

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 8-K**

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 5, 2020

**WORLD FUEL SERVICES CORPORATION**

(Exact name of registrant as specified in its charter)

**Florida**  
(State or other jurisdiction of incorporation)

**001-09533**  
(Commission File Number)

**59-2459427**  
(I.R.S. Employer Identification No.)

**9800 N.W. 41st Street**  
**Miami, Florida**  
(Address of principal executive offices)

**33178**  
(Zip Code)

Registrant's telephone number, including area code: **(305) 428-8000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u>               | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|--|--------------------------|--|
| Common Stock, par value \$0.01 per share | INT                      | New York Stock Exchange                          |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02. Departures of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Effective February 5, 2020, the Board of Directors (the “Board”) of World Fuel Services Corporation (the “Company”) elected Sharda Cherwoo as a director of the Company. Ms. Cherwoo will serve as a member of the Technology and Operations and Governance committees.

Ms. Cherwoo will receive the standard non-employee director compensation for serving on the Board and its committees, including 1,590 restricted stock units representing a pro-rated portion of the annual equity grant, which will vest on the earlier of: (i) the day prior to the Company’s 2020 annual meeting of shareholders or (ii) May 24, 2020.

The Company also entered into a director indemnification agreement with Ms. Cherwoo, the form of which was previously filed as Exhibit 99.2 to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on February 24, 2003.

There is no arrangement or understanding between Ms. Cherwoo and any other person pursuant to which Ms. Cherwoo was selected as a director of the Company. Ms. Cherwoo is also not a party to any transaction that would require disclosure under Item 404(a) of Regulation S-K.

A copy of the Company’s press release announcing the election of Ms. Cherwoo is attached hereto as Exhibit 99.1 and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u>                     |
|--------------------|--|
| 99.1               | Press Release, dated February 5, 2020. |

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 11, 2020

**World Fuel Services Corporation**

/s/ R. Alexander Lake

R. Alexander Lake

Executive Vice President, Chief Legal Officer  
and Corporate Secretary

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EXHIBIT INDEX

| Exhibit              | Description  |
|----------------------|--|
| <a href="#">99.1</a> | <a href="#">Press Release, dated February 5, 2020.</a> |

## World Fuel Services Corporation Names Sharda Cherwoo to the Board of Directors

MIAMI--(BUSINESS WIRE)--February 5, 2020--World Fuel Services Corporation (NYSE: INT) today announced the appointment of Sharda Cherwoo to the Board of Directors of the company.

“We are extremely pleased to welcome Sharda to our board,” said Michael J. Kasbar, chairman and chief executive officer. “We believe her experience in advising companies on digital transformation initiatives and automation strategies will be invaluable in helping us further advance our initiatives to enhance our value proposition and drive greater scalability and operating leverage.”

Ms. Cherwoo retired as a Senior Partner from Ernst & Young LLP (“EY”) in January 2020, after more than 37 years of service, including 28 years as a Client Service Partner with specialized industry focus in private equity, financial services, health care and emerging and disruptive technology companies. Since October 2015, Ms. Cherwoo launched and spearheaded EY’s Intelligent Automation program, with a focus on strategic direction, governance and risk management. As part of that role, she also directed EY’s investments in robotic process automation (“RPA”) and digital transformation initiatives. She also advised a number of Fortune 500 companies on their intelligent automation strategies, including operating models, digital and talent transformation planning, artificial intelligence and blockchain initiatives. Ms. Cherwoo concurrently served as a Senior Advisory Partner in EY’s Private Equity practice group since 2009 and as a Global Client Service Partner and Global Tax Account Leader since 1991. In those roles, she was responsible for serving select EY clients, advising on digital transformation, RPA initiatives, complex tax accounting and global tax planning, as well as mergers, acquisitions and divestitures and their impact on business and global tax strategies. From 2001 to 2004, Ms. Cherwoo served as the founding Chief Executive Officer of EY’s Global Shared Services operations in Bangalore, India, which was EY’s first global offshoring center for client-facing operations. Prior to that, Ms. Cherwoo held various senior leadership roles and other positions since joining EY in the US in 1982 in the audit practice.

In addition to her strategic, operational and leadership roles, Ms. Cherwoo has been committed to mentoring and bringing innovative ideas to diversity and inclusiveness efforts. In 2018, she was awarded the American Business Association’s Silver Stevie® award for Most Innovative Woman of the Year in Business Services; in 2017, she received the Gold Stevie® Award for Innovation of the Year for her work in RPA and the 2017 Gold Best in Biz award for Innovator of the Year.

Ms. Cherwoo will serve as a member of the Technology and Operations and Governance committees.

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## About World Fuel Services Corporation

Headquartered in Miami, Florida, World Fuel Services is a global energy management company involved in providing energy procurement advisory services, supply fulfillment and transaction and payment management solutions to commercial and industrial customers, principally in the aviation, marine and land transportation industries. World Fuel Services sells fuel and delivers services to its clients at more than 8,000 locations in more than 200 countries and territories worldwide.

For more information, call 305-428-8000 or visit [www.wfscorp.com](http://www.wfscorp.com).

## **Contacts**

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