

SMART ONLINE INC
Form SC 13D/A
October 13, 2011

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D/A

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE § 240.13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO § 240.13d-2(a)

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 34)*

Smart Online, Inc.
(Name of Issuer)

Common Stock, par value \$0.001
(Title of Class of Securities)

83171V 10 0
(CUSIP Number)

Avy Lugassy
Atlas Capital, SA
118 Rue du Rhone
CH-1204
Geneva Switzerland
+41 22 718 1 741

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

October 11, 2011
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAMES OF REPORTING PERSONS
 Atlas Capital, SA

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
 OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Switzerland

| | | |
|--------------|----|--------------------------|
| NUMBER OF | | SOLE VOTING POWER |
| SHARES | 7 | 7,265,269 (1) |
| BENEFICIALLY | | SHARED VOTING POWER |
| OWNED BY | 8 | 0 |
| EACH | | SOLE DISPOSITIVE POWER |
| REPORTING | 9 | 7,265,269 (1) |
| PERSON | | SHARED DISPOSITIVE POWER |
| WITH | 10 | 0 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 7,265,269 (1)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 40%

14 TYPE OF REPORTING PERSON (See Instructions)
 CO

1) See Item 5 for a detailed explanation of the Reporting Person's beneficial ownership of Common Stock.

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This Amendment No. 34 (this "Amendment") amends the Report on Schedule 13D, originally filed on April 4, 2008, as amended on April 24, 2008, April 25, 2008, May 5, 2008, May 14, 2008, May 19, 2008, May 22, 2008, June 18, 2008, July 14, 2008, October 14, 2008, November 5, 2008, February 9, 2009, March 4, 2009, April 8, 2009, May 7, 2009, June 11, 2009, August 3, 2009, September 11, 2009, October 19, 2009, November 20, 2009, January 7, 2010, March 2, 2010, April 9, 2010, June 15, 2010, July 6, 2010, August 16, 2010, September 8, 2010, September 20, 2010, October 8, 2010, November 10, 2010, February 16, 2011, March 8, 2011, April 8, 2011 and September 9, 2011 (as amended, the "Schedule 13D"). Except as provided herein, this Amendment does not modify any of the information previously reported on the Schedule 13D. Capitalized terms used and not otherwise defined have the meaning given to them in the Schedule 13D.

Item 3. Source and amount of funds or other consideration.

Item 3 is hereby amended and restated as follows:

As of October 11, 2011, the Reporting Person has acquired, in the aggregate, 7,265,269 shares of Common Stock either from the Issuer or from other shareholders of the Issuer. The Reporting Person has paid an aggregate of \$19,644,247.08 for these shares from corporate funds, including 56,206 shares acquired from Dennis Michael Nouri (the former President and Chief Executive Officer of the Issuer) pursuant to a note cancellation agreement. In exchange for the shares acquired from Mr. Nouri, the Reporting Person cancelled a note under which Mr. Nouri owed the Reporting Person principal and interest totaling \$85,117.

Item 4. Purpose of transaction.

Item 4 is hereby amended and restated as follows:

The Reporting Person acquired the shares of Common Stock for investment purposes. Subject to, among other things, the Issuer's business prospects, prevailing prices, and market conditions, the Reporting Person may purchase additional shares of Common Stock and/or other securities of the Issuer from time to time in the open market, in privately negotiated transactions, or otherwise. In addition, one of the Reporting Person's investment goals is diversification, which may require the Reporting Person to sell shares of Common Stock. Accordingly, the Reporting Person may, from time to time, make decisions to sell shares of Common Stock based upon then-prevailing market conditions.

On November 14, 2007, in an initial closing, the Issuer sold convertible secured subordinated notes due November 14, 2010 (as amended through the date hereof, the "Notes") in the aggregate principal amount of \$3.3 million to noteholders, including the Reporting Person (together with new investors in the Notes, the "Noteholders"). In addition, the Noteholders committed to purchase Notes of up to an aggregate principal amount of \$5.2 million, on a pro rata basis, upon approval and call by the Issuer's Board of Directors in future closings. On August 12, 2008, the Issuer exercised its option to sell Notes in the aggregate principal amount of \$1.5 million with substantially the same terms and conditions as the Notes sold on November 14, 2007. In connection with the sale of the additional Notes, the Noteholders holding a majority of the aggregate principal amount of the Notes outstanding agreed to increase the aggregate principal amount of Notes that they committed to purchase from \$8.5 million to \$15.3 million. On November 21, 2008, the Issuer sold Notes in the aggregate principal amount of \$500,000 to two new investors, and on January 6, 2009, the Issuer sold a Note in the principal amount of \$500,000 to the Reporting Person, all on

substantially the same terms and conditions as the previously issued Notes.

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On February 24, 2009, the Issuer sold a Note in the principal amount of \$500,000 to the Reporting Person on substantially the same terms and conditions as the previously issued Notes. On the same date, the Noteholders holding a majority of the aggregate principal amount of the Notes outstanding agreed that the Issuer may sell additional convertible secured subordinated notes in an aggregate principal amount of up to \$6 million to new investors or existing Noteholders at any time on or before December 31, 2009 with a maturity date of November 14, 2010 or later. In addition, the definition of "Maturity Date" for each of the Notes was changed from November 14, 2010 to the date upon which the Note is due and payable, which is the earlier of (1) November 14, 2010, (2) a change of control, or (3) if an event of default occurs, the date upon which Noteholders accelerate the indebtedness evidenced by the Notes.

The formula for calculating the conversion price of the Notes was also amended such that the conversion price of each outstanding Note and any additional note sold in the future would be the same and set at the lowest applicable conversion price, as described below.

On each of April 3, 2009 and June 2, 2009, the Issuer sold a Note in the principal amount of \$500,000 to the Reporting Person on substantially the same terms and conditions as the previously issued Notes. On each of July 16, 2009, August 26, 2009, September 8, 2009, and October 5, 2009, the Issuer sold a Note in the principal amount of \$250,000 to the Reporting Person on substantially the same terms and conditions as the previously issued Notes. On November 6, 2009, the Issuer sold a Note in the principal amount of \$500,000, and on December 23, 2009, the Issuer sold a Note in the principal amount of \$750,000, to the Reporting Person on substantially the same terms and conditions as the previously issued Notes. On February 11, 2010, the Issuer sold a Note in the principal amount of \$500,000 to the Reporting Person on substantially the same terms and conditions as the previously issued Notes.

On March 5, 2010, the Company and the Noteholders holding a majority of the aggregate principal amount of the Notes outstanding agreed to extend the maturity date for each of the Notes from November 14, 2010 to November 14, 2013, and amended each of the outstanding Notes and related documents to reflect this extension.

On April 1, 2010, the Issuer sold a Note to the Reporting Person in the principal amount of \$350,000, due November 14, 2013, upon substantially the same terms and conditions as the previously issued Notes. On June 2, 2010, the Issuer sold a Note to the Reporting Person in the principal amount of \$600,000, on July 1, 2010, the Issuer sold a Note to the Reporting Person in the principal amount of \$250,000, and on August 13, 2010, the Issuer sold a Note to the Reporting Person in the principal amount of \$100,000, each of which Notes are due November 14, 2013, and were issued upon substantially the same terms and conditions as the previously issued Notes. On August 30, 2010, the Issuer sold a Note to the Reporting Person in the principal amount of \$200,000, and on September 14, 2010, the Issuer sold a Note to the Reporting Person in the principal amount of \$300,000, each of which Notes are due November 14, 2013, and were issued upon substantially the same terms and conditions as the previously issued Notes. On each of September 30, 2010 and November 9, 2010, the Issuer sold a Note to the Reporting Person, due November 14, 2013, in the principal amount of \$300,000, each issued upon substantially the same terms and conditions as the previously issued Notes. On February 7, 2011, the Issuer sold a Note to the Reporting Person, due November 14, 2013, in the principal amount of \$250,000, and on March 4, 2011, the Issuer sold a Note to the Reporting Person, due November 14, 2013, in the principal amount of \$325,000, each issued upon substantially the same terms and conditions as the previously issued Notes. On April 6, 2011, the Issuer sold a Note to the Reporting Person, due November 14, 2013, in the principal amount of \$400,000, upon substantially the same terms and conditions as the previously issued Notes. On September 6, 2011, the Issuer sold a Note to the Reporting Person, due November 14, 2013, in the

principal amount of \$500,000, upon substantially the same terms and conditions as the previously issued Notes. On October 11, 2011, the Issuer sold a Note to the Reporting Person, due November 14, 2013, in the principal amount of \$300,000, upon substantially the same terms and conditions as the previously issued Notes.

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The Issuer is obligated to pay interest on the Notes at an annualized rate of 8% payable in quarterly installments commencing three months after the purchase date of the Notes. The Issuer does not have the ability to prepay the Notes without the approval of Noteholders holding at least a majority of the principal amount of the Notes then outstanding.

On the earlier of November 14, 2013 or a merger or acquisition or other transaction pursuant to which the Issuer's existing stockholders hold less than 50% of the surviving entity, or the sale of all or substantially all of the Issuer's assets, or similar transaction, or event of default, each Noteholder in its sole discretion shall have the option to:

- o convert the principal then outstanding on its Notes into shares of Common Stock, or
- o receive immediate repayment in cash of the Notes, including any accrued and unpaid interest.

If a Noteholder elects to convert its Notes under these circumstances, the conversion price will be the lowest "applicable conversion price" determined for each Note. The "applicable conversion price" for each Note shall be calculated by multiplying 120% by the lowest of:

- o the average of the high and low prices of the Common Stock on the OTC Bulletin Board averaged over the five trading days prior to the closing date of the issuance of such Note,
 - o if the Common Stock is not traded on the Over-The-Counter market, the closing price of the Common Stock reported on the Nasdaq National Market or the principal exchange on which the Common Stock is listed, averaged over the five trading days prior to the closing date of the issuance of such Note, or
 - o the closing price of the Common Stock on the OTC Bulletin Board, the Nasdaq National Market or the principal exchange on which the Common Stock is listed, as applicable, on the trading day immediately preceding the date such Note is converted,
 - o in each case as adjusted for stock splits, dividends or combinations, recapitalizations or similar events.
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Payment of the Notes will be automatically accelerated if the Issuer enters voluntary or involuntary bankruptcy or insolvency proceedings.

The Notes and Common Stock into which they may be converted have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state, local, or foreign securities laws. As a result, offers and sales of the Notes were made pursuant to Regulation D under the Securities Act and only to accredited investors.

In addition, if the Issuer proposes to file a registration statement to register any of its Common Stock under the Securities Act in connection with the public offering of such securities solely for cash, subject to certain limitations, the Issuer must give each Noteholder who has converted its Notes into Common Stock the opportunity to include such shares of converted Common Stock in the registration. The Issuer has agreed to bear the expenses for any of these registrations, exclusive of any stock transfer taxes, underwriting discounts, and commissions.

The Convertible Secured Subordinated Note Purchase Agreement, the Form of Convertible Secured Subordinated Promissory Note, the Registration Rights Agreement, and the Security Agreement are attached to the Quarterly Report of the Issuer on Form 10-Q filed on November 14, 2007, as, respectively, Exhibits 4.1, 4.2, 10.6 and 10.7 thereto, and are incorporated herein by reference. The First Amendment to Convertible Secured Subordinated Note Purchase Agreement is attached to the Quarterly Report of the Issuer on Form 10-Q filed on November 12, 2008 as Exhibit 4.1 thereto, and is incorporated herein by reference. The Second Amendment and Agreement to Join as a Party to Convertible Secured Subordinated Note Purchase Agreement and Registration Rights Agreement, the Third Amendment to Convertible Secured Subordinated Note Purchase Agreement and Registration Rights Agreement and Amendment to Convertible Secured Subordinated Promissory Notes, and the Form of Convertible Secured Subordinated Promissory Note to be issued post January 2009 are attached to the Annual Report of the Issuer on Form 10-K filed on March 30, 2009, as, respectively, Exhibits 4.5, 4.6 and 4.7 thereto, and are incorporated herein by reference. The Fourth Amendment to Convertible Secured Subordinated Note Purchase Agreement, Second Amendment to Convertible Secured Subordinated Promissory Notes and Third Amendment to Registration Rights Agreement, together with the Form of Convertible Secured Subordinated Promissory Note to be issued post March 5, 2010 is attached to the Form 8-K filed on March 8, 2010 as Exhibit 99.1 thereto, and is incorporated herein by reference.

Except as may be set forth herein, the Reporting Person has no plans or proposals which would relate to or result in any of the matters set forth below:

- (a) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;
- (b) an extraordinary corporate transaction, such as a merger, reorganization, or liquidation, involving the Issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
- (d) any change in the present Board of Directors or management of the Issuer, including any plans or proposals to change the number or term of the Issuer's Board of Directors or to fill any existing vacancies thereon;
- (e) any material change in the present capitalization or dividend policy of the Issuer;

(f) any other material change in the Issuer's business or corporate structure;

(g) changes in the Issuer's charter, bylaws, or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;

(h) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

(i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended; or

(j) any action similar to any of those enumerated above.

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Item 5. Interest in securities of the issuer.

Item 5 is hereby amended and restated as follows:

(a) The Reporting Person beneficially owns 7,265,269 shares of Common Stock, which represents approximately 40% of the issued and outstanding shares of Common Stock.

(b) The Reporting Person has sole power to vote or to direct the vote and sole power to dispose or to direct the disposition of all 7,265,269 shares of Common Stock reported in Item 5(a) of this Schedule 13D.

(c) The trading dates, number of shares of Common Stock purchased and price per share for all transactions in the Common Stock that were effected since the triggering date of the Reporting Person's most recently filed Schedule 13D amendment are set forth below. All transactions represent purchases of Common Stock on the OTC Bulletin Board by the Reporting Person.

| Date of Transaction | Number of Shares Purchased | Price Per Share |
|---------------------|----------------------------|-----------------|
|---------------------|----------------------------|-----------------|

-none-

(d) No other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock beneficially owned by the Reporting Person.

(e) Not applicable.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

ATLAS CAPITAL, SA

October 13, 2011

By: /s/ Avy Lugassy
Name: Avy Lugassy
Title: Member of the Management

Attention: Intentional misstatements or omissions of fact
constitute Federal criminal violations (see 18 U.S.C. 1001).
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0

0

0

0

0

14,134 ⁽¹⁾

75,267 ⁽²⁾

100,300 ⁽³⁾

189,701

16.708

16.805

23.825

37.818

61.050

54.360

23.820

29.170

1/16/2014
5/26/2014
5/25/2015
6/01/2016
5/30/2017
2/27/2018
2/25/2019
2/24/2020

44,300

1,640,429

G. R. Heminger

5/29/01

5/26/04

5/25/05

6/01/06

5/30/07

2/27/08

2/25/09

2/24/10

40,000

78,200

77,000

75,600

74,600

38,666

43,900

0

427,966

0
0
0
0
0

19,334 ⁽¹⁾
87,800 ⁽²⁾
130,300 ⁽³⁾
237,434

16.260
16.805
23.825
37.818
61.050
54.360
23.820
29.170

5/29/2011
5/26/2014
5/25/2015
6/01/2016
5/30/2017
2/27/2018
2/25/2019
2/24/2020

55,100

2,040,353

D. E. Roberts, Jr.

6/01/06

6/28/06

5/30/07

2/27/08

2/25/09

2/24/10

37,800
24,000
41,800
35,733
40,766

0

180,099

0

0

0

17,867 ⁽¹⁾
81,534 ⁽²⁾
70,200 ⁽³⁾
169,601

37.818
40.510
61.050
54.360
23.820
29.170

6/01/2016
6/28/2016
5/30/2017
2/27/2018
2/25/2019
2/24/2020

74,500

2,758,735

S. J. Kerrigan

5/26/04

6/10/05

6/01/06

5/30/07

5/28/08

5/27/09

2/24/10

3,734

9,600

11,400

9,000

4,666

4,283

0

42,683

0

0

0

0

2,334 ⁽⁴⁾

8,567 ⁽⁵⁾

35,100 ⁽³⁾

46,001

16.805

25.835

37.818

61.050

51.170

29.240

29.170

5/26/2014
6/10/2015
6/01/2016
5/30/2017
5/27/2018
5/27/2019
2/24/2020

16,570

613,587

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- (1) This stock option grant is scheduled to become exercisable in one third increments over a three-year period. The remaining unvested portion of the grant will become exercisable on February 27, 2011.
- (2) This stock option grant is scheduled to become exercisable in one third increments over a three-year period. The remaining unvested portion of the grant will become exercisable in one half increments on February 25, 2011 and February 25, 2012.
- (3) This stock option grant is scheduled to become exercisable in one third increments over a three-year period. The unvested portion of the grant will become exercisable in one third increments on February 24, 2011, February 24, 2012, and February 24, 2013.
- (4) This stock option grant is scheduled to become exercisable in one third increments over a three-year period. The remaining unvested portion of the grant will become exercisable on May 28, 2011.
- (5) This stock option grant is scheduled to become exercisable in one third increments over a three-year period. The remaining unvested portion of the grant will become exercisable in one half increments on May 27, 2011 and May 27, 2012.
- (6) This column reflects the number of shares of unvested restricted stock held by each officer on December 31, 2010. All restricted stock grants are generally scheduled to vest on the third anniversary of the date of grant. The only exception is one of the grants made to Ms. Kerrigan on September 1, 2009, which vests in one third increments over a three-year period.

| Name | Grant Date | # of Unvested Shares | Vesting |
|--------------------|------------|----------------------|------------------|
| | | | Date |
| J. F. Clark | 2/27/08 | 7,400 | 2/27/11 |
| | 2/25/09 | 22,300 | |
| | 2/24/10 | <u>14,600</u> | 2/25/12 |
| | | 44,300 | 2/24/13 |
| G. R. Heminger | 2/27/08 | 10,100 | 2/27/11 |
| | 2/25/09 | 26,000 | |
| | 2/24/10 | <u>19,000</u> | 2/25/12 |
| | | 55,100 | 2/24/13 |
| D. E. Roberts, Jr. | 2/27/08 | 9,300 | 2/27/11 |
| | 2/25/09 | 24,200 | |
| | 2/24/10 | <u>41,000</u> | 2/25/12 |
| | | 74,500 | 2/24/13 |
| S. J. Kerrigan | 5/01/08 | 478 | 5/01/11 |
| | 9/01/09 | 4,397 | 9/01/11, 9/01/12 |
| | 9/01/09 | 6,595 | 9/01/12 |
| | 2/24/10 | <u>5,100</u> | |
| | | 16,570 | 2/24/13 |

- (7) This column reflects the aggregate value of all shares of unvested restricted stock held by the officers on December 31, 2010, using the year-end closing stock price of \$37.03.

Table of Contents**Option Exercises and Stock Vested in 2010**

The following table provides certain information concerning stock options exercised during 2010 by each named executive officer, as well as restricted stock vesting during 2010.

| Name | Option Awards Value Realized | | Stock Awards | |
|--------------------|--|-------------------------------|---|---|
| | Number of Shares Acquired on Exercise | on Exercise ⁽¹⁾ | Number of Shares Acquired on Vesting | Value Realized on Vesting ⁽²⁾ |
| | (#) | (\$) | (#) | (\$) |
| C. P. Cazalot, Jr. | 0 | 0 | 0 | 0 |
| J. F. Clark | 0 | 0 | 7,600 | 234,080 |
| G. R. Heminger | 0 | 0 | 12,000 | 369,600 |
| D. E. Roberts, Jr. | 0 | 0 | 6,800 | 209,440 |
| S. J. Kerrigan | 0 | 0 | 2,675 | 83,908 |

(1) This column reflects the actual pre-tax gain realized by our named executive officers upon exercise of an option, which is the fair market value of the shares on the date of exercise less the grant price.

(2) This column reflects the actual pre-tax gain realized by the named executive officers upon vesting of restricted stock, which is the fair market value of the shares on the date of vesting.

Table of Contents**Pension Benefits**

Marathon provides tax-qualified retirement benefits to its employees, including the named executive officers, under the Retirement Plan of Marathon Oil Company and the Marathon Petroleum Retirement Plan (the Retirement Plans). While employees of our Speedway LLC subsidiary generally do not participate in the Retirement Plans, some receive tax-qualified retirement benefits under the Speedway Retirement Plan. In addition, we sponsor the Marathon Oil Company Excess Benefit Plan, the Marathon Petroleum Excess Benefit Plan and the Speedway Excess Benefit Plan (the Excess Plans) for the benefit of a select group of management and highly compensated employees.

The pension table below shows the actuarial present value of accumulated benefits payable to each of the named executive officers under the Retirement Plans and the defined benefit portion of the Excess Plans as of December 31, 2010. These values have been determined using actuarial assumptions consistent with those used in our financial statements.

| Name | Plan Name | Number of Years of Credited Service ⁽¹⁾ | Present Value of Accumulated Benefit ⁽²⁾ | Payments During Last Fiscal Year (\$) |
|---------------------------|--|---|---|---|
| | | (#) | (\$) | |
| C. P. Cazalot, Jr. | Retirement Plan of Marathon Oil Company | 10.75 | 505,731 | 0 |
| | Marathon Oil Company Excess Benefit Plan | 10.75 | 9,140,982 | 0 |
| J. F. Clark | Retirement Plan of Marathon Oil Company | 6.92 | 252,248 | 0 |
| | Marathon Oil Company Excess Benefit Plan | 6.92 | 1,394,768 | 0 |
| G. R. Heminger | Marathon Petroleum Retirement Plan | 30.08 | 1,269,144 | 0 |
| | Marathon Petroleum Excess Benefit Plan | 30.08 | 10,083,929 | 0 |
| | Speedway Retirement Plan | 6.48 | 215,413 | 0 |
| | Speedway Excess Benefit Plan | 6.48 | 2,010,763 | 0 |
| D. E. Roberts, Jr. | Retirement Plan of Marathon Oil Company | 4.58 | 128,387 | 0 |
| | Marathon Oil Company Excess Benefit Plan | 4.58 | 804,456 | 0 |
| S. J. Kerrigan | Retirement Plan of Marathon Oil Company | 13.67 | 321,975 | 0 |
| | Marathon Oil Company Excess Benefit Plan | 13.67 | 402,564 | 0 |

(1) The number of years of credited service shown in the table represents the number of years the named executive officer has participated in the plan. However, Plan Participation Service, used for the purpose of calculating each participant's benefit under the legacy final average pay formula was frozen as of December 31, 2009.

(2) The present value of accumulated benefit was calculated assuming a discount rate of 5.05 percent, a lump sum interest rate of 2.55 percent, the RP2000 mortality table, a 96 percent lump sum election rate, and retirement at age 62 (age 65 for Mr. Heminger's Speedway Retirement Plan benefit).

Table of ContentsMarathon Retirement Plans

In general, our employees who are age 21 or older and have completed one year of service are eligible to participate in the Retirement Plans. The monthly benefit under the Retirement Plans for employees other than employees of Speedway LLC was equal to the following formula until December 31, 2009:

$$\left[\begin{array}{c} \text{Final} \\ 1.6\% \times \text{Average} \times \\ \text{Pay} \end{array} \right] \left[\begin{array}{c} \text{Years of} \\ \text{Participation} \end{array} \right] \left[\begin{array}{c} 1.33\% \times \text{Estimated} \\ \text{Primary SS} \times \text{Years of} \\ \text{Benefit} \quad \text{Participation} \end{array} \right]$$

Effective January 1, 2010, the Retirement Plans were amended so that participants do not accrue additional years of participation. No more than 37.5 years of participation may be recognized under the formula. Final average pay is equal to the highest average eligible earnings for three consecutive years in the last ten years before retirement. Eligible earnings under the Retirement Plans include pay for hours worked, pay for allowed hours, military leave allowance, commissions, 401(k) contributions to the Marathon Oil Company Thrift Plan, and incentive compensation bonuses. Final average pay, vesting service and age will continue to be updated under the legacy benefit formula.

Benefit accruals for years beginning in 2010 are determined under a cash-balance formula. Under the cash-balance formula, each year plan participants receive pay credits equal to a percentage of compensation based on their plan points. Plan points equal the sum of a participant's age and cash-balance service. Participants with less than 50 points receive a 7 percent pay credit percentage; participants with 50 to 69 points receive a 9 percent pay credit percentage; and participants with 70 or more points receive an 11 percent pay credit percentage.

Effective January 1, 2010, participants in the Retirement Plans become fully vested upon the completion of three years of vesting service. Normal retirement age for both the cash-balance and final-average-pay benefit formulas is age 65. However, retirement-eligible participants are able to retire and receive an unreduced benefit under the final-average-pay formula after reaching age 62. The forms of benefit available under the Retirement Plans include various annuity options and lump sum distributions.

Participants are eligible for early retirement upon reaching age 50 and completing ten years of vesting service. If an employee retires between the ages of 50 and 62, the amount of benefit under the final average pay formula is reduced such that if the employee retires at age 50, he or she will be entitled to 55 percent of the accrued benefits based on the single-life annuity form of benefit. There are no early retirement subsidies under the cash balance formula. Of the named executive officers, Mr. Cazalot and Mr. Heminger are currently eligible for early retirement benefits under the Retirement Plans.

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Marathon Excess Plans

Marathon also sponsors the unfunded, nonqualified Excess Plans for the benefit of a select group of management and highly compensated employees. These plans provide benefits that participants, including our named executive officers would have otherwise received under Marathon's tax-qualified retirement plans but which they did not receive because of Internal Revenue Code limitations. Eligible earnings under the Excess Plans include the items listed above for the Retirement Plans, as well as deferred compensation contributions. The Excess Plans also provide an enhancement for officers based on the three highest bonuses earned during their last ten years of employment, instead of the consecutive bonus formula in place for non-officers. We believe this enhancement is appropriate in light of the greater volatility of officer bonuses. Distributions under the Excess Plans are made following retirement or other separation from service with Marathon in the form of a lump sum and are consistent with Section 409A of the Internal Revenue Code to the extent required.

Speedway Retirement Plan

During his prior service with Speedway LLC, Mr. Heminger participated in the Speedway Retirement Plan (the "Speedway Plan"). At the time of Mr. Heminger's participation, the monthly benefit under the Speedway Plan was calculated under the following formula:

$$\left[\begin{array}{c} \text{Final} \\ 2.0\% \times \text{Average} \times \text{Years of} \\ \text{Pay} \qquad \qquad \qquad \text{Participation} \end{array} \right] \left[\begin{array}{c} \text{Estimated} \\ 2.0\% \times \text{Primary SS} \times \text{Years of} \\ \text{Benefit} \qquad \qquad \qquad \text{Participation} \end{array} \right]$$

This benefit formula was grandfathered for all employees participating in this plan as of December 31, 1998, and no additional years of participation credit are recognized under the formula beyond that date. No more than 25 years of participation may be recognized under the formula.

Final average pay is equal to average eligible earnings for the three years preceding retirement. Eligible earnings under the Speedway Plan include pay for hours worked, pay for allowed hours, military leave allowance, commissions, 401(k) contributions to the Speedway Retirement Savings Plan, and incentive compensation bonuses.

Speedway Excess Plan

Our subsidiary, Speedway LLC also sponsors the unfunded, nonqualified Speedway Excess Benefit Plan (the "Speedway Excess Plan") for the benefit of a select group of management and highly compensated employees. This plan provides participants, including Mr. Heminger, with benefits that would have otherwise been received from the tax-qualified Speedway Plan but are prohibited by Internal Revenue Code limitations. Eligible earnings under the Speedway Excess Plan include the items listed above for the Speedway Plan, as well as deferred compensation contributions. The Speedway Excess Plan also provides an enhancement for officers based on the three highest

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bonuses earned during their last ten years of employment. Additionally, this plan provides an enhancement for certain highly compensated employees who are eligible for the grandfathered benefit formula described above. These additional benefits are based on the difference between (i) the applicable covered earnings prior to December 31, 1998 and (ii) the applicable covered earnings during the final three years of employment.

We have not granted extra years of service to any named executive officer for purposes of retirement benefit accruals.

Table of Contents**Nonqualified Deferred Compensation**

The Nonqualified Deferred Compensation table below shows information about the company's nonqualified savings and deferred compensation plans.

| Name | Plan Name | Executive | Registrant | Aggregate | Aggregate | Aggregate Balance |
|--------------------|-----------------------------|---------------------|---------------------|------------------|---------------|-------------------------|
| | | Contributions in | Contributions in | | | Earnings in |
| | | Last Fiscal | Last Fiscal | Last Fiscal Year | Distributions | Year End ⁽³⁾ |
| | | Year ⁽¹⁾ | Year ⁽²⁾ | (\$) | (\$) | (\$) |
| C. P. Cazalot, Jr. | Marathon Oil Company | 0 | 0 | 23,749 | 0 | 1,050,655 |
| | Excess Benefit Plan | | | | | |
| J. F. Clark | Marathon Oil Company | 0 | 230,462 | 138,832 | 0 | 1,325,758 |
| | Deferred Compensation Plan | | | | | |
| G. R. Heminger | Marathon Oil Company | 0 | 82,401 | 82,589 | 0 | 1,260,986 |
| | Deferred Compensation Plan | | | | | |
| D. E. Roberts, Jr. | Marathon Oil Company | 0 | 0 | 11,982 | 0 | 179,572 |
| | Deferred Compensation Plan | | | | | |
| | Marathon Petroleum Excess | 0 | 0 | 1,250 | 0 | 55,300 |
| | Benefit Plan | | | | | |
| S. J. Kerrigan | Marathon Petroleum Deferred | 0 | 113,642 | 194,726 | 0 | 1,553,108 |
| | Compensation Plan | | | | | |
| | Emro Marketing Company | 0 | 0 | 6,964 | 0 | 218,062 |
| D. E. Roberts, Jr. | Deferred Compensation Plan | | | | | |
| | Marathon Oil Company | 0 | 116,469 | 32,910 | 0 | 533,098 |
| S. J. Kerrigan | Deferred Compensation Plan | | | | | |
| | Marathon Oil Company | 0 | 0 | 893 | 0 | 39,509 |
| | Excess Benefit Plan | | | | | |
| S. J. Kerrigan | Marathon Oil Company | 80,908 | 31,468 | 1,210 | 0 | 113,586 |
| | Deferred Compensation Plan | | | | | |

(1) The amounts shown in this column are also included in the salary and bonus columns for 2010 of the Summary Compensation Table on page 58.

(2) The amounts shown are also included in the all other compensation column of the Summary Compensation Table on page 58.

(3) Of the totals in this column, the following amounts, which represent contributions attributable to 2010, are also reported in the Summary Compensation Table on page 58: Mr. Cazalot, \$230,462; Ms. Clark, \$82,401; Mr. Heminger, \$113,642; Mr. Roberts, \$116,469; and Ms. Kerrigan, \$31,468. Certain portions of the total for each officer were also reported in the Summary Compensation Tables of our proxy statements in prior years.

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We sponsor the Marathon Oil Company Deferred Compensation Plan and the Marathon Petroleum Deferred Compensation Plan (the Deferred Compensation Plans). The Deferred Compensation Plans are unfunded, nonqualified plans in which named executive officers may participate. The plans were designed to provide participants the opportunity to supplement their retirement savings by deferring income in a tax-effective manner and to meet other long-term financial goals. Participants may defer up to 20 percent of their salary and bonus each year. Deferral elections are made in December of each year for amounts to be earned in the following year and are irrevocable. Participants are fully vested in their deferrals under the plans.

In addition, the Deferred Compensation Plans provide benefits for participants equal to the company matching contributions they would have otherwise received under the tax-qualified Marathon Oil Company Thrift Plan but which they did not receive because of Internal Revenue Code limitations. The Marathon Oil Company Thrift Plan currently provides for company matching contributions of up to 7 percent of eligible earnings. Participants in both the Marathon Oil Company Thrift Plan and the Deferred Compensation Plans are vested in their company matching contributions upon the completion of three years of vesting service.

The investment options available under the Deferred Compensation Plans generally mirror the investment options offered to participants under the Marathon Oil Company Thrift Plan, with the exception of Marathon common stock, which is not an investment option for named executive officers under the Deferred Compensation Plans. All participants in the Deferred Compensation Plans will receive their benefits as a lump sum following separation from service with Marathon.

Certain highly compensated non-officer employees and, prior to January 1, 2006, executive officers who elected not to participate in the Deferred Compensation Plans were eligible to receive defined contribution accruals under the Excess Plans. The defined contribution formula in the Excess Plans is designed to allow eligible employees to receive company matching contributions equal to the amount they would have otherwise received under the tax-qualified Marathon Oil Company Thrift Plan but which they did not receive because of Internal Revenue Code limitations. Participants are vested in their company matching contributions upon the completion of three years of vesting service.

Defined contribution accruals in the Excess Plans are credited with interest equal to that paid in the Marathon Stable Value Fund option of the Marathon Oil Company Thrift Plan. The annual rate of return on this option for the year ended December 31, 2010 was 2.31 percent. Distributions from the Excess Plans are paid in the form of a lump sum following the participant's separation from service with Marathon.

As noted, our named executive officers no longer participate in the defined contribution formula of the Excess Plans, and all nonqualified company matching contributions for our named executive officers accrue under the Deferred Compensation Plans.

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Mr. Heminger also participated in the Emro Marketing Company Deferred Compensation Plan (the Emro Plan) while working at EMRO Marketing Company (a former subsidiary of Marathon Petroleum Company). The Emro Plan is now frozen. The employees eligible to participate in the Emro Plan were a select group of management and highly compensated employees.

The Emro Plan is an unfunded, nonqualified plan and was designed to provide participants the opportunity to supplement their retirement savings by deferring income in a tax-effective manner and to meet other long-term financial goals. Amounts deferred by participants under the Emro Plan are credited with interest at the prime interest rate, adjusted quarterly, which was 3.25 percent for the quarter ended December 31, 2010. Participants receive their benefit from the Emro Plan in a lump sum following separation from service with Marathon.

Distributions from all nonqualified deferred compensation plans in which our named executive officers participate are consistent with Section 409A of the Internal Revenue Code to the extent required. As a result, distribution of amounts subject to Section 409A of the Internal Revenue Code may be delayed for six months following retirement or other separation from service where the participant is considered a specified employee for purposes of Section 409A.

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Potential Payments upon Termination or Change in Control

Retirement

Marathon employees are eligible for retirement once they reach age 50 and have ten or more years of vesting service with Marathon. The named executive officers who are currently retirement eligible are Mr. Cazalot and Mr. Heminger.

Upon retirement, our named executive officers are entitled to receive their vested benefits that have accrued under Marathon's broad-based and executive benefit programs. For more information about the retirement and deferred compensation programs, see pages 65-70.

In addition, upon retirement, unvested stock options for named executive officers would become immediately exercisable according to the grant terms. All outstanding stock appreciation rights were fully vested on December 31, 2010. Unvested restricted stock awards are forfeited upon retirement (except in the case of mandatory retirement at age 65). For performance units, in the case of retirement where a named executive officer has worked more than half of the performance period, awards may be vested on a prorated basis at the discretion of the Committee.

Death or Disability

In the event of death or disability, our named executive officers would be entitled to the vested benefits they have accrued under Marathon's standard benefits programs. Long-term incentive awards would immediately vest in full upon the death of a named executive officer, with performance units vesting at the target level. In the event of disability, long-term incentive awards would continue to vest as if the named executive officer remained employed for up to 24 months during the period of disability.

Other Termination

No special employment or severance agreements are in place for our named executive officers, except for our Executive Change in Control Severance Benefits Plan, which is described in more detail below. Effective February 1, 2005, we adopted a policy stating that our Board should seek stockholder approval or ratification of severance agreements for senior executive officers (other than agreements consistent with Marathon's change-in-control policy adopted in 2001, which is reflected in the Executive Change in Control Severance Benefits Plan) that would require payment of cash severance benefits exceeding 2.99 times a senior executive officer's salary plus bonus for the prior calendar year.

Change in Control

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We believe that if a change-in-control of Marathon is under consideration, our named executive officers should be encouraged to continue their dedication to their assigned duties. For this reason, we have a plan that provides the following severance benefits if a named executive officer's employment is terminated under certain circumstances following a change-in-control. Our Executive Change in Control Severance Benefits Plan provides:

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a cash payment of up to three times the sum of the named executive officer's current salary plus the highest bonus paid in the three years before the termination or change-in-control;

life and health insurance benefits for up to 36 months after termination, at the lesser of the current cost or the active employee cost;

an additional three years of service credit and three years of age credit for purposes of retiree health and life insurance benefits;

a cash payment equal to the actuarial equivalent of the difference between amounts receivable by the named executive officer under the final average pay formula in our pension plans and those which would be payable if (a) the named executive officer had an additional three years of participation service credit, (b) the named executive officer's final average pay would be the higher of salary at the time of the change-in-control event or termination plus his or her highest annual bonus from the preceding three years, (c) for purposes of determining early retirement commencement factors, the named executive officer had three additional years of vesting service credit and three additional years of age, and (d) the named executive officer's pension had been fully vested;

a cash payment equal to the difference between amounts receivable under our defined contribution plans and amounts which would have been received if the named executive officer's savings had been fully vested; and

a cash payment of the amount necessary to ensure that the payments listed above are not subject to net reduction due to the imposition of federal excise taxes.

The severance benefits are payable if a named executive officer is terminated or resigns for good reason. However, benefits are not payable if the termination is for cause or due to mandatory retirement, death, disability, or resignation (other than for good reason) by the named executive officer.

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If our named executive officers had actually been terminated following a change-in-control on December 31, 2010, they would receive benefits (in addition to vesting of equity-based awards and performance units, as discussed below) valued as follows:

| Name | Value due to Termination Following Change in Control ⁽¹⁾ |
|--------------------|---|
| C. P. Cazalot, Jr. | \$14,960,216 |
| J. F. Clark | \$ 6,814,571 |
| G. R. Heminger | \$10,293,220 |
| D. E. Roberts, Jr. | \$ 9,491,306 |
| S. J. Kerrigan | \$ 3,737,006 |

- (1) Retirement benefits included in these amounts were calculated using the following assumptions: individual life expectancies using the RP2000 Combined Healthy Table weighted 75 percent male and 25 percent female; a discount rate of 2.25 percent for named executive officers who are retirement eligible (taking into account the additional three years of age and service credit) and 2.25 percent for named executive officers who are not retirement eligible; the current lump sum interest rate for the relevant plans; and a lump sum form of benefit. Health and welfare plans reflect the incremental cost of coverage under the policy using the assumptions used for financial reporting purposes under ASC 715. These amounts include an excise tax gross-up for Mr. Roberts and Ms. Kerrigan for tax imposed under Sections 280G and 4999 of the Internal Revenue Code. This gross-up was calculated using the highest marginal federal individual income tax rate and assuming no state or local income tax for residents of Texas. For Mr. Heminger, the gross-up was calculated assuming applicable state and local tax rates for Ohio.

The Executive Change in Control Severance Benefits Plan continues during a potential change-in-control period and for two years after a change-in-control.

In addition, immediately upon a change-in-control or upon a named executive officer's termination of employment during a potential change-in-control, outstanding stock options, stock appreciation rights, and restricted stock would become fully vested. If a change-in-control occurs prior to the end of a performance period, then outstanding performance units would be fully vested at the target level.

If a change-in-control had occurred on the last business day of 2010, our named executive officers, whether terminated or not, would have been entitled to receive benefits valued as follows due to the accelerated vesting of their outstanding performance unit awards and restricted stock awards:

| Name | Value due to Accelerated Vesting of Long-Term Incentives |
|--------------------|--|
| C. P. Cazalot, Jr. | \$19,675,885 |
| J. F. Clark | \$ 5,808,264 |
| G. R. Heminger | \$ 7,144,749 |
| D. E. Roberts, Jr. | \$ 7,298,471 |
| S. J. Kerrigan | \$ 1,317,610 |

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These values were calculated using the 2010 year-end closing market price for Marathon common stock of \$37.03.

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These values also assume that performance units awarded in 2009 and 2010 would vest and would be paid out at the target level of \$1 per unit. However, these values do not include any amount for accelerated vesting of performance units awarded in 2008 for the performance period from January 1, 2008 through December 31, 2010. We have assumed that there would be no payment for performance units granted in 2008, in accordance with the terms of the performance unit award agreement, notwithstanding a change-in-control on the last business day of 2010.

The definition of a change-in-control for purposes of the Executive Change in Control Severance Benefits Plan is complex but is summarized as follows. It includes any change-in-control required to be reported in response to Item 6(e) of Schedule 14A under the Securities Exchange Act of 1934 and provides that a change-in-control will have occurred if:

any person not affiliated with Marathon acquires 20 percent or more of the voting power of our outstanding securities;

our Board no longer has a majority made up of (1) individuals who were directors on the date of the agreements and (2) new directors (other than directors who join our Board in connection with an election contest) approved by two-thirds of the directors then in office who (a) were directors on the date of the agreements or (b) were themselves previously approved by our Board in this manner;

we merge with another company and, as a result, our stockholders hold less than 50 percent of the voting power of the surviving entity immediately after the transaction;

our stockholders approve a plan of complete liquidation of Marathon; or

we sell all or substantially all of our assets.

In addition, if any person takes certain actions that could result in a change-in-control, a potential change-in-control will have occurred. The definition of a potential change-in-control for purposes of the Executive Change in Control Severance Benefits Plan is complex but, in general, a potential change-in-control would occur upon: Marathon entering into an agreement which could result in a change-in-control; any person becoming the owner of 15 percent or more of our common stock; a public announcement by any person or entity stating an intention to take over Marathon; or a determination by our Board of Directors that a potential change-in-control has occurred.

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Certain Relationships and Related Person Transactions

Officers, Directors and Immediate Family Grant R. Heminger is vice president of marketing for our wholly-owned subsidiary, Speedway LLC and has been employed by us for twenty-one years. Grant is the brother of Gary Heminger, Executive Vice President, Downstream. In 2010, Grant was paid cash compensation in the amount of \$227,607 and received a stock option grant of 6,530 shares at an exercise price of \$30.37. He also received a stock vesting tax advance and restricted stock dividend in the amount of \$6,217.

Darla I. Burns is a senior accounting analyst for our wholly-owned subsidiary, Marathon Petroleum Company LP and has been employed by us for twenty-three years. Darla is the sister of Gary Heminger. In 2010, she was paid cash compensation in the amount of \$120,297.

Bernard F. Clark, Jr. is a partner in the Houston law office of Haynes and Boone, LLP. Mr. Clark is the brother of Janet F. Clark, Executive Vice President and Chief Financial Officer. In 2010, Haynes and Boone represented our Company in a number of litigation matters. The amount paid to Haynes and Boone for legal services in 2010 was \$184,122. It is anticipated that Haynes and Boone will provide similar legal services in 2011.

Policy and Procedures with Respect to Related Person Transactions

Our policy with respect to related person transactions contains procedures for reviewing, approving or ratifying related person transactions. As stated in the policy, it is the Company's intent to enter into or ratify related person transactions only when the Board of Directors, acting through the Corporate Governance and Nominating Committee, determines that the related person transaction is in the best interests of the Company and its stockholders.

The material features of the policy and procedures for reviewing, approving or ratifying related person transactions are as follows.

In conjunction with the annual directors and officers questionnaire, each director and executive officer is required to submit the following information: (a) a list of his or her immediate family members; (b) for each person listed and, in the case of a director, the person's employer and job title or brief job description; (c) for each person listed and the director or executive officer, each firm, corporation or other entity in which such person is a partner or principal or in a similar position or in which such person has a five percent or greater beneficial ownership interest; and (d) for each person listed and the director or executive officer, each charitable or non-profit organization for which the person is actively involved in fundraising or otherwise serves as a director, trustee or in a similar capacity.

With respect to five percent owners, the Company, by examining SEC filings and through the use of Internet search engines is required to create a list, to the extent the information is readily available, of (a) if the person is an individual, the same information as is requested of directors and executive officers under this policy and (b) if the person is a firm, corporation or other entity, a list of principals or executive officers of the firm, corporation or entity.

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Prior to entering into a related person transaction (a) the related person, (b) the director, executive officer, nominee or beneficial owner who is an immediate family member of the related person, or (c) the business unit or department leader responsible for the potential related person transaction is required to provide the requisite notice containing the facts and circumstances of the proposed related person transaction.

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In the event a related person transaction has not been previously approved or previously ratified, it is required to be submitted to the committee or Chair promptly, and the committee or Chair is required to consider all of the relevant facts and circumstances available. Based on the conclusions reached, the committee or the Chair is further required to evaluate all options, including ratification, amendment or termination of the related person transaction. If the transaction has been completed, the committee or Chair is required to evaluate the transaction to determine if rescission of the transaction is appropriate.

At the committee's meeting in January or February of each fiscal year, the committee is required to review any previously approved or ratified related person transactions that remain ongoing and have a remaining term of more than six months or remaining amounts payable to or receivable from the Company of more than \$120,000.

No immediate family member of a director or executive officer is permitted to be hired as an employee of the Company unless the employment arrangement is approved by the committee. In the event a person becomes a director or executive officer of the Company and an immediate family member of such person is already an employee of the Company, no material change in the terms of employment, including compensation, may be made without the prior approval of the committee.

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Compensation Policies and Practices for Employees

We offer our employees a competitive pay package that includes base pay, annual cash bonuses and long-term incentives for qualifying employees. We do not believe that our compensation policies or practices for any employees are reasonably likely to have a material adverse effect on Marathon.

Statement Regarding the Delivery of a Single Set of Proxy Materials to Households With Multiple Marathon Stockholders

If you have consented to the delivery of only one set of proxy materials to multiple Marathon stockholders who share your address, then only one proxy statement is being delivered to your household unless we have received contrary instructions from one or more of the stockholders sharing your address. We will deliver promptly upon oral or written request a separate copy of the proxy statement to any stockholder at your address. If you wish to receive a separate copy of the proxy statement, you may call us at (713) 629-6600 (please ask for Investor Relations) or write to us at Marathon Oil Corporation, Investor Relations Office, P.O. Box 3128, Houston, Texas, 77210-3128. Stockholders sharing an address who now receive multiple copies of the proxy statement may request delivery of a single copy by calling us at the above number or writing to us at the above address.

Solicitation Statement

We will bear the cost of this solicitation of proxies. In addition to soliciting proxies by mail, our directors, officers and employees may solicit proxies by telephone, in person or by other means. They will not receive any extra compensation for this work. The Company has retained Alliance Advisors to assist with the solicitation of proxies for a fee not to exceed \$8,500, plus reimbursement for out-of-pocket expenses. We will also make arrangements with brokerage firms and other custodians, nominees and fiduciaries to forward proxy solicitation material to the beneficial owners of common stock, and we will reimburse them for reasonable out-of-pocket expenses that they incur in connection with forwarding the material.

By order of the Board of Directors,

Secretary

Sylvia J. Kerrigan

March 8, 2011

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MARATHON OIL CORPORATION

Audit and Finance Committee Charter

(Amended and Restated Effective October 28, 2009)

Statement of Purpose

The Audit and Finance Committee is a standing committee of the Board of Directors. The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibility relating to (i) the engagement of the independent auditor and the evaluation of the independent auditor's qualifications, independence and performance, (ii) the performance of the internal audit function, (iii) the integrity of the Company's financial statements and financial reporting process and the Company's systems of internal accounting and financial controls, (iv) the annual independent audit of the Company's financial statements, (v) the compliance by the Company with legal and regulatory requirements, and (vi) the fulfillment of the other responsibilities set forth herein.

Authority

The Audit and Finance Committee has authority to conduct or authorize investigations into any matters within the scope of its responsibility. The Committee shall have full authority (i) to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company, (ii) to retain outside legal, accounting or other consultants to advise the Committee, and (iii) to request any officer or employee of the Company, the Company's outside counsel, inside counsel, independent auditors or internal auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

Membership

The Audit and Finance Committee shall be comprised of not less than three nor more than ten members. Each member shall be a member of the Board of Directors and shall be independent and qualified under standards established by applicable law, stock exchange listing standards, and the Company's Corporate Governance Principles. At least one member of the Committee shall be a financial expert, as defined by applicable law. No director who serves on the audit committees of more than two other public companies may serve on the Audit and Finance Committee, unless the Board determines that such simultaneous service will not impair the ability of such director to effectively serve on the Audit and Finance Committee. Except in any such member's capacity as a member of the Audit and Finance Committee, the Board of Directors, or any other board committee, no member shall accept any consulting, advisory, or other compensatory fee from the Company, or be an affiliated person of the Company or any subsidiary thereof.

Meetings

The Audit and Finance Committee will meet at least five times a year, with authority to convene additional meetings as circumstances require. All Committee members are expected to attend each meeting, in person or via teleconference. The Committee may invite members of

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management, auditors, or others to attend meetings and provide pertinent information, as necessary. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes of each meeting will be prepared. If requested by any member of the Committee, time shall be allotted for an executive session of Committee members only and any executives or outside advisors they might want to invite.

Quorum

A majority of the total number of Committee members then in office shall constitute a quorum for the transaction of business at any meeting. All matters shall be decided by the affirmative vote of a majority of members present in person or by proxy at a meeting duly called and held.

Relationship with Independent Auditor

One of the important duties of the Audit and Finance Committee is the relationship of the Company with its independent auditor. The independent auditor is ultimately accountable to the Board of Directors and the Audit and Finance Committee as representatives of the shareholders. The independent auditor shall report directly to the Audit and Finance Committee.

Responsibilities

The following shall be the principal responsibilities of the Audit and Finance Committee:

Independent Auditor Matters

1. **Recommendation and Engagement of Independent Auditor.** The Committee shall recommend annually to the Board of Directors the firm of independent auditors to be nominated for ratification by the shareholders to audit the financial statements of the Company, and the Committee shall appoint, replace, compensate and oversee the work of the independent auditor (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.
2. **Approval of Audit and Non-Audit Fees and Services of Independent Auditor.** The Committee shall review the fees proposed for the coming year and approve the final fees and expenses of the independent auditor for audit, audit-related, tax, and permissible non-audit services performed by the independent auditor for the past year, and approve in advance all audit, audit-related, tax and permissible non-audit services to be performed by the independent auditor, however, in accordance with and as defined by applicable law, in no event shall the non-audit services include (i) bookkeeping or other services related to the accounting records or financial statements of the Company, (ii) financial information systems design and implementation, (iii) appraisal or valuation services, fairness opinions, or contribution-in-kind reports, (iv) actuarial services, (v) internal audit outsourcing services, (vi) management functions or human resources, (vii) broker or dealer, investment adviser, or investment banking services, (viii) legal services and expert services unrelated to the audit, and (ix) any other service that the Board of Directors determines, by regulation, is impermissible. The chair of the Committee is hereby given authority to approve fees and expenses of the independent auditor for audit, audit-related, tax and permissible non-audit services in an amount not to exceed \$500,000.
3. **Determination of Independence of Independent Auditor.** The Committee shall annually review the independence letter issued by the independent auditors, actively engage in a dialogue with the independent auditor with respect to any relationships disclosed in that letter, discuss the matters required by Statement of Auditing Standards No. 61 (Communication with Audit Committees), as may be modified or supplemented, and report to the Board of Directors any appropriate action necessary to maintain the auditor's continuing independence.

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4. Determination as to Performance of Independent Auditor. The Committee shall annually review a report by the independent auditor, which sets forth (i) the firm's internal quality-control procedures, (ii) any material issues raised by the most recent internal quality-control review or peer review of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues, and (iii) (to assess the auditor's independence) all relationships between the independent auditor and the Company.
5. Guidelines for Employment of Staff of Independent Auditor. The Committee shall establish guidelines for the Company's hiring of employees or former employees of the independent auditor, which shall meet the requirements of applicable law and listing standards.

Independent and Internal Auditor Matters

6. Audits by Independent and Internal Auditors. The Committee shall review annually the scope of audit activities of both the independent auditor and the internal audit staff, including a review of risk assessment strategies.
7. Meetings with Independent and Internal Auditors and Management. The Committee shall meet separately and periodically with the independent auditor, the internal audit staff and management with respect to the status and results of their activities including, without limitation, with respect to the independent auditor (i) any audit problems and management's response thereto, (ii) all critical accounting policies and practices used, (iii) all alternative treatments of financial information within generally accepted accounting principles discussed with management, including ramifications with respect thereto and the treatment preferred by the independent auditor, and (iv) other material written communications between the independent auditor and management.
8. Review of Benefit Plans. The Committee shall receive and review the audit plans and audit reports of the Company's benefit plans.

Internal Auditor Matters

9. Internal Auditors Access to Board, Audit Committee and Management. The Committee shall ensure that the internal audit function is structured in a manner that permits the internal audit staff to have full and unrestricted access to the Board, the Audit and Finance Committee, management, and the Company's records, personnel and physical properties relevant to the fulfillment of its duties.
10. Review of Internal Auditors' Charter, Qualifications and Quality Control. The Committee shall annually review the internal audit department's charter and the experience and qualifications of the senior members of the internal audit staff and the quality control procedures of the internal auditors.

Financial Statement, Proxy Statement and Other Disclosure Matters

11. Review of Annual and Quarterly SEC Filings. The Committee shall review, approve and discuss with management and the independent auditor the annual and quarterly financial statements, including Forms 10-K and 10-Q, giving special consideration in any such review to material changes in accounting policy and assessing the fairness of the financial statements and disclosures including, without limitation, the Company's disclosures in Management's Discussion and Analysis contained in any such report.

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12. Review of Earnings Releases. The Committee or Committee chair shall review quarterly earnings press releases, as well as discuss financial information and earnings guidance provided to analysts and rating agencies.
13. Review and Approve Internal Control Reports. The Committee shall review and approve the internal control reports to be included in the annual and quarterly reports, which shall provide that it is the responsibility of management to establish and maintain an adequate internal control structure and procedures for financial reporting, and contain an assessment of the effectiveness of such structure and procedures as of the end of the period covered by the report.
14. Review of Disclosure Controls and Procedures. The Committee shall review with the Chief Executive Officer, the Chief Financial Officer and the General Counsel, the Company's disclosure controls and procedures and shall review periodically, but in no event less frequently than quarterly, management's conclusions about the efficacy of such disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with, such controls and procedures.
15. Preparation of Disclosures for Proxy Statement. The Committee shall produce the Audit and Finance Committee disclosures required by the Securities and Exchange Commission rules and regulations to be included in the Company's annual proxy statement.

Finance and Benefit Plan Matters

16. Recommendations on Dividends. The Committee shall make recommendations to the Board concerning dividends.
17. Approve and Recommend Financings. Within the authority levels established by the Board, the Committee shall approve financings by the Company (except financings which involve the issuance of common stock), including the recommendation of action to subsidiaries, partnerships and joint ventures.
18. Loans, Guarantees and Other Uses of Credit. Within the authority levels established by the Board, the Committee shall authorize loans to outside entities, guarantees by the Company of the credit of others, and other uses of the Company's credit.
19. Report on Financial Covenant Compliance. The Committee shall periodically review and report to the Board concerning the Company's compliance with financial covenants and other terms of loans and other agreements.
20. Pension and Benefit Plans. The Committee shall periodically review the (i) funding policies, and (ii) performance of the investment managers, trustees and investment committees, for the Company's and its subsidiaries' pension and other post-employment benefit plans.

Other Matters

21. Review Codes of Conduct and Compliance. The Committee shall review codes of conduct applicable to directors, officers and employees of the Company and its subsidiaries, including reports from management concerning compliance with corporate policies dealing with business conduct.
22. Review of Business Expense Reporting. The Committee shall annually review the business expense reporting of the officers of the Company.

23. Review of Contingency Plans. The Committee shall review contingency plans in the event of a failure of information technology systems.

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24. Review of Organizational Structures. The Committee shall periodically review the organizational structures and capitalization of entities through which the Company conducts its business.
25. Review of Legal and Regulatory Compliance. The Committee shall periodically review with management, including the General Counsel, and the independent auditor any correspondence with, or other action by, regulators or governmental agencies and any complaints or published reports that raise concerns regarding the Company's financial statements, accounting or auditing matters or compliance with the Company's Code of Business Conduct or Whistleblowing Procedures. The Committee shall also meet periodically and separately with the General Counsel and other appropriate legal staff of the Company to review material legal affairs of the Company and the Company's compliance with applicable law and listing standards.
26. Discuss Policies with Respect to Risk Assessment and Risk Management. The Committee shall discuss with management, including the Chief Executive Officer, guidelines and policies to govern the process by which risk assessment and risk management is undertaken by the Company.
27. Performance Evaluation. The Committee shall complete an annual performance evaluation of this Committee and its members consistent with the responsibilities set forth in this charter.
28. Delegation. The Committee may delegate any of its responsibilities to a subcommittee comprised of one or more members of the Committee, including the authority to grant preapprovals of audit, audit-related, tax, and permissible non-audit services, provided that decisions of such subcommittee to grant preapprovals shall be presented to the full Audit and Finance Committee at its next scheduled meeting.
29. Other Delegated Responsibilities. The Committee shall also carry out such other duties that may be delegated to it by the Board of Directors from time to time.
30. Review of Charter. The Committee shall reassess and report to the Board on the adequacy of this charter on an annual basis.

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APPENDIX II

Marathon Oil Corporation

Audit and Finance Committee Policy

For

Pre-Approval of Audit, Audit-Related, Tax and Permissible Non-

Audit Services

Statement of Purpose and Scope

The purpose of this policy is to provide procedures to comply with Section 202 of the Sarbanes-Oxley Act of 2002 regarding pre-approval of all audit, audit-related, tax and permissible non-audit services provided by Marathon Oil Corporation's independent auditor. All audit, audit-related, tax and permissible non-audit services, except as noted under the de minimus exception herein, for Marathon Oil Corporation and its consolidated entities (collectively, the Company) requires pre-approval by the Audit and Finance Committee (the Committee) of the Board of Directors (the Board) prior to commencement of such services from the Company's independent auditor.

Procedures

The following procedures will be followed for pre-approving all audit, audit-related, tax and permissible non-audit services.

1. In accordance with Section 202 of the Sarbanes-Oxley Act of 2002, the Committee shall pre-approve all audit, audit-related, tax and permissible non-audit services, other than as provided under the de minimus exception below. The appendices to this policy describe the audit (Appendix A), audit-related (Appendix B), tax (Appendix C) and permissible non-audit (Appendix D) services that shall be pre-approved by the Committee.
2. The Committee may pre-approve any audit, audit-related, tax and permissible non-audit services up to one year in advance for the ensuing year.
3. The Committee may pre-approve services by specific categories pursuant to a forecasted budget.
4. In the fourth quarter of each year, the Chief Financial Officer (CFO) shall present a forecast of audit, audit-related, tax and permissible non-audit services for the ensuing year to the Committee for approval. Throughout the next year on an as needed basis, the CFO shall, in coordination with the independent auditor, provide an updated budget of audit, audit-related, tax and permissible non-audit services to the Committee.
5. **Audit Services.**
 - a. The annual audit services engagement terms and fees will be subject to the specific pre-approval of the Committee. The Committee will approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, Company structure or other matters.

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b. In addition to the annual audit services approved by the Committee, the Committee may grant pre-approval for other audit services, which are those services that only the independent auditor can provide. The Committee shall pre-approve the audit services listed in Appendix A. All other audit services not listed on Appendix A must be separately pre-approved by the Committee.

6. **Audit-Related Services.** Audit-related services are services reasonably related to the performance of the audit or review of the Company's financial statements and that are traditionally performed by the independent auditor. The Committee believes that the performance of audit-related services does not impair the independence of the auditor and has approved the audit-related services listed in Appendix B. All other audit-related services not listed on Appendix B must be separately pre-approved by the Committee.
7. **Tax Services.** Tax services include services such as tax compliance, tax planning and tax advice. The Committee believes that the performance of tax services does not impair the independence of the auditor and shall pre-approve the tax services listed in Appendix C. All tax services not listed on Appendix C must be separately pre-approved by the Committee.
8. **Permissible Non-Audit Services.** Permissible non-audit services are services that are not prohibited services as set forth in Exhibit 1 hereto. The Committee believes that the performance of permissible non-audit services does not impair the independence of the auditor and shall pre-approve the services listed in Appendix D. All permissible non-audit services not listed on Appendix D must be separately pre-approved by the Committee.

De Minimis Exception

The pre-approval requirement for permissible non-audit services provided above is waived, provided the following criteria are satisfied:

1. the aggregate amount of all such services provided to the Company constitutes not more than 5 percent of the total amount of revenues paid by the Company to the independent auditor during the fiscal year in which the permissible non-audit services are provided;
2. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
3. such services are promptly brought to the attention of the Committee and approved prior to the completion of the audit by the Committee or by one or more members or the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Notwithstanding this de minimis exception, it is the intent of the Committee that standard practice will be to pre-approve all permissible non-audit services.

Delegation

1. The Committee may delegate to one or more designated members of the Committee who are independent directors of the Board, the authority to grant pre-approvals required herein. The decisions of any member to whom authority is delegated to pre-approve an activity hereunder shall be presented to the full Committee at each of its scheduled meetings.

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2. Pursuant to the above authority, the Committee hereby delegates pre-approval authority of up to \$500,000 to the Chair of the Committee for unbudgeted items. The Chair shall report the items pre-approved under this delegation of authority at the next scheduled Committee meeting.

3. The Committee does not delegate to management any of its responsibilities to pre-approve services performed by the independent auditor.

Supporting Documentation

When requested by the Committee, the independent auditor shall provide detailed supporting documentation for each service provided hereunder.

Appendix A

Audit Services

The following audit services are subject to pre-approval by the Audit Committee.

Financial Statement Audit Statutory audits or financial audits for the Company, and subsidiaries and affiliates thereof.

Regulatory Financial Filings Services related to 1933 and 1934 Act filings with the SEC (e.g., registration statements, and current and periodic reports), including issuance of comfort letters, review of documents, consents, and assistance in responding to SEC comment letters.

Attest Services Required by Statute or Regulation Attestation services required by statute or regulation including, without limitation, the report on the entity's internal controls as specified in Section 404 of the Sarbanes-Oxley Act of 2002.

Appendix B

Audit-Related Services

The following audit-related services are subject to pre-approval by the Audit Committee.

Employee Benefit Plan Audits Audit of pension and other employee benefit plans.

Financial Due Diligence Assistance in financial due diligence with respect to pre- and post-business combinations, including review of financial statements, financial data and records, and discussions with Company or counter-party finance and accounting personnel regarding, among other things, purchase accounting issues.

Application and General Control Reviews Review of information technology and general controls related to specific applications, including overall general computer controls, excluding those that are a part of the financial statement audit.

Consultations regarding GAAP Consultations by the Company's management as to the accounting or disclosure treatment of transactions or events and/or the actual impact of final or proposed rules, standards or interpretations by the SEC, FASB, or other regulatory or standard setting bodies.

Attestation Attestation and agreed-upon procedures engagements not required by statute or regulation.

Other Audits Subsidiary, equity investee or other related entity audits or audits of pools of assets not required by statute or regulation that are incremental to the audit of the consolidated financial statements.

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Appendix C

Tax Services

The following tax services are subject to pre-approval by the Audit Committee.

Federal and State Tax Compliance Preparation and/or review of tax returns, including sales and use tax, excise tax, income tax, and property tax. Consultation regarding applicable handling of items for tax returns, required disclosures, elections, and filing positions available to the Company.

International Tax Compliance Preparation and review of income, local, VAT, and GST tax returns. Consultation regarding appropriate handling of items on the returns, required disclosures, elections and filing positions available to the Company. Preparation or review of U.S. filing requirements for foreign corporations.

Federal and State Tax Consulting Assistance with tax audits. Responding to requests from the Company's tax organization regarding technical interpretations, applicable laws and regulations, and tax accounting. Tax advice on mergers, acquisitions, and restructurings.

International Tax Consulting Assistance with tax examinations. Advice on various matters including foreign tax credit, foreign income tax, tax accounting, foreign earnings and profits, U.S. treatment of foreign subsidiary income, VAT, GST, excise tax or equivalent taxes in the jurisdiction. Tax advice on restructurings, mergers and acquisitions.

Transfer Pricing Advice and assistance with respect to transfer pricing matters, including preparation of reports used by the Company to comply with taxing authority documentation requirements regarding royalties and inter-company pricing and assistance with tax exemptions.

Customs and Duties Compliance reviews and advice on compliance in the areas of tariffs and classification, origin, pricing, and documentation. Assistance with customs audits.

Expatriate Tax Services Preparation of individual income tax returns, advice on impact of changes in local tax laws and consequences of changes in compensation programs or practices.

Executive Tax Services for Calendar Year 2003 Only Preparation of individual income tax returns, and advice on impact of changes in federal, state and local tax laws.

Appendix D

Permissible Non-Audit Services

The following permissible non-audit services are subject to pre-approval by the Audit Committee.

Assistance with preparation of statutory financial statements
Assistance with filing of statistical information with governmental agencies
Accounting research software license

Exhibit 1

Prohibited Services

The independent auditor shall be prohibited from performing the following services:

Bookkeeping or other services related to the accounting records or financial statements of the audit client;
Financial information systems design and implementation;
Appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
Actuarial services;
Internal audit outsourcing services;

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Management functions or human resources;
Broker or dealer, investment adviser, or investment banking services;
Legal services and expert services unrelated to the audit; and
Any other service that the Board determines, by regulation, is impermissible.

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APPENDIX III

NOTE: For convenience, Appendix III reflects the changes that will be made, should Proposal No. 3 be approved, by striking through the text to be deleted and underlining the text that would be added to supplement or replace the current text. The actual By-law Amendment to be filed would not include the deleted text.

MARATHON OIL CORPORATION

BY-LAWS

ARTICLE I.

Stockholders.

Section 1.1 Time and Place of Meetings of Stockholders. Unless the time and place of the annual meeting of stockholders for the purpose of electing directors and transacting such other business as may be brought before the meeting are changed by the Board of Directors, as may be done from time to time, provided that all legal requirements for such change and notice to stockholders are observed, such annual meeting of stockholders of the Corporation shall be held at the office of the Corporation's registered agent in the State of Delaware at 2 o'clock p.m., on the last Wednesday in April in each year, if not a legal holiday, and if a legal holiday, then on the next succeeding Wednesday which is not a legal holiday.

Special meetings of the stockholders (i) may be called at any time by the Board of Directors and (ii) shall be called by the chairman of the Board of Directors or the chief executive officer of the Corporation following receipt by the secretary of the Corporation of a written request of a holder or holders who, individually or collectively, have continuously held of not less than 20twenty five percent or more of the outstanding shares of the Corporation's common stock for at least one year prior to the date the Corporation receives the written request to call a special meeting. For this purpose, share ownership is to be calculated on a net long basis, determined by subtracting the stockholders' short position from their long position, based on Rule 14e-4 under the Securities Exchange Act of 1934, as amended. Any such request by a stockholder or stockholders to call a special meeting must: (i) be accompanied by proof of ownership of record of ~~not less than 20twenty five percent or more~~ of the outstanding shares of the Corporation's common stock and state the purchase date of each such share; (ii) specify the matter or matters to be acted upon at such meeting, each of which must be a proper subject for stockholder action under applicable law, which specification must include the complete text of any resolution or any amendment to any document applicable to the Corporation intended to be presented at the meeting; (iii) state the reasons for conducting such business at a special meeting of stockholders; and (iv) provide any other information which may be required pursuant to these By-laws or any other information with respect to the matter or matters requested to be acted upon which may be required to be disclosed under the Delaware General Corporation Law or included in a proxy statement filed pursuant to the rules of the Securities and Exchange Commission, and, as to each stockholder requesting the meeting and each other person, if any, who is a beneficial owner of the shares held by such stockholder, (a) their name and address, (b) the class and number of shares of the Corporation which are owned beneficially or of record, and (c) any material interest in the business to be brought before the meeting. Without limiting the generality of the foregoing: (a) in the case of any such request to call a special meeting for the purpose of (or for multiple purposes that include) considering any nominee or nominees to serve on the Board of Directors, such request shall set forth all the information required to be included in a notice to which the provisions of the fourth sentence of Section 1.3 of these By-laws apply, and the provisions of the fifth sentence of Section 1.4 of these By-laws shall be applicable; and (b) in the case of any such request to call a special meeting for other purpose or purposes, such request shall set forth all the information required to be included

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in a notice to which the provisions of the sixth sentence of Section 1.4 of these By-laws apply. Notwithstanding the foregoing, neither the chairman of the Board of Directors nor the chief executive officer of the Corporation shall be required to call a special stockholder meeting if (i) the special meeting request relates to an item of business that is not a proper subject for stockholder action under applicable law, (ii) a similar item was presented at any meeting of stockholders held within 120 calendar days prior to the receipt by the Corporation of the special meeting request, (iii) a similar item is included in the Corporation's notice as an item of business to be brought before a stockholder meeting that has been called but not yet held, or (iv) the special meeting request is received by the Corporation during the period commencing 90 calendar days prior to the first anniversary of the preceding year's annual meeting of stockholders.

Neither the annual meeting nor any special meeting of stockholders need be held within the State of Delaware.

Any action required to be taken at any annual or special meeting of the stockholders of the Corporation, or any action which may be taken at any annual or special meeting of the stockholders or otherwise, may not be taken without a meeting, prior notice and a vote, and stockholders may not act by written consent.

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Marathon Oil Corporation

5555 San Felipe Road

Houston, TX 77056

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