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# NEWS



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## **New Chairman**

HOUSTON, Texas, November 13 -- Lee R. Raymond, chairman of the board and chief executive officer of Exxon Corporation, was elected today as chairman of the American Petroleum Institute, effective January 1.

Raymond succeeds Kenneth T. Derr, chairman and chief executive officer of Chevron Corporation.

A native of Watertown, S. D., Raymond joined Exxon in 1963 after receiving a Ph.D. degree in chemical engineering from the University of Minnesota. Previously, he had received a bachelor's degree in the same subject from the University of Wisconsin.

Over the next 16 years he held positions of increasing responsibility both in the United States and abroad.

In 1979 Raymond was chosen president of Exxon Nuclear Company, Inc. Two years later he became executive vice president of Exxon Enterprises. In 1983 he assumed responsibility for Exxon's operations in the Caribbean, Central, and South America as president and director of Esso Inter-America Inc .

Raymond was elected senior vice president and director of the corporation the following year. He was elected president of Exxon Corporation in 1987 and assumed his current post in 1993.

He has been an active member of the American Petroleum Institute for many years.

Raymond is a director of J.P. Morgan & Co. Inc.; Morgan Guaranty Trust Company of New York; the New American Schools Development Corporation; and the United Negro College Fund. He is a member of the board of governors of United Way of America and is a trustee of the Wisconsin Alumni Research Foundation.

(more)

The new API chairman is a member of numerous other business, civic and educational organizations. Among them are The Business Council, The Business Roundtable, the Council on Foreign Relations, the National Petroleum Council, the National Advisory Council of the American Society for Engineering Education, the Trilateral Commission, and the University of Wisconsin Foundation.

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