RANGE RESOURCES CORP
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April 08, 2014
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:
Preliminary Proxy Statement
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Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material Pursuant to ss. 240.14a-12

RANGE RESOURCES CORPORATION

(Name of Registrant as Specified In Its Charter)

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

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Notice of Annual Meeting of Stockholders

To be held May 20, 2014

9:00 a.m. Central Time

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

To the Stockholders of Range Resources Corporation:

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

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

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

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

April 8, 2014

Fort Worth, Texas

By Order of the Board of Directors

David P. Poole

Corporate Secretary

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Dear Fellow Stockholders:

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

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

April 8, 2014

Sincerely yours,

Jeffrey L. Ventura

CEO

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Proxy Statement Summary

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

Annual Meeting of Stockholders

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

Meeting Agenda

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

Voting Matters

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

Ratification of the selection of Ernst & Young LLP as independent auditor for 2014	FOR	Page 13
Stockholder proposal, if presented	AGAINST	Page 13

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Board Nominees (pages 8-11)

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

Name	Age	Director Since	Experience/Qualification	Independent	Committee Assignments
Anthony V. Dub	64	1995	• Technology • Leadership • Finance	X	Audit
V. Richard Eales *	78	2001	• Leadership • Finance • Industry	X	Audit
Allen Finkelson	67	1994	• Leadership • Governance Legal	X	Compensation; Governance
James M. Funk	64	2008	• Geoscience • Industry • Leadership	X	Compensation, Dividend
Jonathan S. Linker	65	2002	• Industry • Leadership • Finance	X	Audit; Governance
Mary Ralph Lowe	67	2013	• Industry • Leadership	X	Governance
Kevin S. McCarthy	54	2005	• Finance • Industry • Leadership	X	Compensation ; Governance
John H. Pinkerton	60	1988	• Past CEO • Finance • Industry		Dividend
Jeffrey L. Ventura	56	2005	• Current CEO • Engineering • Leadership		

* *Lead Independent Director Chair*

Business Highlights

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

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

•Maintain a strong, simple balance sheet; and

•Operate safely and as a good steward of the environment.

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

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Executive Compensation Advisory Vote and Its Frequency

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

Executive Compensation Components

Type	**Form**	**Terms**
Equity	• Restricted stock • Stock appreciation rights	Amount granted is based on a comparison of the Company's actual performance to the Company's peers Vests 30%, 30%, 40% annually over three years for retention purposes and to align the value with performance
Cash	• Base salary • Annual cash bonus	Reviewed annually – targeted at 50th percentile Determined by Compensation Committee based on quantitative metrics
Retirement	• Tax-qualified Plan	401(k) plan matching contributions which are fully vested at hire date (available to all full time employees) Deferred compensation plan matching which vests ratably over three years (available to all officers)
Other	• Standard benefits	Only life, health and disability insurance comparable to other employees

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

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Executive Compensation Mix

Enhancements to Compensation Program for 2014

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

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

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

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

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INTRODUCTION

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

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

VOTING PROCEDURES

Voting Stock and Record Date

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

Quorum and Adjournments

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

Votes Required

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

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

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

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Broker Non-Votes and Abstentions

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

Stockholders of Record

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

Beneficial Owner

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

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

Voting in Person

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

Default Voting

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

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Revocation of Proxy

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

Voting Results

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

This Proxy Statement is dated April 8, 2014.

PROPOSAL 1 ELECTION OF DIRECTORS

Nomination and Election of Directors Nominated by the Board

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

Information Concerning Nominees

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

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

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Anthony V. Dub

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

V. Richard Eales

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

Allen Finkelson

Allen Finkelson became a director in 1994. Mr. Finkelson was a partner at Cravath, Swaine & Moore LLP from 1977 to 2011, with the exception of the period 1983 through 1985, when he was a managing director of Lehman Brothers Kuhn Loeb Incorporated. Mr. Finkelson joined Cravath, Swaine & Moore, LLP in 1971. Mr. Finkelson earned a Bachelor of Arts from St. Lawrence University and a J.D. from Columbia University School of Law. Mr. Finkelson's experience in mergers and acquisitions and corporate law brings a unique perspective to the Company's Board. Mr. Finkelson practiced law at one of the leading law firms in the country, where he was a partner with over 30 years of experience and where he had significant involvement with a wide range of public company transactions and other corporate issues. Additionally, he has strong knowledge of corporate best practices as a result of his practice as a lawyer in a number of areas, including public company executive compensation and corporate governance. As a result of these skills and abilities, the Governance and Nominating Committee determined to nominate him for election to the Board.

James M. Funk

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

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Jonathan S. Linker

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

Mary Ralph Lowe

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

Kevin S. McCarthy

Kevin S. McCarthy became a director in 2005. Mr. McCarthy is Chairman, Chief Executive Officer and President of Kayne Anderson MLP Investment Company, Kayne Anderson Energy Total Return Fund, Inc. Kayne Anderson Midstream/Energy Fund, Inc. and Kayne Anderson Energy Development Company, which are each NYSE listed closed-end investment companies. Mr. McCarthy joined Kayne Anderson Capital Advisors as a Senior Managing Director in 2004 from UBS Securities LLC, where he was global head of energy investment banking. In this role, he had senior responsibility for all of UBS's energy investment banking activities, including direct responsibilities for securities underwriting and mergers and acquisitions in the energy industry. From 1995 to 2000, Mr. McCarthy led the energy investment banking activities of Dean Witter Reynolds and then PaineWebber Incorporated. He began his investment banking career in 1984. He is also on the board of directors of Emerge Energy Services, L.P. (NYSE: EMES). He earned a Bachelor of Arts in Economics and Geology from Amherst College and an MBA in Finance from the University of Pennsylvania's Wharton School. Mr. McCarthy's background and experience in the exploration and production business as a result of having served with UBS Securities LLC where he was global head of energy investment banking, his knowledge of the oil and gas commodity markets, his knowledge of compensation practices and risk management in oil and gas companies from his experience both as an investment banker and his management experience at Kayne Anderson where he serves as Chairman and Chief Executive Officer of four closed end investment funds with an energy focus, along with his service and performance as Chair of the Company's Compensation Committee was viewed by the Governance and Nominating Committee to be of importance to the success of the Company and the basis for the nomination of Mr. McCarthy as a director.

John H. Pinkerton

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

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Jeffrey L. Ventura

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

Required Vote and Recommendation

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

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

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PROPOSAL 2 ADVISORY VOTE ON EXECUTIVE COMPENSATION

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

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

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

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

Required Vote and Recommendation

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

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

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

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

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

Required Vote and Recommendation

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

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

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

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

Statement By the Proponent Regarding Proposal No. 4

WHEREAS:

Methane's impact on global temperature is 86x that of CO2 over a 20-year period, emissions contribute significantly to climate change. Methane represents over 25% of 20-year CO2 equivalent emissions in the EPA Greenhouse Gas Inventory.

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

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

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

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

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

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

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

RESOLVED:

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

SUPPORTING STATEMENT:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Our Board recommends that you vote AGAINST this stockholder proposal.

Required Vote and Recommendation

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

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

GOVERNANCE OF THE COMPANY

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

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

Code of Business Conduct and Ethics

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

Board Independence

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

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Board Structure and Committee Composition

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

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

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

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

Chairmanship, Board Leadership and Lead Independent Director

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

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

Audit Committee

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

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

Compensation Committee

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

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

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

Dividend Committee

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

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Governance and Nominating Committee

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

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

Risk Oversight by the Board

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

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

Review and Approval of Related Person Transactions

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

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

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Consideration of Stockholder Nominees for Director

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

Director Qualifications

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

Identifying and Evaluating Nominees for Directors, including Diversity Considerations

Our Governance and Nominating Committee uses a variety of avenues to identify and evaluate director nominees. The Committee regularly assesses the appropriate size of our Board of Directors and whether any vacancies on our Board of Directors are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, our Governance and Nominating Committee considers various potential candidates for the Board of Directors. Candidates may come to the attention of the Committee through current Board members, stockholders or other persons. Candidates may be evaluated at regular or special meetings of the Committee, and may be considered at any point during the year. The Committee also considers any properly submitted stockholder nominations for candidates for our Board of Directors. Following verification of the stockholder status of persons proposing candidates, recommendations are provided to and considered by our Governance and Nominating Committee at a regularly scheduled meeting, which is generally the first or second meeting before the issuance of the proxy statement for our annual meeting. If any materials are provided by a stockholder in connection with the nomination of a director candidate, such materials are forwarded to our Governance and Nominating Committee. Our Governance and Nominating Committee also reviews materials provided by other parties in connection with a nominee who is not proposed by a stockholder. In evaluating such nominations, our Governance and Nominating Committee seeks to achieve a balance of knowledge, experience and capability on our Board of Directors and evaluates the experience, skills, abilities and qualifications or each candidate and considers the diversity of the current members of the Board. Our Governance and Nominating Committee does not currently expect to use a paid third-party in identifying potential directors but if it does, it is committed to having any such third party seek candidates from both traditional and non-traditional candidate pools, regardless of gender, ethnicity or national origin, as part of the Board's commitment to consideration of diversity as described in the Company's Corporate Governance Guidelines and the Committee's charter. The Governance and Nominating Committee annually assesses the effectiveness of the Company's diversity policy in connection with the selection of individual candidates for election or re-election to the Board.

Executive Sessions

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

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Communications with our Board of Directors

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

EXECUTIVE OFFICERS

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

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

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

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

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

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

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

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

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

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

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

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

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

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Compensation Committee of our Board of Directors oversees our compensation program. Our compensation program is designed to specifically address our desire to motivate and retain several different groups of employees with disparate characteristics: (i) the President and Chief Executive Officer (“CEO”), our principal executive officer, the Executive Vice President & Chief Financial Officer (“CFO”), our principal financial officer, and our other three most highly-compensated executive officers during the last fiscal year (collectively, the “Named Executive Officers”) along with our other senior vice presidents (collectively with the Named Executive Officers, the “Senior Executives”); (ii) our officers of the Company and its subsidiaries, other than our Senior Executives (the “Other Corporate Officers”); (iii) our key professional employees other than our Senior Executives and Other Corporate Officers (collectively, the “Key Professional Employees”) and (iv) all of our remaining full-time employees. Our executive compensation program is designed to pay our Senior Executives a significant amount of their compensation in equity of the Company, a substantial portion of which is determined based on the actual performance of the Company in the prior calendar year relative to our peers in order to incentivize our Senior Executives to consistently build long-term stockholder value. The following Compensation Discussion and Analysis explains how the Compensation Committee has structured our executive compensation program to achieve this objective.

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

Objectives of Our Executive Compensation Program

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

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

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

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

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

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

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Setting Executive Compensation

The Role of the Compensation Committee

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

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

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

The Role of Executive Officers

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

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

The Role of the Compensation Consultant

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

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