

# INTERNATIONAL BROTHERHOOD OF TEAMSTERS

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JAMES P. HOFFA  
General President

25 Louisiana Avenue, NW  
Washington, DC 20001



KEN HALL  
General Secretary-Treasurer

202.624.6800  
[www.teamster.org](http://www.teamster.org)

May 20, 2021

**VIA EMAIL:** [mrbenson@marathonpetroleum.com](mailto:mrbenson@marathonpetroleum.com)

**VIA EMAIL:** [non-managedirectors@marathonpetroleum.com](mailto:non-managedirectors@marathonpetroleum.com)

Mr. John P. Surma, Chairman of the Board  
c/o Ms. Molly R. Benson, Vice President,  
Chief Securities, Governance & Compliance  
Officer and Corporate Secretary  
Marathon Petroleum Corp.  
539 South Main Street  
Findlay, OH 45840-3229

Dear Chairman Surma:

On behalf of the International Brotherhood of Teamsters, a long-term shareholder of Marathon Petroleum Corp., I urge the Board to demonstrate responsible oversight to protect the assets and long-term financial security of the company. Marathon Petroleum's decision to close the \$21 billion Speedway sale to Seven & I Holdings last Friday without antitrust approval from the Federal Trade Commission is "extremely troub[ling]," as stated directly by the Acting Chair of the FTC, and likely illegal, as stated by all four sitting FTC commissioners. When the leadership of one of the federal antitrust agencies requested additional time to consider a proposed remedy, such a request is almost always granted. In this case, moreover, the requested extension of time would have had no impact on the negotiated drop-dead date in the merger agreement. The refusal to grant even a brief extension puts the merging parties into a confrontational stance with the FTC and heightens the risk that the agency will litigate. This needlessly reckless move by Marathon Petroleum, and the additional risk assumed by the company with the immediate tender for up to \$4 billion of company stock and stated plans for a further

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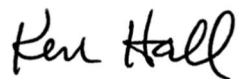
\$2.5 billion in debt redemptions, demands that Marathon proceeds with maximum caution and transparency.

Specifically, we request that the board undertake and disclose the following actions, to remain in effect until the FTC completes its investigation into the sale and resolves any ensuing regulatory or legal actions by the agency:

1. **Immediately prohibit all stock trades and stock option exercises by all board members and senior executives:** Given the legal and regulatory uncertainty surrounding the closure of the deal, it is improper for any executive, potentially privy to non-public information regarding the merits of these claims, to profit from holdings at the expense of other shareholders.
2. **Place on hold any compensation-related payouts tied to the closure of the transaction, including the vesting of any equity or payment of any transaction-related bonuses:** This includes, awards held by Speedway President Timothy Griffith, and the payout of his \$1.75 million retention award tied to the transaction.
3. **Immediately suspend the entire, or the balance of the unexecuted portion of the current tender offer for company shares:** Given uncertainty over the legality of the transaction, it is imprudent to use proceeds from the sale to repurchase shares.

I respectfully request acknowledgement of receipt of this letter and its distribution to members of the board. If you have any questions, please reach out to Carin Zelenko at [czelenko@teamster.org](mailto:czelenko@teamster.org).

Sincerely,



Ken Hall  
General Secretary-Treasurer

KH/cz