

EOG RESOURCES INC  
Form DEF 14A  
March 17, 2016  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**EOG Resources, Inc.**

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(Name of Registrant as Specified In Its Charter)

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No fee required.

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(1) Title of each class of securities to which transaction applies:

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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

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**EOG RESOURCES, INC.**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**APRIL 26, 2016**

TO OUR STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that the 2016 annual meeting of stockholders ( Annual Meeting ) of EOG Resources, Inc. ( EOG ) will be held at Heritage Plaza, Plaza Conference Room, Plaza Level, 1111 Bagby, Houston, Texas 77002, at 2:00 p.m., Houston time, on Tuesday, April 26, 2016, for the following purposes:

1. To elect seven directors to hold office until the 2017 annual meeting of stockholders and until their respective successors are duly elected and qualified;
2. To ratify the appointment by the Audit Committee of the Board of Directors of Deloitte & Touche LLP, independent registered public accounting firm, as our auditors for the year ending December 31, 2016;
3. To hold a non-binding advisory vote on executive compensation; and
4. To transact such other business as may properly come before the Annual Meeting or any adjournment thereof.

Holders of record of our Common Stock at the close of business on February 26, 2016 (the Record Date ) will be entitled to notice of, and to vote at, the Annual Meeting and any adjournments thereof.

Beginning on or about March 17, 2016, the Company is mailing a Notice Regarding the Availability of Proxy Materials (the Notice ) to our stockholders of record as of the Record Date (but excluding those stockholders who have previously requested a printed copy of our proxy materials) containing instructions on how to access the proxy materials (including our 2015 annual report) via the Internet, as well as instructions on voting shares via the Internet. The Notice also contains instructions on how to request a printed copy of the proxy materials by mail or an electronic copy of the proxy materials by email.

Stockholders who do not expect to attend the Annual Meeting are encouraged to vote via the Internet using the instructions on the Notice or, if you received a printed copy of the proxy materials (which includes the proxy card), by signing and returning the proxy card in the pre-paid envelope provided or by voting via the Internet or by phone using the instructions provided on the proxy card.

By Order of the Board of Directors,

MICHAEL P. DONALDSON

Houston, Texas

March 17, 2016

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**EOG RESOURCES, INC.**

**PROXY STATEMENT**

The accompanying form of proxy is solicited by the Board of Directors ( Board ) of EOG Resources, Inc. ( EOG, we, us, our or company ) used at our 2016 annual meeting of stockholders ( Annual Meeting ) to be held at Heritage Plaza, Plaza Conference Room, Plaza Level, 1111 Bagby, Houston, Texas 77002, at 2:00 p.m., Houston time, on Tuesday, April 26, 2016. The proxy materials, including this proxy statement, the accompanying notice of annual meeting of stockholders and form of proxy and our 2015 annual report, are being first distributed and made available to our stockholders on or about March 17, 2016.

Any stockholder giving a proxy may revoke it at any time provided written notice of the revocation is received by our Corporate Secretary before the proxy is voted; otherwise, if received prior to or at the Annual Meeting, properly executed proxies will be voted at the Annual Meeting in accordance with the instructions specified on the proxy or, if no such instructions are given, in accordance with the recommendations of the Board described herein. Stockholders attending the Annual Meeting may revoke their proxies and vote in person. If you would like to attend the Annual Meeting, you may contact our Corporate Secretary (Michael P. Donaldson) at (713) 651-7000 for directions to the Annual Meeting. To vote in person at the Annual Meeting, you must (1) be a holder of record of our Common Stock as of the close of business on February 26, 2016 (the Record Date ) or (2) obtain a valid proxy from the record holder of the shares if you were, as of the Record Date, a beneficial owner of our common stock held in street name; follow your bank s, broker s or other nominee s instructions to obtain such a proxy.

Attendance at the Annual Meeting is limited to holders of record of our Common Stock as of the Record Date and EOG s guests. Admission will be on a first-come, first- served basis. You will be asked to present valid government-issued picture identification, such as a driver s license or passport, in order to be admitted into the Annual Meeting. If your shares are held in the name of a bank, broker or other nominee and you plan to attend the Annual Meeting, you must present proof of your ownership of our Common Stock, such as a bank or brokerage account statement indicating that you owned shares of our Common Stock as of the Record Date, in order to be admitted. For safety and security reasons, no cameras, recording equipment or other electronic devices will be permitted in the Annual Meeting. A written agenda and rules of procedure for the Annual Meeting will be distributed to those persons in attendance.

If you received a printed copy of the proxy materials, you also received a copy of our 2015 annual report. However, the 2015 annual report does not constitute a part of, and shall not be deemed incorporated by reference into, this proxy statement or the accompanying form of proxy.

In addition to solicitation by mail, certain of our officers and employees may solicit the return of proxies personally or by telephone, electronic mail or facsimile. We have also retained a third-party proxy solicitation firm, Morrow & Co., LLC, 470 West Avenue, Stamford, CT 06902, to solicit proxies on behalf of the Board, and expect to pay such firm approximately \$8,000 for their services, plus any reasonable out-of-pocket expenses incurred. The cost of any solicitation of proxies will be borne by us. Arrangements may also be made with brokerage firms and other custodians, nominees and fiduciaries for the forwarding of material to, and solicitation of proxies from, the beneficial owners of our Common Stock held of record as of the Record Date by such persons. We will reimburse such brokerage firms, custodians, nominees and fiduciaries for the reasonable out-of-pocket expenses incurred by them in connection with any such activities.

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In some cases, one paper copy of this proxy statement and the accompanying notice of annual meeting of stockholders and the 2015 annual report is being delivered to multiple stockholders sharing an address, at the request of such stockholders. We will deliver promptly, upon written or oral request, an additional paper copy of this proxy statement, the accompanying notice of annual meeting of stockholders and/or the 2015 annual report to such a stockholder at a shared address to which a single paper copy of such document was delivered. Stockholders sharing an address who receive multiple printed copies of our proxy materials and who wish to receive a single printed copy of our proxy materials may also submit requests for delivery of a single paper copy of this proxy statement or the accompanying notice of annual meeting of stockholders or the 2015 annual report, but, in such event, will still receive separate forms of proxy for each account. To request separate or single delivery of these materials now or in the future, a stockholder may submit a written request to our Corporate Secretary at our principal executive offices at 1111 Bagby, Sky Lobby 2, Houston, Texas 77002, or a stockholder may make a request by calling our Corporate Secretary (Michael P. Donaldson) at (713) 651-7000.

A representative of Broadridge Financial Solutions, Inc. will tabulate the votes and act as inspector of election at the Annual Meeting.

A complete list of stockholders entitled to vote at the Annual Meeting will be available to view during the Annual Meeting. You may also inspect this list at our principal executive offices, for any purpose germane to the Annual Meeting, during ordinary business hours, for a period of 10 days prior to the Annual Meeting.

The mailing address of our principal executive offices is 1111 Bagby, Sky Lobby 2, Houston, Texas 77002.

### **Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on April 26, 2016**

This proxy statement, the accompanying notice of annual meeting of stockholders and form of proxy and our 2015 annual report are available via the Internet at <http://investors.eogresources.com/Annual-Reports-and-Proxy-Materials> and at [www.proxyvote.com](http://www.proxyvote.com). Pursuant to United States Securities and Exchange Commission ( SEC ) rules related to the Internet availability of proxy materials, we have elected to provide access to our proxy materials on the Internet instead of mailing a printed copy of the proxy materials to each stockholder of record.

Accordingly, beginning on or about March 17, 2016, we are mailing a Notice Regarding the Availability of Proxy Materials (the Notice ) to our stockholders of record as of the Record Date (but excluding those stockholders who have previously requested a printed copy of our proxy materials) in lieu of mailing the printed proxy materials. Instructions on how to access the proxy materials via the Internet, on voting shares via the Internet and on how to request a printed or electronic copy of the proxy materials may be found in the Notice. All stockholders will have the option to access our proxy materials on the websites referred to above.

Stockholders will not receive printed copies of the proxy materials unless they request (or have previously requested) such form of delivery. Printed copies will be provided upon request at no charge. In addition, stockholders may request to receive future proxy materials in printed form by mail or electronically by email on an ongoing basis. A request to receive proxy materials in printed form by mail or electronically by email will remain in effect until the stockholder terminates such request.

Stockholders who do not expect to attend the Annual Meeting are encouraged to vote via the Internet using the instructions on the Notice or, if you received a printed copy of the proxy materials (which includes the proxy card), by signing and returning the proxy card in the pre-paid envelope provided or by voting via the Internet or by phone using the instructions provided on the proxy card.



**Table of Contents****VOTING RIGHTS AND PRINCIPAL STOCKHOLDERS**

Holders of record of our Common Stock as of the Record Date will be entitled to one vote per share on all matters properly presented at the Annual Meeting. As of the Record Date, there were 549,886,289 shares of our Common Stock outstanding. Other than our Common Stock, we have no other voting securities currently outstanding.

Our stockholders do not have dissenters' rights or similar rights of appraisal with respect to the proposals described herein and do not have cumulative voting rights with respect to the election of directors.

**Stock Ownership of Certain Beneficial Owners**

The following table sets forth certain information regarding the beneficial ownership of our Common Stock by each person (including any group as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934 (as amended, "Exchange Act")) whom we know beneficially owned more than 5% of our Common Stock as of December 31, 2015, based on filings with the SEC as of February 29, 2016.

<b>Name and Address of Beneficial Owner</b>	<b>Number of Shares</b>	<b>Percent of Class(a)</b>
The Vanguard Group(b) 100 Vanguard Blvd. Malvern, PA 19355	37,357,217	6.8%
Capital Research Global Investors(c) 333 South Hope Street Los Angeles, CA 90071	35,330,300	6.4%
BlackRock, Inc.(d) 55 East 52nd Street New York, NY 10055	34,032,883	6.2%

- (a) Based on 549,858,644 shares of our Common Stock outstanding as of December 31, 2015.
- (b) Based on its Schedule 13G/A filed on February 10, 2016 with respect to its beneficial ownership of our Common Stock as of December 31, 2015, The Vanguard Group has sole voting power with respect to 1,019,705 shares, sole dispositive power with respect to 36,292,884 shares, shared voting power with respect to 55,100 shares and shared dispositive power with respect to 1,064,333 shares.
- (c) Based on its Schedule 13G/A filed on February 16, 2016 with respect to its beneficial ownership of our Common Stock as of December 31, 2015, Capital Research Global Investors has sole voting power and sole dispositive power with respect to 35,330,300 shares.
- (d) Based on its Schedule 13G/A filed on February 10, 2016 with respect to its beneficial ownership of our Common Stock as of December 31, 2015, BlackRock, Inc. has sole voting power with respect to 28,912,753 shares and sole dispositive power with respect to 34,032,883 shares.

**Table of Contents****Stock Ownership of the Board and Management**

The following table sets forth certain information regarding the ownership of our Common Stock by (1) each director and director nominee of EOG, (2) each Named Officer of EOG named in the Summary Compensation Table in the Executive Compensation section below and (3) all current directors and executive officers of EOG as a group, in each case as of February 29, 2016. Under Rule 13d-3 under the Exchange Act, a person shall be deemed to be the beneficial owner of a security if that person has the right to acquire beneficial ownership of such security within 60 days. April 29, 2016 is the date 60 days from February 29, 2016, the date as of which ownership is reported in this table.

Name	Shares Beneficially Owned(a)	Stock Options and Stock-Settled Stock Appreciation Rights Exercisable by 4-29-16(b)	Total Beneficial Ownership	Restricted Stock Units, Performance Units and Phantom Shares(c)	Total Ownership(d)
Janet F. Clark	568	0	568	6,423	6,991
Charles R. Crisp	23,824	30,520	54,344	17,972	72,316
James C. Day	13,402	6,956	20,358	7,731	28,089
Michael P. Donaldson	59,130	493	59,623	36,893	96,516
Timothy K. Driggers	136,073	12,142	148,215	48,112	196,327
Lloyd W. Helms, Jr.	42,294	35,667	77,961	26,774	104,735
H. Leighton Steward	69,975	62,956	132,931	21,583	154,514
Donald F. Textor	70,651	2,520	73,171	56,716	129,887
Gary L. Thomas	819,150	65,128	884,278	305,438	1,189,716
William R. Thomas	298,334	41,187	339,521	301,551	641,072
Frank G. Wisner	61,616	62,956	124,572	45,546	170,118
All current directors and executive officers as a group (12 in number)	1,648,284	332,531	1,980,815	889,293	2,870,108

- (a) Includes (1) shares for which the person directly or indirectly has sole or shared voting or investment power; (2) shares held under the EOG Resources, Inc. Savings and Retirement Plan (as amended, the Savings and Retirement Plan ) for which the participant has sole voting and investment power; (3) shares of restricted stock held under the Amended and Restated EOG Resources, Inc. 2008 Omnibus Equity Compensation Plan ( 2008 Stock Plan ) for which the participant has sole voting power and no investment power until such shares vest in accordance with the provisions of the 2008 Stock Plan; and (4) shares of our Common Stock that would be received upon the vesting of restricted stock units ( RSUs ) held under the 2008 Stock Plan on or before April 29, 2016.
- (b) The shares shown in this column, which are not reflected in the adjacent column entitled Shares Beneficially Owned, consist of (1) shares of our Common Stock that would be received upon the exercise of stock options held under the EOG Resources, Inc. 1993 Nonemployee Directors Stock Option Plan or the 2008 Stock Plan by the individuals shown that are exercisable on or before April 29, 2016; and (2) shares of our Common Stock that would be received upon the exercise of stock-settled stock appreciation rights ( SARs ) held under the 2008 Stock Plan by the individuals shown that are exercisable on or before April 29, 2016, based on, for purposes of this table, the closing price of our Common Stock on the New York Stock Exchange ( NYSE ) of \$64.74 per share on February 29, 2016, net of a number of shares equal to the minimum statutory tax withholding requirements with respect to such exercise (which shares would be deemed forfeited in satisfaction of such taxes). The shares shown in this column are beneficially owned under Rule 13d-3 under the Exchange Act.

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- (c) Includes (1) RSUs held under the 2008 Stock Plan vesting after April 29, 2016 for which the participant has no voting or investment power until such units vest and are released as shares of our Common Stock in accordance with the provisions of the 2008 Stock Plan; (2) performance units (assuming a 100% performance multiple for awards for which the applicable three-year performance period has not elapsed) held under the 2008 Stock Plan vesting after April 29, 2016 for which the participant has no voting or investment power until such units vest and are released as shares of our Common Stock in accordance with the provisions of the 2008 Stock Plan; and (3) phantom shares held in the individual s phantom stock account under the EOG Resources, Inc. 409A Deferred Compensation Plan (formerly known as the EOG Resources, Inc. 1996 Deferral Plan) (as amended, the Deferral Plan ) for which the individual has no voting or investment power until such phantom shares are released as shares of our Common Stock in accordance with the provisions of the Deferral Plan and the individual s deferral election. Because such units and shares will not vest on or before April 29, 2016, the units and shares shown in this column are not beneficially owned under Rule 13d-3 under the Exchange Act.
- (d) None of our directors or Named Officers beneficially owned, as of February 29, 2016, more than 1% of the shares of our Common Stock outstanding as of February 29, 2016. Based on 549,893,540 shares of our Common Stock outstanding as of February 29, 2016, our current directors and executive officers as a group (12 in number) beneficially owned approximately 0.4% of the shares of our Common Stock outstanding as of February 29, 2016 and had total ownership of approximately 0.5% of the shares of our Common Stock outstanding as of February 29, 2016.

**CORPORATE GOVERNANCE**

**Board of Directors**

***Director Independence***

The Board has affirmatively determined that six of our seven current directors, namely Ms. Clark and Messrs. Crisp, Day, Steward, Textor and Wisner, have no direct or indirect material relationship with EOG and thus meet the criteria for independence of Article III, Section 12 of our bylaws, which are available on our website at [www.eogresources.com/about/corpgov.html](http://www.eogresources.com/about/corpgov.html), as well as the independence requirements of the NYSE and the SEC.

In assessing director independence, the Board considered, among other matters, the nature and extent of any business relationships, including transactions conducted, between EOG and each director and between EOG and any organization for which one of our directors is a director or executive officer or with which one of our directors or an immediate family member is otherwise affiliated. Specifically, the Board considered, among other things, (1) various transactions in connection with the exploration and production of crude oil and natural gas, such as revenue distributions, joint interest billings, payments for midstream (i.e., gathering, processing and transportation-related) services and payments for crude oil and natural gas, between EOG and certain entities engaged in certain aspects of the oil and gas business for which one of our directors is a director or otherwise affiliated, (2) payments of dues and contributions to certain not-for-profit entities (such as trade associations) with which one of our directors or an immediate family member is affiliated and (3) any relationships (employment, contractual or otherwise) between EOG and immediate family members of directors.

Except with respect to Mr. W. Thomas, the Board has determined that all such relationships and transactions that it considered were not material relationships or transactions with EOG and did not impair the independence of our directors. The Board has determined that Mr. W. Thomas is not independent because he is our Chief Executive Officer ( CEO ).

***Meetings***

The Board held eight meetings during the year ended December 31, 2015.

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Each director attended at least 75% of the total number of meetings of the Board and Board committees on which the director served. Our directors are expected to attend our annual meeting of stockholders. All of the directors attended our 2015 annual meeting of stockholders.

### ***Executive Sessions of Non-Employee Directors***

Our non-employee directors held seven executive sessions during the year ended December 31, 2015. Each of our non-employee directors attended each of the executive sessions. Mr. Textor was appointed by the non-employee directors as the presiding director for the executive sessions in 2015, and Mr. Crisp has been appointed by the non-employee directors as the presiding director for executive sessions in 2016. As discussed below, the presiding director is elected annually by and from the non-employee directors of our Board.

### ***Board Leadership Structure***

The Board does not have a policy on whether or not the roles of Chairman of the Board and CEO should be separate or combined and, if they are to be separate, whether the Chairman of the Board should be selected from the non-employee directors or be an employee. The directors serving on our Board possess considerable professional and industry experience, significant and diverse experience as directors of both public and private companies and a unique knowledge of the challenges and opportunities that EOG faces. As such, the Board believes that it is in the best position to evaluate the needs of EOG and to determine how best to organize EOG's leadership structure to meet those needs. The Board believes that the most effective leadership structure for EOG at the present time is for Mr. W. Thomas to serve as both Chairman of the Board and CEO.

This model has succeeded because it makes clear that the Chairman of the Board and CEO is responsible for managing our business, under the oversight and review of our Board. This structure also enables our CEO to act as a bridge between management and the Board, helping both to act with a common purpose.

Mr. W. Thomas has been our Chairman of the Board and CEO since January 1, 2014 and has been with EOG and its predecessor companies for over 37 years. Prior to becoming our Chairman of the Board and CEO, Mr. W. Thomas had served as President and CEO of the company from July 2013 through December 2013, and as President of the company from September 2011 to July 2013. Prior to September 2011, Mr. W. Thomas served in various leadership positions at EOG, including both leadership positions in our Houston, Texas headquarters office and leadership positions in our Fort Worth, Texas, Midland, Texas and Corpus Christi, Texas offices, where he was instrumental in EOG's successful exploration, development and exploitation of various key resource plays.

Since becoming an independent public company in August 1999, our stock price performance has significantly exceeded the collective performance of our peer group companies as well as the performance of the Dow Jones Industrial Average and the Nasdaq Composite Index, thus demonstrating, we believe, the effectiveness of EOG's leadership structure.

The Board believes that there is substantial independent oversight of EOG's management and a strong counterbalancing governance structure in place, as demonstrated by the following:

We have an independent presiding director. The presiding director is elected annually by and from the non-employee directors of our Board. Our Board believes that the presiding director serves a valuable role in the overall leadership of the Board by providing additional oversight of our management. The presiding director has clearly defined leadership authority and responsibilities, which are described in our Corporate Governance Guidelines and which include (i) presiding at all meetings of the Board at which the Chairman of the Board is not present as well as at executive sessions of the non-employee directors, (ii) serving as liaison between the Chairman of the Board and our other executive officers and the non-employee directors and (iii) briefing the Chairman of the Board and our executive officers, as needed or

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appropriate, on matters discussed in the executive sessions. Our presiding director establishes the agenda for the executive sessions of the non-employee directors and has the authority to call, and establish the agenda for, additional meetings of the non-employee directors. In addition, our presiding director is afforded direct and complete access to the Chairman of the Board at any time as the presiding director deems necessary or appropriate, and he is available for direct communication with our stockholders as described under *Stockholder Communications with the Board* below. As noted above, Mr. Textor was appointed by the non-employee directors as the presiding director for the executive sessions in 2015, and Mr. Crisp has been appointed by the non-employee directors as the presiding director for executive sessions in 2016.

We have a substantial majority of independent directors. Six of our current seven directors meet the criteria for independence required by the NYSE, the SEC and our bylaws; only Mr. W. Thomas is deemed not independent since he is our CEO. Our Corporate Governance Guidelines also provide that at least three-fifths of our directors must meet such independence standards.

Key committees are comprised solely of independent directors. Our Audit, Compensation and Nominating and Governance Committees are each comprised solely of independent directors. Each of our non-employee directors serves on each of the committees.

Non-employee directors meet regularly. Our non-employee directors typically meet in executive session without our employee director (Mr. W. Thomas) at each regularly scheduled Board meeting. Our non-employee directors held seven executive sessions during the year ended December 31, 2015. As noted above, such executive sessions are chaired by the independent presiding director. Mr. Crisp has been appointed as the presiding director for 2016 and will chair such executive sessions in 2016.

We have annual director elections. Our stockholders provide balance to the corporate governance process in that each year each director is elected pursuant to the majority voting provisions in our bylaws. Our stockholders may also communicate directly with the presiding director or any other director, as described under *Stockholder Communications with the Board* below.

### ***Board's Role in Risk Oversight***

Our Board retains primary responsibility for risk oversight. To assist the Board in carrying out its oversight responsibilities, members of our senior management report to the Board and its committees on areas of risk to our company, and our Board committees consider specific areas of risk inherent in their respective areas of oversight and report to the full Board regarding their activities. For example, our Audit Committee periodically discusses with management our major financial risk exposures and the steps management has taken to monitor and control such exposures. Our Compensation Committee incorporates risk considerations, including the risk of losing key personnel, as it evaluates the performance of our CEO and other executive officers and determines our executive compensation. Our Nominating and Governance Committee focuses on issues relating to Board and Board committee composition and corporate governance matters. In addition, to ensure that our Board has a broad view of our overall risk management process, the Board periodically reviews our long-term strategic plans and the principal issues and risks that we may face, as well as the processes through which we manage risk.

At this time, we believe that combining the roles of Chairman of the Board and CEO enhances the Board's administration of its risk oversight function because, through his role as Chairman of the Board, and based on his experiences with the daily management of our business as our CEO and previously as our President and in other leadership positions, Mr. W. Thomas provides the Board with valuable insight into our risk profile and the options to mitigate and address those risks.

### **Committees of the Board**

The charter for each committee of the Board identified below is available on our website at [www.eogresources.com/about/corpgov.html](http://www.eogresources.com/about/corpgov.html). Copies of the committee charters are also available upon written request to our Corporate Secretary.

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### ***Nominating and Governance Committee***

The Nominating and Governance Committee, which is comprised exclusively of independent directors, is responsible for identifying prospective qualified candidates to fill vacancies on the Board, recommending director nominees (including chairpersons) for each of our committees, developing and recommending appropriate corporate governance guidelines and overseeing the self-evaluation of the Board. In considering individual director nominees and Board committee appointments, our Nominating and Governance Committee seeks to achieve a balance of knowledge, experience and capability on the Board and Board committees and to identify individuals who can effectively assist EOG in achieving our short-term and long-term goals, protecting our stockholders' interests and creating and enhancing value for our stockholders. In so doing, the Nominating and Governance Committee considers a person's diversity attributes (e.g., professional experiences, skills, background, race and gender) as a whole and does not necessarily attribute greater weight to any one attribute. Moreover, diversity in professional experience, skills and background, and diversity in race and gender, are just a few of the attributes that the Nominating and Governance Committee takes into account.

While there are no specific minimum requirements that the Nominating and Governance Committee believes must be met by a prospective director nominee (other than the general requirements of our Corporate Governance Guidelines discussed below with respect to director age, director independence and director service on the boards of directors of other public companies), in evaluating prospective candidates, the Nominating and Governance Committee also considers whether the individual has personal and professional integrity, good business judgment and relevant experience and skills as well as other credentials and qualifications, including, but not limited to, those set forth in our Corporate Governance Guidelines. In addition, the Nominating and Governance Committee will consider whether such individual is willing and able to commit the time necessary for Board and Board committee service.

Furthermore, the Nominating and Governance Committee evaluates each individual in the context of the Board as a whole, with the objective of recommending individuals who can best perpetuate the success of our business and represent stockholder interests through the exercise of sound business judgment using their diversity of experience in various areas. We believe our current directors possess diverse professional experiences, skills and backgrounds, in addition to (among other characteristics) high standards of personal and professional ethics, proven records of success in their respective fields and valuable knowledge of our business and of the oil and gas industry.

Our current Board of seven directors is consistent with our Corporate Governance Guidelines, and our Board has no current plans to increase the size of the Board. However, if, in the future, the Board determines that it is appropriate to add a directorship, the Nominating and Governance Committee will, pursuant to its charter, take into account diversity in professional experience, skills and background, diversity in race and gender and the other attributes and factors described above, in evaluating candidates for such directorship.

Our Corporate Governance Guidelines, which are available at [www.eogresources.com/about/corpgov.html](http://www.eogresources.com/about/corpgov.html), mandate that:

any director having reached 80 years of age shall discuss with the Chairman of the Board and the Nominating and Governance Committee, and the Nominating and Governance Committee shall affirmatively determine, whether it is appropriate for such director to stand for re-election as a director of the company at the end of his or her current term;

at least three-fifths of our directors must meet the criteria for independence required by the NYSE, the SEC and our bylaws; and

no non-employee director may serve on the board of directors of more than four other public companies, and our CEO may not serve on the board of directors of more than two other public companies.

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The Nominating and Governance Committee uses a variety of methods for identifying and evaluating director nominees. As an alternative to term limits for directors, the Nominating and Governance Committee annually reviews each director's continuation on the Board. The Nominating and Governance Committee also regularly assesses the appropriate size of the Board. In addition, the Nominating and Governance Committee considers, from time to time, various potential candidates for directorships. Candidates may come to the attention of the Nominating and Governance Committee through current Board members, professional search firms, stockholders or other persons. These candidates may be evaluated at regular or special meetings of the Nominating and Governance Committee and may be considered at any point during the year.

In addition, the Nominating and Governance Committee will consider nominees recommended by stockholders in accordance with the procedures outlined under "Stockholder Proposals and Director Nominations" Nominations for 2017 Annual Meeting of Stockholders and for Any Special Meetings of Stockholders below. The Nominating and Governance Committee will evaluate such nominees according to the same criteria, and in the same manner, as any other director nominee.

The Nominating and Governance Committee held four meetings during the year ended December 31, 2015. The Nominating and Governance Committee is currently comprised of Messrs. Wisner (Chairman), Crisp, Day, Steward and Textor and Ms. Clark.

### ***Audit Committee***

The Audit Committee, which is comprised exclusively of independent directors, is responsible for the oversight of our accounting and financial reporting processes and the audits and reviews of our financial statements.

The Board has selected the members of the Audit Committee based on the Board's determination that the members are financially literate (as required by NYSE rules) and qualified to monitor the performance of management and the independent auditors and to monitor our disclosures so that our disclosures fairly present our business, financial condition and results of operations.

The Board has also determined that Ms. Clark, an independent director since January 2014 and the Chairperson of our Audit Committee since February 2015, and Mr. Textor, an independent director since May 2001 and the Chairman of our Audit Committee from May 2001 until February 2015, are each an "audit committee financial expert" (as defined in the SEC rules) because each has the following attributes: (1) an understanding of generally accepted accounting principles in the United States of America ( "GAAP" ) and financial statements; (2) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; (3) experience analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of accounting issues that can reasonably be expected to be raised by our financial statements; (4) an understanding of internal control over financial reporting; and (5) an understanding of audit committee functions. Both Ms. Clark and Mr. Textor have acquired these attributes by means of having held various positions that provided relevant experience, as described in each director's biographical information under "Item 1. Election of Directors" below, and, in the case of Mr. Textor, by having served as Chairman of our Audit Committee from May 2001 until February 2015.

The Audit Committee has sole and direct authority, at its discretion and at our expense, to appoint, compensate, oversee, evaluate and terminate our independent auditors and any other registered public accounting firms engaged to perform audit, review or attest services for EOG, and to review, as it deems appropriate, the scope of our annual audits, our accounting policies and reporting practices, our system of internal controls, our compliance with policies regarding business conduct and other matters. In addition, the Audit Committee has the authority, at its discretion and at our expense, to retain special legal, accounting or other advisors to advise the Audit Committee. The Audit Committee also reviews and approves the annual Report of the Audit Committee that is included in this proxy statement.

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The Audit Committee held seven meetings during the year ended December 31, 2015 and is currently comprised of Ms. Clark (Chairperson) and Messrs. Crisp, Day, Steward, Textor and Wisner.

***Compensation Committee***

The Compensation Committee, which is comprised exclusively of independent directors, is responsible for the administration of our stock compensation plans and for the evaluation and determination of the compensation arrangements for our executive officers and directors. The Compensation Committee is also responsible for reviewing the disclosures in our Compensation Discussion and Analysis and providing the annual Compensation Committee Report, both of which are included in this proxy statement. Please refer to Compensation Discussion and Analysis Compensation Process and Director Compensation and Stock Ownership Guidelines below for a discussion of the Compensation Committee's procedures and processes for making executive officer and non-employee director compensation determinations.

In addition, the Compensation Committee is authorized, at its discretion and at our expense, to retain, oversee, obtain the advice of, compensate and terminate such compensation consultants and other advisors as the Compensation Committee deems necessary to assist with the execution of its duties and responsibilities, and is responsible for assessing the ind