

VALERO ENERGY CORP/TX
Form 8-K
May 08, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 3, 2018

VALERO ENERGY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

One Valero Way

1-13175
(Commission

File Number)

74-1828067
(IRS Employer

Identification No.)

78249

San Antonio, Texas

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (210) 345-2000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

- (b) As previously announced (and disclosed on Form 8-K), Michael S. Ciskowski retired on May 3, 2018, from his position as Executive Vice President and Chief Financial Officer of Valero Energy Corporation (Valero).

Effective May 3, 2018, director Susan Kaufman Purcell retired from Valero s board of directors in accordance with the terms of Valero s director retirement policy.

- (c) As previously announced (and disclosed on Form 8-K), effective May 3, 2018, the board elected Donna M. Titzman to serve as Executive Vice President and Chief Financial Officer of Valero.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The 2018 annual meeting of the stockholders of Valero was held May 3, 2018. Matters voted on at the annual meeting and the results thereof were as follows:

- (1) Proposal 1: Election of directors. The election of each director was approved as follows.

| <i>H. Paulett Eberhart</i> | <i>shares voted</i> | <i>required vote *</i> | <i>vote received</i> |
|----------------------------|---------------------|------------------------|----------------------|
| for | 324,131,832 | >50.0% | 99.17% |
| against | 2,704,621 | | |
| abstain | 810,512 | | |
| broker non-votes | 46,647,173 | | |

| <i>Joseph W. Gorder</i> | <i>shares voted</i> | <i>required vote *</i> | <i>vote received</i> |
|-------------------------|---------------------|------------------------|----------------------|
| for | 296,626,550 | >50.0% | 92.05% |
| against | 25,607,195 | | |
| abstain | 5,413,220 | | |
| broker non-votes | 46,647,173 | | |

| <i>Kimberly S. Greene</i> | <i>shares voted</i> | <i>required vote *</i> | <i>vote received</i> |
|---------------------------|---------------------|------------------------|----------------------|
| for | 326,326,873 | >50.0% | 99.76% |
| against | 778,876 | | |
| abstain | 541,216 | | |
| broker non-votes | 46,647,173 | | |

| <i>Deborah P. Majoras</i> | <i>shares voted</i> | <i>required vote *</i> | <i>vote received</i> |
|---------------------------|---------------------|------------------------|----------------------|
| for | 312,281,374 | >50.0% | 97.56% |
| against | 7,805,158 | | |
| abstain | 7,560,433 | | |

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| | | | |
|--------------------------|---------------------|------------------------|----------------------|
| broker non-votes | 46,647,173 | | |
| <i>Donald L. Nickles</i> | <i>shares voted</i> | <i>required vote *</i> | <i>vote received</i> |
| for | 320,560,580 | >50.0% | 98.00% |
| against | 6,539,863 | | |
| abstain | 546,522 | | |
| broker non-votes | 46,647,173 | | |

| | | | |
|---------------------------|---------------------|------------------------|----------------------|
| <i>Philip J. Pfeiffer</i> | <i>shares voted</i> | <i>required vote *</i> | <i>vote received</i> |
| for | 326,070,359 | >50.0% | 99.69% |
| against | 1,019,257 | | |
| abstain | 557,349 | | |
| broker non-votes | 46,647,173 | | |

| | | | |
|---------------------------|---------------------|------------------------|----------------------|
| <i>Robert A. Profusek</i> | <i>shares voted</i> | <i>required vote *</i> | <i>vote received</i> |
| for | 316,507,420 | >50.0% | 96.79% |
| against | 10,503,732 | | |
| abstain | 635,813 | | |
| broker non-votes | 46,647,173 | | |

| | | | |
|--------------------------|---------------------|------------------------|----------------------|
| <i>Stephen M. Waters</i> | <i>shares voted</i> | <i>required vote *</i> | <i>vote received</i> |
| for | 325,286,079 | >50.0% | 99.45% |
| against | 1,802,033 | | |
| abstain | 558,853 | | |
| broker non-votes | 46,647,173 | | |

| | | | |
|--------------------------------|---------------------|------------------------|----------------------|
| <i>Randall J. Weisenburger</i> | <i>shares voted</i> | <i>required vote *</i> | <i>vote received</i> |
| for | 326,196,029 | >50.0% | 99.73% |
| against | 872,102 | | |
| abstain | 578,834 | | |
| broker non-votes | 46,647,173 | | |

| | | | |
|-----------------------------|---------------------|------------------------|----------------------|
| <i>Rayford Wilkins, Jr.</i> | <i>shares voted</i> | <i>required vote *</i> | <i>vote received</i> |
| for | 325,513,526 | >50.0% | 99.52% |
| against | 1,578,758 | | |
| abstain | 554,681 | | |
| broker non-votes | 46,647,173 | | |

- (2) Proposal 2: Ratify the appointment of KPMG LLP to serve as Valero's independent registered public accounting firm for the fiscal year ending December 31, 2018. The proposal was approved as follows:

| | | | |
|-------------------|---------------------|------------------------|----------------------|
| <i>Proposal 2</i> | <i>shares voted</i> | <i>required vote *</i> | <i>vote received</i> |
| for | 367,335,269 | >50.0% | 98.14% |
| against | 6,138,180 | | |
| abstain | 820,689 | | |
| broker non-votes | n/a | | |

- (3) Proposal 3: Advisory vote to ratify the 2017 compensation of the named executive officers listed in the proxy statement. The proposal was approved as follows:

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| <i>Proposal 3</i> | <i>shares voted</i> | <i>required vote *</i> | <i>vote received</i> |
|-------------------|---------------------|------------------------|----------------------|
| for | 283,510,365 | >50.0% | 86.53% |
| against | 42,441,494 | | |
| abstain | 1,695,106 | | |
| broker non-votes | 46,647,173 | | |

- (4) Proposal 4: Amend Valero's Restated Certificate of Incorporation to remove supermajority vote requirements. The proposal failed. Votes were cast as follows:

| <i>Proposal 4</i> | <i>shares voted</i> | <i>required vote *</i> | <i>vote received</i> |
|-------------------|---------------------|------------------------|----------------------|
| for | 325,057,291 | at least 80.0% | 75.43% |
| against | 1,765,577 | | |
| abstain | 824,097 | | |
| broker non-votes | 46,647,173 | | |

- (5) Proposal 5: Amend Valero's Restated Certificate of Incorporation to permit stockholders to act by written consent. The proposal failed. Votes were cast as follows:

| <i>Proposal 4</i> | <i>shares voted</i> | <i>required vote *</i> | <i>vote received</i> |
|-------------------|---------------------|------------------------|----------------------|
| for | 300,062,376 | at least 80.0% | 69.63% |
| against | 26,605,058 | | |
| abstain | 979,531 | | |
| broker non-votes | 46,647,173 | | |

* *Notes:*

Required votes. For Proposal 1, as required by Valero's bylaws, each director is to be elected by a majority of votes cast with respect to that director's election. Proposals 2 and 3 required approval by the affirmative vote of a majority of the voting power of the shares present in person or by proxy at the annual meeting and entitled to vote. Proposals 4 and 5 required approval by the affirmative vote of the holders of at least 80 percent of the voting power of the outstanding shares of Valero. On the record date for the annual meeting, there were 430,922,297 shares of Valero's common stock outstanding.

Effect of abstentions. Shares voted to abstain are treated as present for purposes of determining a quorum. In the election of directors, pursuant to Valero's bylaws, shares voted to abstain are not deemed to be votes cast, and are accordingly disregarded. When, however, approval for a proposal requires the affirmative vote of a majority of the voting power of the shares present in person or by proxy and entitled to vote (Proposals 2 and 3), or the affirmative vote of at least 80 percent of the voting power of the outstanding shares of Valero (Proposals 4 and 5), then shares voted to abstain have the effect of a negative vote.

Effect of broker non-votes. Brokers holding shares for the beneficial owners of such shares must vote according to specific instructions received from the beneficial owners. If instructions are not received, in some instances (e.g., for Proposal 2), a broker may nevertheless vote the shares in the broker's discretion. But under New York Stock Exchange rules, brokers are precluded from exercising voting discretion on certain proposals without specific instructions from the beneficial owner (Proposals 1, 3, 4 and 5). This results in a broker non-vote on the proposal. A broker non-vote is treated as present for purposes of determining a quorum, has the effect of a negative vote when approval for a particular proposal requires the affirmative vote of the voting power of the issued and outstanding shares of the Company, and has no effect when approval for a proposal requires the affirmative vote of a majority of the voting power of the shares present in person or by proxy and entitled to vote.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VALERO ENERGY CORPORATION

Date: May 8, 2018

by: /s/ Jay D. Browning
Jay D. Browning
Executive Vice President and
General Counsel