco Oil Exploration and Production, where he held various engineering and operating positions. Mr. Ventura earned a Bachelor of Science degree in Petroleum and Natural Gas Engineering from the Pennsylvania State University. Mr. Ventura is a highly experienced oil and gas business executive who has a very deep technical understanding of the development of oil and gas reserves, particularly oil and gas reserves from unconventional resources. Additionally, Mr. Ventura has significant experience in the evaluation and reporting of oil and gas reserves, evaluation of acquisition opportunities, analysis of producing properties considered for divestiture and management and development of technical human resources. The Governance and Nominating Committee considers having the benefit of the technical management perspective provided to the Board from Mr. Ventura as a director highly desirable and beneficial to the long term growth and development of the Company since its exploration and development strategies, especially in the Marcellus Shale play, are important to stockholder value. The Governance and Nominating Committee also believes having the point of view of the Chief Executive Officer represented on the Board is in the best interest of the stockholders and therefore, the committee nominated Mr. Ventura as a candidate for director.

### **Required Vote and Recommendation**

Since it is an uncontested election of directors, each nominee must receive more votes “for” the nominee than votes cast “against” the nominee in order for the nominee to be elected to the Board of Directors. Under our bylaws, in the event a candidate for the board does not receive more “for” votes than votes “against,” the candidate’s resignation from the Board will be considered by the Governance and Nominating Committee. **A properly executed proxy marked “Withhold authority” with respect to the election of one or more of our directors will not be voted with respect to the director or directors indicated, although it will be counted for purposes of determining whether a quorum is present. Uninstructed shares are not entitled to vote on this proposal; therefore broker non-votes will not affect the outcome of this proposal. Please see the discussion above under the captions “Votes Required” and “Broker Non-Votes and Abstentions” for further details on voting procedures related to the election of directors in an uncontested election.**

For the reasons described at the end of each biographical summary regarding each candidate which discussed the skills, qualifications and attributes that led the Governance and Nominating Committee to recommend such persons for election to the Board, the Board of Directors recommends a vote FOR the election of each of the nominees.

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## **PROPOSAL 2** ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Company and the Board of Directors recognize that executive compensation is an important matter for our stockholders. As described in detail in the Compensation Committee's report and the Compensation Discussion and Analysis section of this Proxy Statement, the Compensation Committee is tasked with the implementation of the Company's executive compensation philosophy. The core of that philosophy has been and continues to be to structure our compensation programs so the compensation of the Company's executives is largely based on the Company's performance. In particular, the Compensation Committee strives to base a substantial portion of executive compensation on performance metrics that are based on finding and development of oil and gas reserves at reasonable cost and the consequent long term increase in the value of the Company for its owners – the stockholders. It is always the intention of the Compensation Committee that the Company's executive officers be compensated competitively and consistently with the Company's strategy, sound corporate governance principles, and stockholder interests and concerns. As described in the Compensation Discussion and Analysis section of this Proxy Statement, we believe our compensation program has a significant performance component and aligns the long-term interests of our stockholders with our executives' interests. As you consider this proposal, we urge you to read the Compensation Discussion and Analysis section of this Proxy Statement for additional details on executive compensation, including the more detailed information about the Company's compensation philosophy and objectives and the past compensation of the Named Executive Officers.

The legislation requiring a non-binding, advisory "Say on Pay" vote on executive compensation was first effective in 2011 and the first such vote was received by the Company at its annual meeting in May 2011, at which time a majority of stockholders also voted in favor of the submission of the say on pay vote annually. Based on the advisory vote on the frequency preference for the say on pay vote, the Board determined to submit such a vote again this year and welcomes the opportunity for our stockholders to provide us with a say on pay vote on executive compensation at our 2014 annual meeting.

### **We are therefore asking stockholders to vote on the following resolution:**

RESOLVED, that the stockholders approve the compensation of the Named Executive Officers as disclosed in this Proxy Statement pursuant to the SEC's compensation disclosure rules, including the Compensation Discussion and Analysis and the compensation tables.

### **Required Vote and Recommendation**

As an advisory vote, the matter for which stockholders have the opportunity to vote under Proposal 2 is non-binding. Although the vote is non-binding, the Board of Directors and the Compensation Committee value the opinions of our stockholders and will carefully consider the outcome of the vote when making future compensation decisions for our Named Executive Officers.



If you own shares through a bank, broker or other holder of record, you must instruct them how to vote so that your vote can be counted on this proposal as uninstructed shares are not entitled to vote with regard to Proposal 2. The affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote is required to approve this Proposal 2.

The Board of Directors recommends that the stockholders vote FOR Proposal 2.

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**PROPOSAL 3** RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our Audit Committee of our Board of Directors has appointed Ernst & Young LLP as the independent registered public accounting firm to audit our consolidated financial statements as of and for the fiscal year ending December 31, 2014 and our internal controls over financial reporting and our Board of Directors has ratified that selection. From fiscal years 2004 through 2013, Ernst & Young LLP served as our independent registered public accounting firm and also provided certain tax and other services. Representatives of Ernst & Young LLP are expected to be present at the 2014 annual meeting and will have the opportunity to address the stockholders at the meeting if they desire to do so. Such representatives are also expected to be available to respond to appropriate questions.

**Required Vote and Recommendation**

**The affirmative vote of a majority of the shares of our common stock represented at the meeting in person or by proxy and entitled to vote on the proposal at the meeting is required for the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2014. Abstentions have the effect of negative votes on this proposal. If the appointment is not ratified, our Audit Committee will consider whether it should select another independent registered public accounting firm. Please see the discussion above under the captions “Votes Required” and “Broker Non-Votes and Abstentions” for further details on voting procedures.**

Our Board of Directors recommends a vote FOR the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the 2014 fiscal year.

**PROPOSAL 4** IF PRESENTED, CONSIDER AND VOTE UPON A STOCKHOLDER PROPOSAL REQUESTING THE PREPARATION OF A REPORT REGARDING METHANE EMISSIONS

Patrica Josie Baucom, c/o Arjuna Capital/Baldwin Brothers Inc., 353 West Main Street, Durham, NC 27701, telephone 508-748-0800, is the owner of 50 shares of the Company’s common stock, (valued at \$4,215.50 as of December 31, 2013) Ms. Baucom has notified the Company that, through Arjuna Capital/Baldwin Brothers Inc., she intends to present the following resolution at the meeting for action by the stockholders:

**Statement By the Proponent Regarding Proposal No. 4**

WHEREAS:

Methane's impact on global temperature is 86x that of CO<sub>2</sub> over a 20-year period, emissions contribute significantly to climate change. Methane represents over 25% of 20-year CO<sub>2</sub> equivalent emissions in the EPA Greenhouse Gas Inventory.

Studies from the National Oceanic and Atmospheric Administration (NOAA), Harvard University, the University of Colorado, and the University of Texas estimate highly varied methane leakage rates as a percentage of production, creating uncertainty and garnering attention from Forbes and The New York Times, where methane leakage was referred to as "the Achilles' heel of hydraulic fracturing" and it was reported "Emissions of Methane in US Exceed Estimates."

A November 2013 study, "Anthropogenic Emissions of Methane in the United States," finds prescribed methodologies from the EPA "underestimate methane emissions nationally by a factor of ~1.5." Range Resources utilizes the EPA protocol. The EPA's auditor refers to current emissions estimates as being of "questionable quality."

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The IEA highlights the risk of failing to implement best practice methane management in “Golden Rules for a Golden Age of Gas,” recommending actions “necessary to realise the economic and energy security benefits [of gas development] while meeting public concerns.” Recommended actions are to “eliminate venting, minimise flaring,” and “consider setting targets on emissions as part of their overall strategic policies to win public confidence.”

Reducing methane emissions in upstream oil and gas production is one of four policies proposed by the International Energy Agency (IEA) that “could stop the growth in global energy-related emissions by the end of this decade at no net economic cost.” The policies “rely only on existing technologies” and “would not harm economic growth.”

A failure by companies to proactively reduce methane emissions may invite more rigorous regulations. We believe Range Resources’ social license to operate is at risk and the Company has a responsibility to implement a comprehensive management program. We recognize some operations may incorporate best practice management; however, the risk of leaks at high growth or select geographies can negate best practices elsewhere.

Methane leakage has a direct economic impact on Range Resources, as lost gas is not available for sale. The National Resource Defense Council estimates control processes could generate \$2 billion in annual revenues for the industry and reduce methane pollution eighty percent.

A strong program of measurement, mitigation, target setting, and disclosure would indicate a reduction in regulatory and legal risk, as well as efficient operations maximizing gas for sale and shareholder value.

**RESOLVED:**

Shareholders request that Range Resources issue a report (by October 2014, at reasonable cost, and omitting proprietary information) for investors that reviews the Company’s policies and plans to set quantitative reduction targets for methane emissions resulting from all operations under the Company’s financial or operational control, and measure progress toward achieving those targets.

**SUPPORTING STATEMENT:**

We believe a report adequate for investors to assess the Company’s strategy would discuss quantitative reduction targets and methods to track progress over time. Best practice strategy would utilize real-time measurement and monitoring technologies.

#### Statement By the Board of Directors' Regarding Proposal No. 4

The Board of Directors recommends a vote "AGAINST" the above stockholder proposal for the following reasons:

This proposal, submitted on behalf of a stockholder who holds 50 shares (valued at \$4,215.50 as of December 31, 2013), is substantially the same as a proposal presented last year, which was rejected by a significant margin with only 18.3 percent of shares which were voted at the 2013 annual meeting voting for the proposal.

Despite Range's past efforts to explain the very limited nature of the potential sources of methane emissions from its operations, in re-submitting the proposal, apparently the proponent of the proposal does not recognize that the Company's operations are such that they are not associated with potentially significant methane emissions.

Range has in place a "strong program of measurement, mitigation, target setting and disclosure" as called for under the proponent's proposal.

Further, despite the very limited potential for Range to contribute to fugitive methane emissions, the Company proactively discloses information regarding methane emissions from the Company's operations. This includes policies and procedures designed to mitigate potential releases and the Company publicly discloses estimated and field measured volumes of emissions. This data and specific actions are listed on the Company's website at the following address: <http://rangeresponsibility.com/environment-health-and-safety/>.

As stated in the Company's Corporate Responsibility Report posted on its website, based on calculations by a third party expert, estimated greenhouse gas emissions (which includes all forms of greenhouse gas – not just methane) were less than one percent of the Company's total 2012 production. Additionally, the change from 2011 to 2012 equals approximately a 30-percent improvement over a single year. Potential methane calculated emissions constituted only 0.17% of our total 2012 production. The Company will disclose its 2013 results when the calculations have been completed.

Over the last six years, Range has implemented a variety of best-in-class practices and technologies to reduce and eliminate potential emissions, including methane. The proposal to set reduction targets for measured emissions that are only a fraction of 1 percent of the Company's production is an attempt to impose standards that the Company has already effectively addressed. The Company has ongoing and considerable disclosure to stockholders of both its practices and favorable measured results related to controlling all forms of emissions. The proposal will do nothing to advance the Company's continuous improvement efforts in this area or the reporting of such efforts and the effects to stockholders.

For operational efficiency and safety reasons, and at every stage of the drilling, completion and production process, the Company takes a number of steps to prevent the release of methane. To the extent it cannot be captured for sale, methane is combusted (burned) in accordance to regulatory standards thus minimizing releases. This method is recommended by both state and federal regulatory agencies as the safest way to manage emissions to limit GHG

emissions.

The Company has adopted a number of beneficial operational practices including the use of low volume valves, vapor recovery systems to eliminate sources of fugitive emissions and the Company regularly deploys imaging equipment to locate emission sources. These are in addition to regular and routine physical inspections of our facilities. As a result, the existence of fugitive methane emissions from the Company's operations is extremely small and limited. An extensive list and explanation of these practices and procedures are included in the corporate responsibility section of the Company's website.

Range's expert consultants utilize two different methods of measuring emissions - an EPA recommended engineering analysis and, for our Marcellus Shale operations, a Pennsylvania Department of Environmental Protection methodology in the field and follows similar procedures in other areas of Range's operations, which includes site-specific inspections of facilities, including methane, in our areas of operations. The results of these two methodologies are very consistent.

Range has conducted specific site measurements in Pennsylvania since 2008 for our Marcellus activity, which constituted 80% of Range's operations, whether measured by capital expenditures or production for 2013. The Marcellus Shale is expected to be Range's most significant growing area of operation in the future. Many of our innovations are developed in the Marcellus Shale and then used in the other parts of our operations as warranted.

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Range believes using additional, unnecessary equipment to attempt measurement of such small volumes that Range already manages would be uneconomic and impracticable. Therefore, responding to this proposal would require an additional expensive analysis of thousands of individual field facilities when an analysis is already calculated to meet Environmental Protection Agency regulations and further validated and estimated based on Pennsylvania DEP regulations.

The Board believes that the long-term interests of stockholders are best served by the Company growing, managing and operating the business in a responsible manner that is focused on long-term value creation with due regard for the environment. The Company daily strives to operate responsibly in support of our stockholder's long-term interests including focusing on its environmental impact and minimizing its impact where feasible therefore,

Our Board recommends that you vote AGAINST this stockholder proposal.

**Required Vote and Recommendation**

**The affirmative vote of a majority of the shares of our common stock represented at the meeting in person or by proxy and entitled to vote on the proposal at the meeting is required to approve the stockholder proposal set forth as Proposal 4. Uninstructed shares are not entitled to vote on this proposal, therefore broker non-votes will not affect the outcome of this proposal. Abstentions have the effect of negative votes on this proposal.**

For the reasons set forth above, our Board of Directors recommends that you vote AGAINST Proposal 4.

**GOVERNANCE OF THE COMPANY**

We are committed to having sound corporate governance principles. We believe having such principles and using them in the daily conduct of our business is essential to running our business efficiently and to maintaining our integrity in the marketplace and among the Company's various constituents, including the public and you, our stockholders.

Our Corporate Governance Guidelines and Code of Business Conduct and Ethics are available under the Corporate Governance section of our website at <http://www.rangeresources.com>, and are available in printed form upon request by any stockholder.

## **Code of Business Conduct and Ethics**

We have developed a Code of Business Conduct and Ethics, which is applicable to all of our directors and employees, including our principal executive officers and our principal financial officer. We intend to post amendments to and waivers, if any, from our code of ethics (to the extent applicable to our principal executive officers and directors) on our website at <http://www.rangeresources.com> under the section titled "Corporate Governance." The latest change to our Code of Business Conduct and Ethics was posted February 20, 2013. The Code of Business Conduct and Ethics was reviewed by our Board of Directors and our Governance and Nominating Committee in 2014. All of our directors acknowledge annually that they have reviewed and are in compliance with the Code of Business Conduct and Ethics.

## **Board Independence**

Our Board of Directors has considered the issue of director independence and determined that, except for Mr. John Pinkerton, our past Chief Executive Officer, and Mr. Jeffrey L. Ventura, our current President & Chief Executive Officer, none of the current directors standing for election, specifically, Anthony V. Dub, V. Richard Eales, James M. Funk, Allen Finkelson, Mary Ralph Lowe, Jonathan S. Linker and Kevin S. McCarthy or Charles L. Blackburn, who served as director until May of 2013, have a material relationship with our Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with us) and each of these directors is independent within the meaning of our director independence standards. Our director independence standards are included in our Code of Business Conduct and Ethics, available under the Corporate Governance section of our website at <http://www.rangersources.com>. Our director independence standards reflect the standards required by the NYSE, and SEC rules as currently in effect. Furthermore, our Board of Directors has determined that each of the current members of each of the committees, except Mr. Pinkerton who serves on the Dividend Committee, has no material relationship with us (directly or as a partner, stockholder or officer of an organization that has a relationship with us) and is "independent" within the meaning of our director independence standards. We made no contributions in 2013 to any charitable organization in which a director serves as an officer or director.



[Back to Contents](#)**Board Structure and Committee Composition**

As of the date of this Proxy Statement, our Board of Directors has nine directors and the following four committees: (1) Audit, (2) Compensation, (3) Dividend, and (4) Governance and Nominating. The membership during the last fiscal year and the function of each of the committees are described below. Each of the committees operates under a written charter adopted and approved by our Board of Directors. All of the committee charters are available under the Corporate Governance section of our website at <http://www.rangeresources.com> and are available in printed form upon request by any stockholder. During 2013, our Board of Directors held 10 meetings and acted 6 times by unanimous written consent. The independent directors met 4 times during 2013 without the employee directors. In addition, in 2013, the Audit Committee met four times; the Compensation Committee met 9 times and the Governance and Nominating Committee met ten times (the Dividend Committee acted only by unanimous written consent in 2013). A chart setting forth the number of meetings and actions by unanimous written consent appears below. Each director attended all of the regularly scheduled Board of Directors meetings, all special meetings and all committee meetings, with the exception of Mr. Eales who attended all but a specially called meeting that occurred while Mr. Eales was traveling internationally and without regular access to internet communications necessary to receive the information regarding the scheduling of the meeting. All directors attended the last annual meeting of our stockholders.

Name of Director	Audit	Compensation	Dividend	Governance and Nominating
Anthony V. Dub	Chair			
V. Richard Eales	Member			
Allen Finkelson		Member		Member
James M. Funk		Member	Chair	
Jonathan S. Linker	Member			Chair
Mary Ralph Lowe				Member
Kevin S. McCarthy		Chair		Member
John H. Pinkerton			Member	
Jeffrey L. Ventura				
Number of meetings in 2013	4	9	0	10
Number of Unanimous Written Consents	1	5	4	0

During 2013, our Board of Directors appointed a special Pricing Committee in connection with one senior subordinated note offering. The Pricing Committee met once.

Currently, four directors serve on other boards. Mr. Funk serves on the board of Superior Energy Services, Inc. Mr. Linker serves on the boards of three small private companies that are investments by the private equity funds he manages. Ms. Lowe serves on the Board of Maralo, LLC. Mr. McCarthy serves as chairman on the board of the three companies that he serves as President and CEO and as a director for two private master limited partnerships in which his firm owns an interest and the publicly traded master limited partnership Emerge Energy Services, L.P. Our Governance and Nominating Committee reviews any requests from directors to serve on other public boards of directors and considers such service when considering candidates for the Board of Directors to determine that any time commitments associated with such proposed service would not interfere with our Board of Directors' activities.

### **Chairmanship, Board Leadership and Lead Independent Director**

For the four years prior to January 1, 2012, John Pinkerton was elected by the Board to serve as the Chairman of the Board while he also served as Chief Executive Officer. Effective January 1, 2012, Mr. Pinkerton was elected Executive Chairman and Jeffrey L. Ventura was elected Chief Executive Officer of the Company. On December 31, 2013, Mr. Pinkerton retired as an employee of the Company; and he continues to serve as non-executive Chairman of the Board. While Mr. Pinkerton served as Chairman and CEO, the Board elected V. Richard Eales as the Lead Independent Director, and Mr. Eales continued to serve as Lead Independent Director after Mr. Pinkerton's election to the position of Executive Chairman. Under the NYSE rules, Mr. Pinkerton is considered non-independent at this time, so Mr. Eales has continued to serve as Lead Independent Director. While the Company acknowledges that having an officer or former officer of the Company as Chairman can present an issue for some companies or some boards, the Company, the Governance and Nominating Committee and the Board do not believe there is any material corporate governance benefit to limiting the position of Chairman of the Board to the independent directors. The Chairman of the Board of the Company does not have any enhanced rights as a director, but has the same voting authority as all other directors and the role of Chairman is principally that of presiding at Board meetings and taking the initiative on establishing the proposed agenda for Board meetings, which is a role senior management of the Company would play a significant part in regardless of which director serves as Chairman. Further, among the responsibilities of the Company's Lead Independent Director is to be directly involved in setting the agenda for Board meetings and the Company's independent Board members regularly communicate with the Lead Independent Director, Chairman and our CEO directly with regard to their interest in having particular issues or topics addressed in a Board meeting. As a result, input from the independent members of the Board is consistently and regularly considered in developing the Board's agenda regardless of the Director who serves as Chairman. Additionally, the Board has established a Board calendar which includes a number of regular agenda items to insure that the Board spends an appropriate amount of time considering the key matters which are important to the growth and development of the Company at regular and established intervals. As a result of these various factors, the Company does not believe there

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is any corporate governance enhancement or benefit to the Company or its stockholders if it were to require that the Chairman be elected from the independent members of the Board. Accordingly, the Board may elect as Chairman any member of the Board. The Company's Corporate Governance Guidelines ensure that the independent directors have a Lead Independent Director to chair executive sessions of the Board and to assist with interface between the Chairman and the independent directors when a non-independent director is elected Chairman. Additionally, as previously described, all of the directors of the Company regularly communicate with the Chairman and each other resulting in communication by and among the independent and management members of the Board to facilitate the appropriate functioning of the Board and its committees.

### **Audit Committee**

We have an Audit Committee established in accordance with Rule 10A-3(b) of the Exchange Act. Our Audit Committee assists our Board of Directors in fulfilling its responsibilities for general oversight of the integrity of our financial statements, our compliance with legal and regulatory requirements, the independent auditors' qualifications and independence, the performance of the internal audit function, risk assessment and risk management, and serves as the primary point of interaction between the Company and our independent registered public accounting firm. Among other things, our Audit Committee prepares the Audit Committee report for inclusion in the annual proxy statement; annually reviews our Audit Committee charter and our Audit Committee's performance; appoints, evaluates and determines the compensation of our independent registered public accounting firm; reviews and approves the scope of the annual audit, the audit fee and the financial statements; reviews our disclosure controls and procedures, internal audit function, and corporate policies with respect to financial information and earnings guidance; oversees any investigations into complaints concerning financial matters; and reviews any risks that may have a significant impact on our financial statements. Our Audit Committee works closely with management as well as our independent registered public accounting firm. Our Audit Committee has the authority to obtain advice and assistance from, and receive appropriate funding for, outside legal, accounting or other advisors as our Audit Committee deems necessary to carry out its duties.

All of the members of our Audit Committee are independent within the meaning of SEC regulations, the listing standards of the NYSE and our Corporate Governance Guidelines. Our Board of Directors has determined that each member of the Audit Committee has accounting and related financial management expertise within the meaning of the listing standards of the NYSE. Our Board of Directors has determined and designated Mr. V. Richard Eales as our audit committee financial expert as defined in the rules of the SEC. No member of our Audit Committee serves on the audit committee of any other public company. The report of our Audit Committee is included in this Proxy Statement. Our Audit Committee charter is available under Committees and Charters at our website at <http://www.rangeresources.com> and is available in printed form upon request by any stockholder.

### **Compensation Committee**

Our Compensation Committee discharges our Board of Director's responsibilities relating to compensation of our executives and directors; produces an annual report on executive compensation for inclusion in our proxy statement;

provides general oversight of our compensation structure, including our equity compensation plans and benefits programs; reviews and provides guidance on our human resource programs; provides guidance on succession planning for our senior management; and retains and approves the terms of the retention of any compensation consultants and other compensation experts. Other specific duties and responsibilities of our Compensation Committee include: evaluating human resources and compensation strategies and overseeing our total incentive compensation program including considering the risks associated with such programs; reviewing and approving objectives relevant to executive officer compensation and evaluating performance and determining the compensation of executive officers in accordance with those objectives; approving and amending our incentive compensation and stock option programs (subject to stockholder approval, if required); recommending director compensation to our Board of Directors; monitoring director and executive stock ownership; and annually evaluating its performance and its charter.

All of the members of our Compensation Committee are independent within the meaning of the listing standards of the NYSE, SEC regulations and our Corporate Governance Guidelines. The report of our Compensation Committee is included in this Proxy Statement. Our Compensation Committee charter is available under Committees and Charters at our website at <http://www.rangeresources.com> and is available in printed form upon request by any stockholder.

#### **Dividend Committee**

The Dividend Committee is authorized to declare and set the record and payment dates of dividends in accordance with Board of Directors' directives. The Dividend Committee charter is available under Committees and Charters at our website at <http://www.rangeresources.com> and is available in printed form upon request by any stockholder.

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## **Governance and Nominating Committee**

Our Governance and Nominating Committee identifies individuals qualified to become directors, consistent with criteria approved by our Board of Directors; oversees the organization of our Board of Directors to discharge our Board of Directors' duties and responsibilities properly and efficiently; reviews when necessary any potential Related Person Transaction of our Company and identifies best practices and recommends corporate governance principles to our Board of Directors, including giving proper attention and making effective responses to stockholder concerns regarding corporate governance. Other specific duties and responsibilities of our Governance and Nominating Committee include: annually assessing the size and composition of our Board of Directors including the diversity of the Board; developing membership qualifications for our Board committees; defining specific criteria for director independence; monitoring compliance with our Board of Directors and our Board committee membership criteria; annually reviewing and recommending directors for continued service; reviewing governance-related stockholder proposals and recommending our Board of Directors responses; and overseeing the evaluation of our Board of Directors and management.

All of the members of the Governance and Nominating Committee are independent within the meaning of the listing standards of the NYSE and our Corporate Governance Guidelines. Our Governance and Nominating Committee charter is available under Committees and Charters at our website at <http://www.rangeresources.com> and are available in printed form upon request by any stockholder.

## **Risk Oversight by the Board**

As part of the function of the Board and the Audit, Compensation and Governance and Nominating Committees, the Directors of the Company evaluate the risks of the Company and oversee such risk identification and evaluation. The Board regularly discusses the issues, both internally and externally, that could present risks in the success and growth of the Company including financial risks, operational risks, regulatory risks and other risks inherent in the operation of the Company and created or which could be created by internal or external factors. Among the issues the Board regularly considers are risks associated with regulation (or potential regulation) of the Company's operations and the environmental issues associated with the Company's operations. The Company's Board of Directors retains oversight of environmental, health and safety issues and any related social concerns that might arise from the Company's operations rather than delegating that responsibility to a Committee of the Board. As stewards of our stockholders capital, the Board believes that the concerns of third party constituents, especially the communities in which we operate, are integral to the Company's overall continuing performance and the protection and creation of stockholder value. Accordingly, the Board provides direct oversight of the Company's policies and performance with regard to environmental, health and safety and any other related third party concerns by conducting regular reviews of the Company's management of and strategic approach to these issues, including providing feedback to management concerning the Company's reporting and external communications with respect to these issues. Additionally, when undertaking a major business decision, the Board takes into consideration any impact such decision might have on these issues.

The Audit Committee plays a central role in the Board's oversight of internal risks, by evaluating the Company's financial reporting, by supervising the internal audit function, interfacing with the independent auditor, regularly communicating with the Chief Financial Officer and other members of management, monitoring the Company's compliance programs, including the Company's third party anonymous hotline for the notification of compliance concerns, supervising the investigation of any alleged financial fraud, monitoring the Company's internal risk forums and the Company's enterprise risk management program (the responsibility for which the Audit Committee shares with the Board). The Compensation Committee considers the possible risk implications of the Company's various compensation programs and plans and monitors the elements of such compensation programs so that risk in the behavior of the employees of the Company, including its Senior Executives, is considered in such policies and programs. The Governance and Nominating Committee is responsible for the oversight of the Company's governance processes and monitors those processes including the Company's Code of Conduct and Business Ethics, compliance function, Board Committee Charters and Board annual evaluations to evaluate their effectiveness in avoiding the creation of risk to the Company and providing for proper and effective governance of the Company.

### **Review and Approval of Related Person Transactions**

Our Governance and Nominating Committee charter includes a policy regarding the review and approval of related person transactions. Our Governance and Nominating Committee is charged with reviewing transactions which would require disclosure under our filings under the Securities Act of 1933, as amended, or the Exchange Act, and related rules, as a related person transaction, and making a recommendation to our Board of Directors regarding the initial authorization or ratification of any such transaction. If our Board of Directors considers ratification of a related person transaction and determines not to ratify the transaction, management is required to make all reasonable efforts to cancel or annul such transaction.

In determining whether or not to recommend the approval or ratification of a related person transaction, our Governance and Nominating Committee will consider the relevant facts and circumstances including, if applicable: (i) whether there is an appropriate business justification for the transaction; (ii) the benefits that accrue to us as a result of the transaction; (iii) the terms available to unrelated third parties entering into similar transactions; (iv) the impact of the transaction on a director's independence (in the event the related person is a director, an immediate family member of a director or an entity in which a director is a partner, stockholder or executive officer); (v) the availability of other sources for comparable products or services; (vi) whether it is a single transaction or a series of ongoing, related transactions and (vii) whether entering into the transaction would be consistent with our Code of Business Conduct and Ethics. No related person transaction in an amount exceeding \$120,000 occurred during 2013.

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## **Consideration of Stockholder Nominees for Director**

The policy of our Governance and Nominating Committee is to consider properly submitted stockholder nominations for director candidates as described below under “Identifying and Evaluating Nominees for Directors.” In evaluating such nominations and in evaluating the composition of the Board, our Governance and Nominating Committee seeks to achieve a balance of knowledge, experience and capability on our Board of Directors and to address the membership criteria set forth under “Director Qualifications” including diversity. Any stockholder nominations proposed for consideration by our Governance and Nominating Committee should include the nominee’s name and qualifications for Board of Directors membership and should be addressed to: Corporate Secretary, Range Resources Corporation, 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102.

## **Director Qualifications**

Our Corporate Governance Guidelines contain criteria that apply to Governance and Nominating Committee-recommended nominees for positions on our Board of Directors. Under these criteria, members of our Board of Directors should have high professional and personal ethics and values. They should have broad experience in management, policy-making and/or finance. They should be committed to enhancing stockholder value and should have sufficient time to carry out their duties and to provide insight and practical wisdom based on their experience and knowledge. Their service on other boards of other public companies should be limited to a number that permits them, given their individual circumstances, to perform their expected duties for the Company. Each director must represent the interests of all stockholders. Our Board of Directors prefers to have a reasonable number of directors who have experience within the oil and gas industry. Our Board has also adopted a policy with regard to the consideration of diversity in the selection of candidates for the Board of Directors and that policy has been included in the Governance and Nominating Committee’s charter.

## **Identifying and Evaluating Nominees for Directors, including Diversity Considerations**

Our Governance and Nominating Committee uses a variety of avenues to identify and evaluate director nominees. The Committee regularly assesses the appropriate size of our Board of Directors and whether any vacancies on our Board of Directors are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, our Governance and Nominating Committee considers various potential candidates for the Board of Directors. Candidates may come to the attention of the Committee through current Board members, stockholders or other persons. Candidates may be evaluated at regular or special meetings of the Committee, and may be considered at any point during the year. The Committee also considers any properly submitted stockholder nominations for candidates for our Board of Directors. Following verification of the stockholder status of persons proposing candidates, recommendations are provided to and considered by our Governance and Nominating Committee at a regularly scheduled meeting, which is generally the first or second meeting before the issuance of the proxy statement for our annual meeting. If any materials are provided by a stockholder in connection with the nomination of a director candidate, such materials are forwarded to our Governance and Nominating Committee. Our Governance and Nominating Committee also reviews materials provided by other parties in connection with a nominee who is not

proposed by a stockholder. In evaluating such nominations, our Governance and Nominating Committee seeks to achieve a balance of knowledge, experience and capability on our Board of Directors and evaluates the experience, skills, abilities and qualifications of each candidate and considers the diversity of the current members of the Board. Our Governance and Nominating Committee does not currently expect to use a paid third-party in identifying potential directors but if it does, it is committed to having any such third party seek candidates from both traditional and non-traditional candidate pools, regardless of gender, ethnicity or national origin, as part of the Board's commitment to consideration of diversity as described in the Company's Corporate Governance Guidelines and the Committee's charter. The Governance and Nominating Committee annually assesses the effectiveness of the Company's diversity policy in connection with the selection of individual candidates for election or re-election to the Board.

### **Executive Sessions**

Executive sessions of non-management directors are generally held at each regularly scheduled Board meeting. The sessions are scheduled and chaired by the Lead Independent Director, currently Mr. Eales. Any non-management director can request that an executive session be scheduled. During 2013, four executive sessions were held by non-management directors.



[Back to Contents](#)**Communications with our Board of Directors**

Interested parties may communicate with the Lead Independent Director of our Board of Directors by submitting correspondence to the Corporate Secretary at Range Resources Corporation, 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102, Attention: Lead Independent Director. Any confidential matters intended only for the Lead Independent Director may be submitted in a separately enclosed envelope marked “confidential.” Similarly, any correspondence to individual Board members or the Board as a whole can be submitted to the same address and such correspondence will be forwarded to the Board member(s) to whom the correspondence is addressed.

**EXECUTIVE OFFICERS**

Information regarding our executive officers as of March 31, 2014 is summarized below:

<b>Name</b>	<b>Age</b>	<b>Joined Range</b>	<b>Current Position</b>
Jeffrey L. Ventura	56	2003	President and Chief Executive Officer
Roger S. Manny	56	2003	Executive Vice President – Chief Financial Officer
Ray N. Walker, Jr.	56	2006	Executive Vice President – Chief Operating Officer
John K. Applegath	66	2008	Senior Vice President – Southern Marcellus Shale
Alan W. Farquharson	56	1998	Senior Vice President – Reservoir Engineering & Economics
Dori A. Ginn	56	2001	Senior Vice President – Controller and Principal Accounting Officer
David P. Poole	52	2008	Senior Vice President – General Counsel and Corporate Secretary
Chad L. Stephens	58	1990	Senior Vice President – Corporate Development
Rodney L. Waller	64	1999	Senior Vice President and Assistant Secretary

Officers are typically elected annually by our Board of Directors at the Board meeting held in conjunction with the annual meeting of Stockholders in May of each year. For Mr. Ventura’s biographical information, see the section of this Proxy Statement entitled “Election of Directors – Information Concerning Nominees” above.

*Roger S. Manny*, Executive Vice President – Chief Financial Officer. Mr. Manny joined Range in 2003 and was elected as Executive Vice President – Chief Financial Officer effective May 20, 2008. Previously, Mr. Manny served as Executive Vice President and Chief Financial Officer of Matador Petroleum Corporation from 1998 until joining Range. Before 1998, Mr. Manny spent 18 years at Bank of America and its predecessors where he served as Senior Vice President in the energy group. Mr. Manny holds a Bachelor of Business Administration degree from the University of Houston and a Masters of Business Administration from Houston Baptist University.

*Ray N. Walker, Jr.*, Executive Vice President – Chief Operating Officer, joined Range in 2006 and was elected as Executive Vice President - Chief Operating Officer effective January 1, 2014 from his previous position of Senior

Vice President – Chief Operating Officer. Previously, Mr. Walker served as Senior Vice President- Environment, Safety and Regulatory and as Senior Vice President – Marcellus Shale where he led the development of the Company’s Marcellus Shale division. Mr. Walker has more than 35 years of oil and gas operations and management experience having previously been employed by Halliburton in various technical and management roles, Union Pacific Resources and several private companies in which Mr. Walker served as an officer. Mr. Walker has a Bachelor of Science degree in Agricultural Engineering with honors from Texas A&M University.

*John K. Applegath*, Senior Vice President – Southern Marcellus Shale Division. Mr. Applegath has been with Range since 2008 and was elected as Senior Vice President – Southern Marcellus Shale Division in January 2014. Mr. Applegath was previously Vice President – Southern Marcellus Shale Division. Mr. Applegath has over 38 years of industry experience with Exxon, Champlin Petroleum, Union Pacific Resources, and has served as President and COO of Basic Resources and Division Operations Manager with Anadarko Petroleum. Mr. Applegath served our country in the United States Army as a Warrant Officer while a helicopter pilot in Vietnam. Mr. Applegath earned a Bachelor of Science degree in Chemical Engineering from the University of Houston.

*Alan W. Farquharson*, Senior Vice President – Reservoir Engineering & Economics, joined Range in 1998. Mr. Farquharson has held the positions of Manager and Vice President of Reservoir Engineering before being promoted to Senior Vice President – Reservoir Engineering in February 2007 and his current position in January 2012 with his assumption of additional responsibilities for strategic allocation of capital. Previously, Mr. Farquharson held positions with Union Pacific Resources including Engineering Manager Business Development – International. Before that, Mr. Farquharson held various technical and managerial positions at Amoco and Hunt Oil. He holds a Bachelor of Science degree in Electrical Engineering from the Pennsylvania State University.

*Dori A. Ginn*, Senior Vice President – Controller and Principal Accounting Officer, joined Range in 2001. Ms. Ginn has held the positions of Financial Reporting Manager, Vice President and Controller before being elected to Principal Accounting Officer in September 2009 and to Senior Vice

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President effective January 1, 2014. Prior to joining Range, she held various accounting positions with Dorskocil Manufacturing Company and Texas Oil and Gas Corporation. Ms. Ginn received a Bachelor of Business Administration in Accounting degree from the University of Texas at Arlington. She is a certified public accountant.

*David P. Poole*, Senior Vice President – General Counsel and Corporate Secretary, joined Range in June 2008. Mr. Poole has over 26 years of legal experience. From May 2004 until March 2008 he was with TXU Corp., serving last as Executive Vice President – Legal, and General Counsel. Prior to joining TXU, Mr. Poole spent 16 years with Hunton & Williams LLP and its predecessor, where he was a partner and last served as the Managing Partner of the Dallas office. Mr. Poole graduated from Texas Tech University with a Bachelor of Science in Petroleum Engineering and received a J.D. *magna cum laude* from Texas Tech University School of Law.

*Chad L. Stephens*, Senior Vice President – Corporate Development, joined Range in 1990. Before 2002, Mr. Stephens held the position of Senior Vice President – Southwest. Previously, Mr. Stephens was with Duer Wagner & Co., an independent oil and gas producer for approximately two years. Before that, Mr. Stephens was an independent oil operator in Midland, Texas for four years. From 1979 to 1984, Mr. Stephens was with Cities Service Company and HNG Oil Company. Mr. Stephens holds a Bachelor of Arts degree in Finance and Land Management from the University of Texas.

*Rodney L. Waller*, Senior Vice President and Assistant Secretary, joined Range in 1999. Mr. Waller served as Corporate Secretary from 1999 until 2008. Previously, Mr. Waller was Senior Vice President of Snyder Oil Corporation. Before joining Snyder, Mr. Waller was with Arthur Andersen. Mr. Waller is a certified public accountant and petroleum land man. Mr. Waller received a *summa cum laude* Bachelor of Arts degree in Accounting, from Harding University.

## **EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

The Compensation Committee of our Board of Directors oversees our compensation program. Our compensation program is designed to specifically address our desire to motivate and retain several different groups of employees with disparate characteristics: (i) the President and Chief Executive Officer (“CEO”), our principal executive officer, the Executive Vice President & Chief Financial Officer (“CFO”), our principal financial officer, and our other three most highly-compensated executive officers during the last fiscal year (collectively, the “Named Executive Officers”) along with our other senior vice presidents (collectively with the Named Executive Officers, the “Senior Executives”); (ii) our officers of the Company and its subsidiaries, other than our Senior Executives (the “Other Corporate Officers”); (iii) our key professional employees other than our Senior Executives and Other Corporate Officers (collectively, the “Key Professional Employees”) and (iv) all of our remaining full-time employees. Our executive compensation program is designed to pay our Senior Executives a significant amount of their compensation in equity of the Company, a

substantial portion of which is determined based on the actual performance of the Company in the prior calendar year relative to our peers in order to incentivize our Senior Executives to consistently build long-term stockholder value. The following Compensation Discussion and Analysis explains how the Compensation Committee has structured our executive compensation program to achieve this objective.

Although this section of the Proxy Statement specifically addresses the compensation program for our Senior Executives and, in particular, the Named Executive Officers, we are focused on the compensation of all of our employees and structuring all of our compensation programs to reward behavior that we believe will ultimately increase stockholder value, and the Compensation Committee considers compensation programs for all of the employees with the focus of tying a substantial portion of compensation to the Company's performance and creation of stockholder value.

### **Objectives of Our Executive Compensation Program**

Notwithstanding the continuing weakness in natural gas prices over the last several years, oil prices have remained relatively high and the oil and gas industry continues to experience a shortage of professionals who have a demonstrated ability to find and produce natural gas, natural gas liquids ("NGLs") and oil on a cost effective basis. Our strategy is to emphasize the cost effective creation of long-term development projects from the ground up. To do this consistently, we need an outstanding group of talented individuals working together as a team to find and develop natural gas, NGLs and oil reserves at attractive costs. We believe that if we accomplish this goal, we will consistently grow production per share and reserves per share at reasonable cost and therefore build stockholder value, even in a lower commodity price environment. Thus, we focus on maintaining competitive compensation arrangements for all of our employees and creating a work environment that develops each individual as well as challenges and encourages them to continuously improve the Company and its operations, resulting in economic reward for the individual, the Company and its stockholders. We have always believed in aligning the interests of our employees with the interests of our stockholders. Therefore, since 1989, we have granted long-term equity incentive awards to virtually all of our full-time employees each year. We believe that, as a result, our employees understand and are more focused on how each of them contributes to our goal of finding and producing natural gas, NGLs and oil at top quartile performance levels. Over time, the form and structure of our long-term equity incentive awards have changed but we continue to believe certain long-term equity incentive awards similar to those granted to our Senior Executives should also be awarded to all Other Corporate Officers and Key Professional Employees.

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Our compensation program is intended to achieve three objectives: alignment of our employees' interests with the interests of our stockholders by rewarding actions that will advance the strategic plan of the Company, retention of experienced professionals and staff and attracting new talent to the Company. Each element of our executive compensation program is intended to further at least one of these three objectives. In most instances, our compensation policies and decisions provide support for more than one of these objectives. For example, our policy of maintaining base salaries at competitive levels relative to those paid by a group of comparable companies in the oil and gas exploration and production sector serves to both attract and retain our employees, including our Senior Executives. The group of companies used for such comparisons is selected by the Compensation Committee in the first quarter of each calendar year and is referred to as the "Peer Group." Similarly, our policy of considering all full-time employees for long-term equity awards serves not only to align the interests of our employees with the interests of our stockholders, but also serves to attract and retain employees who desire to share in our success and earn the benefits of long-term equity compensation.

The Compensation Committee is mindful of the necessity to align compensation policies with overall Company objectives and stockholder value creation and has consistently considered the possibility of unintentional misalignment when evaluating compensation policies, programs and decisions. As a result of this ongoing review, the Committee and the Company do not believe that the Company's compensation policies or practices are reasonably likely to have a material adverse effect on the Company. In particular, the Committee believes the criteria used by the Committee with regard to Senior Executive bonuses provide a significant mitigant against encouraging excessive risk taking in connection with key management decisions. Specifically, the use of finding and development cost as a factor in the bonus determination results in increased bonus opportunities for creating and maintaining a low cost structure. This in turn serves as a significant risk mitigant in a commodity industry such as the Company's where the price of the commodity can vary significantly because long term success of commodity companies is much more likely with a low breakeven cost structure. Use of reserves and production growth per share, two other key executive compensation criteria, encourage prudent, measured and thoughtful growth through the drillbit and acquisitions. The Committee's practice of debt adjusting the growth metrics prevents rewarding risk taking through highly leveraged transactions and expansions. The use of EBITDAX tied to the business plan as an executive compensation criterion encourages risk mitigation through hedging and continuous cost control. Other policies and practices utilized by the Company to mitigate risk in compensation include not using pay and bonus structures that could encourage cost centers to take risk to become profit centers, therefore activities such as treasury investing and hedging outcomes are not separately financially rewarded.

The Compensation Committee strongly believes that in order to achieve our compensation objectives it is important to review and compare our performance with that of the Peer Group companies. **Ultimately, the total compensation for each of our Senior Executives is determined based on our performance as compared to the performance of the Peer Group for each corresponding comparable Senior Executive position.** The difference in the cash compensation paid to each Senior Executive (including compensation we consider the equivalent of cash compensation described in this Compensation Discussion and Analysis) and the total compensation for each Senior Executive which is awarded by the Committee based on our performance relative to the Peer Group is paid in long-term equity awards. The methodology for linking the awarded equity grants to the Company's performance is described in more detail below under the captions "Components of Executive Compensation" and "Allocation Among Types of Compensation."

The Board, through the Compensation Committee, reviewed and considered the results of the advisory “say on pay” stockholder proposal received by the Board at the May 2013 annual meeting when considering the Company’s executive compensation programs and policies. Approximately 86% of the votes cast at the May 2013 annual meeting were in favor of the Company’s current executive compensation program, which are largely tied to the Company’s performance metrics. However, one of the major proxy advisory services was critical of the Company’s executive compensation program and the favorable percentage vote for the “say on pay” proposal was lower than the prior year, which the Committee believes was due to the proxy advisory service’s recommendation to vote against the Company’s “say on pay” proposal. The Compensation Committee monitors the results of the Company’s “say on pay” advisory proposal when evaluating the effectiveness of the Company’s compensation policies and disclosures, particularly in the event of a negative vote or significant changes in the percentage of favorable votes with regard to such proposal. As a result of the lower favorable vote, with assistance from the independent consultant to the Compensation Committee, the Committee conducted an extensive evaluation of the Peer Group’s use of equity awards and the use of performance share vesting equity awards among the Peer Group companies in particular and compared their use as equity awards with the Company’s prior practices.

Based on that evaluation, the Compensation Committee determined to revise its practices for granting equity awards to Senior Executives beginning in 2014 to include a substantial component (50%) of the total equity awards in the form of restricted stock which will vest after three years and the percentage which vests will be subject to a relative total shareholder return performance multiplier which can vary from 0% (resulting in the forfeiture of all granted performance-based equity awards for that year) to a top performance multiplier of 150%. Included in this Compensation Discussion and Analysis are details of these new performance-based shares and the Committee has provided more detail about the Committee’s methodology used to determine the total value of long term equity grants for the Senior Executives to more specifically describe how the Committee considers the Company’s performance relative to its Peer Group in determining the amount of compensation that is awarded in long-term equity grants. Thus the Committee believes that this report is more detailed with regard to the way in which the Committee has linked Senior Executive compensation, and in particular, equity compensation, with the Company’s *actual performance* when it is *granted* and in the planned use of the performance-based shares beginning 2014 in the way in which it is vested. While the Compensation Committee will continue to evaluate its compensation policies in response to the results of the advisory “say on pay” proposal and, potentially on the report of any of the proxy advisory services, based on the extensive work done by the Committee and its consultant to develop an equity grant program that includes the performance-based share awards for 50% of the equity awarded (which itself has a performance criteria included), the Committee is confident that its process for setting compensation for Senior Executives will prove to be even more effective in aligning pay with performance, especially for the Company’s Senior Executives.

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## **Setting Executive Compensation**

### **The Role of the Compensation Committee**

The Compensation Committee oversees our compensation benefit plans and policies, administers our stock plans (including reviewing and approving equity grants to all officers of the Company and its subsidiaries) and reviews and approves all compensation decisions relating to our Senior Executives and Other Corporate Officers. The Compensation Committee is empowered by the Board of Directors and by the Compensation Committee's Charter to make all the decisions regarding compensation for all of our employees without ratification or other action by the Board of Directors.

Consistent with applicable New York Stock Exchange ("NYSE"), Internal Revenue Code of 1986, as amended (the "Code"), and SEC regulations, the Compensation Committee is composed of three "independent," non-management members of the Board of Directors. The Governance and Nominating Committee recommended the appointment of these directors to serve on the Compensation Committee after determining that they had the independence, knowledge and skills to accomplish the scope of responsibilities set out in the Compensation Committee's charter.

The Compensation Committee has the authority to secure services for executive compensation matters, legal advice or other expert services, both from within the Company and from independent third party advisors. In his role as Chairman of the Compensation Committee, Mr. Kevin McCarthy sets the Compensation Committee's meeting agendas, meeting times and calendar. Mr. McCarthy generally coordinates with our CEO and CFO so that all appropriate compensation matters are included on the agendas for Compensation Committee meetings. In addition, the Compensation Committee members communicate frequently with each other concerning compensation matters outside of the regularly scheduled Compensation Committee meetings. In addition, Mr. Eales, as the Board's Lead Independent Director, regularly attends Compensation Committee meetings and, while not a member of the Committee, Mr. Eales is often requested to provide input to the Committee. The Compensation Committee has not delegated any authority to act on behalf of the Compensation Committee to any other committee of the Board of Directors or to any member of our management.

### **The Role of Executive Officers**

Each year, our CEO submits recommendations to the Compensation Committee for adjustments to the salary, bonuses and long-term equity incentive awards payable to all employees, including himself. As Senior Executives, Other Corporate Officers and Key Professional Employees are hired and promoted during the year, our CEO or CFO make recommendations to the Compensation Committee for long-term equity incentive award grants during interim periods for newly-hired or promoted employees. Our CEO also works closely with the Compensation Committee in negotiating compensation arrangements for potential Senior Executives to ensure that our compensation arrangements are consistent with our existing compensation strategies and philosophy and are approved by the Compensation

Committee. The Compensation Committee considers the recommendations of our CEO as one factor, in addition to the other factors described in this Compensation Discussion and Analysis, in setting our Senior Executive and other employee compensation. At the request of the Compensation Committee, our CEO and our CFO attend certain meetings and work sessions of the Compensation Committee. The Compensation Committee also individually reviews and approves all compensation granted to our Senior Executives and Other Corporate Officers. There are currently nine Senior Executives and 23 Other Corporate Officers.

### **The Role of the Compensation Consultant**

Since September 2006, the Compensation Committee has engaged Alvarez & Marsal Taxand, LLC (“Alvarez & Marsal”) as its independent compensation consultant. The Compensation Committee directs, and works extensively with, Alvarez & Marsal to determine how Peer Group executive officer compensation data should be quantified and valued in comparison with our compensation arrangements. These comparisons include valuing Peer Group equity awards with different vesting and expiration terms than the awards we grant to our employees in order to make valid equity comparisons.

Since the Compensation Committee retained Alvarez & Marsal, the Company has not engaged, and will not engage, Alvarez & Marsal to advise us on any matters other than those issues authorized by the Compensation Committee. In 2013, the Company paid Alvarez & Marsal a total of \$349,717.00 for consulting services related to executive and director compensation. In June 2013, the Committee was provided a detailed analysis of Alvarez & Marsal’s independence with regard to its relationship to the Company and the Committee concluded that Alvarez & Marsal is, in fact, independent. With the approval of the Compensation Committee, the Company has retained Alvarez & Marsal to provide valuation services relating to the Company’s use of equity awards. In particular the valuation of the performance share awards when granted will be calculated by Alvarez & Marsal. Under this engagement, the Company may request Alvarez & Marsal to provide quarterly updates to these valuations. Given the limited scope of these consulting services, the Compensation Committee determined that the Company’s engagement of Alvarez & Marsal did not impair the firm’s independence.

At the instruction of the Compensation Committee, Alvarez & Marsal works primarily with our CFO and Vice President of Finance to gather the Peer Group data necessary to create a meaningful comparison with our data. All contact between our Senior Executives and Alvarez & Marsal as the independent compensation consultant is approved by the Compensation Committee.

### **Use of Tally Sheets**

In its analysis of the appropriate compensation for each Senior Executive, the Compensation Committee reviews a summary report or “tally sheet” prepared by Alvarez & Marsal for each individual. This includes each Senior Executive’s salary, performance-based annual cash incentive award, long-term equity incentive awards, retirement and other benefits and any other compensation.



The tally sheets reflect the total annual compensation for each Senior Executive, as well as the potential payments under selected performance scenarios, termination of employment and change in control scenarios. In valuing termination and change in control payments, we calculate the total payments under each of the potential termination or change in control scenarios that are contemplated under the Range Resources Corporation

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Executive Change in Control Severance Benefit Plan. The purpose of the tally sheets is to bring together all of the elements of actual and potential future compensation of our Senior Executives so that the Compensation Committee can analyze both the individual elements of compensation as well as the aggregate amount of actual and potential future compensation for each Senior Executive.

**Use of Peer Group Comparisons**

The Compensation Committee seeks to maintain a Peer Group that is generally similar to us with respect to business activity and specifically focuses on companies engaged in exploration for and production of oil and gas resources with Range having a market capitalization near the median of the Peer Group.

The Compensation Committee reviews the composition of the Peer Group with advice from Alvarez & Marsal in the first quarter of each calendar year and any additions or deletions are made to the Peer Group at that time. Each year, companies that are acquired or merged during the year are eliminated from that year's Peer Group to the extent such acquisitions or mergers prevent the company from being an appropriate member of the Peer Group.

This chart describes the oil and gas exploration and production companies that have been included in the Peer Group in the last three years:

<b>Company</b>	<b>Peer Group</b>		
	<b>2014</b>	<b>2013</b>	<b>2012</b>
Antero Resources Corporation	X	–	–
Cabot Oil & Gas Corporation	X	X	X
Chesapeake Energy Corporation	X	X	X
Cimarex Energy Co.	X	X	X
Concho Resources, Inc.	X	X	X
Continental Resources, Inc.	X	X	X
Denbury Resources Inc.	X	X	X
Devon Energy	X	X	X
Encana Corporation	X	X	X
Energen Corp.	X	–	–
EOG Resources, Inc.	–	X	X
EQT Corporation	X	X	X
LINN Energy, LLC	–	X	X
Newfield Exploration Company	–	X	X
Noble Energy, Inc.	X	X	X
Pioneer Natural Resources Company	X	X	X
Plains Exploration and Production Company	–	–	X
QEP Resources, Inc.	X	X	X
Rosetta Resources	–	X	X

SandRidge Energy, Inc.	–	X	X
SM Energy Company	X	X	X
Southwestern Energy Company	X	X	X
Ultra Petroleum Corp	–	X	X
Whiting Petroleum Corporation	X	X	X
WPX Energy	X	X	X

“X” denotes companies included in our Peer Group

### Compensation Committee Charter

The Compensation Committee’s Charter was prepared by the Compensation Committee and approved by the Governance and Nominating Committee and the Board of Directors. The full text of the Compensation Committee charter is on our website at [www.rangeresources.com](http://www.rangeresources.com) under the Committees and Charters section.

### Components of Executive Compensation

The Compensation Committee believes that compensation paid to our employees, including our Senior Executives, should be both competitive with the Peer Group and closely aligned with our performance on both a short-term and long-term basis. Our Senior Executive compensation program is also designed to assist us in attracting and retaining executives critical to our long-term success. In addition, our Senior Executive compensation is structured to ensure that a significant portion of the compensation is contingent upon strong relative stock performance, financial results and operating results that directly and indirectly influence stockholder value. To that end, the Compensation Committee believes that our Senior Executive compensation program should consist principally of the following components:

- base salary;
- performance-based annual cash incentive awards;

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- long-term equity incentive awards based on the Company's actual performance relative to its peers; and
- retirement and other benefits substantially the same as provided to all employees.

The Compensation Committee believes that equity compensation is an important element of our compensation philosophy for our full-time employees. Consequently, we currently provide the following long-term equity incentive awards to our employees, including our Senior Executives:

- unvested discretionary contributions to our deferred compensation plan, which employees may elect to be made in our common stock or in cash (if elected in stock, "Annual Stock Awards") both of which vest over a three-year period;
- restricted stock grants which are ultimately awarded in an amount determined by applying a performance multiplier from 0% to 150% and which vest on the third anniversary of the date of the grant ("Performance Shares") as described above; and
- restricted stock units ("RSUs") which vest over a three-year period.

In the past, the Compensation Committee has included stock-settled stock appreciation rights ("SARs") as part of the equity award, however, with the decision of the Committee to utilize Performance Shares in 2014 and beyond, the use of SARs as part of the equity award has been discontinued.

In addition to the long-term equity incentive awards listed above, the Company provides the following retirement and other benefits to all of our employees:

- matching contributions to our deferred compensation plan, which a participating employee can elect to have contributed in our common stock ("Matching Stock Awards") or in cash both of which vest over a three-year period; and
- cash matching contributions to our 401(k).

### **Determining Relative Performance Compared to the Peer Group**

The Compensation Committee, with assistance from Alvarez & Marsal, determines total executive compensation for our Senior Executives based on our performance relative to the Peer Group, measured by comparing performance measures that the Compensation Committee believes to be key indicators of superior performance for oil and gas exploration and production companies. As described in more detail below, the Compensation Committee uses long-term equity incentive awards as the final element of total compensation; however, the Committee only determines total compensation once it has assessed the Company's actual performance relative to the Peer Group for the prior calendar year and establishes total compensation (and thus the amount of equity awards granted) based on

the Company's actual performance relative to the Peer Group as described below. Thus, during May 2013, the Compensation Committee awarded long-term equity incentive awards for each Senior Executive for 2012 based on our relative performance compared to the Peer Group for 2012 and the total compensation received for 2012 by executive officers in the Peer Group (omitting from the peer compensation certain companies and certain compensation elements the Committee, with input from Alvarez & Marsal, determined were not appropriate for inclusion to determine the amount of pay to be used for benchmarking). In order to evaluate the Company's performance as compared to the Peer Group companies, the information for the Peer Group for 2012 was taken from each company's audited financial statements for 2012 along with the compensation information for 2012 disclosed in each company's 2013 proxy statement.

To evaluate the Company's relative performance to the peer companies, each company in the Peer Group was measured in seven categories for 2012 results: (i) drill-bit finding and development costs; (ii) cash flow growth per share; (iii) debt-adjusted production growth per share; (iv) debt-adjusted reserve growth per share; (v) unit costs; (vi) stock price appreciation and (vii) cash margin. The Committee then considered the same criteria for the Company's performance and determined the Company's actual performance relative to the Peer Group. This analysis showed that the Company's performance was at the 8<sup>th</sup> percentile. The Compensation Committee has determined not to be bound by a formulaic application of the performance percentile when setting total compensation and regularly uses negative discretion to establish the percentile that it applies before the step described below of setting each individual Senior Executive's total compensation. Negative discretion means that the Compensation Committee reduces the compensation amounts.

The Committee believes that the use of actual Peer Group company performance compared to the Company's actual performance, after the fact and based on audited financial results, allows the Committee to make a well informed judgment with regard to the performance of the Company and the Senior Executives. The determination of the Company's relative performance to the Peer Group is one of the most important steps in setting the Company's executive compensation and is the key to the Committee's view that it awards pay directly linked to actual performance by the Company relative to its peers.

As a result, the Committee and its independent consultant devote a significant amount of time to: (i) establishing a Peer Group that challenges the Senior Executives with the inclusion of strong performing peer companies including peer companies larger than the Company; (ii) considering performance metrics for comparison that the Committee views as key to the success of the Company; (iii) when determining total compensation (which itself directly determines the amount of equity compensation awarded), eliminating from consideration as a Peer Group member any company that would unrealistically skew the Company's relative performance or the compensation awarded to a particular executive. No compensation is granted in anticipation of future performance; time vesting is an additional restriction placed upon compensation already earned for past performance. The Committee believes that the practice of granting equity in compensation for past, actual performance relative to peers, combined with that compensation being "at risk" during the vesting period (a retention tool), provides a rigorous process of granting long term equity awards in a way that reflects consistent alignment with the Company's actual performance relative to its peers. The Committee believes that its methodology results in each Senior Executive's total compensation being directly based on the Company's performance relative to its peers and therefore provides a very strong culture of pay for performance for the Senior Executives. As described in the section below entitled *Long-Term Equity Incentive Compensation*, beginning with equity awards granted to Senior Executives in 2014, the Committee intends to grant a combination of 50% Performance Shares and 50% Annual Stock Awards.

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## **Determining Individual Total Compensation of our Senior Executives and Use of Relative Performance to Establish Total Compensation**

In determining an individual Senior Executive's total compensation to be awarded, the Compensation Committee reviewed the compensation paid in 2012 to the corresponding comparable executives in the Peer Group as compiled from the 2013 proxy data by Alvarez & Marsal. In reviewing compensation for our Senior Executives, data from certain Peer Group companies was omitted where the Committee believed that the pay included elements that were inconsistent with the Company's pay philosophy or where the Peer Company was much larger than the Company. Additionally, data for certain positions in some companies in the Peer Group was excluded where the Compensation Committee determined that total compensation at a Peer Group company was not comparable or was affected by non-comparable factors. By *excluding* companies from the Peer Group used for benchmarking executive pay but *including* those same companies for the relative performance analysis, the Committee believes that the Company's relative performance is more rigorously judged, but the potential effect of increasing the pay benchmark by including much larger companies or companies with a different compensation philosophy is avoided. In those instances where a comparable position for a Senior Executive did not exist in the Peer Group or the Peer Group data was not considered adequately comparable, the Compensation Committee used a relative ranking of the compensation paid to the five most highly compensated officers at that Peer Group company to determine compensation for comparison purposes with our Senior Executives.

Once the appropriate total compensation for a particular position is determined, the proposed total compensation for each Senior Executive of the Company is calculated using the percentile performance level determined in the Peer Group performance comparison described in the previous section entitled *Determining Relative Performance Compared to the Peer Group*.

After determining the performance-based total compensation for each Senior Executive for 2012 performance, the Compensation Committee reviewed with Alvarez & Marsal the relative differences among total compensation amounts between each of our Senior Executives, especially between our CEO and our other Senior Executives. The Compensation Committee determined that relative differences in the total compensation provided to our Senior Executives were reasonable before finalizing total compensation for each Senior Executive and adjusting the total compensation as appropriate given the Company's performance and the individual Senior Executive's performance. While the Committee has the authority to increase total compensation for a Senior Executive, the Committee believes upward adjustments from the total compensation determined based on the performance and peer group benchmark should be limited to extraordinary circumstances and it did not make any upward adjustments in setting Senior Executive compensation for 2013 compensation.

### **Base Salary**

The Compensation Committee reviews the base salaries of our Senior Executives on an annual basis, at the time of a promotion or changes in responsibilities and when market conditions warrant. Base salaries for our Senior Executives are targeted at the 50<sup>th</sup> percentile of the Peer Group adjusted for certain factors. Base salary of our Senior Executives

are based on an evaluation of (i) the complexity of their respective positions and specific technical experience required, (ii) experience and tenure, (iii) the base salaries of comparable positions at Peer Group companies (omitting those with non-comparable pay practices), (iv) competitive market conditions and (v) internal pay equity among our Senior Executives. Salary adjustments for our Senior Executives have been approved by the Compensation Committee in May of each year and take effect on the first payroll period after approval. Making salary adjustments in May of each year allows the Compensation Committee to determine compensation for our Senior Executives after the completion of the Peer Group analysis of proxy data and audited financial statements so that the Committee can consider the compensation paid during the prior calendar year to executive officers of the Peer Group companies. The salary changes made on May 22, 2013 for the Named Executive Officers were consistent with the Compensation Committee's objectives of targeting salaries at the 50<sup>th</sup> percentile of the Peer Group adjusted for the factors listed above. Salary adjustments and long-term equity incentive awards for all other employees were awarded on February 12, 2013 when cash incentive awards were determined. For additional description of the base salaries paid to the Named Executive Officers, including historical salary information, please refer to the section of this Proxy Statement entitled "Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table – *Salaries*."

### **Annual Cash Incentive Awards**

In accordance with our philosophy of rewarding performance and linking substantial percentages of pay with performance, we established the Amended and Restated 2005 Equity-Based Incentive Compensation Plan, which includes an annual cash incentive award program that is designed to comply with Section 162(m) of the Code. We refer to cash awards paid under the Amended and Restated 2005 Plan as "Annual Incentive Awards." The Annual Incentive Awards are paid to each Senior Executive based on a formulaic application of certain performance criteria that are discussed more fully below. The Compensation Committee develops the performance criteria to be used for the Annual Incentive Awards, reviews the performance criteria with Alvarez & Marsal and then discusses the performance criteria with our CEO and CFO. The Committee then sets the criteria as well as the weighting and performance achievement levels necessary to calculate Annual Incentive Awards based upon payout percentages established for each Senior Executive. For 2013, the performance criteria were based upon either industry standards or our annual business plan (the "Annual Business Plan"). Our Annual Business Plan is a forecast of expected business results for the applicable fiscal year based upon certain assumptions made by our management. The Compensation Committee believes that the performance criteria, taken together, are strong objective indicators of the Company's performance, thus similar factors are typically used in determining the Company's performance relative to its Peer Group for setting total compensation and long-term equity awards as described above.



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The Annual Incentive Awards are subject only to the negative discretion of the Compensation Committee. Annual Incentive Awards are determined without reference to Peer Group data (except with respect to relative stock price appreciation), because each performance criteria has been pre-established by the Compensation Committee. The Annual Incentive Awards for our Senior Executives are paid in February of each year. We believe these Annual Incentive Awards are deductible by the Company for tax purposes in the year paid.

Target Annual Incentive Awards are determined as a percentage of each Senior Executive's base salary paid during the year. This target percentage is established through an analysis of compensation for comparable positions in the Peer Group and is intended to provide a competitive level of compensation if the Company achieves the performance criteria established by the Compensation Committee. The six performance criteria selected with respect to the Annual Incentive Awards for 2013 are shown in the table below, together with the target levels of achievement with respect to each criterion. Four of the performance criteria are internal performance measures, the fifth performance criterion (relative stock price performance) is an external performance measure based on comparison with the Peer Group and the sixth performance criterion (absolute stock price performance) is an external performance measure.

Criterion	Weighting	Unit of Measurement	Actual for 2012	2013 Performance Levels						Actual for 2013	Payout%	
				Threshold	Target	Excellent			Achieved <sup>(1)</sup>			
Finding & development costs	30	% \$ per mcfe	\$0.76	\$2.30	\$1.90	\$1.70			\$0.63	200	%	
EBITDAX	10	% \$ millions	\$888	\$1,061	\$1,117	\$1,173			\$1,110	94	%	
Production growth per share	15	% Percentage Increase	32.6 %	5.0 %	7.0 %	10.0 %			26.1 %	200	%	
Reserves growth per share	15	% Percentage Increase	27.1 %	5.0 %	7.0 %	10.0 %			24.5 %	200	%	
Relative Stock price performance	15	% Percentile	50 <sup>th</sup>	50 <sup>th</sup>	63 <sup>rd</sup>	75 <sup>th</sup>			50 <sup>th</sup>	50	%	
Absolute Stock price performance	15	% Percentage Increase	2 %	4 %	8 %	12 %			34 %	200	%	

(1) The Payout percentage achieved is shown for the CEO and Executive Chairman and is prorated for other officers.

The first criterion the Compensation Committee selected for 2013 was finding and development costs. The Compensation Committee believes that finding and development costs is one of the key measurements of the performance of an oil and gas exploration and production company and one that is used by financial analysts to evaluate our performance. The Compensation Committee specified that, in determining our finding and development costs, only cash costs incurred in connection with exploration and development would be used, and the costs of acquisitions would be excluded because the Board of Directors approves each material acquisition. In determining the reserve additions for this calculation, any reserve revisions for changes in commodity prices between years are excluded, but any performance related reserve revisions are included. In setting the performance levels (i.e., threshold, target and excellent) for finding and development costs, the Compensation Committee considers historical finding and development costs of the Peer Group. Our 2013 finding and development costs performance, as compared with the targets, was achieved primarily through focusing drilling capital in areas which added new reserves at a cost that is lower than the oil and gas industry in general.

The second criterion the Compensation Committee selected for 2013 was EBITDAX. EBITDAX is calculated by adding back exploration expense, interest expense and depletion, depreciation and amortization expense to income before income taxes (adjusted for asset sales), excluding any non-cash revenues and expenses. The Compensation Committee selected this criterion to measure our ability to achieve the results targeted by our Annual Business Plan. The Compensation Committee determined that the EBITDAX measure was appropriate because it captures our ability to adapt to the impact of changing commodity prices as well as changing costs. The 2013 EBITDAX performance levels were based on the 2013 Annual Business Plan, which reflected an EBITDAX level of \$1,117 million (which has been adjusted for asset sales). Our actual 2013 EBITDAX totaled \$1,110 million.

The third and fourth criteria the Compensation Committee selected for 2013 were production growth per share and reserves growth per share. The Compensation Committee believes that it is important to measure our growth on a per share basis so our Senior Executives are incentivized to build long-term stockholder value. Two essential measurements of performance are growth in production and reserves on a debt adjusted per share basis. Production and reserves used in the calculation of these criteria are based on reported production and year-end reserves, adjusted for price revisions. The calculation is debt adjusted to ensure that per share growth was not achieved solely by increasing leverage. We achieved the 2013 performance in regard to these two criteria, as compared with our performance targets, partially as a result of better than expected drilling results and the impact of additions to our reserves and production.

The fifth criterion the Compensation Committee selected for 2013 was the relative price performance of our common stock in relation to the stock price performance of other members of the Peer Group during 2013. The Compensation Committee believes that relative performance in stock appreciation among the Peer Group is a good measure of our performance on a relative basis. In measuring stock price appreciation for 2013, both stock and cash dividends paid to their stockholders are added to the relative changes in the Peer Group's common stock prices during the calendar year.

The sixth criterion the Compensation Committee selected for 2013 was the absolute performance of our common stock during 2013. The Compensation Committee believes that absolute performance in stock appreciation is an appropriate measure to include as it is obviously one that stockholders experience directly.

In addition to selecting the performance criteria, the Compensation Committee determined, after consultation with Alvarez & Marsal, the respective performance payout percentages for each of our Senior Executives. In determining these payout percentages, the Compensation Committee attempted to ensure that the payouts provided meaningful incentives to each of our Senior Executives. For 2013, the annual incentive payout percentage was a weighted average of the payout percentage for each category using the percentages set forth below in the table. When actual results achieved fall between the performance levels, the percentile performance used to determine the payout percentage is proportionately adjusted between the performance levels.



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The Compensation Committee's policy is to pay the Annual Incentive Awards for each year in February of the following year based upon our performance with respect to the performance criteria established by the Compensation Committee, subject only to the Compensation Committee's negative discretion. The Compensation Committee awarded the annual incentive payout percentages, as shown in the table below under the heading "Actual Payment % for 2013."

	Annual Incentive Payout % of Salary				Actual Payment % For 2013 <sup>(2)</sup>	
	Threshold	Target	Excellent	Payout % Achieved <sup>(1)</sup>		
CEO	50	% 100	% 200	% 167	% 167	%
Executive Vice Presidents	40	% 80	% 160	% 133	% 133	%
Senior Vice Presidents	30	% 60	% 120	% 100	% 100	%

(1) Reflects the payout percentage prior to any negative discretion applied by the Compensation Committee

(2) Reflects the payout percentage after negative discretion was applied by the Compensation Committee, if any.

The 2014 performance criteria, weighting and target levels of achievement with respect to each of the 2014 criterion are shown in the table below:

Criterion	Weighting	Unit of Measurement	2014 Performance Levels					
			Threshold	Target	Excellent			
Finding & development costs	30	% \$ per mcfe	\$2.00	\$1.50	\$ 1.00			
EBITDAX	15	% \$ millions	\$1,245	\$1,310	\$ 1,375			
Production growth per share	20	% Percentage Increase	5	% 7	% 10	%		
Reserves growth per share	20	% Percentage Increase	5	% 7	% 10	%		
Absolute stock price performance	15	% Percentage Increase	6	% 9	% 12	%		

For 2014, the Committee determined to eliminate relative stock price performance, since that criterion will be used to determine the percentage of payout of the Performance Shares. In light of the removal of relative stock price performance, the Committee revised the weighting given to each criterion in the table above. Finally, the finding & development costs criterion was revised by the Committee to *lower* the cost levels for threshold, target and excellent performance and the Committee *increased the* absolute stock price threshold and target criterion levels.

### Long-Term Equity Incentive Compensation

One of the fundamental philosophies of our compensation program is that all of our full-time employees are eligible to be granted long-term equity incentive awards to focus and align their interests with those of our stockholders. The Compensation Committee believes that Annual Stock Awards, Matching Stock Awards, RSUs, and Performance Shares to be used in 2014 and beyond give employees who receive such equity awards a direct interest in our financial

results and the performance of the Company, furthering our goal of aligning the interests of each employee with those of our stockholders. While we believe our philosophy of making awards of equity-based compensation for Senior Executives are comparable to our Peer Group, we also believe that granting long-term equity incentive awards to virtually all full-time employees is somewhat unusual in our industry, although it has become more prevalent in recent years to grant equity awards to attract and retain employees at various levels in our industry.

While the Company typically includes three year vesting schedules for equity awards granted to our Senior Executives for retention purposes, the Committee had not applied performance-based vesting to such awards in the past. The Committee believed that performance-based vesting of the long-term equity awards was unnecessary to establish pay for performance alignment for two reasons. First, as described above, the Committee only grants long-term equity awards after conducting a rigorous evaluation of the Company's performance relative to the Peer Group so the total compensation and thus the equity awarded was directly performance based. Second, the ultimate value of the long-term equity awards is dependent upon the Company's performance. For SARs, the Senior Executive only receives value if, and to the extent that, the Company's stock price exceeds the value on the date of the grant thus the ultimate value of the SAR is entirely dependent on the future performance of the Company and the creation of additional stockholder value. For stock awards, the ultimate value of the award received by the Senior Executive is dependent on the Company's stock price, again aligning the interest of the Senior Executive with the stockholder and the performance of the Company as the Committee believes that there is a strong correlation between the price of the Company's common stock and the Company's performance.

Thus, while the long-term equity awards granted to Senior Executives in 2013 and years prior have been time vested, the Committee believes that its methodology of having awarded long-term equity based almost entirely on the performance of the Company relative to its Peer Group companies provides a pay for performance culture that results in long-term creation of stockholder value and implements the core philosophy of the Committee to pay a significant amount of each Senior Executive's compensation –including the CEO's compensation – based on the absolute and relative performance of the Company. As described previously, however, in light of the reduced level of stockholder support for our compensation program at the 2013 Annual Meeting as well as concerns expressed by one of the proxy advisory services, which we believe were primarily based on the lack of performance *vesting*, and a review of the practices of the companies in the Peer Group the Committee has determined to utilize performance vesting criteria to a significant portion (50%) of the long-term equity awards made to Senior Executives beginning with the Senior Executive equity

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awards expected to be granted in May 2014. While this CD&A describes the equity grants made by the Committee in May 2013 in detail, the structure of our equity awards beginning in May 2014 will be different from prior years and will include Performance Shares with the following terms:

- Performance Metric – The sole performance metric will be a formulaic calculation of relative total shareholder return (“TSR”) compared to the Peer Group.
- Performance Period – three years from date of grant.
- Vesting – third anniversary from date of the grant.

TSR calculation – Determined for the Company and each company in the Peer Group using the average stock price of each company at the beginning of the performance period based on the average closing price in the 10 day period prior to and ending at the close of business on the date of grant and at the end of the performance period using the 10 day period prior to and ending on the 3 year anniversary date of the grant date. Reinvestment of dividends is assumed and will be included in the calculation of TSR.

Payout scaling – 0% to 150% determined based on the TSR of the Company as compared with the TSR of each member of the Peer Group; provided, however, that the payout multiple will be no greater than 100% in the event the Company has a negative TSR for the Performance Period regardless of the Company’s TSR rank.

• Payout – in Company common shares in the amount of the number of awarded performance shares multiplied by the performance percentage.

• Dividends on Performance Shares – will only be paid after vesting based on the number of shares determined by the payout percentage.

• Payout in the event of a Change in Control – the award will vest as of the date of the consummation of a transaction resulting in a change in control with payout determined as of the date of the change in control with the Company’s TSR calculated based on the transaction value received by stockholders and the TSR of each member of the Peer Group calculated using a 10 day period prior to the change in control.

Our Amended and Restated 2005 Plan provides for the grant of stock-based awards including Performance Shares, SARs, RSUs, stock options and restricted stock and the Committee, with the advice and input of its independent consultant, developed the specific Performance Share criteria listed above. Our Named Executive Officers have historically received grants of Annual Stock Awards and SARs. The Compensation Committee has decided to grant Annual Stock awards and Performance Shares in 2014. The relative benefits of different types of awards are discussed below under the caption “Allocation Among Types of Compensation – *Allocation Among Long-Term Equity Incentive Compensation Components.*”

Under the Amended and Restated 2005 Plan, the Compensation Committee may structure the terms of equity awards in any way that it determines is appropriate. The Compensation Committee, in implementing our compensation policies covering all employees, has developed a practice of determining how equity awards are apportioned to our employees in various salary grades. Through December 31, 2013 our Senior Executives received a greater percentage

of their total compensation in Annual Stock Awards and SARs than our other employees who receive RSUs since the Committee determined that such executives should have greater alignment with the stockholders. All SARs granted to our Senior Executives for 2013 (i) were valued on the date of grant at the closing price of our common stock, (ii) have a five-year term and (iii) are subject to a three-year vesting schedule. In the future, the use of Performance Shares will be consistent with the prior awards of SARs in that the Senior Executives will receive the highest percentage of Performance Shares (50% of the total equity award) as compared to other employees.

As part of our long-term incentive compensation program, we make unvested discretionary contributions to our deferred compensation plan on behalf of our Senior Executives, Other Corporate Officers and Key Professional Employees. Recipients of such awards can elect to receive these contributions in the form of Annual Stock Awards or in cash. All our Senior Executives received unvested discretionary contributions in 2013 and all elected to receive Annual Stock Awards. As all Annual Stock Awards are credited to the recipient's account in our deferred compensation plan when granted, our liability is fixed and any future appreciation of our common stock will accrue to the benefit of the award recipient without any further financial obligation for the Company. However, for financial reporting purposes, any change in the market value of our common stock for vested stock awards held in the deferred compensation plan is required to be reflected in our earnings (i.e., if our common stock increases in value, we increase our deferred compensation expense and vice versa).

The purpose of the three-year vesting schedules applicable to Annual Stock Awards, RSUs and SARs, and which will be applied to the Performance Shares granted in 2014 and beyond, is to promote employee retention. In the case of Annual Stock Awards, RSUs and SARs, generally the first 30% of the awards vest on the first anniversary of the date of grant, a second 30% of the awards vest on the second anniversary of the date of grant and the remaining 40% of the awards vest on the third anniversary of the date of grant. In the case of Performance Shares, as set forth above, each award will be subject to three-year cliff vesting (i.e., the entire award vests in full on the third anniversary of the grant date). On occasion, the Compensation Committee has made other grants of equity awards that have a three-year "cliff" vesting period. These awards have typically been granted in limited circumstances to employees who demonstrate exceptional performance and the three-year cliff vesting is used to promote retention of such employees. In addition, Annual Stock Awards, SARs, RSUs, and other equity awards have provided for, and the Performance Shares will likewise provide for, the acceleration of vesting upon certain termination events, change in control or the death, disability or retirement of the employee. The Compensation Committee chose to include these defined accelerated vesting provisions for competitive reasons as substantially all of the Peer Group companies provide similar accelerated vesting provisions in their equity compensation awards. In addition, under the Accounting Standards Codification 718 ("ASC 718"), significant adverse accounting results would occur, which would negatively impact our earnings, if the Compensation Committee retained the discretion to determine accelerated vesting on a case-by-case basis.

## **Deferred Compensation, 401(k) and Certain Other Benefits**

### **Deferred Compensation Plan**

Our Senior Executives, Other Corporate Officers, directors and certain Key Professional Employees specifically selected by the Compensation Committee are entitled to participate in our deferred compensation plan. Currently we have one active deferred compensation plan (the “Active Deferred Compensation Plan”) and we have a second deferred compensation plan in which participation was frozen at the end of 2004 (the “Frozen Deferred Compensation Plan”). These deferred compensation plans are described in greater detail in the section of this Proxy Statement

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entitled “Non-Qualified Deferred Compensation Plans.” Under the Active Deferred Compensation Plan, our Senior Executives and other participating employees and directors may defer a dollar amount or percentage amount of their base salary and/or annual bonus. Currently, we match the voluntary deferrals of the employee participants, including our Senior Executives, up to 10% of their base salary. Employee participants can elect to have the match paid in cash or Matching Stock Awards. We understand that the matching component of the Active Deferred Compensation Plan is not common among the Peer Group. However, the matching component is a significant component to our compensation practices because we allow all our Senior Executives, Other Corporate Officers and Key Professional Employees to participate in the plan since we do not provide any pension or retirement benefits other than the 401(k) Plan.

The Compensation Committee considers the matching contributions, whether paid in cash or by Matching Stock Awards, as additional cash compensation in calculating the total cash compensation for each Senior Executive.

In addition, when our Senior Executives receive Annual Stock Awards or the cash equivalent as described above, we contribute the awards to the Active Deferred Compensation Plan on our Senior Executives’ behalf, and such contributions constitute unvested discretionary contributions. The investment tracking options under the two deferred compensation plans are similar to the investment options under our 401(k) Plan. These investment tracking options are described in greater detail in the section of this Proxy Statement entitled “Non-Qualified Deferred Compensation Plans.” Performance Shares, when awarded, will not be placed into the Deferred Compensation Plan.

#### **401(k) Plan**

The Company sponsors a 401(k) Plan which is a tax-qualified retirement savings plan pursuant to which all of our full-time employees, including our Senior Executives, are eligible to contribute the lesser of up to 75% of their annual salary or the limit prescribed by law to the 401(k) Plan on a before-tax basis. In addition, participants age 50 or over may contribute additional before-tax amounts up to the annual catch-up contribution limit determined by the IRS, and any participant may contribute rollover amounts from certain other qualified plans. Participants may also receive matching contributions, payable in cash, in an amount equal to 100% of their before-tax contributions to the 401(k) Plan up to a maximum matching contribution of 6% of their base salaries. The Company has adopted an auto-enrollment process for new employees which results in the employees participating in the 401(k) plan unless they determine not to participate.

The Compensation Committee considers the dollar value of the 401(k) matching contributions as additional cash compensation in calculating total cash compensation for purposes of determining the amount of long-term equity incentive compensation to award to each Senior Executive.

Participants are 100% vested in all contributions to the 401(k) Plan. In addition to the other investment options available under the 401(k) Plan, participants may invest all or a portion of their 401(k) Plan account in our common

stock. The 401(k) Plan investment options are listed in the section of this Proxy Statement entitled “Non-Qualified Deferred Compensation Plans.”

## **Other Benefits**

We provide our Senior Executives with certain other limited personal benefits the Compensation Committee determines are reasonable and consistent with our overall compensation philosophy. The Compensation Committee believes that these benefits are consistent with those provided to executive officers of the Peer Group companies, are an important factor in retaining our Senior Executives and are in accordance with general compensation practices in our industry. Moreover, the Compensation Committee considers the cost and value of any such benefits as additional cash compensation when calculating the total cash compensation for purposes of determining the performance adjusted amount of long-term equity incentive compensation to award to each Senior Executive. We provide medical, dental and life insurance and disability benefits to all eligible employees, including our Senior Executives. We also provide our Senior Executives with the following benefits: (i) supplemental disability plans and (ii) reimbursement for approved spousal travel expenses related to Company business. We also provide club membership dues reimbursement and reimbursement of certain expenses to certain of our Senior Executives to the extent such membership dues and expenses are related to the conduct of our business. The Compensation Committee believes these particular benefits help our Senior Executives to network and foster relationships in the oil and gas industry and community that are valuable and important to our Company. A Senior Executive must reimburse us for any personal club use by the Senior Executive or a member of his family. These benefits are described in greater detail in the section of this Proxy Statement entitled “Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table – *Other Benefits*.”

## **Allocation Among Types of Compensation**

### **Allocation Among Compensation Components**

The Compensation Committee does not arbitrarily set allocations for the different components of compensation (i.e. base salary, Annual Incentive Awards, long-term equity incentive compensation, etc.). Base salaries for our Senior Executives are targeted at the 50<sup>th</sup> percentile of the Peer Group, subject to adjustment as described above. Annual Incentive Awards are based upon our performance using the performance criteria established by the Compensation Committee annually and subject to the Compensation Committee’s negative discretion. The Compensation Committee determines long-term equity incentive compensation amounts for each Senior Executive using the Company’s relative performance compared to the Peer Group and the benchmark data from companies in the Peer Group with pay practices comparable to the Company, by deducting the total cash compensation for the year from the calculated total compensation and awarding the difference in the form of equity or equity-based awards. In doing so, each Senior Executive’s long-term equity incentive compensation is set at a level that results in a total compensation amount that includes the base salary (targeted at 50<sup>th</sup> percentile) together with performance-based Annual Incentive Awards using Section 162(m) criteria (subject to the Committee’s negative discretion) and equity awards which are determined based on our performance for the year relative to the Peer Group.

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[Back to Contents](#)**Allocation Among Long-Term Equity Incentive Compensation Components**

In determining the percentage of long-term equity incentive awards granted in the form of Annual Stock Awards versus SARs in the past and the allocation between Annual Stock Awards and Performance Shares in the future, the Compensation Committee considers several factors. First, the Compensation Committee believes that SARs closely align the interests of our employees with the interests of our stockholders because SARs only have value and become “in the money” when our common stock price appreciates above the price at the time of grant. Further, our SARs qualify as performance-based compensation under Section 162(m) of the Code and the Committee expects the Performance Shares as designed to likewise qualify as performance-based compensation under Section 162(m) of the Code. For additional discussion of these tax implications, please refer to the section below under the caption “Tax and Accounting Implications – *Tax Deductibility of Pay*.” However, the Compensation Committee also recognizes that SARs result in the issuance of a greater number of awards compared to Annual Stock Awards of equal cash value and may not create as much of a retention benefit as compared to Annual Stock Awards because they only have value if our common stock appreciates from the date of issuance. The Compensation Committee believes that Performance Shares and Annual Stock Awards also align the interests of our employees with the interests of our stockholders and may provide better employee retention benefits, especially in the case of the three-year cliff vested Performance Shares which will be granted in 2014 and thereafter.

Prior to 2013, the Compensation Committee divided the value of the total long-term equity incentive awards granted to our Senior Executive and Other Corporate Officers equally between Annual Stock Awards and SARs. In 2013, the Compensation Committee re-evaluated the allocation of long-term equity incentive awards based upon an analysis of the relative benefits of the two types of awards, the retention effect on employees in a highly-competitive job market, practices of the Company’s compensation Peer Group and the advice of its independent compensation consultant. Based on this analysis, in 2013, the Compensation Committee determined on an interim basis to award 75% of long-term equity compensation in the form of Annual Stock Awards and 25% in the form of SARs. Key Professional Employees received grants divided between SARs and RSUs in percentages that step up in a range from 88% RSUs and 12% SARs to 75% RSUs and 25% SARs with the percentage of SARs increasing as the employee’s base compensation increases. In 2014, the Committee has revised these percentages in connection with its planned use of Performance Shares as follows:

	<b>Target Equity % of Base Salary</b>	<b>Equity</b>	
		<b>RSU/Annual Stock Award</b>	<b>Performance Shares</b>
Employee Director	100%	76%	24%
VP (Tier 1)	125%	72%	28%
VP (Tier 2)	150%	60%	40%
VP (Tier 3)	175%	50%	50%
SVP +	Scorecard Performance	50%	50%

After the Compensation Committee determines the aggregate value of Annual Stock Awards and SARs to be awarded using the Company’s relative performance compared to the Peer Group and the appropriate Total Compensation for each Senior Executive, the Compensation Committee determines the actual number of Annual Stock Awards and SARs to be issued based solely on a mathematical calculation using the closing price of our common stock on the date

of grant. The value of an SAR is determined by using a Black-Scholes-Merton valuation model based upon the closing price of our common stock on the date of grant and the five-year term of the SAR. For financial reporting purposes under ASC 718, and as used in the Summary Compensation Table included in this Proxy Statement, SARs were valued based on the average period that SARs were expected to remain outstanding, which we estimated based on historical data to be 3.7 years, rather than the five-year term that the Compensation Committee used to determine the number of shares in each grant. The Compensation Committee believes that valuing SARs based upon their full five-year term results in a more appropriate valuation of SARs and results in a smaller number of SARs being awarded, than if SARs were valued based on the value used for financial reporting purposes. As a result, the value that the Compensation Committee imputes to SARs is approximately 3% higher than the value of SARs set forth in the Summary Compensation Table for 2013. For financial reporting purposes under ASC 718, the expected volatility factor is based on a combination of both historical volatilities of our stock and implied volatility of traded options on our common stock. In 2013, the Compensation Committee determined it would use implied volatility when calculating the fair value of SARs in addition to the five year life as it believes the use of implied volatility reflects more accurately the valuation of the equity award. In 2014 and after with the use of Performance Shares, the Performance Shares will be valued utilizing a Monte Carlo simulation model incorporating the terms of the Performance Share awards to determine the value at the date of grant. During 2013, the Named Executive Officers were granted 60% in the aggregate, and all eight of our Senior Executives were granted 72% in the aggregate, of the total number of SARs granted by the Company to its employees. The Named Executive Officers were granted 55% in the aggregate, and all eight of our Senior Executives were granted 66% in the aggregate, of the total number of the Annual Stock Awards granted during 2013. None of our Named Executive Officers or our eight Senior Executives received RSUs during 2013. Based on the total value of Annual Stock Awards, SARs and RSUs granted, the Named Executive Officers were granted 49% of the total value of the equity awards, and all eight of our Senior Executives were granted 59% of the total value of the equity awards, granted during 2013.

The Compensation Committee is cognizant of the dilutive effect of its equity incentive compensation program and seeks to grant its awards within certain industry benchmarks. Our “burn rate” and “overhang” are important metrics that the Compensation Committee monitors and evaluates in determining the number and mix of our long-term equity incentive compensation awards.

The “burn rate” measures the potential future dilution to our stockholders as a result of long-term equity incentive awards granted by the Compensation Committee each year. The burn rate percentage is computed by dividing the number of shares of our common stock outstanding at the end of a year into the sum of the total number of Annual Stock Awards, SARs, RSUs and other equity awards granted during the relevant year less any forfeitures or unused SARs upon settlement of SARs exercised during that year. In the case of SARs, the burn rate is overstated when the awards are initially granted. This is because the increase in the price of the common

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stock above the price at the time the SAR was granted is paid in common stock, thus the number of shares received on exercise is less than the number of shares covered by the SAR award. The balance of the shares is added back to the total authorized shares of common stock that the Compensation Committee can issue in the future under the Amended and Restated 2005 Plan.

“Overhang” is a measure of potential future dilution to our stockholders from the exercise of long-term equity incentive awards granted and outstanding even if such awards are not vested. The overhang percentage is calculated by dividing the amount of total unexercised Option Awards/ SARs/RSUs outstanding at the end of the year by the total shares of our common stock outstanding at the end of the year. The overhang percentage is significantly affected by the rate at which participants exercise awards. This measurement does not consider any additional shares authorized by our stockholders for issuance under any benefit plans that have not been granted but could be granted in the future by the Compensation Committee. All Annual Stock Awards, Matching Stock Awards and other equity awards are included in the shares of our common stock outstanding even though such awards may not be vested.

The Compensation Committee reviews the appropriate level of our burn rate and overhang. Generally, the Compensation Committee intends for the burn rate to be no higher than 3% and the overhang percentage to be no greater than 10%. The following table sets forth in summary the long-term equity incentive awards granted over the past three years and their effect on both our burn rate and overhang.

Year	SARs/RSUs Granted	Forfeited and Unused Shares	Stock Awards Granted <sup>(1)</sup>	Common Shares Outstanding at Year End	Burn Rate %	Total Outstanding <sup>(2)</sup>	Overhang %
2013	872,670	1,101,711	<sup>(3)</sup> 403,105	163,441,414	0.11	% 3,305,453	2.0 %
2012	1,118,553	1,113,039	<sup>(4)</sup> 374,517	162,641,896	0.23	% 3,913,840	2.4 %
2011	1,174,694	1,907,960	<sup>(5)</sup> 323,127	161,302,973	(0.25)	)% 4,865,915	3.0 %

(1) The “Stock Awards Granted” amount is net of forfeitures.

(2) “Total Outstanding” disclosed in the above table represents both Option Awards issued before June 2005 and SARs/RSUs issued in and after June 2005. This includes all equity plans.

(3) In 2013, a total of 1,244,984 SARs were exercised resulting in 246,466 shares of common stock being issued. The remaining shares were added back to the number of shares authorized to be granted under the Amended and Restated 2005 Plan. During 2013, 52,582 SARs and 50,611 RSUs were forfeited.

(4) In 2012, a total of 1,380,022 SARs were exercised resulting in 314,067 shares of common stock being issued. The remaining unused SARs were added back to the number of shares authorized to be granted under the Amended and Restated 2005 Plan. During 2012, 19,351 SARs/Options and 27,733 RSU's were forfeited.

(5) In 2011, a total of 2,364,806 SARs were exercised resulting in 712,318 shares of common stock being issued. The remaining unused SARs were added back to the number of shares authorized to be granted under the Amended and Restated 2005 Plan. During 2011, 234,726 SARs/Options and 20,746 RSUs were forfeited.

### Impact of Prior Equity Awards on Current Awards

Each year, the Compensation Committee grants long-term equity incentive awards based on the relative performance of the Company to the Peer Group and applies three-year vesting to such awards for retention purposes. Because the equity grants are determined annually based on the Company's actual performance in the year for which the compensation is being paid, the Compensation Committee does not feel it is appropriate to consider past awards and adjust compensation (including long-term equity awards) due to a strong historical stock price performance. Likewise the Committee would not expect to compensate employees with additional amounts of pay if the value of prior grants of long-term equity awards is lower than valued at the time of the grant. In this way, the Committee believes that the actual performance of the Company directly affects the employee's compensation actually received from the equity award. The Committee's philosophy in this regard will remain the same with the change to Performance Shares, including the fact that such awards may payout from 0% to 150% of the number of shares initially awarded.

## **Tax and Accounting Implications**

### **Tax Deductibility of Compensation**

Section 162(m) of the Code places a limit of \$1,000,000 on the amount of compensation that we may deduct in any one year with respect to each of our CEO and our other three most highly paid executive officers, not including the CFO. There is an exception to the \$1,000,000 limitation for performance-based compensation meeting certain requirements. Annual Incentive Awards, SARs and Performance Shares generally are performance-based compensation meeting those requirements and, as such, should be fully deductible by us. Non-performance based compensation would include any salaries not deferred, distributions from the deferred compensation plans and the IRS value of any perquisites. Our Senior Executives can defer a portion of their salaries and Annual Incentive Awards either under our 401(k) Plan or Active Deferred Compensation Plan, which also may defer the amount that may otherwise be deductible by us for the applicable taxable year, as we can deduct amounts contributed to the 401(k) Plan at the time the contribution is made. Stock awards that vest solely with the passage of time are not considered performance-based under Section 162(m) of the Code and, as such, are not deductible by us beyond the \$1,000,000 limit. However, because currently all Annual Stock Awards and Matching Stock Awards to our Senior Executives are placed into our Active Deferred Compensation Plan, the deductibility of such awards are not subject to the Section 162(m) limitation until the common stock or the sale proceeds from the common stock are distributed from the deferred compensation plans. The deductibility of distributions from the deferred compensation plans under Section 162(m) is dependent on (i) the individual elections of each Senior Executive regarding time of payment, (ii) whether the Senior Executive is a covered employee at the

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end of the year when distributed, and (iii) whether the aggregate amount of all non-performance based compensation exceeds the \$1,000,000 deduction threshold. If such distributions are made after a Senior Executive is retired or no longer the CEO or one of the other three most highly compensated executive officers excluding the CFO, such distributions are not subject to the 162(m) limitations. To maintain flexibility in compensating our executive officers in a manner designed to promote varying corporate goals, the Compensation Committee has not adopted a policy requiring all compensation to be tax deductible.

### **Tax Consequences of Equity Awards**

Upon the exercise of an SAR, the employee becomes obligated to pay taxes at ordinary income tax rates on the amount by which the market value of the common stock on the date of exercise exceeds the grant date price of the SAR. We correspondingly receive a tax deduction of the same amount for tax reporting purposes. We issue our common stock to cover the stock appreciation based on the fair market value of our common stock on the date of exercise. We settle the payroll and withholding taxes associated with the exercise in cash, and the net appreciation after withholding taxes is used to determine the amount of our common stock actually issued. This results in less dilution to our current stockholders because it results in the issuance of fewer shares upon the exercise of the SARs than the SARs granted. Any later sale of our common stock received by the employee is subject to taxation on the long- or short-term capital gain or loss measured by the actual sales proceeds compared to the market value of our common stock on the date of exercise, which becomes the employee's cost basis in the shares upon exercise.

Beginning in 2011, the Compensation Committee began granting restricted stock units ("RSUs") to employees other than the Senior Executives and other Corporate Officers. We receive a compensation deduction for the value of RSUs as they vest and are included in the employees' W-2 wages. As is the case with SARs, we also settle payroll and withholding taxes associated with the vesting of RSUs in cash.

Annual Stock Awards and Matching Stock Awards granted to employees are placed in each employee's account in the rabbi trust for our Active Deferred Compensation Plan. Therefore, we do not receive any deduction for such awards until shares of our common stock or the sales proceeds from our common stock are distributed out of the plan to the individual participants. The time of distribution for these amounts is determined by the participant. Currently, we have a significant net operating loss carryover for federal tax purposes and, therefore, such deferrals do not have any current effect on the income taxes owed by us.

### **Policies Regarding Equity Awards**

### **Financial Restatement**



The Board of Directors' policy is that the Compensation Committee, to the extent permitted by governing law, retains the sole and absolute authority to make retroactive adjustments to any cash or equity-based incentive compensation paid to our Senior Executives and Other Corporate Officers where the payment of such amounts was predicated upon the achievement of certain financial results that were subsequently the subject of a restatement. Where applicable, we will seek to recover any amount determined to have been inappropriately received by an individual.

### **Grant Timing**

The Compensation Committee does not time, nor has the Compensation Committee in the past timed, equity grants in coordination with the release of material non-public information. Instead, we grant equity at the time or times dictated by our normal compensation process as developed by the Compensation Committee.

The Compensation Committee makes all equity grants to our Senior Executives at its scheduled meeting in May of each year. This allows the Compensation Committee and its independent compensation consultant time to review the compensation of executive officers at the Peer Group companies, as reported in the Peer Group companies' respective proxy statements and audited financial statements filed during the first four months of each year in order to evaluate the Company's performance relative to the Peer Group companies and the compensation paid by such Peer Group companies.

None of our employees have attempted to time long-term equity incentive award grants by making grant recommendations to the Compensation Committee. Certain Senior Executives are authorized to make requests to the Compensation Committee regarding awards for new personnel as part of the hiring process, to existing employees who are promoted or where market conditions could reduce our ability to retain key employees. However, these are market driven occurrences and not timing issues, and such Senior Executives only provide recommendations that may or may not be approved by the Compensation Committee.

### **Stock Ownership Requirements**

We have not historically deemed it necessary to adopt stock ownership requirements for our Senior Executives, Other Corporate Officers or directors because our Senior Executives have always held substantial amounts of our common stock. Nonetheless, the Compensation Committee has determined to impose a minimum ownership threshold for our common stock to further ensure alignment between the interests of our Senior Executives and our stockholders.

Pursuant to the policy adopted by the Compensation Committee:

1. the CEO will be required to own shares of the Company's common stock with a value equal to at least 5 times the officer's annual base salary;
2. each Executive Vice President will be required to own shares of the Company's common stock with a value equal to at least 4 times the officer's annual base salary; and

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3. each Senior Vice President will be required to own shares of the Company's common stock with a value equal to at least 3 times the officer's annual base salary.

Given the recent adoption of the stock ownership policy, unless the officer has achieved the required level of share ownership, the officer is required to retain an amount equal to 50% of the net shares received as a result of any equity awards granted to the officer by the Company until he or she is in compliance with the stock ownership policy. An officer must continue to retain shares in the amount required for as long as the officer is subject to the policy. As of the date of this Proxy Statement, all officers subject to the Stock Ownership policy are in compliance with the policy.

### **Trading in the Company's Stock Derivatives**

It is our policy that directors and all officers, including our Senior Executives, may not purchase or sell options on our common stock, nor engage in short sales with respect to our common stock. Trading by officers and directors in puts, calls, straddles, equity swaps or other derivative securities that are directly linked to our common stock is also prohibited.

### **Change in Control Arrangements**

There are no employment agreements currently in effect between us and any employee, including each of our Senior Executives. The employees, including our Senior Executives, are not covered under any general severance plan. In the event a Senior Executive terminates employment, any severance benefits payable would be determined by the Compensation Committee in its discretion, unless such termination occurred following a change in control, in which case severance may be payable pursuant to the Range Resources Corporation Amended and Restated Executive Change in Control Severance Benefit Plan (the "Management CIC Plan").

In December 2008, the Board of Directors amended and restated our Management CIC Plan, which was initially adopted in March 2005. Pursuant to the Management CIC Plan all our Senior Executives, Other Corporate Officers and certain other employees selected by the Compensation Committee (the "Management Group") may be entitled to receive certain payments and benefits if there is a "Change in Control" of the Company and a member of the Management Group is terminated other than for "Cause" or resigns for "Good Reason" within the "Protection Period." The terms Change in Control, Cause, Good Reason, and Protection Period, as used in the Management CIC Plan, are defined in the section of this Proxy Statement entitled "Potential Payments upon Termination and Change in Control." If a member of the Management Group is terminated without Cause or resigns for Good Reason within the Protection Period, that participant will receive:

• a lump sum payment equal to (i) the participant's "benefit multiple" multiplied by (ii) the sum of (A) the average of the bonuses paid or awarded to the participant for the three prior fiscal years plus (B) the participant's base salary; and

for a period of years equal to the participant's "benefit multiple," continued participation in any medical, dental, life, disability, and any other insurance arrangement for the participant (and, if applicable, the participant's spouse and eligible children) in which such person(s) were participating immediately prior to (x) the date of the participant's termination as determined under the Management CIC Plan, or, if greater, (y) the occurrence of the Change in Control.

The "benefit multiples" applicable to the Named Executive Officers are as follows: Mr. Ventura – three; Mr. Manny – two and one-half; Mr. Walker – two and one-half; and Mr. Stephens – two. Prior to January 1, 2014, Mr. Walker's benefit multiple was two. In addition, all non-vested equity based compensation awards held by each participant will vest upon the occurrence of a Change in Control regardless of whether or not the participant is later terminated.

### **Explanation of Significant Components of Management CIC Plan**

Changes in control are common among oil and gas exploration and production companies and change in control arrangements are a significant and customary component of compensation that is necessary to attract experienced employees. The Compensation Committee therefore determined that the Company should provide change in control protection and has adopted the Management CIC Plan, which it believes fairly balances our and the participants' interests. The Compensation Committee has concluded that a uniform plan applicable to all members of the Management Group is more efficient than negotiating separate change in control agreements with each officer or other key employee.

The Compensation Committee's rationale behind the design of the material provisions of our Management CIC Plan is described below. A more detailed description of these provisions is provided in the section of this Proxy Statement entitled "Potential Payments upon Termination and Change in Control."

*Double Trigger Change of Control Termination Payment.* The Compensation Committee determined that, in order for the Management CIC Plan to be fair to our interests, any payments should occur only after a "double trigger" event. This means that no cash severance or benefit continuance will be received under the Management CIC Plan unless both (i) a Change in Control occurs and (ii) the participant is terminated other than for "Cause" or resigns for "Good Reason" within the "Protection Period."

*Definition of "Change in Control."* The Compensation Committee developed the definition of Change in Control in consultation with our legal counsel. Under this definition, a Change in Control does not occur unless the transaction potentially triggering a Change in Control is actually consummated.

*Benefit Multiple.* The Compensation Committee determined the "benefit multiple" applicable to the Named Executive Officers (in the amounts set forth above) based on the payment multiples for comparable positions with the companies in the Peer Group. The three times multiple selected for our CEO is the dominant multiple used by members of the Peer Group for comparable positions. The Compensation Committee also determined that, based on the range in multiples paid to chief financial officers and chief operating officers by other companies, our CFO and COO should receive a two and one-half times multiple, which is the midpoint of the range. Similarly, the "benefit

multiples” for our Other Corporate Officers were set at two times.

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*Protection Period.* The Compensation Committee believes that in our circumstances any terminations would most likely occur within the first 12 months after the consummation of a Change in Control. Therefore, the Compensation Committee determined that an extended protection period after 12 months was not necessary.

*Tax Reimbursement.* After reviewing change in control arrangements entered into by a broad group of our competitors and the potential for the erosion of the benefits otherwise provided under the Management CIC Plan, the Compensation Committee determined that any change in control arrangement could be ineffective without a tax gross up that would allow the members of the Management Group to realize the benefits provided under the Management CIC Plan. The Management CIC Plan only provides for the payment of a tax-gross up to participants if amounts payable under the Management CIC Plan or payable pursuant to other arrangements between the participant and the Company (the “Change in Control Payments”) would result in excess parachute payments under Section 280G of the Code. This provision would entitle the participant to receive additional payment in an amount equal to (i) any excise tax that would be imposed under Section 4999 of the Code (the “4999 Excise Tax”) with respect to the Change in Control Payments, (ii) federal, state, and local taxes applicable to payment of the 4999 Excise Tax and (iii) any additional 4999 Excise Tax amounts that are assessed by reason of payment of the tax payments.

### **Compensation Committee Report**

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with our management. Based on this review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in our Proxy Statement.

Kevin S. McCarthy, *Chair*

Allen Finkelson

James M. Funk

[Back to Contents](#)**Summary Compensation Table**

The following Summary Compensation Table includes total compensation for calendar years 2013, 2012, and 2011 for our Named Executive Officers, who are prescribed by the SEC to be (i) our CEO, our principal executive officer, (ii) our CFO, our principal financial officer, and (iii) our three most highly compensated executive officers other than our principal executive and financial officers serving as executive officers at the end of 2013.

The Compensation Committee's approval cycle for awarding compensation to our Named Executive Officers (and all other employees) does not conform to a calendar year because the Compensation Committee generally conducts salary adjustments and the final determination of equity grants in May of the year following the calendar year being reviewed. The Compensation Committee delays the final performance review process until May so that it can obtain audited financial statements of the Peer Group companies to determine the Company's relative performance to the actual results of the Peer Group and also obtain comparative compensation data from each Peer Group company's proxy statement. As a result of the difference in the Compensation Committee's approval cycle from the calendar year, the "Stock Awards" and "Option Awards" presented for each calendar year in columns (e) and (f) of the Summary Compensation Table, respectively, relate to the Compensation Committee's final performance review process for the prior calendar year.

We do not provide a pension plan nor do we pay above market or preferential earnings on our Named Executive Officers' non-qualified deferred compensation plan accounts. Therefore, column (h) covering "Change in Pension Value and Non-Qualified Deferred Compensation Earnings" has been deleted from the SEC-prescribed table format.

**SUMMARY COMPENSATION TABLE**

<b>Name and Principal Position</b>	<b>Year</b>	<b>Salary<sup>(1)</sup></b>	<b>Stock Awards<sup>(2)</sup></b>	<b>Option Awards<sup>(2)</sup></b>	<b>Non-Equity Incentive Plan Compensation<sup>(3)</sup></b>	<b>All Other Compensation<sup>(4)</sup></b>	<b>Total</b>
<b>(a)</b>	<b>(b)</b>	<b>(c)</b>	<b>(e)</b>	<b>(f)</b>	<b>(g)</b>	<b>(i)</b>	<b>(j)</b>
Jeffrey L. Ventura President & CEO	2013	\$864,423	\$6,194,243	\$1,996,858	\$1,440,143	\$137,736	\$10,633,404
	2012	\$828,846	\$2,984,489	\$2,546,049	\$1,083,750	\$130,641	\$7,573,775
	2011	\$632,308	\$2,412,497	\$2,003,384	\$1,265,000	\$102,324	\$6,415,513
John H. Pinkerton former Executive Chairman <sup>(5)</sup>	2013	\$691,539	\$4,906,474	\$1,581,719	\$1,152,115	\$135,034	\$8,466,880
	2012	\$663,077	\$3,731,528	\$3,183,312	\$867,000	\$168,651	\$8,613,568
	2011	\$790,385	\$2,985,521	\$2,479,217	\$1,581,000	\$125,720	\$7,961,843
Roger S. Manny EVP & CFO	2013	\$453,654	\$2,731,527	\$880,553	\$604,636	\$77,641	\$4,748,011
	2012	\$429,135	\$1,617,502	\$1,379,885	\$453,900	\$76,881	\$3,957,303
	2011	\$402,692	\$1,157,982	\$961,625	\$644,000	\$68,100	\$3,234,399
Ray N. Walker EVP & COO	2013	\$446,039	\$2,465,212	\$794,719	\$445,865	\$74,905	\$4,226,739
	2012	\$415,577	\$1,218,982	\$1,039,917	\$326,655	\$72,801	\$3,073,932
	2011	\$365,385	\$868,015	\$720,798	\$438,000	\$59,378	\$2,451,576

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Chad L. Stephens	2013	\$371,539	\$1,728,770	\$557,296	\$ 371,394	\$ 67,786	\$3,096,785
SVP	2012	\$351,539	\$1,023,487	\$873,149	\$ 275,400	\$ 69,273	\$2,592,848
	2011	\$336,154	\$702,485	\$583,368	\$ 403,000	\$ 62,005	\$2,087,012

The information presented is applicable to payments that are actually paid or accrued during the calendar year or, with respect to voluntary salary deferrals, vested during the calendar year. The amounts shown as “Salary” in column (c) are the sums of actual base salary payments for each of our Named Executive Officers which were paid (1) during the calendar year. These amounts reflect different annual salaries because of the timing of our salary adjustments. The annual salaries for each of our Named Executive Officers during the periods presented are described in the section of this Proxy Statement entitled “Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table — Salaries.”

The amounts shown as “Option Awards” in column (f) reflect the aggregate fair value of the SARs granted during the calendar year in accordance ASC 718. For additional information on the determination of grant date fair value for SARs, please see Note 13 to our financial statements as of December 31, 2013 as filed on Form 10-K. Our Named Executive Officers did not forfeit any Annual Stock Awards or Option Awards/SARs during 2013, 2012 or 2011. (2) The amounts shown as “Stock Awards” in column (e) are valued at the closing price of our common stock on the date such awards were approved by the Compensation Committee and the amounts reported reflect the aggregate grant date fair value computed in accordance with ASC 718. See Note 13 to our financial statements as of December 31, 2013 as filed on Form 10-K for additional information. Recipients of the Stock Awards reported in column (e) are entitled to receive dividends paid in respect of such shares.

The amounts shown as “Non-Equity Incentive Plan Compensation” in column (g) are equal to the cash incentive awards granted by the Compensation Committee for each of our Named Executive Officer’s performance for the applicable calendar year. While these awards are based on performance criteria established by the Compensation Committee, the actual amounts awarded are not determined until February of the year following the calendar year (3) being evaluated. These amounts were accrued during the calendar year being evaluated on an estimated basis and then adjusted to reflect the actual amounts awarded. The cash incentive awards were determined and paid in accordance with our Amended and Restated 2005 Plan, which we intend to comply with Section 162(m) of the Code.

The amounts included as “All Other Compensation” in column (i) include amounts paid during the calendar year as (i) matching contributions to our Active Deferred Compensation Plan (which may be paid in cash or Matching Stock Awards, at the election of our participating employees), (ii) our 401(k) Plan matching contribution, (iii) executive disability plan premiums, and (iv) any other perquisites. We have identified the following perquisites provided to our Senior Executives – secretarial services for personal matters, occasional use of Company-owned (4) facilities or equipment, relocation benefits, club memberships and reimbursed approved spousal travel expenses to attend certain Company functions. For a detailed description of each component included in “All Other Compensation” see the section of this Proxy Statement entitled “Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table – Other Benefits and Perquisites.” For a detailed discussion of matching contributions to our Active Deferred Compensation Plan see the section of this Proxy Statement entitled “Non-Qualified Deferred Compensation Plans.”

(5) Mr. Pinkerton resigned his position as an employee of the Company on December 31, 2013.



[Back to Contents](#)**Grants of Plan-Based Awards**

The Grants of Plan-Based Awards Table should be read in conjunction with the Summary Compensation Table. The Grants of Plan-Based Awards Table discloses the total number of Annual Stock Awards, Matching Stock Awards and SARs actually granted in 2013 to each of our Named Executive Officers as well as potential payouts under the Annual Incentive Awards granted in 2013. The dollar value of Matching Stock Awards is shown in the Grants of Plan-Based Awards Table below and is included as “All Other Compensation” in column (i) of the Summary Compensation Table.

Columns (f), (g) and (h) covering “Estimated Future Payments Under Equity Incentive Plan Awards” have been deleted from the SEC-prescribed table format because the Compensation Committee did not grant any such awards during 2013.

**GRANTS OF PLAN-BASED AWARDS**

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup>		All Other Stock Awards: Number of Shares of Stock or Units <sup>(1)</sup>	All Other Option Awards: Number of Securities Underlying Options <sup>(1)(2)</sup>	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Options Awards <sup>(3)</sup>	
		Threshold	Target Maximum					
(a)	(b)	(c)	(d)	(e)	(i)	(j)	(k)	(l)
Jeffrey L. Ventura		\$ 437,500	\$ 875,000	\$ 1,750,000				
	02/12/13				1,197	(4)	\$ 85,023	
	05/22/13				80,174	(5)	\$ 6,194,243	
	05/22/13					96,755	\$ 77.26	\$ 1,996,858
	05/22/13				19	(4)	\$ 1,468	
John H. Pinkerton		\$ 350,000	\$ 700,000	\$ 1,400,000				
	02/12/13				957	(4)	\$ 67,976	
	05/22/13				63,506	(5)	\$ 4,906,474	
	05/22/13					76,640	\$ 77.26	\$ 1,581,719
	05/22/13				15	(4)	\$ 1,159	
Roger S. Manny		\$ 184,000	\$ 368,000	\$ 736,000				
	02/12/13				626	(4)	\$ 44,465	
	05/22/13				35,355	(5)	\$ 2,731,527	
	05/22/13					42,666	\$ 77.26	\$ 880,553
	05/22/13				11	(4)	\$ 850	
Ray N. Walker		\$ 184,000	\$ 368,000	\$ 736,000				

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	02/12/13		601	(4)			\$ 42,689
	05/22/13		31,908	(5)			\$ 2,465,212
	05/22/13				38,507	\$ 77.26	\$ 794,719
	05/22/13		25	(4)			\$ 1,931
Chad L. Stephens		\$ 114,000	\$ 228,000	\$ 456,000			
	02/12/13		507	(4)			\$ 36,012
	05/22/13		22,376	(5)			\$ 1,728,770
	05/22/13				27,003	\$ 77.26	\$ 557,296
	05/22/13		15	(4)			\$ 1,159

(1) *The Threshold, Target and Maximum dollar amounts for the Annual Incentive Awards are shown in columns (c), (d) and (e), respectively, for 2013. The actual Annual Incentive Awards paid under the Amended and Restated 2005 Plan and applicable to the 2013 performance period were determined by the Compensation Committee in February 2014. These awards are disclosed as “Non-Equity Incentive Plan Compensation” in column (g) of the Summary Compensation Table for 2013 compensation. The estimated payout amounts reflected in the Grants of Plan-Based Awards Table reflect the amounts that could be paid under the Compensation Committee approved payout ranges for 2013 performance, subject to any changes in salaries of our Named Executive Officers (the amounts reported in the table reflect salary increases effective May 22, 2013). For a detailed description of the performance criteria associated with the Annual Incentive Awards please see the section of this Proxy Statement entitled “Compensation Discussion and Analysis — Components of Executive Compensation — Performance Based Annual Incentive Awards.” For a detailed description of Annual Stock Awards and SARs granted on May 22, 2013 please see the section of this Proxy Statement entitled “Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table — Stock Awards and SARs.”*

(2) *All awards in this column are SARs.*

(3) *The grant date fair value of the “Stock Awards” and “Option Awards” are determined in accordance with ASC 718. The “Stock Awards” set forth in the Grants of Plan-Based Awards Table are valued at the closing price of our common stock on the date such awards were approved by the Compensation Committee. SARs are valued using a Black-Scholes-Merton model. Under the Black-Scholes-Merton model, various factors are used in determining the value of the awards, including the closing price of our common stock on the date such awards were approved by the Compensation Committee. In 2013, we used 3.7 years as the life of SARs for the Black-Scholes-Merton model for financial reporting purposes in order to reflect the average holding period for SARs based on historical exercise activity. However, in determining the relative value for purposes of determining the number of awards to any employees, including our Named Executive Officers, the Compensation Committee valued SARs based upon the actual five-year term of the award. The Compensation Committee makes corresponding adjustments to the Peer Group companies’ reported equity awards to make Peer Group data comparable for the Compensation Committee’s analysis.*

(4) *These awards are shares of our common stock granted as Matching Stock Awards. The dollar value of Matching Stock Awards granted to each of our Named Executive Officers is included in the Summary Compensation Table under column (i) as “All Other Compensation.” When Matching Stock Awards were granted on February 12, 2013 and May 22, 2013, the closing price of our common stock was \$71.03 and \$77.26, respectively. For a detailed description of matching contributions to our Active Deferred Compensation Plan (which may be paid in cash or Matching Stock Awards, at the election of our participating employees) see the section of this Proxy Statement entitled “Non-Qualified Deferred Compensation Plans.”*

- (5) *When Annual Stock Awards were granted on May 22, 2013, the closing price of our common stock was \$77.26. For a detailed description of Annual Stock Awards granted on May 22, 2013 see the section of this Proxy Statement entitled "Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table — Stock Awards and SARs."*

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## Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

### Salaries

Salary changes for our Named Executive Officers for the periods presented are as follows:

On May 18, 2011 the Compensation Committee increased Mr. Ventura's salary to \$640,000. Effective January 1, 2012, upon his election to the office of Chief Executive Officer, Mr. Ventura's salary was set at \$800,000. On May 23, 2012 the Compensation Committee increased his salary to \$850,000 and on May 22, 2013 it was increased to \$875,000.

On May 18, 2011 the Compensation Committee set Mr. Pinkerton's salary at \$800,000. Effective January 1, 2012, upon his election to the office of Executive Chairman, Mr. Pinkerton's salary was set at \$640,000. On May 23, 2012 the Compensation Committee increased his salary to \$680,000 and on May 22, 2013 it was increased to \$700,000. Due to his retirement, Mr. Pinkerton resigned his position as an employee on December 31, 2013 thus he has not received a salary since that time.

On May 18, 2011 the Compensation Committee set Mr. Manny's salary at \$407,500. On May 23, 2012 the Compensation Committee increased his salary to \$445,000, and on May 22, 2013 it was increased to \$460,000.

On May 18, 2011 the Compensation Committee set Mr. Walker's salary at \$375,000. Effective January 1, 2012 upon his election to the office of Chief Operating Officer, Mr. Walker's salary was increased to \$400,000. On May 23, 2012 the Compensation Committee increased his salary to \$427,000 and it was increased to \$460,000 on May 22, 2013.

On May 18, 2011 the Compensation Committee set Mr. Stephens' salary at \$340,000. On May 23, 2012 the Compensation Committee increased his salary to \$360,000, and on May 22, 2013 it was increased to \$380,000.

### Annual Cash Incentive Awards

The Compensation Committee approved the bonus amounts for 2013 on February 11, 2014 based upon the performance criteria established during the first quarter of 2013 in accordance with the provisions of Section 162(m) of the Code. For a detailed discussion of the performance criteria established with respect to the 2013 Annual Incentive Awards, please refer to the section of this Proxy Statement entitled "Compensation Discussion and Analysis — Components of Executive Compensation — *Performance Based Annual Incentive Awards.*"

The Annual Incentive Awards were paid pursuant to the achievement of performance targets established under our Amended and Restated 2005 Plan and therefore are reported in the Summary Compensation Table in column (g) as "Non-Equity Incentive Plan Compensation."

The following table sets forth the total amount of cash paid to our Named Executive Officers as Annual Incentive Awards for 2013 performance.

<b>Paid</b>	
Jeffrey L. Ventura	\$1,440,143
John H. Pinkerton	\$1,152,115
Roger S. Manny	\$604,636
Ray N. Walker	\$445,865
Chad L. Stephens	\$371,394

The following table sets forth the total amount of cash paid to our Named Executive Officers as Annual Incentive Awards for 2012 performance.

<b>Paid</b>	
Jeffrey L. Ventura	\$1,083,750
John H. Pinkerton	\$867,000
Roger S. Manny	\$453,900
Ray N. Walker	\$326,655
Chad L. Stephens	\$275,400

The following table sets forth the total amount of cash paid to our Named Executive Officers as Annual Incentive Awards for 2011 performance.

<b>Paid</b>	
Jeffrey L. Ventura	\$1,265,000
John H. Pinkerton	\$1,581,000
Roger S. Manny	\$644,000
Ray N. Walker	\$438,000
Chad L. Stephens	\$403,000

### **Stock Awards and SARs**

As part of our long-term incentive compensation program and as described in the Compensation Discussion and Analysis above, we make unvested discretionary contributions to our deferred compensation plan on behalf of our Senior Executives, Other Corporate Officers and Key Professional Employees. Recipients can elect to receive these contributions in the form of Annual Stock Awards or cash. All of our Named Executive Officers have



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elected to receive Annual Stock Awards. Annual Stock Awards are within the scope of ASC 718. The amount of Annual Stock Awards recognized in column (e) of the Summary Compensation Table for 2013 reflects the grant date fair value of those Annual Stock Awards granted to our Named Executive Officers during 2013 that will vest in the future. The value of SARs shown in column (f) of the Summary Compensation Table for 2013 is based upon the aggregate grant date fair value of those SARs granted to our Named Executive Officers during 2013 that will vest in the future.

Annual Stock Awards are granted at the closing price of our common stock on the date of the grant and vest 30% on the first anniversary of the date of grant, 30% on the second anniversary of the date of grant and 40% on the third anniversary of the date of grant, unless vesting is accelerated (i) in with the event of a change in control as described in the section of this Proxy Statement entitled “Potential Payments upon Termination and Change in Control” or (ii) upon death, Disability or retirement as described below in “Other Post-Employment Payments.” Recipients of Annual Stock Awards are entitled to receive dividends paid in respect of such shares. SARs have a five-year term and vest on the same schedule as Annual Stock Awards. The values of Annual Stock Awards and SARs are based on the grant date fair value of the awards determined in accordance with ASC 718. We use the same method for calculating grant date fair value for the Summary Compensation Table and for financial reporting purposes, except that, for financial reporting purposes, such grant date fair values are amortized over the vesting periods for each respective award adjusted for any historical rates of forfeitures. Please refer to Note 13 to our financial statements as of December 31, 2013 as filed in our Annual Report on Form 10-K as to the assumptions used in determining the Black-Scholes-Merton values of SARs. Our Named Executive Officers report the shares of our common stock issued as Annual Stock Awards on Form 4 as each award is made to our Active Deferred Compensation Plan.

During 2013, the Compensation Committee granted the following Annual Stock Awards and SARs to our Named Executive Officers.

	Annual Stock Awards			SARs					
	Date	Fair Value per Share	Shares Granted	Grant Date Fair Value	Date	Grant Price	Fair Value per Share	SARs Granted	Grant Date Fair Value
Jeffrey L. Ventura	05/22/13	\$77.26	80,174	\$6,194,243	05/22/13	\$77.26	\$20.6383	96,755	\$1,996,858
John H. Pinkerton	05/22/13	\$77.26	63,506	\$4,906,474	05/22/13	\$77.26	\$20.6383	76,640	\$1,581,719
Roger S. Manny	05/22/13	\$77.26	35,355	\$2,731,527	05/22/13	\$77.26	\$20.6383	42,666	\$880,553
Ray N. Walker	05/22/13	\$77.26	31,908	\$2,465,212	05/22/13	\$77.26	\$20.6383	38,507	\$794,719
Chad L. Stephens	05/22/13	\$77.26	22,376	\$1,728,770	05/22/13	\$77.26	\$20.6383	27,003	\$557,296

Annual Stock Awards and SARs granted on May 22, 2013 were a result of the Compensation Committee’s final determination of the performance of the Company and our Named Executive Officers for the 2012 calendar year.

In determining our performance and our Named Executive Officers' performance for 2012 in making the stock awards granted in May 2013, the Compensation Committee took into consideration our \$0.91 per mcfe drillbit finding and development cost which ranked at the 96<sup>th</sup> percentile of the Peer Group for 2012; our 27% growth in debt-adjusted reserve growth per share which ranked at the 80<sup>th</sup> percentile of the Peer Group for 2012; our 1% increase in cash flow per share which ranked at the 50<sup>th</sup> percentile of the Peer Group for 2012; our 2% increase in our common stock price for the year which ranked at the 50<sup>th</sup> percentile of the Peer Group for 2012; our 33% growth in debt-adjusted production growth per share which ranked at the 76<sup>th</sup> percentile of the Peer Group for 2012; and our unit cost of \$3.25 which ranked at the 96<sup>th</sup> percentile of the Peer Group for 2012 and our \$1.81 cash margin which ranked at the 72<sup>nd</sup> percentile of the Peer Group for 2012. Although we did not achieve the highest performance in any one category, when computing an overall average weighting of each category on an equal basis for the companies in the Peer Group for 2012 for all the categories combined, we achieved the fifth highest percentile rank of 81 percent. Based upon our 2012 comparative results to the Peer Group for 2012, the Compensation Committee concluded that each Senior Executive's level of compensation would generally be set at the 8<sup>th</sup> percentile but, in this case, the Compensation Committee used negative discretion to reduce total compensation to below that level.

When calculating total compensation for executive officers with corresponding comparable positions at companies in the Peer Group for 2012, the Compensation Committee used an amount calculated utilizing the Black-Scholes-Merton methodology using the actual term of each respective award and the implied volatility of the common stock of each Peer Group company for 2012. Such amounts are generally greater than the value determined in accordance with ASC 718 due to the use of the contractual term instead of the expected life of the awards.

Based upon our performance and a comparison of the compensation of each of our Named Executive Officers to the total compensation of comparable positions at companies in the Peer Group for 2012, the Compensation Committee determined to grant Annual Stock Awards and SARs to finalize total compensation for our 2012 performance. The Compensation Committee granted long-term equity incentive awards for each of our Senior Executives equal to the difference between (i) the total targeted compensation for the Senior Executive as determined by the Compensation Committee from the corresponding comparative executive officer positions from the Peer Group for 2012 and (ii) the sum of the Senior Executive's 2012 total cash compensation and Annual Incentive Award for 2012 performance.

The table below summarizes (a) the value of each of our Named Executive Officer's total compensation for 2012 as determined by the Compensation Committee, and (b) various measures of the total compensation received by executive officers with corresponding comparable positions at companies in the Peer Group for 2012.

	<b>Total Value of</b>	<b>75<sup>th</sup></b>	<b>Comparable Range of</b>	<b>Median of</b>
	<b>Compensation</b>	<b>Percentile</b>	<b>Total Compensation</b>	<b>Total</b>
	<b>for</b>	<b>of</b>	<b>for Peer Positions</b>	<b>Compensation</b>
	<b>2012</b>	<b>Peer</b>		<b>for</b>
	<b>Performance</b>	<b>Group</b>		<b>Peer Positions</b>
		<i>(millions)</i>	<i>(millions)</i>	<i>(millions)</i>
Jeffrey L. Ventura	\$ 10,300,000	\$ 11.0	\$3.5 to \$20.8	\$ 8.2
John H. Pinkerton	\$ 8,240,000	\$ 5.7	\$1.5 to \$11.9	\$ 3.7



Roger S. Manny	\$ 4,600,000	\$3.8	\$1.5 to \$10.2	\$ 3.3
Ray N. Walker	\$ 4,100,000	\$3.1	\$1.0 to \$5.9	\$ 2.5
Chad L. Stephens	\$ 3,000,000	\$2.9	\$1.0 to \$10.2	\$ 2.5

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After determining the initial total compensation for each Senior Executive for 2012 performance, the Compensation Committee reviewed with the independent compensation consultant the relative differences among total compensation amounts for all of our Senior Executives, especially between our CEO and our other Senior Executives. The Compensation Committee determined that relative differences in the total compensation provided to our Senior Executives were reasonable before finalizing total compensation for each Senior Executive.

For a list of those companies included in the Peer Group for 2013, please refer to the section of this Proxy Statement entitled “Compensation Discussion and Analysis — Components of Executive Compensation – *Determination of Total Executive Compensation.*”

**Other Benefits**

We do not provide any pension benefits to any of our employees. All of our full-time employees may receive matching contributions equal to 100% of the employee’s 401(k) Plan contribution for an amount up to 6% of the employee’s base salary and cash bonus (subject to the maximum allowable deferrals set forth in the Code). In addition, our Senior Executives, Other Corporate Officers, directors and certain Key Professional Employees specifically selected by the Compensation Committee may defer all or portions of their current compensation into our Active Deferred Compensation Plan in order to provide for retirement and wealth accumulation planning. The Compensation Committee selects the group of employees that are permitted to participate in the Active Deferred Compensation Plan. Historically, we have matched up to 10% of a participant’s salary deferrals to encourage the deferral of current compensation by our Senior Executives and other participating employees for retirement.

We provide other benefits such as medical, dental and life insurance and group disability coverage to all eligible employees, including each of our Named Executive Officers. We provide supplemental individual executive disability policies for our Senior Executives, which increases each Senior Executive’s disability payments above the \$180,000 maximum under the group disability plan. Such supplemental coverage varies for each Senior Executive. The value of this supplemental coverage is detailed later in this Proxy Statement in the section entitled “Other Post-Employment Payments.”

We provide certain of our Named Executive Officers and other Senior Executives with (i) limited secretarial service for personal matters, and (ii) reimbursement for approved spousal travel expenses related to Company business. We only provide club membership dues and other expenses to certain of our Senior Executives to the extent these dues and expenses are related to the conduct of our business. In such cases incidental personal club use is permitted, but our Senior Executives are responsible for all charges for personal use and such charges are not reimbursed. Subject to the approval of the Board of Directors, we pay for spouses to accompany our directors and our Named Executive Officers to certain of the Board of Directors’ meetings and functions.

We do not currently provide any of our Named Executive Officers with country club memberships, company-furnished automobiles or drivers, personal use of aircraft, security staff or systems outside our offices, reimbursed personal tax or financial advice, or tax gross ups on benefits paid.

To determine the aggregate incremental costs for personal secretarial services we multiplied the total of the cash salary, bonus and benefits of the employees involved in providing such support times the percentage of such employees' time estimated to be spent on personal secretarial services. We determine the aggregate incremental costs for any personal use of Company-owned facilities based upon whether we incurred any incremental costs due to the use of the facilities by any Named Executive Officer. During 2013, Mr. Pinkerton and Mr. Stephens used Company real property for personal use; however, there was no incremental cost to us attributable to such personal use.

“All Other Compensation” for the 2013 calendar year is composed of the following components. Such amounts reflect the amounts actually paid or accrued during 2013 although certain amounts are subject to vesting.

	<b>Active Deferred Compensation Plan Match</b>	<b>401(k) Plan Match</b>	<b>Executive Disability Premium</b>	<b>Personal Secretarial Services</b>	<b>Total</b>
Jeffrey L. Ventura	\$ 86,491	\$ 15,300	\$ 35,945	-	\$ 137,736
John H. Pinkerton	\$ 69,135	\$ 15,300	\$ 42,199	\$ 8,400	\$ 135,034
Roger S. Manny	\$ 45,315	\$ 15,300	\$ 17,026	-	\$ 77,641
Ray N. Walker	\$ 44,620	\$ 15,300	\$ 14,985	-	\$ 74,905
Chad L. Stephens	\$ 37,171	\$ 15,300	\$ 13,113	\$ 2,202	\$ 67,786

### Outstanding Equity Awards

The Outstanding Equity Awards Table reflects each of our Named Executive Officers' unvested and/or unexercised long-term equity incentive awards at December 31, 2013 on an individual award basis. The market values of “Stock Awards” in column (h) were determined using the closing price of \$84.31 of our common stock on December 31, 2013. The Compensation Committee did approve of a modification of outstanding awards during 2013 related to the retirement of a Named Executive Officer.

Columns (d), (i) and (j) covering unearned equity incentive plan awards have been deleted from the SEC-prescribed table format because we did not have any such awards outstanding as of December 31, 2013.

[Back to Contents](#)**OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END**

Name	Option Awards <sup>(1)</sup>		Option Exercise Price	Option Expiration Date <sup>(2)</sup>	Stock Awards <sup>(2)</sup>	
	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Unexercisable			Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested
(a)	(b)	(c)	(e)	(f)	(g)	(h)
Jeffrey L. Ventura	117,823	–	\$41.6000	05/20/14	18,434	A \$1,554,171
	104,339	–	\$45.5100	05/19/15	421	M\$35,494
	65,056	43,371	\$52.3500	05/18/16	32,466	A \$2,737,208
	35,871	83,700	\$64.3500	05/23/17	15	M\$1,265
	–	96,755	\$77.2600	05/22/18	798	M\$67,279
					13	M\$1,096
					80,174	A \$6,759,470
TOTAL	323,089	223,826			132,321	\$11,155,983
John H. Pinkerton	157,031	–	\$41.6000	05/20/14	–	–
	126,929	–	\$45.5100	05/19/15	–	\$–
	134,180	–	\$52.3500	05/18/16	–	\$–
	149,499	–	\$64.3500	05/23/17	–	\$–
	76,640	–	\$77.2600	05/22/18	–	\$–
					–	\$–
					–	\$–
TOTAL	644,279	–			–	\$–
Roger S. Manny	–	20,818	\$52.3500	05/18/16	8,848	A \$745,975
	19,441	45,363	\$64.3500	05/23/17	214	M\$18,042
	–	42,666	\$77.2600	05/22/18	17,596	A \$1,483,519
					12	M\$1,012
					417	M\$35,157
					8	M\$674
					35,355	A \$2,980,780
TOTAL	19,441	108,847			62,450	\$5,265,159
Ray N. Walker	–	15,605	\$52.3500	05/18/16	6,633	A \$559,228
	14,651	34,187	\$64.3500	05/23/17	210	M\$17,705
		38,507	\$77.2600	05/22/18	13,261	A \$1,118,035
					8	M\$674
					400	M\$33,724
					17	M\$1,433
					31,908	A \$2,690,164
TOTAL	14,651	88,299			52,437	\$4,420,963
Chad L. Stephens	39,169	–	\$41.6000	05/20/14	5,368	A \$452,576
	29,846	–	\$45.5100	05/19/15	179	M\$15,091
	18,943	12,630	\$52.3500	05/18/16	11,134	A \$938,708

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	12,301	28,705	\$64.3500	05/23/17	6	M\$506
	–	27,003	\$77.2600	05/22/18	338	M\$28,496
					10	M\$843
					22,376	A \$1,886,521
<b>TOTAL</b>	<b>100,259</b>	<b>68,338</b>			<b>39,411</b>	<b>\$3,322,741</b>

(1) *“Option Awards” vest over three years at the rate of 30% the first two years and 40% the third year and have a term of five years. “Option Awards” are listed in chronological order as granted.*

*Annual Stock Awards (designated as “A” in the table), vest over a three-year period at the rate of 30% over each of the first two years and 40% over the third year. We made one grant of Annual Stock Awards to each Named Executive Officer in 2011, 2012 and 2013. Annual Stock Awards are listed in chronological order as granted.*

(2) *Matching Stock Awards (designated as “M” in the table) vest ratably over a three-year period beginning with the year such awards were contributed to our deferred compensation plan. Matching Stock Awards are listed in chronological order for the matches made in 2012 and 2013. The treatment of these awards upon a change in control and certain employment termination events is described below under “Potential Payments Upon Termination and Change in Control.”*

*Amounts disclosed in this column were calculated by multiplying the number of outstanding stock awards held by (3) each of the Named Executive Officers on December 31, 2013, by the closing price of our common stock on December 31, 2013 of \$84.31.*

[Back to Contents](#)**Option Exercises and Stock Vested During 2013**

The Option Exercises and Stock Vested Table reflects Options Awards actually exercised and Annual Stock Awards and Matching Stock Awards vested for each of our Named Executive Officers during 2013.

**OPTION EXERCISES AND STOCK VESTED**

Name	Option Awards		Stock Awards <sup>(1)</sup>	
	Number of Shares Acquired on Exercise	Value Realized on Exercise	Number of Shares Acquired on Vesting	Value Realized on Vesting
(a)	(b)	(c)	(d)	(e)
Jeffrey L. Ventura <sup>(2)</sup>	76,816	\$543,089	48,028	\$3,734,237
John H. Pinkerton <sup>(3)</sup>	101,012	\$119,194	186,753	\$15,356,953
Roger S. Manny <sup>(4)</sup>	113,360	\$2,832,501	24,183	\$1,881,078
Ray N. Walker <sup>(5)</sup>	36,512	\$942,334	17,303	\$1,347,233
Chad L. Stephens <sup>(6)</sup>	24,235	\$171,341	14,825	\$1,154,297

The "Stock Awards" included in the vesting amounts shown in this table are from (i) Annual Stock Awards granted during 2010 through 2013 and (ii) Matching Stock Awards for 2011 through 2013. Since the Summary Compensation Table reflects the entire value of the "Stock Awards" instead of over the period of time when such awards vest, a significant portion of the dollar amounts shown as realized on vesting is duplicative of the amounts (1) that are shown in the Summary Compensation Table for different periods of time. The table below reflects the vested value which is in excess of the actual values on the date of grant which would have been reflected in the Summary Compensation Tables for the calendar periods 2010 through 2013. The value realized upon vesting that is reported above was calculated by multiplying the number of shares that vested during 2013 by the closing price of our common stock on the applicable vesting date.

The "Option Awards" Mr. Ventura exercised during 2013 represent awards granted on May 20, 2008. Such award had an exercise price of \$75.00 per share. Of the 76,816 awards Mr. Ventura exercised during 2013, Mr. Ventura (2) received 4,814 shares and he retained ownership in these shares as of December 31, 2013. The pro forma value in accordance with ASC 718 of the 76,816 awards exercised that would have been reflected in the Summary Compensation Table for the years 2008 through 2011 would be \$1.3 million.

The "Option Awards" Mr. Pinkerton exercised during 2013 represent awards granted on May 20, 2008. Such award had an exercise price of \$75.00 per share. Of the 101,012 awards Mr. Pinkerton exercised during 2013, Mr. (3) Pinkerton received 979 shares and he retained ownership in all of those shares as of December 31, 2013. The pro forma value in accordance with ASC 718 of the 101,012 awards exercised that would have been reflected in the Summary Compensation Table for the years 2008 through 2011 would be \$1.6 million.

(4) The "Option Awards" Mr. Manny exercised during 2013 represent awards granted from May 20, 2008 through May 18, 2011. Such award had exercise prices that ranged from \$45.51 to \$75.00. Of the 113,360 awards Mr. Manny

*exercised during 2013, Mr. Manny received 22,310 shares which he sold. The pro forma value in accordance with ASC 718 of the 113,360 awards exercised that would have been reflected in the Summary Compensation Table for the years 2008 through 2013 would be \$2.0 million.*

*The “Option Awards” Mr. Walker exercised during 2013 represent awards granted on May 19, 2010 and May 18, 2011. Such awards had exercise prices that ranged from \$45.51 to \$52.35 per share. Of the 36,512 awards Mr. Walker exercised during 2013, Mr. Walker received 8,058 shares which he sold. The pro forma value in accordance with ASC 718 of the 36,512 awards exercised that would have been reflected in the Summary Compensation Table for the years 2010 through 2013 would be \$662,000.*

*The “Option Awards” Mr. Stephens exercised during 2013 represent awards granted on May 20, 2008. Such award had an exercise price of \$75.00 per share. Of the 24,235 awards Mr. Stephens exercised during 2013, Mr. Stephens received 1,491 shares which he sold. The pro forms value in accordance with ASC 718 of the 24,235 awards exercised that would have been reflected in the Summary Compensation Table for the year 2008 through 2011 would be \$396,000.*

*The value realized on exercise that is reported above was calculated by multiplying the number of awards exercised during 2013 by the difference between the closing price of our common stock on the date of exercise and the applicable exercise or grant price of the award.*

All of the vesting of awards reflected in the Option Exercises and Stock Vested Table as “Stock Awards” during 2013 would be reflected in the Summary Compensation Table for the years 2010 through 2013 if all the years were presented. For each of our Named Executive Officers, the table below reflects the difference between the price of our common stock on the date of vesting of each award and the date of grant of each award. Due to the significant increase in our stock price since the end of 2002 when our common stock price was \$3.50, our Named Executive Officers have been able to realize additional amounts in their deferred compensation plan accounts from electing to receive Annual Stock Awards, Bonus Stock Awards and Matching Stock Awards, as described more fully below in the section entitled “Non-Qualified Deferred Compensation Plan.” We hold all of our common stock shown as “Stock Awards” in the Option Exercises and Stock Vested Table in our deferred compensation plans.

	<b>Value Realized on Vesting in 2013</b>	<b>Value on Date of Grant<sup>(2)</sup></b>	<b>Appreciation Realized in Excess of Date of Grant</b>
Jeffrey L. Ventura	\$3,734,237	\$2,562,217	\$1,172,020
John H. Pinkerton	\$15,356,953	\$11,920,347	\$3,436,606
Roger S. Manny	\$1,881,078	\$1,298,502	\$582,576
Ray N. Walker	\$1,347,233	\$938,728	\$408,505
Chad L. Stephens	\$1,154,297	\$800,730	\$353,567

*(1) This amount is the total fair market value of the “Stock Awards” on the dates such “Stock Awards” vested during 2013 and is shown in the Option Exercises and Stock Vested Table.*

*(2) This is the amount of the vested “Stock Awards” that would have been reflected in various other compensation tables. This amount is the grant date fair value of the “Stock Awards” on the date such “Stock Awards” were granted during 2010 to 2013. This amount would have been reflected in the Grants of Plan-Based Awards Table historically for awards granted in 2010 to 2013 if such table was presented for those periods. The value on the date of grant is the*

*value of the “Stock Awards” being amortized in accordance with ASC 718. The grant date fair value of the “Stock Awards” is also reflected in the Summary Compensation Table.*



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## **Non-Qualified Deferred Compensation Plans**

Generally, our Named Executive Officers elect at the time they make their compensation deferrals into the deferred compensation plan whether to receive our matching contribution under such plan in cash or in the form of our common stock (creating a Matching Stock Award). Matching contributions up to 10% of our Named Executive Officers' base salary paid during the calendar year vest over a three-year period, commencing with the year the matching contribution is made, at the rate of 33-1/3% each year. Separate deferral elections may be made with respect to our Named Executive Officers' bonus and salary. To the extent that our Named Executive Officers elected to receive their matching contribution in the form of Matching Stock Awards, vesting of the Matching Stock Award for 2011 through 2013 is reflected as to each respective Named Executive Officer in the Options Exercised and Stock Vested Table above.

All such Annual Stock Awards, Bonus Stock Awards and Matching Stock Awards are automatically contributed as discretionary contributions to our Active Deferred Compensation Plan. Therefore, upon the vesting of any such awards, any appreciation or depreciation in value that would otherwise be realized is deferred under the terms of the Active Deferred Compensation Plan and will be distributed pursuant to the terms of the Active Deferred Compensation Plan as described below.

As discussed previously, our deferred compensation plans consist of an Active Deferred Compensation Plan and a Frozen Deferred Compensation Plan. The Frozen Deferred Compensation Plan holds amounts contributed to such plan and vested prior to January 1, 2005 and is not subject to the terms of Section 409A of the Code. The Active Deferred Compensation Plan was adopted by the Compensation Committee in late 2004 and is subject to the terms of Section 409A of the Code. The Active Deferred Compensation Plan currently conforms to the regulations and guidance issued to date under section 409A of the Code. The Compensation Committee must approve any amendments to the Active Deferred Compensation Plan.

The Compensation Committee may elect to make discretionary contributions to the Active Deferred Compensation Plan on behalf of our Named Executive Officers. These contributions may be made in the form of the matching contributions described above. Any such discretionary contributions will be subject to vesting and any other terms specified by the Compensation Committee. Matching contributions will vest on a class-year basis over a three-year period at the rate of 33-1/3% each year, commencing with the year in which the contribution is made unless a different vesting schedule is determined by the Compensation Committee. In addition, our Named Executive Officers will become fully vested in the matching contributions upon reaching age 65, death or disability (as defined in the Active Deferred Compensation Plan). Our Named Executive Officers will forfeit all discretionary or matching contributions, irrespective of the attainment of age 65, disability or death, if their employment with the Company terminates for gross misconduct or if they engage in unlawful business competition with the Company.

Amounts contributed to the deferred compensation plans and earnings thereon are contributed to a rabbi trust, which is a grantor trust the assets of which may only be used to pay benefits under the deferred compensation plans or to satisfy the claims of our creditors in the event of our insolvency. Thus, we have set aside the assets to fund the

benefits payable under the deferred compensation plans. Our Named Executive Officers are entitled to direct the benchmark for returns on their deferred compensation generally in similar investment funds as are offered under our 401(k) Plan. However, Annual Stock Awards, Bonus Stock Awards and Matching Stock Awards may not be transferred out of our common stock until vesting of such awards. Participants can elect to invest contributions and matching contributions in the 401(k) Plan in common stock of the Company.

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The table below shows the investment funds available under our 401(k) Plan and our deferred compensation plans (other than our common stock) and their annual rate of return for the calendar year ended December 31, 2013, as reported by the administrator of the plans.

Investment Fund	Rate of Return		Deferred Compensation Plan	
	401(k) Plan			
Allianz NFJ Small – Cap Value Fund – Institutional Class	32.06	%	-	
Blackrock Equity Dividend Fund – Institutional Class	24.67	%	-	
Blackrock Global Allocation Fund, Inc. – Institutional Class	14.71	%	-	
Blackrock US Opportunities Fund – Institutional Class	39.99	%	-	
DWS Equity 500 Index Fund – Institutional Class	31.99	%	31.99	%
DWS RREEF Real Estate Securities Fund – Institutional Class	(0.09)	%	-	
Goldman Sachs Emerging Market Equity Insights Fund	(2.96)	%	-	
Harbor International Fund – Institutional Class	16.84	%	-	
J Hancock Disciplined Value Mid Cap I Fund	39.49	%	-	
Lord Abbett Fundamental Equity Fund Class 1	37.12	%	-	
Mainstay Large Cap Growth Fund – Class 1	36.94	%	-	
Oppenheimer Global Fund – Class Y	27.11	%	-	
Oppenheimer International Bond Fund – Class Y	(3.88)	%	-	
PIMCO Income Institutional Fund	4.80	%	-	
PIMCO Real Return Fund – Institutional Class	(9.05)	%	-	
PIMCO Total Return Fund – Institutional Class	(1.92)	%	-	
RS Global Natural Resources – 4	(0.29)	%	-	
T. Rowe Price Diversified Small Cap Growth	44.19	%	-	
T. Rowe Price International Discovery Fund	24.37	%	-	
T. Rowe Price Retirement Income Fund	9.15	%	-	
T. Rowe Price Retirement 2005 Fund	9.74	%	-	
T. Rowe Price Retirement 2010 Fund	11.93	%	-	
T. Rowe Price Retirement 2015 Fund	15.18	%	-	
T. Rowe Price Retirement 2020 Fund	18.05	%	-	
T. Rowe Price Retirement 2025 Fund	20.78	%	-	
T. Rowe Price Retirement 2030 Fund	23.09	%	-	
T. Rowe Price Retirement 2035 Fund	24.86	%	-	
T. Rowe Price Retirement 2040 Fund	25.93	%	-	
T. Rowe Price Retirement 2045 Fund	25.93	%	-	
T. Rowe Price Retirement 2050 Fund	25.90	%	-	
T. Rowe Price Retirement 2055 Fund	25.86	%	-	
T. Rowe Price Stable Value	2.14	%	-	
Aberdeen Global Small Cap Fund – Class A	-		9.38	%
Alger Spectra Fund – Class A	-		35.07	%
AllianceBernstein Small Cap Growth Portfolio	-		45.10	%
Allianz GI NFJ Small Cap Value Fund – Class A	-		31.55	%
BlackRock Equity Dividend Fund Investor A	-		24.35	%
BlackRock Global Allocation Fund Investor A	-		14.43	%
BlackRock U.S. Opportunities – Investor A	-		39.39	%
Calamos Growth & Income Fund – Class A	-		16.78	%

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Columbia Mid Cap Value Opportunity – Class A	-	18.20	%
DWS RREEF Real Estate Securities Fund – Class A	-	(0.44	%)
Federated Automated Cash Management	-	0.01	%
First Eagle Gold A	-	(46.99	%)
Goldman Sachs Emerging Markets Equity Insights A	-	(3.30	%)
Harbor International Fund Investor Class	-	16.40	%
J. Hancock Disciplined Value Mid Cap A Fund	-	39.14	%
Lord Abbett Fundamental Equity A Fund Class A	-	36.63	%
Oppenheimer Global Fund Class A	-	26.77	%
Oppenheimer International Bond – Class A	-	(4.16	%)
PIMCO Income A Fund	-	4.43	%
PIMCO Real Return Fund – Class A	-	(9.41	%)
PIMCO Total Return Fund – Class A	-	(2.30	%)
RS Global Natural Resources Fund Class A	-	(0.60	%)

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Benefits under the Active Deferred Compensation Plan will be paid at the time and form as previously specified by our Named Executive Officers in accordance with the requirements of Section 409A of the Code. Such amounts may be paid in the form of a single lump sum payment or annual installments over a period of up to 10 years. Amounts invested in our common stock and Annual Stock Awards, Bonus Stock Awards and Matching Stock Awards contributed to the Active Deferred Compensation Plan may be paid in shares of our common stock, with fractional shares in cash at the discretion of the Compensation Committee. Each of our Named Executive Officers may change the time and/or form of payment, by making an election with the plan administrator at least one year before the date his/her Active Deferred Compensation Plan accounts would be paid in accordance with the requirements of Section 409A of the Code. Any such subsequent deferral election must delay our Named Executive Officers' benefit commencement date by at least five years. In addition, the Active Deferred Compensation Plan permits our Named Executive Officers to obtain an earlier distribution in the event of "Hardship," as defined under the Active Deferred Compensation Plan.

Benefits under the Frozen Deferred Compensation Plan will be paid at the time and form as previously specified by our Named Executive Officers. Such amounts may be paid in the form of a single lump sum payment or annual installments over a period of up to 10 years. Amounts invested in our common stock may be paid in shares of Company common stock with fractional shares in cash at the discretion of the Compensation Committee. Each of our Named Executive Officers may change the time and/or form of payment, by making an election with the plan administrator at least one year before the date his Frozen Deferred Compensation Plan Accounts would be paid. In addition, the Frozen Deferred Compensation Plan permits our Named Executive Officers to obtain an earlier distribution in the event of Hardship as defined under the Frozen Deferred Compensation Plan. All of our Named Executive Officers have elected specific times of distribution rather than having their benefits distributed at termination of employment under the deferred compensation plans.

The accompanying table reflects the activity during the 2013 calendar year for each of our Named Executive Officers for the Frozen Deferred Compensation Plan shown as "F" in table and the Active Deferred Compensation Plan shown as "A" in the table.

**NON-QUALIFIED DEFERRED COMPENSATION**

Name	Plan	Registrant	Aggregate	Aggregate	Aggregate
		Contributions	Earnings	Withdrawals/	Balance
		in Last FY <sup>(1)</sup>	in Last FY <sup>(2)</sup>	Distributions	at Last FYE
		(c)	(d)	(e)	(f)
Jeffrey L. Ventura	F	\$ –	\$5,963	(3) –	\$990,504
	F	\$ –	\$324,658	(4) (452,183 )	–
	A	\$ 6,194,243	(5) \$ 124,783	(3) –	\$30,391,170
	A	\$ 86,491	(6) \$ 6,934,794	(4) \$ (2,869,629 )	–
<b>TOTAL</b>		<b>\$ 6,280,734</b>	<b>\$ 7,390,198</b>	<b>\$ (3,321,812 )</b>	<b>\$ 31,381,674</b>
John H. Pinkerton	F	\$ –	\$ 69,811	(3) –	\$ 27,598,003
	F	\$ –	\$ 6,903,793	(4) –	–

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	A	\$ 4,906,474	(5)	\$ 177,082	(3)	–	\$46,254,558
	A	\$ 69,135	(6)	\$ 10,656,327	(4)	\$ –	–
<b>TOTAL</b>		<b>\$ 4,975,609</b>		<b>\$ 17,807,013</b>		<b>\$ –</b>	<b>\$ 73,852,561</b>
Roger S. Manny	F	\$ –		\$ 31,030	(3)	–	\$654,704
	F	\$ –		\$ 134,077	(4)	–	–
	A	\$ 2,731,527	(5)	\$ 93,864	(3)	–	\$ 19,237,615
	A	\$ 45,315	(6)	\$ 4,283,534	(4)	–	–
<b>TOTAL</b>		<b>\$ 2,776,842</b>		<b>\$ 4,542,505</b>		<b>–</b>	<b>\$ 19,892,319</b>
Ray N. Walker	A	\$ 2,465,212	(5)	\$ 57,803	(3)	–	–
	A	\$ 44,620	(6)	\$ 2,923,636	(4)	(694,238)	–
<b>TOTAL</b>		<b>\$ 2,509,832</b>		<b>\$ 2,981,439</b>		<b>(694,238)</b>	<b>\$ 13,587,221</b>
Chad L. Stephens	A	\$ 1,728,770	(5)	\$ 38,176	(3)	–	–
	A	\$ 37,171	(6)	\$ 1,842,742	(4)	(793,787)	\$–
<b>TOTAL</b>		<b>\$ 1,765,941</b>		<b>\$ 1,880,918</b>		<b>(793,787)</b>	<b>\$ 8,646,743</b>

(1) Column (c) reflects the value of our common stock contributed by us as Annual Stock Awards and Matching Stock Awards.

The earnings/(losses) from each of our Named Executive Officers' deferred compensation plan account shown in column (d) represents the cash earnings or appreciation/ depreciation in market value from the investment funds and our common stock which our Named Executive Officers invest in under the deferred compensation plans. Since our Named Executive Officers' deferred compensation plan accounts have significant investments in our common stock, the plan earnings each year for each of our Named Executive Officers are significantly impacted by the change in our common stock price during that period. The amounts of the appreciation or depreciation in our common stock held in the Frozen and Active Deferred Compensation Plan accounts for each Named Executive Officer is segregated in the table for reference purposes.

(3) Earnings/(losses) from appreciation/depreciation in market value, dividends and interest from mutual funds selected by each of our Named Executive Officers.

These amounts reflect appreciation in the value of our common stock held in the Frozen and Active Deferred Compensation Plan accounts. As of December 31, 2013, the following numbers of shares of our common stock were held in our Named Executive Officers' deferred compensation plan accounts – 365,044 shares by Mr. Ventura; 860,548 shares by Mr. Pinkerton; 229,659 shares by Mr. Manny; 156,985 shares by Mr. Walker and 90,612 shares by Mr. Stephens.

These amounts reflect the grant date fair value of Annual Stock Awards determined in accordance with ASC 718. The Compensation Committee grants Annual Stock Awards each year to our Senior Executives. Such awards are contributed to each of our Senior Executives' accounts in the Active Deferred Compensation Plan. Annual Stock Awards vest over a three-year period at the rate of 30% for each of the first two years and 40% the last year. These amounts are shown in column (e) of the Summary Compensation table and in column (l) of the Grants of Plan-Based Awards Table.

Generally, our Named Executive Officers elect, at the time they make their compensation deferral elections under the Active Deferred Compensation Plan for the coming calendar year, whether to receive their matching contribution under such plan in cash or in the form of our common stock (creating a Matching Stock Award).

(6) During 2013, all our Named Executive Officers elected Matching Stock Awards. The dollar equivalent value of the Matching Stock Awards is shown in column (c) of the table. Matching Stock Awards vest ratably over a three-year period beginning with the year such awards were contributed to our deferred compensation plan. These amounts are shown in column (l) of the Grants of Plan-Based Awards Table and are included as "All Other Compensation" in column (i) in the Summary Compensation Table.

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Voluntary contributions to our deferred compensation plans by our Named Executive Officers from salary, bonus and cash incentive awards from prior years have been reported in the Summary Compensation Tables for such prior years. Mr. Pinkerton has been participating in the deferred compensation plans since 1996. Mr. Stephens has been participating in the deferred compensation plans since 1997. Messrs. Ventura and Manny began participating in 2003, and Mr. Walker began participating in 2006.

In the Non-Qualified Deferred Compensation Table, Annual Stock Awards granted during 2013 are valued at the grant value fair value in accordance with ASC 718. Matching Stock Awards are reflected in the Summary Compensation Table (as “All Other Compensation” in column (i)) during the year such awards are contributed to our deferred compensation plan, although such awards are subject to future vesting. The following table summarizes the historical amounts contributed to the deferred compensation plans that would be reflected in the Summary Compensation Table over time as valued in accordance with ASC 718 and the fair market value of the accounts as of December 31, 2013 for each of our Named Executive Officers. The difference between these two amounts represents the appreciation or depreciation of our common stock and other investment funds held in the deferred compensation plan account.

		<b>Historic Values of Contributions to the Deferred Compensation Plan</b>	<b>Fair Market Value of Deferred Compensation Account as of December 31, 2013</b>	<b>Net Appreciation in the Account</b>
Jeffrey L. Ventura	2003	\$ 19,678,254	\$ 31,381,674	\$ 11,703,420
John H. Pinkerton	1996	\$ 27,218,590	\$ 73,852,561	\$ 46,633,971
Roger S. Manny	2003	\$ 10,677,553	\$ 19,892,319	\$ 9,214,766
Ray N. Walker	2006	\$ 8,513,034	\$ 13,587,221	\$ 5,074,187
Chad L. Stephens	1997	\$ 5,194,084	\$ 8,646,743	\$ 3,452,659

**Potential Payments upon Termination and Change in Control**

There are no employment agreements currently in effect between us and any of our Named Executive Officers. Our Named Executive Officers are not covered under any general severance plan. In the event a Named Executive Officer terminates employment, any severance benefits payable would be determined by the Compensation Committee in its discretion, unless termination occurred following a Change in Control, in which case severance may be payable pursuant to our Management CIC Plan.

In December 2008, the Board of Directors amended and restated our Management CIC Plan, which was initially adopted in 2005, pursuant to which all members of our Management Group, including our Named Executive Officers,

may be entitled to receive certain payments and benefits if there is a Change in Control and a member of the Management Group is terminated other than for Cause or resigns for Good Reason (each an “Involuntary Termination” with individual terms defined below). These potential severance payments are considered “double-trigger” change in control arrangements, as a termination alone, or a Change in Control alone, will not result in severance payments becoming due to the executives; the termination of employment and the Change in Control event must occur together prior to amounts becoming due under the Management CIC Plan. Specifically under our Management CIC Plan, if a member of our Management Group leaves the Company as a result of an Involuntary Termination during the Protection Period, the participant will receive (a) a lump sum cash payment equal to (i) such person’s Benefit Multiple (which is set forth in the table below with respect to our Named Executive Officers) multiplied by (ii) the sum of (A) the participant’s Base Salary (as defined below) plus (B) the participant’s Bonus (collectively, the “Cash Payment”), and (b) for a period of years equal to the participant’s Benefit Multiple (but not beyond the end of the second calendar year following the year in which the Involuntary Termination occurred), continued participation in any medical, dental, life, disability or any other insurance arrangement for the benefit of the participant (and his/her spouse and eligible children, if applicable) in which such person(s) were participating immediately prior to (x) the date of the participant’s Involuntary Termination, or, if greater, (y) the occurrence of the Change in Control (the “Continued Benefits”).

The Cash Payment will be paid as soon as practicable following a member of our Management Group’s termination, and in all events not later than March 15 of the year following the year of termination, unless payment is required to be delayed for six months from the date of termination to prevent additional tax under Section 409A of the Code. Further, the receipt of Continued Benefits is conditioned on the member of our Management Group paying to our Company the same premium amount for such benefits as such participant was required to pay prior to his termination, and the Continued Benefits will be limited and reduced to the extent that comparable coverage that does not result in greater out-of-pocket expenses to such participant is provided or available to such participant. Our Management CIC Plan does not provide for any Cash Payments or Continued Benefits in the event a member of our Management Group is terminated due to death or Disability (as defined below). A discussion of the Benefit Multiple selected for each of our Named Executive Officers can be found in the “Compensation Discussion and Analysis” section of this Proxy Statement.

Our Management CIC Plan also provides that, upon a Change in Control, all non-vested long-term equity incentive awards held by members of our Management Group, including our Named Executive Officers, automatically vest, regardless of whether or why any such participant terminates employment later. In addition, any long-term equity-incentive awards that so automatically vest and that provide for exercise by the participant will remain exercisable following an Involuntary Termination or any termination due to death or Disability on or after a Change in Control for the lesser of (i) the remaining term of the award or (ii) one year following the latest to occur of (A) the participant’s termination of employment, (B) in the event of a termination of employment in anticipation of a Change in Control, the actual occurrence of or consummation of such Change in Control, or (C) in the event of a Change in Control as a result of approval by the stockholders of our Company of a reorganization, merger, consolidation or other disposition of all or substantially all of our assets or an acquisition of the assets or stock of another corporation, the consummation of such transaction. Following a termination of employment that is not an Involuntary Termination or a termination due to death or Disability, other than a termination for Cause, any long-term equity-incentive award that vests and that provides for exercise by the participant will be exercisable for the lesser of (i) the remaining term of the award or (ii) 30 days following such termination of employment. Upon a termination of employment for Cause, any long-term equity-incentive awards will terminate and no longer be exercisable at the time of a final determination that Cause exists.





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In connection with the delivery of the Cash Payments under our Management CIC Plan, each member of our Management Group is required to execute and deliver to us a release that generally releases and discharges our Company (and its related entities and agents) from any and all claims (with certain limited exceptions) existing at any time prior to execution of the release. Our Management CIC Plan also contains non-disparagement provisions pursuant to which each member of our Management Group and our Company have agreed not to disparage one another during the term of such person's employment and thereafter. Violation of the non-disparagement provisions entitles the wronged party to complete relief including injunctive relief, damages, and/or termination or return of payments made under our Management CIC Plan.

Our Management CIC Plan also provides for the payment of a tax-gross up to members of our Management Group, including our Named Executive Officers, in the event that Change in Control Payments would result in excess parachute payments under Section 280G of the Code. This tax gross-up entitles members of our Management Group to additional payments in an amount equal to (i) any 4999 Excise Tax with respect to the Change in Control Payments, (ii) all federal, state, and local taxes applicable to our payment of any 4999 Excise Taxes, and (iii) any additional 4999 Excise Tax amounts that are assessed by reason of our payment of the tax gross-up. The intent of the tax gross-up is to provide members of our Management Group, after deduction of any 4999 Excise Tax on our Change in Control Payments and of any income, payroll, or excise taxes on our payment of the 4999 Excise Tax, with a net payment equal to the total of our Change in Control Payments.

For purposes of our Management CIC Plan, the following terms have been assigned the meanings set forth below:

- “Change in Control” means (A) a person or group of persons becomes the beneficial owner of 35% or more of the then outstanding shares of our common stock or the combined voting power of the outstanding securities of our Company that are eligible to vote in the election of our Board of Directors, (B) a majority of the members of our Board of Directors is replaced by directors who were not endorsed by a majority of the board members prior to their appointment, (C) the consummation of a reorganization, merger, consolidation, or other disposition of all or substantially all of our assets or an acquisition of the assets of another corporation, unless, immediately following the consummation of such transaction, (1) the Company's stockholders immediately prior to such transaction own more than 50% of the company resulting from such transaction and exercise more than 50% of the resulting company's combined voting power in substantially the same proportions as their ownership of the stock of the Company and the Company's voting securities immediately prior to such a reorganization, merger, consolidation, or other disposition, (2) no person (other than certain entities related to the Company) or group of persons becomes the beneficial owner of 35% or more of either the outstanding shares of common stock of the company resulting from such a transaction or the resulting company's combined voting power and (3) the individuals who were directors of the Company constitute at least a majority of the resulting company's board of directors, or (D) a liquidation or dissolution of the Company. In the event a member of our Management Group is terminated without Cause or for Good Reason in anticipation of a Change in Control and a Change in Control actually occurs, a Change in Control shall be deemed to have occurred on the date immediately prior to such person's termination;
- (i) “Cause” means (A) an act of dishonesty that constitutes a felony, or (B) an act that results or that is intended to result in gain to or personal enrichment of the member of our Management Group at our expense;
- (ii)
- (iii)

“Good Reason” means, without a person’s consent, (A) material diminution of the duties, authority or responsibilities of the person, (B) material reduction of such person’s Base Salary; or, (C) a change in such person’s principal place of employment, without consent, to a location more than 30 miles from the principal place of employment prior to the Change in Control;

(iv) “Protection Period” means, generally, the period beginning on the date of the occurrence of a Change in Control and ending on the last day of the twelfth full calendar month following the calendar month in which the Change in Control occurred;

(v) “Base Salary” means the annual gross rate of pay, including vacation and holiday pay, sick leave compensation, and any amounts reduced and contributed to an employee benefit plan of our Company in effect immediately prior to the member’s termination date or the occurrence of the Change in Control, but does not include any bonus, incentive pay, overtime, auto or travel allowance, or any other benefits or special allowances;

(vi) “Bonus” means the average of the annual bonus awards paid to the member of our Management Group for the three prior fiscal years immediately prior to (A) the member’s termination date or, if greater (B) the occurrence of the Change in Control; and

(vii) “Disability” means a member of our Management Group (A) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of 12 months; or, (B) is, by reason of such a physical or mental impairment, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering our employees.

The following table reflects the estimated payments due to each of our Named Executive Officers as of December 31, 2013, assuming, as applicable, that a Change in Control occurred and each of our Named Executive Officers was terminated without Cause effective December 31, 2013. For these purposes, our common stock price was assumed to be \$84.31 which was the closing price of our common stock on December 31, 2013. The amounts below have been calculated using assumptions that we believe are reasonable. For purposes of the Section 280G calculation, it is assumed that no amounts will be treated as attributable to reasonable compensation and no value will be attributed to our Named Executive Officer executing a non-compete agreement. The amount of the 4999 Excise Tax gross-up, if any, will change based upon when our Named Executive Officer’s employment with our Company is actually terminated because the amount of compensation subject to Section 280G of the Code will change. Any actual payments that may be made pursuant to the arrangements described above are dependent on various factors, which may or may not exist at the time a Change in Control actually occurs and any of our Named Executive Officers are actually terminated.

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	<b>Benefit Multiple</b>	<b>Cash Payments<sup>(1)</sup></b>	<b>Value of Accelerated Awards<sup>(2)</sup></b>	<b>Value of Welfare Benefits<sup>(3)</sup></b>	<b>Potential Excise Tax Gross Up<sup>(4)</sup></b>	<b>Total</b>
Jeffrey L. Ventura	3X	\$ 5,687,750	\$ 14,894,896	\$ 104,454	–	\$ 20,687,099
John H. Pinkerton <sup>(5)</sup>	N/A	\$ N/A	\$ N/A	\$ N/A	–	\$ N/A
Roger S. Manny	2.5X	\$ 2,385,750	\$ 7,136,828	\$ 65,669	–	\$ 9,588,247
Ray N. Walker	2X	\$ 1,589,770	\$ 5,873,631	\$ 61,484	–	\$ 7,524,884
Chad L. Stephens	2X	\$ 1,374,933	\$ 4,489,699	\$ 71,617	–	\$ 5,936,250

*Represents cash payments equal to Base Salary and Bonus, determined as of December 31, 2013, multiplied by the (1) applicable Benefit Multiple. Such calculation averages the three bonuses paid as of December 31, 2013 which would be for the years 2010, 2011 and 2012.*

*Represents the difference in value between the grant price and the 2013 year-end price of the common stock of \$84.31 for Option Awards and SARs and \$84.31 for unvested Annual Stock Awards, Bonus Stock Awards and (2) Matching Stock Awards granted under any of our benefit plans vesting upon a Change in Control as of December 31, 2013.*

*Represents the value of the continuation of medical, dental, life, disability, and other insurance benefits for the (3) length of one year multiplied by the applicable Benefit Multiple assuming a 5% increase per year terminating at the end of the second calendar year following the year of termination.*

*Represents the amount of the 4999 Excise Tax gross-up payment necessary to result in our Named Executive (4) Officers receiving the total Change in Control Payments. No 4999 Excise Tax gross – up payment would have been required as of December 31, 2013.*

*(5) Mr. Pinkerton resigned his position as an employee effective December 31, 2013 accordingly he is no longer entitled to any payments from the Company in the event of a change in control.*

Our employees who are not covered in our Management CIC Plan (the “Employee Group”) may be entitled to receive certain change in control payments under the Range Resources Corporation Amended and Restated Employee Change in Control Severance Benefit Plan (the “Employee CIC Plan”) upon an involuntary termination of employment by us for other than Cause or if an employee resigns for Good Reason. If any employee in the Employee Group is terminated by us, other than for Cause or resigns for Good Reason, within the Protection Period, the employee will receive a lump sum payment (the “Employee Payment”) equal to one-half of the sum of his or her Base Salary and Bonus. The same definitions used in our Management CIC Plan are used in our Employee CIC Plan.

Our deferred compensation plans do provide for tax gross-up payments in certain limited circumstances. Specifically, a tax gross-up may be payable if all or a portion of a participant’s deferred compensation plan account is paid prior to the date the participant otherwise elected to receive such payment (without the consent of the participant or his or her beneficiary) as a result of (i) the participant’s termination of employment within 24 months of a Change in Control (as defined under Section 409A of the Code), (ii) the amendment of either of our deferred compensation plans in connection with a Change in Control, or (iii) the termination of either of our deferred compensation plans in connection with a Change in Control. The participant will be entitled to a gross-up with respect to any portion of such payments that are subject to Section 280G of the Code. The balance of the accounts of our Named Executive Officers under the Deferred Compensation Plans as of December 31, 2013 is set forth in column (f) of the Non-Qualified Deferred Compensation Table. The calculation of the tax gross-ups assume, pursuant to the terms of the Deferred Compensation Plans, a 35% federal income tax rate, a 2.35% Medicare tax rate, and 20% in additional taxes under Section 409A of the Code (with respect to amounts accelerated under the Active Deferred Compensation Plan). The potential tax gross-ups for our Named Executive Officers with respect to their Frozen Deferred Compensation Plan

accounts (identified by an “F”) and their Active Deferred Compensation Plan accounts (identified by an “A”) with respect to an accelerated distribution as of December 31, 2013, are as follows: Mr. Ventura – \$1,523,852 (F), \$68,788,386 (A); Mr. Pinkerton – \$42,458,466 (F), \$164,116,802 (A); Mr. Manny – \$1,007,237 (F); \$43,319,207 (A); Mr. Walker – \$30,739,015 (A); Mr. Stephens – \$19,625,183 (A).

### **Other Post-Employment Payments**

Upon the death, Disability (which definition is the same as the definition under the Management CIC Plan) or retirement of a Named Executive Officer or any other employee, certain unvested stock awards and SARs vest under the terms of the award grant. Unvested Option Awards under the 1999 Stock Option Plan were not granted with the acceleration of vesting upon death, Disability or retirement feature. Upon Disability, all employees are covered under a group compensation continuation plan. The group disability coverage provides for compensation continuance of 60% of an employee’s salary and bonus up to a maximum of \$180,000 per year until his or her 65<sup>th</sup> birthday. All of our Named Executive Officers are also covered under supplemental individual executive disability policies. Coverage under these policies would increase the disability coverage from the maximum of \$180,000 per year under the group plan to the coverage amounts shown below for each Named Executive Officer. The percent of coverage varies depending on when the policy was put in place for each Named Executive Officer. The executive disability coverage premium is shown as a perquisite in the Summary Compensation Table in column (i) “All Other Compensation.” The following table summarizes the value of the compensation continuation which would be available to each Named Executive Officer assuming that he became disabled as of December 31, 2013 under the policies currently in effect until he attained the age of 65 years old. The table also summarizes the value of the unvested SARs and Annual Stock Awards, Bonus Stock Awards and Matching Stock Awards which would vest upon the death, Disability or retirement assuming that such events occurred on December 31, 2013 based on the value of the Company’s common stock on that date of \$84.31. Retirement is defined as reaching the age of 65 years old.

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	<b>Annual Salary</b>	<b>Benefit Continuance Under Executive Disability Plan</b>	<b>Value of Accelerated Vesting of SARs</b>	<b>Value of Accelerated Vesting of Stock Awards</b>
Jeffrey L. Ventura	\$875,000	\$1,169,052	\$3,738,912	\$11,155,984
John H. Pinkerton	\$ N/A	\$N/A	\$N/A	\$N/A
Roger S. Manny	\$460,000	\$685,428	\$1,871,584	\$5,265,244
Ray N. Walker	\$460,000	\$589,992	\$1,452,583	\$4,421,048
Chad L. Stephens	\$380,000	\$491,556	\$1,166,958	\$3,322,741

### Director Compensation

Director compensation is set by the Compensation Committee after working with its independent compensation consultants and a review of the Peer Group. The Compensation Committee generally approves compensation for directors just prior to the Board of Directors' meeting following the election of directors at the annual meeting of stockholders. Compensation arrangements for directors are effective with each election to the Board of Directors at the annual meeting. Option Awards or SARs are granted under the 2004 Non-Employee Director Stock Option Plan, which was approved by our stockholders. In the past several years, the Compensation Committee has also approved the payment of Annual Stock Awards to the directors for a portion of their overall director compensation.

Since director long-term equity incentive awards are granted upon director elections at the annual meeting, the timing of director long-term equity incentive awards is not a subjective matter. On May 22, 2013, each director was granted (a) 2,621 Annual Stock Awards valued at \$77.26 and (b) 3,163 SARs having a grant date fair value of \$22.265 per share determined in accordance with ASC 718 using an exercise price of \$77.26 per share. In addition, Ms. Lowe was granted 235 Annual Stock Awards valued at \$80.34 and 796 SARs having a grant date fair value of \$21.81 on April 1, 2013 when she joined the Board. Please refer to Note 13 to our financial statements as of December 31, 2013 as filed on Form 10-K as to the assumptions used in determining the grant date fair value of SARs. Since SARs and Annual Stock Awards are fully vested upon grant, the amounts shown in the Summary Director Compensation Table reflect the grant date fair value of the awards actually granted during calendar year 2013. Certain directors voluntarily elect to defer all or a portion of their cash fees in our Active Deferred Compensation Plan. Portions of those deferrals are used to purchase our common stock on the open market. Directors have the power to change their investment options in the Deferred Compensation Plans among the funds listed on page 44 under Non-Qualified Deferred Compensation Plans.

### SUMMARY DIRECTOR COMPENSATION

**Fees  
Earned  
or**

<b>Name</b>	<b>Paid in Cash</b>	<b>Stock Awards</b>	<b>SARs</b>	<b>Total</b>
<b>(a)</b>	<b>(b)</b>	<b>(c)</b>	<b>(d)</b>	<b>(h)</b>
Anthony V. Dub	\$66,000	\$202,498	\$70,424	\$338,922
V. Richard Eales	\$98,000	\$202,498	\$70,424	\$370,922
Allen Finkelson	\$80,000	\$202,498	\$70,424	\$352,922
James M. Funk	\$70,000	\$202,498	\$70,424	\$342,922
Jonathan S. Linker	\$76,000	\$202,498	\$70,424	\$348,922
Mary Ralph Lowe	\$44,500	\$221,378	\$87,785	\$353,663
Kevin S. McCarthy	\$81,000	\$202,498	\$70,424	\$353,922

Columns (e), (f) and (g) covering Non-Equity Incentive Plan Compensation, Changes in Pension Values and all other Compensation, respectively, have been deleted from the SEC-prescribed table format since the directors do not receive any such compensation.

The following table reflects the compensation arrangements for the last two fiscal years. Director compensation was reviewed by the Compensation Committee just prior to the 2013 annual meeting and established the compensation arrangements for the 2013 – 2014 director term.

<b>Non-Employee Director Forms of Compensation</b>	<b>Rates in Effect</b>	
	<b>2013 – 2014 Term</b>	<b>2012 – 2013 Term</b>
Lead Independent Director Cash Annual retainer	\$70,000	\$70,000
Non-Employee Director Cash Annual retainer	\$50,000	\$50,000
Board or Committee cash fee for each meeting	\$1,000	\$1,000
Annual SARs each	3,163	5,409
Grant date fair value of SARs (as determined in accordance with ASC 718)	\$22.26	\$22.81
Annual Stock Awards each	2,621	2,098
Grant date fair value of Annual Stock Awards	\$77.26	\$64.35

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The following table provides summary information of the compensation paid to each director during 2013 based upon the rates of compensation in effect for the respective fiscal years shown in the table above. Messrs. Ventura and Pinkerton are employee directors and therefore did not receive any separate compensation for their participation on the Board of Directors.

<b>Director</b>	<b>Cash Compensation</b>	
	<b>Annual Retainer</b>	<b>Meeting Fees</b>
Anthony V. Dub	\$ 50,000	\$ 16,000
V. Richard Eales	\$ 70,000	\$ 28,000
Allen Finkelson	\$ 50,000	\$ 30,000
James M. Funk	\$ 50,000	\$ 20,000
Jonathan S. Linker	\$ 50,000	\$ 26,000
Mary Ralph Lowe	\$ 37,500	\$ 7,000
Kevin S. McCarthy	\$ 50,000	\$ 31,000

While Directors do receive a meeting fee for meetings where they are in attendance, directors are not compensated for any actions taken by Unanimous Written Consent. The Compensation Committee has not awarded additional fees to the Chairs of the Audit, Compensation or Governance and Nominating Committee other than the regular meeting fees paid to all directors. After a discussion with the Board of Directors, the Compensation Committee concluded that the preparation time for each meeting and carrying out each committee's responsibilities generally was shared by all the directors on the committee. In addition, since the Chair responsibilities and significant roles, such as the "financial expert" for the Audit Committee, for the Board of Directors were shared among the directors as a whole, no special fees associated with chairing a committee or serving in a special capacity would be granted. The Board, based on a recommendation of the Compensation Committee has awarded the Lead Independent Director an additional \$20,000 per year for a total of \$70,000 per year, plus \$1,000 per meeting of a committee attended by the Lead Independent Director at which the Lead Independent Director is not in attendance as a member of the committee. The Compensation Committee continues to monitor the activities and time responsibilities of each director to determine if a change in circumstances would warrant a change in the director fee structure.

The following table reflects the number of SARs held by each director as of December 31, 2013 and the corresponding weighted average grant price of the awards. The current awards are fully vested upon grant and have a five-year expiration term.

	<b>Option Awards / SARs Outstanding</b>	
	<b>Number</b>	<b>Weighted Average Grant Price</b>
Anthony V. Dub	28,089	\$ 53.22
V. Richard Eales	28,089	\$ 53.22
Allen Finkelson	28,089	\$ 53.22



James M. Funk	28,089	\$ 53.22
Jonathan S. Linker	21,148	\$ 57.04
Mary Ralph Lowe	3,959	\$ 77.88
Kevin S. McCarthy	28,089	\$ 53.22

The directors are reimbursed for their travel and out-of-pocket expenses in connection with their duties as a director. In addition, the directors are allowed to participate in our Deferred Compensation Plan but their deferrals do not qualify for our Company match. We do not provide to directors any of the following: any legacy awards or charitable awards programs for directors upon retirement, tax reimbursement arrangements, payments in connection with a Change in Control, securities or products purchased at a discount or life insurance arrangements. Subject to the approval of the Board of Directors, we pay for spouses to accompany our directors to certain Board of Directors meetings and functions.

#### **COMPENSATION COMMITTEE INTERLOCKS AND INSIDERS PARTICIPATION**

Our Compensation Committee of our Board of Directors, during the fiscal year ended December 31, 2013, consisted of Messrs. Charles L. Blackburn (through May 22, 2013 after which Mr. Blackburn retired from the Board), Finkelson, Funk and McCarthy. During the fiscal year ended December 31, 2013, there were no compensation committee interlocks or insider participation.

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## **REPORT OF THE AUDIT COMMITTEE**

Our Audit Committee of our Board of Directors is responsible for our independent registered public accountants and for monitoring the integrity of our consolidated financial statements, our system of internal controls and the independence and performance of our independent registered public accountants. Our Audit Committee also reviews internal audit activities, the scope of the audit coverage, the annual financial statements and such other matters with respect to the accounting, auditing and financial reporting practices and procedures as it may find appropriate or as have been brought to its attention. Our Audit Committee is composed of three non-employee directors and operates under a written charter adopted and approved by our Board of Directors. Our Board of Directors, in its business judgment, has determined that all members of our Audit Committee are “independent” as required by the NYSE. Mr. V. Richard Eales was designated as the “audit committee financial expert” primarily, but not solely, due to his prior experience as a CFO with public reporting companies.

Management is responsible for the financial reporting process, including the system of internal controls, and for the preparation of consolidated financial statements in accordance with generally accepted accounting principles. Our independent registered public accounting firm for 2013, Ernst & Young LLP, is responsible for performing an audit of the consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States).

Our Audit Committee held four meetings during 2013. The meetings involved the discussion of the audited consolidated financial statements of the year ended December 31, 2012, discussion of our 2013 quarterly consolidated financial statements and various aspects of our internal controls and financial reporting. The meetings were also designed to facilitate and encourage communication and gain a better understanding of the issues involved in the preparation of the financial statements between our Audit Committee, management and Ernst & Young LLP. Our Audit Committee discussed with our independent registered public accounting firm the overall scope and plans for their audit. Our Audit Committee met with our independent registered public accounting firm, with and without management present, to discuss the results of its examinations and its evaluations of our internal controls. Our Audit Committee has reviewed and discussed the audited consolidated financial statements for the year ended December 31, 2013 with management and Ernst & Young LLP. Our Audit Committee has also discussed with our independent registered public accounting firm matters required to be discussed with audit committees under generally accepted auditing standards, including, among other things, matters related to the conduct of the audit of our consolidated financial statements and the matters required to be discussed by Statement on Auditing Standards No. 61, “Communications with Audit Committee,” as amended and as adopted by the Public Company Accounting Oversight Board in Auditing Standards No. 16, Communication with Audit Committees. The independent registered public accounting firm provided to us the written disclosures and the letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm’s communications with the audit committee regarding independence, and our Audit Committee discussed with them its independence from our Company. When considering Ernst & Young LLP’s independence, our Audit Committee considered whether its provision of services to our Company beyond those rendered in connection with its audit and review of the consolidated financial statements was compatible with maintaining its independence. Our Audit Committee also reviewed the amount of fees paid to Ernst & Young LLP for audit, tax and non-audit services.

Based on our review and these meetings, discussions and reports, and subject to the limitations on our role and responsibilities discussed in this report and in our Audit Committee Charter, the Audit Committee recommended to our Board of Directors that our audited consolidated financial statements for the year ended December 31, 2013 be included in our Annual Report on Form 10-K filed with the SEC.

The members of our Audit Committee are not professionally engaged in the practice of auditing or accounting and are not experts in the fields of auditing or accounting, including in respect of independent registered public accounting firm independence. Members of our Audit Committee rely, without independent verification, on the information provided to them and on the representations made by management and the independent registered public accounting firm. Accordingly, our Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, our Audit Committee's considerations and discussions referred to above do not assure that the audit of our financial statements has been carried out in accordance with generally accepted auditing standards that the financial statements are presented in accordance with the standards, of the Public Company Accounting Oversight Board (United States) or that Ernst & Young LLP is, in fact, "independent."

This report has been furnished by the members of our Audit Committee.

Anthony V. Dub, Chair  
V. Richard Eales  
Jonathan S. Linker

### **Independent Registered Public Accountants**

Our Audit Committee has appointed Ernst & Young LLP as our independent registered public accounting firm to audit our consolidated financial statements as of and for the fiscal year ending December 31, 2014 and our internal controls over financial reporting. Our stockholders are being asked to ratify the appointment of Ernst & Young LLP at our annual meeting, pursuant to Proposal 3.

Representatives of Ernst & Young LLP are expected to be present at our Annual Stockholder meeting. Ernst & Young LLP representatives will have an opportunity to make a statement if they desire and are expected to be available to respond to any appropriate questions at our meeting.

[Back to Contents](#)**Audit Fees**

Our independent registered public accounting firm for 2012 and 2013 was Ernst & Young LLP. The fees billed to us by Ernst & Young LLP are shown in the table below.

	Year Ended December	
	31,	
	2013	2012
Audit Fees	\$1,761,206	\$1,506,477
Audit Related Fees	-	-
Tax Fees	\$33,965	-
All Other Fees	\$13,797	\$1,732
<b>TOTAL</b>	<b>\$1,808,968</b>	<b>\$1,508,209</b>

Audit fees consist of fees billed for professional services rendered for the audit of our annual financial statements and our internal controls over financial reporting, reviews of the financial statements included in our quarterly reports and services that are normally provided in connection with statutory and regulatory filings, including consents and other work associated with debt and equity offerings.

**Tax Fees**

Tax fees shown in the table above consist of fees billed for professional services for tax compliance, tax advice and tax planning. These services include tax assistance regarding federal and state compliance, tax audit defense, mergers and acquisitions.

**Other Fees**

All other fees shown in the table above consist of fees for products and services other than services reported above.

**Pre-Approval Policy and Procedures**

Our Audit Committee must give prior approval to any management request for any amount or type of service (audit, audit-related and tax services or to the extent permitted by law, non-audit services) our independent registered public

accounting firm provides. All audit, audit-related and tax services rendered by Ernst & Young LLP in 2013 were approved by our Audit Committee before Ernst & Young LLP was engaged for such services. No services of any kind were approved pursuant to a waiver permitted pursuant to 17 CFR 210.2-01(c)(7)(i)(C). Consultation and approval of such services for 2013 occurred during the regularly scheduled meetings of our Audit Committee or by other means of communication between management and the Audit Committee.

## **SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than 10% of our common stock, to file reports of ownership of, and transactions in, our common stock with the SEC. Such directors, executive officers and 10% stockholders are also required to furnish us with copies of all Section 16(a) reports they file. We believe that during 2013 all such reporting persons complied with all Section 16(a) reporting requirements applicable to them.

[Back to Contents](#)**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS****Security Ownership of Certain Beneficial Owners**

The following table reflects the beneficial ownership of our common stock based upon the 163,759,495 common shares outstanding as of March 28, 2014 by (i) each person known to us to be the beneficial owner of more than 5% of the outstanding shares of our common stock, and (ii) all of our directors and executive officers as a group. Unless otherwise indicated, to our knowledge, each stockholder has sole voting and dispositive power with respect to the securities beneficially owned by that stockholder and no such securities were subject to a pledge.

Name of Beneficial Owner	Common Stock Number of Shares Beneficially Owned	Percent of Class		
All directors and executive officers as a group (16 individuals) c/o Range Resources Corporation, 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102	2,674,382 <sup>(1)</sup>	1.6	%	
T. Rowe Price Associates, Inc. 100 E. Pratt Street Baltimore, Maryland 21202	27,827,319 <sup>(2)</sup>	17.0	%	
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	10,858,630 <sup>(3)</sup>	6.6	%	
BlackRock, Inc. 40 East 52 <sup>nd</sup> Street New York, NY 100022	10,499,129 <sup>(4)</sup>	6.4	%	
Neuberger Berman Group, LLP 605 Third Avenue New York, NY 10158	10,191,850 <sup>(5)</sup>	6.2	%	
Wellington Management Company, LLP 280 Congress Street Boston, MA 02210	9,032,971 <sup>(6)</sup>	5.5	%	

*(1) The following table describes the nature of the shares of common stock owned by each director and each of the five Named Executive Officers (as defined in the section of this Proxy Statement entitled "Executive Compensation — Summary Compensation Table") and all directors and executive officers as a group. Our common stock owned by these individuals within our deferred compensation plans are not considered beneficially owned under the SEC regulations covering the disclosure of beneficial ownership in this section due to the shares being held in a rabbi trust. Beneficial ownership does include those shares that may be purchased under currently exercisable stock*

*options, options that are exercisable within 60 days and those shares that would be obtainable with the exercise of vested SAR grants within 60 days based upon the closing common stock price of \$82.46 as of March 28, 2014.*

*Based on Schedule 13G filed with the SEC dated February 13, 2014, T. Rowe Price Associates, Inc., as a Group in accordance with Rule 13d-1(b)(1)(ii)(E) reported a total aggregate amount of 27,827,319 shares beneficially (2) owned, sole voting power of 9,636,809 shares; shared power to vote of 0 shares; and sole dispositive power of 27,827,319 shares. According to T. Rowe Price Associates, these securities are owned by various individual and institutional investors which T. Rowe Price Associates, Inc. serves as an investment advisor.*

*Based on Schedule 13G filed with the SEC dated February 12, 2014, The Vanguard Group, Inc., as a Group in accordance with Rule 13d-1(b)(1)(ii)(E) reported a total aggregate amount of 10,858,630 shares beneficially (3) owned, sole voting power of 266,206 shares, shared power of vote of 0 shares; and sole dispositive power of 10,608,924 shares and shared dispositive power of 249,706 shares.*

*Based on Schedule 13G filed with the SEC dated January 30, 2014, BlackRock, Inc. as a parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(K) reported a total aggregate amount of 10,499,129 (4) shares beneficially owned, sole voting power of 9,056,098 shares, shared power to vote of 0 shares; and sole dispositive power of 10,499,129 shares.*

*Based on Schedule 13G filed with the SEC dated February 13, 2014 Neuberger Berman Group, LLC, as a Group in accordance with Rule 13d-1(b)(1)(ii)(K) reported a total aggregate amount of 10,191,850 shares beneficially (5) owned, sole voting power of 0 shares, shared power of vote of 8,810,044 shares; and shared dispositive power of 10,191,850 shares.*

*Based on Schedule 13G filed with the SEC dated February 14, 2014 Wellington Management Company, LLC, as a Group in accordance with Rule 13d-1(b)(1)(ii)(E) reported a total aggregate amount of 9,032,971 shares (6) beneficially owned, sole voting power of 0 shares, shared power to vote of 4,716,712 shares; sole dispositive power of 0 shares and shared dispositive power of 9,032,971 shares. According to Wellington Management Company, these securities are owned by various clients which Wellington Management serves as an investment advisor.*

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	Number of Common Shares Beneficially Owned					Shares in		Total	Percent of Outstanding Shares	
	Shares Directly Owned	Shares in IRA/ 401(k) Accounts	Options/ SARs <sup>(a)</sup>	Shares Owned by Family <sup>(b)</sup>	Percent of Class	Deferred Compensation Plan	Common Shares Controlled			
Anthony V. Dub	97,000	-	10,548	-	*	-	107,548		*	
V. Richard Eales	132,390	-	10,548	-	*	7,298	150,236		*	
Allen Finkelson	75,000	-	6,995	-	*	2,621	84,616		*	
James Funk	2,698	-	6,995	-	*	14,557	24,250		*	
Jonathan S. Linker	35,026	-	6,995	-	*	4,719	46,740		*	
Mary Ralph Lowe	5,856	-	341	-	*	-	6,197		*	
Kevin S. McCarthy	18,488	-	10,548	-	*	24,213	53,249		*	
John H. Pinkerton	948,366	212,416	235,094	12,406	0.9 %	861,374	2,269,656		1.4 %	
Jeffrey L. Ventura	193,895	3,463	142,825	-	*	366,076	706,259		*	
Roger S. Manny <sup>(c)</sup>	99,725	2,089	4,763	-	*	230,201	336,778		*	
Ray N. Walker	7,928	3,404	-	-	*	146,899	158,231		*	
Chad L. Stephens <sup>(d)</sup>	135,921	12,473	44,282	64,279	*	79,790	336,745		*	
All directors and executive officers as a group (17 individuals)	1,784,511	260,830	517,131	111,965	1.6 %	2,140,458	4,814,895		2.9 %	

\* Less than one percent

(a) Includes shares that may be purchased under currently exercisable stock options / SAR awards or options / SAR awards exercisable within 60 days.

(b) Individuals disclaim beneficial ownership.

(c) Mr. Manny's directly owned shares include 76,293 shares which serve as collateral for a credit line under Regulation U with a financial services company; however, the credit line is undrawn.

(d) Mr. Stephens' directly owned shares include 69,219 shares which serve as collateral for a credit line under Regulation U with a financial services company however as of March 31, 2014, the amount drawn under the credit line was less than 11% of the value of Mr. Stephens' total shares of stock in the Company.

The Company has adopted a policy limiting the amount of equity held by an officer which can be pledged as security for a credit line and each of Mr. Manny and Mr. Stephens' pledged shares are below the limit established by the Company.

## Equity Compensation Plan Information



The following table reflects information regarding equity compensation awards outstanding and available for future grants as of December 31, 2013 and March 28, 2014, segregated between equity compensation plans approved by our stockholders and equity compensation plans not approved by our stockholders<sup>(a)</sup>:

Plan Category	Date	Number of securities to be issued upon exercise of outstanding options/SARs	Weighted average exercise/ grant price of outstanding options/SARs	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	12/31/13	3,305,453	\$ 58.24	6,287,351
	3/28/14	3,281,506	\$ 61.84	6,067,734
Equity compensation plans not approved by security holders <sup>(b)</sup>	12/31/13	N/A	N/A	N/A
	3/28/14	N/A	N/A	N/A

*Our common stock is issued to officers and key employees in certain instances in lieu of cash for bonuses, long-term incentive awards and company matches under our deferred compensation arrangements if elected by the employee. Any such awards are approved by our Compensation Committee, which is composed of three independent directors. Issuances to Named Executive Officers are disclosed in the section of this Proxy Statement entitled "Executive Compensation" and in the narrative discussion following the Summary Compensation Table included in this Proxy Statement.*

*(b) There are no equity compensation plans, as defined by the NYSE, which have not been approved by our security holders.*

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## **SECURITY HOLDERS SHARING AN ADDRESS**

Only a single copy of the Proxy Statement is being delivered to multiple stockholders sharing a common address unless we receive contrary instructions from stockholders sharing a common address. Upon a written request to our Corporate Secretary at 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102, or an oral request made to our Investor Relations team at 817-869-4258, we will deliver promptly a separate copy of the Proxy Statement to a stockholder at a shared address to which a single copy of this Proxy Statement was delivered. By written request to the same address set forth above or an oral request to the above telephone extension (i) a stockholder may direct a notification to the Company that the stockholder wishes to receive a separate annual report or proxy statement in the future or (ii) stockholders who are sharing an address and who are receiving delivery of multiple copies of our annual reports or proxy statements can request delivery of only a single copy of these documents to their shared address.

## **OTHER BUSINESS**

The Company knows of no other business that will be presented for consideration at the meeting, but should any other matters be properly brought before the meeting, it is intended that the persons named in the accompanying proxy will vote such proxy at their discretion with regard to such matters.

## **AVAILABILITY OF ANNUAL REPORT**

Our Annual Report for the year ended December 31, 2013 can be downloaded from our website or you may request a copy by calling our Investor Relations team at 817-869-4258. In addition, our SEC filings may be obtained from our website or you may make a request for a paper copy of a filing by calling the Company's Investor Relations number.

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## **STOCKHOLDER PROPOSALS FOR 2015 ANNUAL MEETING**

Any stockholder desiring to present a stockholder proposal at our 2015 annual meeting and to have the proposal included in our proxy statement must send it to our Corporate Secretary at 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102 so that it is received on or before December 9, 2014. All such proposals should be in compliance with the SEC regulations and our bylaws. We will only include in the proxy materials those stockholder proposals that we receive before the deadline and that are proper for stockholder action.

In addition, in accordance with our bylaws, any stockholder entitled to vote at our 2015 annual meeting of stockholders may propose business (other than proposals to be included in our proxy statement and proxy as discussed in the preceding paragraph) to be included on the agenda of, and properly presented for action at, the 2015 annual meeting only if written notice of such stockholder's intent is given in accordance with the requirements of our bylaws. Such proposals must be submitted in writing and addressed to the attention of our Corporate Secretary at 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102, no later than February 21, 2015 and no earlier than January 22, 2015. Pursuant to Rule 14a-4(c) of the Securities Exchange Act, our Board of Directors may exercise discretionary voting authority under proxies solicited by it with respect to any matter properly presented by a stockholder at the 2015 annual meeting that the stockholder does not seek to have included in our proxy statement if (except as described in the following sentence) the proxy statement discloses the nature of the matter and how our Board of Directors intends to exercise its discretion to vote on such matter, unless we are notified of the proposal on or before February 21, 2015, and the stockholder satisfies the other requirements of Rule 14a-4(c)(2). If we first receive notice of such matter after February 21, 2015, and the matter nonetheless is permitted to be presented at the 2015 annual meeting, our Board of Directors may exercise discretionary voting authority with respect to any such matter without including any discussion of the matter in the proxy statement for the 2015 annual meeting. We reserve the right to reject, rule out of order or take other appropriate action with respect to any proposal that does not comply with the requirements described above and other applicable requirements.

By Order of the Board of Directors

**David P. Poole**

*Corporate Secretary*



