

WORLD FUEL SERVICES CORP

Form DEF 14A

April 29, 2008

[Table of Contents](#)

# SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

## SCHEDULE 14A INFORMATION

### Proxy Statement

(Pursuant to Section 14(a) of the Securities Exchange Act of 1934)

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 under Rule 14a-12

### WORLD FUEL SERVICES CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

## Edgar Filing: WORLD FUEL SERVICES CORP - Form DEF 14A

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(1) Amount Previously Paid:

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**Table of Contents**

**WORLD FUEL SERVICES CORPORATION**

9800 Northwest 41<sup>st</sup> Street, Suite 400

Miami, Florida 33178

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**TO BE HELD June 3, 2008**

Notice is hereby given that the Annual Meeting of Shareholders of WORLD FUEL SERVICES CORPORATION will be held on Tuesday, June 3, 2008, at 8:00 a.m., local time, at our offices at 9800 Northwest 41st Street, Suite 400, Miami, Florida 33178, for the following purposes:

1. To elect eight directors;
2. To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered certified public accounting firm for the 2008 fiscal year;
3. To approve and adopt the World Fuel Services Corporation 2003 Executive Incentive Plan, as amended and restated effective as of January 1, 2008; and
4. To transact such other business as may properly come before the annual meeting or any adjournment or postponement thereof. These matters are more fully discussed in the accompanying Proxy Statement.

Shareholders of record at the close of business on April 16, 2008 are entitled to notice of and to vote at the meeting and any adjournment thereof.

The annual meeting for which this notice is given may be adjourned from time to time without further notice other than announcement at the meeting or any adjournment thereof. Any business for which notice is hereby given may be transacted at any such adjourned meeting.

**Whether or not you expect to be present at the meeting, please date, sign, and promptly return the enclosed proxy, which is solicited by and on behalf of the Board of Directors. Shareholders who execute a proxy may nevertheless attend the meeting, revoke their proxy and vote their shares in person.**

By Order of the Board of Directors

WORLD FUEL SERVICES CORPORATION

R. Alexander Lake, Jr.  
General Counsel and Corporate Secretary

April 29, 2008

Miami, Florida

**Table of Contents**

**TABLE OF CONTENTS**

	<b>Page</b>
<u>Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting</u>	1
<u>Introduction</u>	1
<u>Questions and Answers about Our Annual Meeting</u>	1
<b><u>Proposal No. 1 Election of Directors</u></b>	<b>5</b>
<u>Board of Directors</u>	8
<u>Corporate Governance Matters</u>	8
<u>The Governance Committee and Nominating Subcommittee</u>	10
<u>The Audit Committee</u>	11
<u>Report of the Audit Committee</u>	12
<u>The Compensation Committee</u>	12
<u>The Technology and Operations Committee</u>	13
<u>Compensation of Directors</u>	13
<u>Fees Earned or Paid in Cash</u>	13
<u>Equity Awards</u>	14
<u>Director Stock Ownership Guidelines</u>	15
<u>Information Concerning Named Executive Officers</u>	16
<u>Security Ownership of Certain Beneficial Owners and Management</u>	17
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	19
<u>Compensation of Executive Officers</u>	20
<u>Compensation Discussion and Analysis</u>	20
<u>Executive Compensation Philosophy</u>	20
<u>Components of Executive Compensation Program</u>	21
<u>Base Salary</u>	22
<u>Annual Cash Incentive Awards</u>	22
<u>Equity-Based Awards</u>	23
<u>Benefits and Perquisites</u>	25
<u>Agreements with Executives</u>	26
<u>Equity Grant Practices</u>	26
<u>Tax and Accounting Implications</u>	27
<u>Deductibility of Executive Compensation</u>	27
<u>Accounting for Share-Based Compensation</u>	27
<u>Stock Retention Guidelines and Requirements</u>	27
<u>Compensation Committee Report on 2007 Executive Compensation</u>	27
<u>Compensation Committee Interlocks and Insider Participation</u>	28
<u>Summary Compensation Table</u>	29
<u>Grants of Plan-Based Awards</u>	32
<u>Outstanding Equity Awards at Fiscal Year-End</u>	34
<u>Option Exercises and Stock Vested</u>	36
<u>Non-Qualified Deferred Compensation</u>	36
<u>Potential Payments upon Termination of Employment or Change of Control</u>	37
<u>Certain Relationships and Related Transactions</u>	46
<b><u>Proposal No. 2 Ratification of Independent Registered Certified Public Accounting Firm</u></b>	<b>48</b>
<u>Introduction</u>	48
<u>Fees and Services of PricewaterhouseCoopers LLP</u>	48
<b><u>Proposal No. 3 Approval and Adoption of World Fuel Services Corporation 2003 Executive Incentive Plan, as amended and restated effective January 1, 2008</u></b>	<b>50</b>
<u>Introduction</u>	50

**Table of Contents**

	<b>Page</b>
<u>Summary Description of the Restated EIP</u>	51
<u>Federal Income Tax Consequences</u>	52
<u>New Plan Benefits</u>	53
<u>Vote Required</u>	53
<u>Shareholder Proposals for the 2009 Annual Meeting</u>	54
<u>Other Matters</u>	54

**Table of Contents**

**WORLD FUEL SERVICES CORPORATION**

9800 Northwest 41<sup>st</sup> Street, Suite 400

Miami, Florida 33178

**PROXY STATEMENT**

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF  
SHAREHOLDERS TO BE HELD ON JUNE 3, 2008**

At <http://ir.wfscorp.com/phoenix.zhtml?c=101792&p=proxy>, the following proxy materials are available to you:

**the Company's Annual Report for the fiscal year ended December 31, 2007;**

**the Company's 2008 Proxy Statement (including all attachments thereto);**

**the proxy card; and**

**any amendments to the foregoing materials that are required to be furnished to shareholders.**

Among other things, this Proxy Statement contains information regarding (i) the date, time and location of the meeting; (ii) a list of the matters being submitted to the shareholders; and (iii) information concerning voting in person at the meeting.

**INTRODUCTION**

This Proxy Statement is furnished to the shareholders of World Fuel Services Corporation in connection with the solicitation of proxies by our Board of Directors for the 2008 Annual Meeting of Shareholders. The terms "World Fuel," "Company," "we," "our" and "us" used in this Proxy Statement refer to World Fuel Services Corporation and its subsidiaries unless the context otherwise requires.

This Proxy Statement and the accompanying proxy form are first being sent to shareholders on or about April 29, 2008. Our 2007 Annual Report, including the consolidated financial statements, is being mailed to each shareholder together with this Proxy Statement.

**QUESTIONS AND ANSWERS ABOUT OUR ANNUAL MEETING**

**What Is the Date, Time and Place of the Annual Meeting?**

World Fuel's 2008 Annual Meeting of Shareholders will be held on Tuesday, June 3, 2008, beginning at 8:00 a.m., local time, at the Company's offices located at 9800 Northwest 41<sup>st</sup> Street, Miami, Florida 33178.

**What Is the Purpose of the Annual Meeting?**

At the annual meeting, World Fuel shareholders will be asked to:

elect eight directors, each for a term expiring at the next annual meeting or until his successor has been duly elected and qualified;

ratify the appointment of PricewaterhouseCoopers LLP as our independent registered certified public accounting firm for the 2008 fiscal year;



## **Table of Contents**

approve and adopt the World Fuel Services Corporation 2003 Executive Incentive Plan, as amended and restated effective as of January 1, 2008; and

consider and act upon such other business as may properly come before the meeting.

### **Who Is Entitled to Vote at the Annual Meeting?**

Only holders of record of World Fuel common stock at the close of business on April 16, 2008, the record date for the meeting, are entitled to notice of, to attend and to vote at the annual meeting, or any postponements or adjournments of the meeting. At the close of business on the record date, 28,633,438 shares of World Fuel common stock were issued and outstanding and were held by approximately 259 holders of record.

### **What Are the Voting Rights of World Fuel Shareholders?**

World Fuel shareholders have one vote per share of World Fuel common stock owned on the record date for each matter properly presented at the annual meeting. For example, if you owned 100 shares of World Fuel common stock on the close of business on April 16, 2008, you can cast 100 votes for each matter properly presented at the annual meeting.

### **What Constitutes a Quorum?**

A quorum will be present at the meeting if holders of a majority of the issued and outstanding shares of World Fuel common stock on the record date are represented at the meeting in person or by proxy. If a quorum is not present at the meeting, World Fuel expects to postpone or adjourn the meeting to solicit additional proxies. Abstentions and broker non-votes (as described below) will be counted as shares present and entitled to vote for the purposes of determining the presence or absence of a quorum.

### **What Are Broker Non-Votes and How Are They Treated?**

A broker non-vote occurs when a bank, broker or other holder of record holding shares for a beneficial owner withholds its vote on a particular proposal because that holder does not have discretionary voting power for such proposal and has not received instructions from the beneficial owner. If your shares are held in street name by a broker, your broker is the shareholder of record. However, the broker is required to vote the shares in accordance with your instructions. If you do not give instructions to your broker, the rules of the New York Stock Exchange, or NYSE, allow brokers the discretionary authority to vote your shares with respect to routine matters but not non-routine matters.

Proposal No. 1 Election of Directors and Proposal No. 2 Ratification of Independent Registered Certified Public Accounting Firm are each routine matters that brokers have the discretionary authority to vote on without the beneficial holder's instructions while Proposal No. 3 Approval and Adoption of the World Fuel Services Corporation 2003 Executive Incentive Plan, as amended and restated as of January 1, 2008 is a non-routine matter. Therefore, if brokers do not receive instructions from beneficial owners to vote their shares regarding Proposal No. 3, the brokers cannot vote such shares for Proposal No. 3 and, accordingly, any such shares will be broker non-votes and will not have any effect on the outcome of the vote. In addition, if other matters are properly brought before the meeting and they are not considered routine under the applicable NYSE rules, shares held by a bank, broker or other holder of record holding shares for a beneficial owner will not be voted on such non-routine matters by that holder unless that holder has received voting instructions. As stated above, broker non-votes are counted as present for the purposes of determining the existence of a quorum.

### **How Are Abstentions Treated?**

Abstentions will not be counted as votes cast in the final tally of votes with regard to any proposal. Therefore, abstentions will have no effect on the outcome of any proposal. As stated above, abstentions will be counted for the purposes of determining whether a quorum is present.

## **Table of Contents**

### **Will My Shares Be Voted if I Do Not Provide My Proxy?**

If your shares are held in the name of a brokerage firm, they may be voted by the brokerage firm (to the extent described above) even if you do not give the brokerage firm specific voting instructions. If you are a registered shareholder and hold your shares directly in your own name, your shares will not be voted unless you provide a proxy or fill out a written ballot in person at the meeting.

### **How Do I Vote?**

To vote by mail if the shares are registered in your name:

Mark, sign and date your proxy card; and

Return it in the envelope provided.

If you hold in street name, follow the instructions of your bank or broker or vote in person as described below.

To vote in person if you hold in street name :

Attend our annual meeting;

Bring valid photo identification; and

Obtain a legal proxy from your bank or broker to vote the shares that are held for your benefit, attach it to your completed proxy card and deliver it in person.

To vote in person if the shares are registered in your name:

Attend our annual meeting;

Bring valid photo identification; and

Deliver your completed proxy card or ballot in person.

### **What Vote Is Required for the Proposals?**

Assuming that a quorum is present at the annual meeting, director nominees receiving the greatest number of affirmative votes from holders of World Fuel common stock will be elected as directors of World Fuel.

Assuming that a quorum is present, ratification of the appointment of our independent registered certified public accounting firm requires a majority of the votes cast on the proposal at the annual meeting.

Assuming that a quorum is present, approval of the World Fuel Services Corporation 2003 Executive Incentive Plan, as amended and restated effective as of January 1, 2008, will require the affirmative vote of a majority of the votes cast on the proposal at the annual meeting.

**How Does the Board of Directors Recommend I Vote on the Proposals?**

The Board of Directors recommends that you vote:

FOR the election of each of the nominees for director named in this Proxy Statement;

FOR ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered certified public accounting firm for the 2008 fiscal year; and

FOR approval and adoption of the World Fuel Services Corporation 2003 Executive Incentive Plan, as amended and restated effective as of January 1, 2008.

## **Table of Contents**

### **How Will My Proxy Holders Vote?**

The enclosed proxy designates Paul H. Stebbins, our Chief Executive Officer, and Michael J. Kasbar, our President and Chief Operating Officer, each with full power of substitution, to hold your proxy and vote your shares. Messrs. Stebbins and Kasbar will vote all shares of World Fuel common stock represented by properly executed proxies received in time for the annual meeting in the manner specified by the holders of those shares. Messrs. Stebbins and Kasbar intend to vote all shares of World Fuel common stock represented by proxies that are properly executed by the record holder but otherwise do not contain voting instructions as follows:

FOR the election of each of the nominees for director named in this Proxy Statement;

FOR ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered certified public accounting firm for the 2008 fiscal year;

FOR approval and adoption of the World Fuel Services Corporation 2003 Executive Incentive Plan, as amended and restated effective as of January 1, 2008; and

in accordance with the recommendation of World Fuel's Board of Directors, FOR or AGAINST all other matters as may properly come before the annual meeting.

### **Can I Change My Vote After I Have Voted?**

Voting by mailing a proxy card does not preclude a shareholder from voting in person at the meeting. A shareholder may revoke a mailed proxy at any time prior to its exercise by filing with World Fuel's Corporate Secretary a duly executed revocation of proxy, by properly submitting by mail a proxy to World Fuel's Corporate Secretary bearing a later date or by appearing at the meeting and voting in person. Attendance at the meeting will not itself constitute revocation of a proxy.

### **Who Pays for the Preparation of the Proxy Statement?**

World Fuel will bear the cost of the solicitation of proxies from its shareholders, including preparing, printing and mailing this Proxy Statement. In addition to solicitations by mail, World Fuel's directors, officers and employees, and those of its subsidiaries and affiliates, may solicit proxies from shareholders by telephone or other electronic means or in person but will receive no additional compensation for soliciting such proxies. World Fuel will cause banks and brokerage firms and other custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of World Fuel common stock held of record by such banks, brokerage firms, custodians, nominees and fiduciaries. World Fuel may reimburse such banks, brokerage firms, custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses in doing so. We may also retain the services of a solicitor to assist in soliciting proxies and pay them a fee as well as other costs and expenses.

**Table of Contents****PROPOSAL NO. 1 ELECTION OF DIRECTORS**

Eight individuals have been nominated to serve as our directors for the ensuing year and until their successors shall have been duly elected and qualified. All of such persons are presently directors.

The persons named as proxies in the accompanying proxy form have advised management that unless authority is withheld in the proxy, they intend to vote for the election of the individuals listed as nominees in the table below. We do not contemplate that any nominee named in the table will be unable, or will decline, to serve; however, if any nominee is unable to serve, or declines to serve, the persons named in the accompanying proxy form may vote for another person, or persons, in their discretion, unless our Board of Directors chooses to reduce the number of directors serving on the Board. In accordance with our By-Laws, the Board of Directors may consist of four to ten directors, and the Board may increase or decrease the number of directors by amending our By-Laws. Currently, the Board has eight directors after the retirement of two directors and the election of a new director in May 2007. There are no plans at present to add more directors to the Board of Directors.

The following table sets forth certain information with respect to each nominee for election to the Board of Directors. A summary of the background and experience of each nominee and director is set forth in the paragraphs following the table.

**Nominees for Election:**

<b>Name and Position</b>	<b>Age</b>	<b>Year First Became Director</b>
Paul H. Stebbins	51	1995
<i>Chairman of the Board of Directors and Chief Executive Officer</i>		
Michael J. Kasbar	51	1995
<i>Director, President and Chief Operating Officer</i>		
Ken Bakshi	58	2002
<i>Chairman of the Compensation Committee, Member of the Governance and Technology and Operations Committees, and Chairman of the Nominating Subcommittee of the Governance Committee</i>		
Joachim Heel	42	2007
<i>Member of the Governance and Technology and Operations Committees</i>		
Richard A. Kassar	61	2002
<i>Chairman of the Technology and Operations Committee and Member of the Audit, Compensation and Governance Committees</i>		
Myles Klein	70	1995
<i>Member of the Audit and Governance Committees</i>		
J. Thomas Presby	68	2003
<i>Chairman of the Audit Committee and Member of the Governance Committee and Nominating Subcommittee of the Governance Committee</i>		
Stephen K. Roddenberry	59	2006
<i>Chairman of the Governance Committee and Member of the Compensation Committee</i>		



## **Table of Contents**

### **Background and Experience of Director Nominees:**

PAUL H. STEBBINS has served as our Chairman of the Board of Directors and Chief Executive Officer since July 2002. He has served as a director of World Fuel since June 1995, and served as President and Chief Operating Officer of World Fuel from August 2000 to July 2002. From January 1995 to August 2000, Mr. Stebbins served as President and Chief Operating Officer of World Fuel Services Americas, Inc. (formerly Trans-Tec Services, Inc.), our principal subsidiary engaged in the marine fuel services business. From September 1985 to December 1994, Mr. Stebbins was an officer, shareholder and director of Trans-Tec Services, Inc., a New York corporation, and its affiliated companies. In December 2006, Mr. Stebbins joined the board of directors, and serves on the audit and compensation committees, of First Solar, Inc., a NASDAQ company.

MICHAEL J. KASBAR has served as a director of World Fuel since June 1995 and as President and Chief Operating Officer since July 2002. From January 1995 to July 2002, he served as Chief Executive Officer of World Fuel Services Americas, Inc. From September 1985 to December 1994, Mr. Kasbar was an officer, shareholder and director of Trans-Tec Services, Inc. and its affiliated companies. Mr. Kasbar is the first cousin of Richard A. Kassar, a director of the Company.

KEN BAKSHI has served as a director of World Fuel since August 2002. Mr. Bakshi has been Chairman of the Board and Chief Executive Officer of Amala Inc, an organic skin care products company, since April 2008 and Vice Chairman of the Board of Row 2 Technologies, a software development firm he co-founded, since February 2006. From December 2002 to February 2006, he was employed by Row 2 as Chief Executive Officer. Since June 2003, he has been a managing partner of Trishul Capital Group LLC, and Trishul Advisory Group LLC, two privately-owned equity investment and consulting companies. From July 2000 to December 2002, he was employed as Executive Vice President and Chief Operating Officer of Vistaar, Inc., an incubator of business-to-business internet based marketplaces. From 1998 to 2000, Mr. Bakshi served as Senior Vice-President of Wyeth (formerly known as American Home Products Corp.), a NYSE company. Prior to 1998, Mr. Bakshi served in various capacities with American Home Products Corp and American Cyanamid Company, which was acquired by American Home Products in 1994.

JOACHIM HEEL has served as a director of World Fuel since May 2007. Mr. Heel has been Senior Vice-President, Storage Practice for Sun Microsystems since July 2007. Prior to that, Mr. Heel was Senior Vice-President, Global Sales and Service for Sun Microsystems from March 2006 to June 2007 and Senior Vice-President, OEM Business Unit from September 2005 through March 2006. From 1991 through August 2005, Mr. Heel held various positions with McKinsey & Company, a global management consulting partnership, becoming a partner with the firm in 1997. Mr. Heel serves as a director of Intrinsyc Software, Inc., a mobility software and services company listed on the Toronto Stock Exchange.

RICHARD A. KASSAR has been a director of World Fuel since August 2002. Mr. Kassar has been employed as Chief Executive Officer of Freshpet Company, a pet food company, since October 2006, and is currently a principal of Go7Brands, LLC, a brand management company, where he also serves as Senior Vice-President and Chief Financial Officer. From February 2002 to July 2006, Mr. Kassar was the Senior Vice President and Chief Financial Officer of The Meow Mix Company. From May 2001 to January 2002, he was self-employed as a consultant to venture capital firms, advising them primarily on the acquisition of consumer brands. From December 1999 to May 2001, Mr. Kassar was employed as Co-President and Chief Financial Officer of Global Household Brands. From 1986 to December 1999, he was employed by Chock Full O Nuts in various positions, and most recently served as Senior Vice President and Chief Operating Officer. Mr. Kassar serves as a director and chairman of the audit committee of Velocity Express, Inc. and Vaughan Foods, Inc., both NASDAQ companies, and serves as a member of the compensation committee of Velocity Express, Inc. Mr. Kassar is the first cousin of Michael J. Kasbar, our President and Chief Operating Officer and a director of World Fuel.

MYLES KLEIN has served as a director of World Fuel since February 1995. Mr. Klein is a certified public accountant. From 1971 until 1985, Mr. Klein was a partner in the international accounting and auditing firm of

**Table of Contents**

Grant Thornton. Subsequent to 1985, Mr. Klein practiced as Myles Klein, P.A. or Klein & Barreto, P.A. until July 2006 when he sold his accounting practice to Klein, Mendez & Rothbard, LLC. He retains a one percent interest in that firm and continues to provide services to the practice on a part-time basis.

J. THOMAS PRESBY has served as a director of World Fuel since February 2003. Mr. Presby has used his business experience and professional qualifications to forge a second career of essentially full-time board service since he retired in 2002 as a partner in Deloitte Touche Tohmatsu. At Deloitte, Mr. Presby held numerous positions in the United States and abroad, including the posts of Deputy Chairman and Chief Operating Officer. Mr. Presby now serves as a director and chairman of the audit committee of American Eagle Outfitters, Inc., Tiffany & Co., and Invesco Ltd., each a NYSE company, and First Solar, Inc. and TurboChef Technologies, Inc., both NASDAQ companies. As Mr. Presby has no significant business activities other than board service, he is available full time to fulfill his board responsibilities. Mr. Presby is a certified public accountant and a holder of the NACD Certificate of Director Education.

STEPHEN K. RODDENBERRY has served as a director of World Fuel since June 2006. Mr. Roddenberry is a shareholder in the law firm of Akerman Senterfitt where he has been employed since 1988.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE  
ELECTION OF THE ABOVE DIRECTOR NOMINEES**



## **Table of Contents**

### **BOARD OF DIRECTORS**

The Board of Directors (the "Board") has four committees: the Governance Committee, the Audit Committee, the Compensation Committee and the Technology and Operations Committee. During 2007, the Board met eight times. Each director attended at least 75% of the aggregate of the total number of meetings of the Board and the total number of meetings held by all of the Board committees on which he served.

#### **Corporate Governance Matters**

The Board has established and adopted Corporate Governance Principles which govern the appointment, retention, responsibilities, qualifications and conduct of the Board and its committees. The Corporate Governance Principles require that a majority of our directors meet the standards for independence required by the listing standards of the NYSE.

In addition, members of our Audit Committee must meet the independence standards for Audit Committee members adopted by the Securities and Exchange Commission, or SEC, including that a member must not receive any consulting, advisory or other compensatory fee from us, other than in his or her capacity as a member of our Audit Committee, our Board or any other Board committee and a member must not be an affiliate of ours or any subsidiary of ours apart from his or her capacity as a member of the Board or any Board committee. Ownership of 10% or less of our voting securities is deemed not to affect independence. Members of the Audit Committee must also have no relationship with us that interferes with their exercise of independent judgment. Members of our Compensation Committee must meet the independence standards of Rule 16b-3 of the SEC and Section 162(m) of the Internal Revenue Code. Pursuant to the provisions of Rule 16b-3 and Section 162(m), members of the Compensation Committee must not (i) be an officer or employee of the Company or any subsidiary, nor a former officer or a former employee who receives compensation for prior services other than under a qualified retirement plan, (ii) receive compensation from us or any subsidiary for services rendered as a consultant or in any capacity other than as a director or (iii) possess an interest in any transaction with us in an amount in excess of \$120,000.

The discussion above is not exhaustive, and the Board could consider other factors in making its determination that a director has no material relationship with us that could compromise that director's independence.

Our Corporate Governance Principles provide that no more than two members of management shall serve on the Board. Our Board affirmatively determined that all six existing non-management directors, Messrs. Bakshi, Heel, Kassar, Klein, Presby and Roddenberry are independent of us and our management under NYSE standards, and our Audit Committee members and Compensation Committee members are independent under the standards applicable to membership in such committees. In making this determination, our Board considered the fact that Mr. Kassar is the first cousin of Mr. Kasbar and determined that such relationship was not material because it would not adversely affect Mr. Kassar's ability to exercise his independent judgment as our director. Messrs. Stebbins and Kasbar are considered inside directors because of their employment as our senior executives. As a result of this analysis, Messrs. Stebbins and Kasbar are precluded from sitting on our Audit, Compensation and Governance Committees.

Our six non-management directors comprise our Governance Committee, and meet in executive session (without management present) prior to each scheduled Board meeting, and at other times as they may deem necessary. In accordance with the Governance Committee charter, the Chairman of the Governance Committee, which since May 2007 has been Mr. Roddenberry, presides over the meetings of our non-management directors as the presiding director for NYSE purposes.

All of our employees, officers (including our principal executive, financial and accounting officers) and directors are held accountable for adherence to our Code of Corporate Conduct and Ethics, or Code of Conduct. The Code of Conduct is intended to provide guidance to all our employees, officers and directors as to conduct

## **Table of Contents**

over a wide range of business practices and procedures. Failure to comply with the Code of Conduct may result in disciplinary actions, up to and including dismissal. The Code of Conduct covers all areas of professional conduct, including compliance with laws (including antitrust, embargoes and trade sanctions, antiboycott, money laundering and the environment), work environment, conflicts of interest, protecting corporate assets, taking corporate opportunities, company records, insider trading, political activities and contributions, external communications, financial reporting and disclosure, accounting controls as well as specific matters that relate to conducting business on behalf of the Company such as bribes and kickbacks, gifts and entertainment and dealing with government officials. We intend to disclose any substantive amendments to our Code of Conduct and any waivers with respect to our Code of Conduct granted to our principal executive, financial and accounting officers, on our website at <http://www.wfscorp.com> within four business days of the amendment or waiver. Our website and information contained on our website are not part of this Proxy Statement and are not incorporated by reference in this Proxy Statement.

We encourage employees and others to report violations of the Code of Conduct and any other unlawful or inappropriate practices they discover relating to our business. The Code of Conduct sets forth procedures for employees to file confidential and anonymous reports of any such violations or practices. In addition, the Audit Committee has established procedures to receive, retain and treat complaints regarding accounting, internal accounting controls or auditing matters and to allow for the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters. The procedure for employees to contact our Vice President of Internal Audit, the Audit Committee, any other committee, the Board or any Board member regarding questionable accounting or auditing matters is set forth in the Code of Conduct. We have advised employees of our policy not to retaliate or take any other detrimental action against employees who submit such complaints in good faith.

It is our policy that each director should attend all meetings of shareholders, absent extenuating circumstances. All of our directors attended the 2007 Annual Meeting of Shareholders.

Our Corporate Governance Principles, the Code of Conduct, and the charters of each of the Board committees are available on our website at <http://www.wfscorp.com> by clicking on Investor Relations and then Corporate Governance. Copies of these documents may also be obtained by any shareholder, without charge, by writing to our Corporate Secretary at our address shown below.

Any interested party can contact our Board, any Board committee, our presiding director, the non-management directors as a group or any individual director by (i) writing to any of them, c/o Corporate Secretary, at our principal office at 9800 Northwest 41<sup>st</sup> Street, Suite 400, Miami, Florida 33178, (ii) contacting the Company's compliance hotline at 877-787-8742 (Toll Free Domestic) or 770-776-5690 (Collect) or (iii) accessing <http://www.reportlineweb.com/wfs> on the Internet. Such communications may be submitted on an anonymous or confidential basis. Any communications received from interested parties in the manner described above will be collected and organized by our Corporate Secretary and will be periodically, but in any event prior to each regularly-scheduled Board meeting, reported and/or delivered to the appropriate director or directors.

Our Corporate Governance Principles provide that directors may serve on the Board until the annual meeting next following their 73<sup>rd</sup> birthday unless the Board determines to waive the retirement age. Our Corporate Governance Principles also prohibit our independent directors from serving on the board of directors of more than three other publicly-traded companies, unless the Board determines that such service will not impair the ability of such director to effectively perform his obligations as our director (including as Chairman of our Audit Committee). The Board has determined that Mr. Presby's service on the board of directors of five other public companies (including more than three public company audit committees) will not impair his ability to effectively perform his obligations as our director because: (i) he is fully retired and has ample time to devote to his director and committee responsibilities; (ii) service on multiple audit committees results in specialization and increased knowledge of regulations and audit committee issues, and should thereby improve quality and efficiency; and (iii) two of the companies for which he serves have different fiscal year ends from our fiscal year end.

**Table of Contents****Committees of the Board**

The following table illustrates the current membership of each of our committees, which are composed entirely of independent directors:

	<b>Audit</b>	<b>Compensation</b>	<b>Governance</b>	<b>Technology and Operations</b>
Ken Bakshi		Chairman	X	X
Joachim Heel			X	X
Richard A. Kassar	X	X	X	Chairman
Myles Klein	X		X	
J. Thomas Presby	Chairman		X	
Stephen K. Roddenberry		X	Chairman	

**The Governance Committee and Nominating Subcommittee**

The Governance Committee consists of our six independent directors: Messrs. Bakshi, Heel, Kassar, Klein, Presby and Roddenberry. The Board has determined that each member of the Governance Committee is independent pursuant to the NYSE listing standards. The Governance Committee operates pursuant to a written charter which was last amended on February 25, 2008 and is attached hereto as Appendix A. The Governance Committee charter can also be found on our website at <http://www.wfscorp.com> by clicking on Investor Relations and then Corporate Governance. Mr. Roddenberry was elected as Chairman of the Governance Committee upon John R. Benbow's retirement from the Board in May 2007. The Governance Committee meets in executive session (without management present) prior to each scheduled Board meeting and at other times as it deems necessary. Each meeting of the Governance Committee is presided over by its Chairman. The Governance Committee held five meetings during 2007.

The primary functions of the Governance Committee are to recommend to the Board the corporate governance principles and policies applicable to us; to lead the Board in its annual performance evaluation of the Board and individual members; to identify individuals qualified to become members of the Board; to recommend to the Board the director nominees for the next annual meeting of shareholders; to recommend to the Board the members to serve on the Board's committees; to review and approve related person transactions; and to annually evaluate the performance of the named executive officers and discuss any changes to the named executive officers' compensation. In 2008, members of each of the Audit Committee, the Compensation Committee, the Governance Committee and the Technology and Operations Committee conducted evaluations of their respective committee's performance during 2007, in accordance with the requirements of their committee charters.

The Governance Committee has adopted a policy with respect to the nomination and evaluation of director candidates. Pursuant to this policy, the Governance Committee will consider nominees for director recommended by shareholders. If a shareholder wishes to recommend a candidate for director, the shareholder should submit a written nomination to the Governance Committee, c/o Corporate Secretary, 9800 Northwest 41<sup>st</sup> Street, Suite 400, Miami, FL 33178. This written nomination must be submitted by December 1, 2008, for candidates to be considered as nominees for election at the 2009 Annual Meeting of Shareholders. Upon receipt of a nomination, the Corporate Secretary will advise the nominating shareholder of the additional information regarding the background and experience of the nominee that will be required for the Governance Committee to evaluate the candidate. In addition to considering candidates suggested by shareholders, the Governance Committee considers potential candidates recommended by current directors, employees and others. The Governance Committee may also retain professional search firms to identify director candidates. The Governance Committee has the sole authority to approve the fees and other retention terms of any such firms.

In considering Board nominees, the Governance Committee reviews various skills and characteristics required of Board members in the context of the current composition of the Board. Although there are no

## **Table of Contents**

specific, minimum qualifications that must be met by each nominee, the Governance Committee generally evaluates the candidate's intellect, integrity and judgment, and his or her knowledge, skills and experience, including experience in the marine and aviation fuel industry, securities markets, business, finance and public service. The Governance Committee makes this determination in the context of an assessment of the perceived needs of the Board at the time of the evaluation.

The Nominating Subcommittee was formed by the Governance Committee on April 26, 2005 to assist the Governance Committee with identifying and recruiting qualified candidates for Board membership. The Nominating Subcommittee does not have a separate charter and consists of two of the members at large of the Governance Committee, Messrs. Bakshi, who serves as Chairman, and Presby.

The Governance Committee evaluates all nominees for director based on the above criteria, including nominees recommended by shareholders. All nominees for director included on the enclosed proxy card were nominated by our Governance Committee and our Board.

## **The Audit Committee**

The Audit Committee consists of Messrs. Presby, who serves as Chairman, Kassar and Klein. The Audit Committee held six meetings during 2007.

The Audit Committee operates pursuant to a written charter which was last amended on February 25, 2008 and is attached hereto as Appendix B. The Audit Committee charter is also available on our website at <http://www.wfscorp.com> by clicking on Investor Relations and then Corporate Governance. In accordance with the NYSE listing standards, the charter addresses the purpose, duties and responsibilities, and requires an annual performance evaluation, of the Audit Committee.

The Board has determined that all of the members of the Audit Committee meet the NYSE standards of independence, financial literacy and accounting or related financial management expertise, and the SEC's requirements with respect to independence of audit committee members. The Board has determined that at least one member of the Audit Committee, Mr. Presby, meets the SEC's definition of an audit committee financial expert.

The charter provides that a member of the Audit Committee shall not simultaneously serve on the audit committees of more than two other public companies unless the Board determines that simultaneous service would not impair the ability of the member to effectively serve on the Audit Committee. The Board has determined that Mr. Presby's simultaneous service on the audit committees of five other public companies will not impair his ability to effectively serve on the Audit Committee or as Chairman of the Audit Committee because (i) he is fully retired and has ample time to devote to his director and committee responsibilities; (ii) service on multiple audit committees results in specialization and increased knowledge of regulations and audit committee issues, and should thereby improve quality and efficiency; and (iii) two of the companies for which he serves have different fiscal year ends from that of the Company.

Our management is responsible for preparing our consolidated financial statements and for the financial reporting process. The independent registered certified public accounting firm is responsible for expressing an opinion on the conformity of our consolidated financial statements to accounting principles generally accepted in the United States. Acting for the Board, the Audit Committee provides oversight of the financial reporting process and the internal control system. More specifically, the Audit Committee performs the following principal functions: reviews the qualifications, independence and performance of our independent registered certified public accounting firm; approves the appointment of our independent registered certified public accounting firm for the ensuing year; reviews the scope and budget for the annual audit; reviews with the independent registered certified public accounting firm the results of the audit engagement, including a review of the consolidated financial statements and the management letter; approves all audit and non-audit services to be provided by the

## **Table of Contents**

independent registered certified public accounting firm; reviews the scope of, and compliance with, our internal controls; reviews the effectiveness of our internal audit function; and recommends to the Board that the audited consolidated financial statements be included in our Annual Report on Form 10-K. While the Audit Committee has the responsibilities set forth in the charter, it is not the Audit Committee's duty to prepare the Company's financial statements, or to provide any expert or special assistance as to the Company's financial statements or any professional certifications as to the independent auditors' work.

The Audit Committee has adopted policies for pre-approving all non-audit work to be performed by our independent registered certified public accounting firm. These policies are described in the section of this Proxy Statement titled "Proposal No. 2 Ratification of Independent Registered Certified Public Accounting Firm."

## **Report of the Audit Committee**

*The following report of the Audit Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any of our filings under the Securities Act of 1933, as amended, or the Securities Act, or the Exchange Act, except to the extent that we specifically incorporate such report by reference.*

The Audit Committee has reviewed and discussed with management and with the independent registered certified public accounting firm the audited consolidated financial statements for the 2007 fiscal year. The Audit Committee has also performed the other reviews and duties set forth in its charter. The Audit Committee discussed with the independent registered certified public accounting firm the matters required to be discussed by *Statement on Auditing Standards No. 61 (Communication with Audit Committees)*, as adopted by the Public Company Accounting Oversight Board in Rule 3200T.

Additionally, the Audit Committee has: (i) received from the independent registered certified public accounting firm the written disclosures required by *Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees)*, as adopted by the Public Company Accounting Oversight Board in Rule 3600T; (ii) considered whether the provision of tax and accounting research and other non-audit services by our independent registered certified public accounting firm is compatible with maintaining their independence; and (iii) discussed with the independent registered certified public accounting firm their independence from us and our management.

In reliance on the foregoing reviews and discussions, the Audit Committee recommended to the Board that the audited consolidated financial statements referred to above be included in our Annual Report on Form 10-K for the 2007 fiscal year, for filing with the SEC.

J. Thomas Presby, Chairman

Richard A. Kassar, Member

Myles Klein, Member

## **The Compensation Committee**

The Compensation Committee consists of Messrs. Bakshi, Kassar, and Roddenberry. Mr. Bakshi was elected as Chairman of the Compensation Committee upon John R. Benbow's retirement from the Board in May 2007. The Board has determined that each member of the Compensation Committee is independent pursuant to the NYSE listing standards, as well as the requirements of Rule 16b-3 and Section 162(m). The Compensation Committee operates pursuant to a written charter which is available on our website at <http://www.wfscorp.com> by clicking on Investor Relations and then Corporate Governance. During 2007, the Compensation Committee held six meetings.

## **Table of Contents**

The primary function of the Compensation Committee is to discharge the Board's responsibilities relating to the compensation of our executive officers. The Compensation Committee's primary responsibilities are:

annually determining our goals and objectives relevant to our Chief Executive Officer and Chief Operating Officer's compensation;

evaluating the performance of our Chief Executive Officer and Chief Operating Officer in light of such goals and objectives;

establishing the compensation levels of our Chief Executive Officer and Chief Operating Officer, including long-term incentive compensation, based on this evaluation;

annually reviewing and approving our goals and objectives relevant to the other named executive officers, based upon recommendations of our Chief Executive Officer and Chief Operating Officer;

evaluating the performance of each named executive officer in light of such goals and objectives;

establishing the named executive officers' compensation levels, including long-term incentive compensation, based on this evaluation and the recommendations of our Chief Executive Officer and Chief Operating Officer;

annually reviewing and approving the compensation of other executive officers based upon recommendations of our Chief Executive Officer and Chief Operating Officer;

reviewing and making recommendations to the Board with respect to stock option, equity-based and incentive compensation plans and administering such plans;

establishing and monitoring compliance with stock ownership requirements for executive officers;

approving employment, severance and consulting contracts with executive officers;

reviewing and making recommendations to the Board on all matters of non-management director compensation, including stock ownership requirements; and