

HARMAN INTERNATIONAL INDUSTRIES INC /DE/  
Form DEF 14A  
October 25, 2016

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

(Rule 14a-101)

**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 Pursuant to §240.14a-12

**Harman International Industries, Incorporated**

(Name of Registrant as Specified In Its Charter)

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

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



**Harman International Industries, Incorporated**

**400 Atlantic Street**

**Stamford, CT 06901**

**October 25, 2016**

Dear Stockholder:

You are cordially invited to attend the 2016 Annual Meeting of Stockholders (the Annual Meeting ) of Harman International Industries, Incorporated, a Delaware corporation. The meeting will be held on Tuesday, December 6, 2016, beginning at 11:00 a.m. Eastern Time. We are very pleased that this year's meeting will again be a completely virtual meeting of stockholders, meaning that you may participate solely by means of remote communication. You will be able to attend the Annual Meeting, vote, and submit your questions during the meeting via live webcast by visiting [www.virtualshareholdermeeting.com/HAR2016](http://www.virtualshareholdermeeting.com/HAR2016).

As permitted by the rules of the Securities and Exchange Commission, we are also pleased to be furnishing our proxy materials to stockholders primarily over the Internet. We believe this process expedites stockholders' receipt of the materials, lowers the cost of our meeting, and conserves natural resources. On or about October 25, 2016, we will mail to our stockholders (other than those who previously requested electronic or paper delivery) a notice containing instructions on how to access our 2016 Proxy Statement and 2016 Annual Report and vote online. The notice will also include instructions on how you can receive a paper copy of the proxy materials, including the notice of annual meeting, 2016 Proxy Statement and proxy card and 2016 Annual Report. If you elect to receive your proxy materials by mail, the notice of annual meeting, 2016 Proxy Statement and proxy card from our Board of Directors and 2016 Annual Report will be enclosed. If you elect to receive your proxy materials via e-mail, the e-mail will contain voting instructions and links to our 2016 Proxy Statement and 2016 Annual Report on the Internet.

At the meeting, management will report on our company's operations during fiscal year 2016 and comment on our outlook for the current fiscal year. The report will be followed by a question and answer period.

It is important that your shares be represented at the meeting. To ensure representation of your shares, please review the proxy materials and vote your shares over the Internet in advance of the meeting. Any proxy materials sent to you will include a proxy card that you may sign, date and return by mail or you may vote by using the telephone or Internet voting procedures described on the proxy card.

Sincerely,

Dinesh C. Paliwal  
Chairman, Chief Executive Officer and President

**Harman International Industries, Incorporated**

**400 Atlantic Street**

**Stamford, CT 06901**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**To be held on December 6, 2016**

To Our Stockholders:

The 2016 Annual Meeting of Stockholders of Harman International Industries, Incorporated (the Annual Meeting) will be held online via the Internet on December 6, 2016, beginning at 11:00 a.m. Eastern Time. You may attend the Annual Meeting, vote your shares electronically and submit questions during the Annual Meeting by visiting [www.virtualshareholdermeeting.com/HAR2016](http://www.virtualshareholdermeeting.com/HAR2016). Please have the information that is printed in the box marked by the arrow to enter the Annual Meeting. The Annual Meeting will be held for the following purposes:

- (1) To elect the ten directors named in the Proxy Statement to serve until the 2017 Annual Meeting of Stockholders;
- (2) To ratify the appointment of KPMG LLP as our independent registered public accounting firm for our 2017 fiscal year;
- (3) To approve an amendment to our Restated Certificate of Incorporation and Bylaws to provide that our company's stockholders may remove any director from office, with or without cause;
- (4) To hold an advisory vote to approve executive compensation; and
- (5) To conduct any other business that may be properly brought before the Annual Meeting or any adjournments or postponements of the Annual Meeting.

Information concerning the matters to be acted upon at the Annual Meeting is set forth in the accompanying Proxy Statement, which you are encouraged to access and review prior to submitting your vote. The Board of Directors of Harman International Industries, Incorporated recommends that you vote FOR the election of the ten director nominees, FOR the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for our 2017 fiscal year, FOR the approval of the amendment to our Restated Certificate of Incorporation and Bylaws to provide that our company's stockholders may remove any director from office, with or without cause, and FOR the advisory vote to approve the compensation paid to our company's named executive officers.

Stockholders of record as of the close of business on October 11, 2016 are entitled to notice of, and to vote at, the Annual Meeting or any adjournment thereof.

You have three options for submitting your vote before the Annual Meeting:

Internet;

Phone; or

Mail.

Please vote as soon as possible to record your vote promptly by voting over the Internet in advance of the Annual Meeting. Any proxy materials sent to you will include a proxy card that you may sign, date and promptly return in the enclosed postage prepaid envelope or you may vote by using the telephone or Internet voting procedures described on the proxy card, even if you plan to attend the Annual Meeting.

**Important Notice regarding the Availability of Proxy Materials for the  
Annual Meeting of Stockholders to be Held on December 6, 2016  
The 2016 Proxy Statement and 2016 Annual Report to Stockholders  
are available at: <https://proxyvote.com>**

As permitted by the rules of the Securities and Exchange Commission, we are furnishing our proxy materials to stockholders primarily over the Internet. We believe this process expedites stockholders' receipt of the materials, lowers the cost of the Annual Meeting, and conserves natural resources. On or about October 25, 2016, we will mail to our stockholders (other than those who previously requested electronic or paper delivery) a notice containing instructions on how to access our 2016 Proxy Statement and 2016 Annual Report and vote online. The notice will also include instructions on how you can receive a paper copy of the 2016 Annual Report and the proxy materials, including the notice of annual meeting, 2016 Proxy Statement and proxy card. If you elect to receive your proxy materials by mail, the notice of annual meeting, 2016 Proxy Statement, proxy card from our Board of Directors and 2016 Annual Report will be enclosed. If you elect to receive our proxy materials electronically, you will receive an e-mail with instructions to access these materials via the Internet unless you elect otherwise.

By Order of the Board of Directors,

Marisa Iasenza  
Corporate Secretary and Associate General Counsel

Stamford, CT

October 25, 2016

**Proxy Summary**

*This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.*

**Annual Meeting of Stockholders**

Time and Date	11:00 a.m. Eastern Time, December 6, 2016
Place	<a href="http://www.virtualshareholdermeeting.com/HAR2016">www.virtualshareholdermeeting.com/HAR2016</a>
Record date	October 11, 2016
Voting	Stockholders as of the close of business on the record date are entitled to vote. Each share of Common Stock is entitled to one vote for each director nominee and one vote for each of the proposals to be voted on.

**Meeting Agenda**

Election of ten directors

Ratification of KPMG LLP as auditors for fiscal year 2017

Approval of an amendment to our Restated Certificate of Incorporation and Bylaws to provide that our company's stockholders may remove any director from office, with or without cause

Advisory vote to approve executive compensation

Transact other business that may properly come before the Annual Meeting

**Voting Matters**

Proposal No.	Matter	Board Vote Recommendation	Page Reference (for more detail)
1	Election of Directors	FOR EACH	5
		DIRECTOR NOMINEE	
2	Ratification of KPMG LLP as Auditor for Fiscal Year 2017	FOR	51
3	Approval of an Amendment to our Restated Certificate of Incorporation and Bylaws	FOR	54
4	Advisory Vote to Approve Executive Compensation	FOR	55

**Board Nominees**

Article Eighth of our Restated Certificate of Incorporation and Article III of our Bylaws provide that directors shall be elected on an annual basis for a one year term. Each director is elected by a plurality of the votes cast, and is subject to our majority voting policy as described in this proxy statement. The following table provides summary information about each of our incumbent directors that have been nominated for re-election.





Name	Age	Director Since	Occupation	Experience/Qualification	Independent
Adriane M. Brown(1)(4)	58	2013	President and Chief Operating Officer, Intellectual Ventures	Leadership Strategy Innovation/Technology	X
John W. Diercksen(3)	67	2013	Former Executive Vice President, Verizon Communications	Operations Strategy Finance & Accounting Leadership	X
Ann McLaughlin Korologos(2)	74	1995	Former Chairman, RAND Corporation Board of Trustees; Chairman Emeritus of the Aspen Institute	Corporate Governance Leadership/Succession Risk Management Regulatory and Governmental Affairs	X
Robert Nail(3)(4)	43	2015	CEO, Singularity University	Leadership	X
Dinesh C. Paliwal(4)	58	2007	Chairman, CEO & President, Harman International Industries, Incorporated	Innovation/Technology Leadership/Succession Strategy Global Operations Innovation/Technology	
Abraham N. Reichental(1)(4)	59	2015	Founder, Chairman and CEO of XponentialWorks Inc.	Corporate Governance Corporate Governance Leadership	X
Kenneth M. Reiss(2)(3)	73	2008	Former Partner, Ernst & Young	Innovation/Technology Corporate Governance Finance & Accounting	X
Hellene S. Runtagh(1)(3)	68	2008	Former President & CEO, Berwind Group	Risk Management Leadership Operations/Audit	X
Frank S. Sklarsky(1)(3)	59	2012	CFO and Executive Vice President, PPG Industries, Inc.	Information Technology Leadership Finance & Accounting Strategy	X

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Gary G. Steel(1)(2)	63	2007	Former Head of Group HR, ABB Ltd.	Automotive Executive Compensation	X
				Talent/Succession	
				Leadership	
				Corporate Governance	
				Global Operations	
				Occupational Health & Safety	

- (1) Member of Compensation and Option Committee
- (2) Member of Nominating and Governance Committee
- (3) Member of Audit Committee
- (4) Member of the Technology and Innovation Committee

**Snapshot of 2016 Director Nominees**

In addition to the above table, the following highlights the key characteristics our board of directors believes qualifies its current members to serve the interests of our stockholders. Additional details on our director nominees are set forth in their individual biographies.

Qualified: all of our director nominees are highly qualified directors with a diversity of skills and experiences

Independent: of our ten director nominees, nine are independent

Diverse: 60% of the director nominees are women or ethnically diverse

Experienced: The average age of our director nominees is approximately 62 years and the average tenure of our director nominees is approximately seven years

Fresh: Five new directors have joined our board of directors in the last six years  
The Board recommends that you vote FOR each of the director nominees.

**Auditors**

As a matter of good corporate governance, we are asking our stockholders to ratify the appointment of KPMG LLP as our independent registered public accounting firm for fiscal year 2017. Set forth below is summary information with respect to KPMG LLP's fees for services provided in fiscal years 2016 and 2015.

Type of Fees	Fiscal Year 2016	Fiscal Year 2015
Audit fees	\$ 6,073,000	\$ 5,450,000
Audit-related fees	146,000	261,000
Tax fees	496,000	814,000
All other fees	5,000	2,000
<b>Total</b>	<b>\$ 6,720,000</b>	<b>\$ 6,527,000</b>

**Amendment to our Restated Certificate of Incorporation and Bylaws**

We are asking our stockholders to approve an amendment to our Restated Certificate of Incorporation and Bylaws to provide that our company's stockholders may remove any director from office, with or without cause. Currently, our Restated Certificate of Incorporation and Bylaws provide that directors may be removed by our company's stockholders only for cause. The amendment is intended to update our Restated Certificate of Incorporation and Bylaws to comply with the requirements of Delaware law. Consequently, the Board recommends that you vote FOR the proposal to approve the amendment to our Restated Certificate of Incorporation and Bylaws so that our company's stockholders may remove any director from office, with or without cause.



**Executive Compensation Advisory Vote**

We are asking our stockholders to approve on an advisory basis our named executive officer compensation. The Board recommends a FOR vote because it believes that our compensation policies and practices are effective in achieving our company's goals of recognizing financial and operating performance and leadership excellence, and aligning our executives' long-term interests with those of our stockholders.

**Executive Compensation Elements for Fiscal Year 2016**

Type	Form	Terms
Cash	Salary	Increases must be approved by the Compensation and Option Committee (and also by the Board for our CEO)
	Annual incentive compensation	Based on quantitative and qualitative performance goals
Equity	60% Performance-vested restricted share units ( Performance RSUs ) at target achievement	Performance RSUs have a three-year performance period with two objective performance measures and a potential negative modifier
	40% Time-vested restricted share units ( Time RSUs )	Time RSUs generally vest ratably over the three years following the date of grant
Retirement	Supplementary pension (CEO only) and German Pension Plan (Mr. Mauser only)	For Supplementary Pension, ten year vesting, payable at or after age 55. For German Pension Plan, payable at the age of 60. As of September 2008, our company no longer offers this benefit to newly hired or newly appointed executive officers
Severance	Severance payable upon termination of employment in certain specified circumstances or upon a change in control	Severance benefit ranges from a multiple of one time base salary plus target bonus and pro rata bonus to three times base salary plus full bonus
Other	Perquisites	Supplemental life insurance, car allowances, spouse travel expenses to company events, company products at cost and legal services

**Other Key Compensation Features**

Executive share ownership requirements (six times base salary for CEO, and three times base salary for all other executive committee members)

Double trigger event required for severance benefits for the majority of our executive officers upon a change in control

Only CEO and former CFO entitled to tax gross-ups for excise taxes in the event of a change in control (our company has discontinued this practice)

Clawback Policy permits recovery of any incentive compensation paid to a current or former executive officer in the event of a material negative accounting restatement of our financial statements due to



material noncompliance by our company with any financial reporting requirement under the securities laws

**Basis for Compensation Decisions**

Our company achieved record performance in fiscal year 2016. As a result of our organic and inorganic growth strategies, our net sales in fiscal year 2016 were \$6.9 billion, an increase of 12 percent from the prior year, as three of our company's four divisions in fiscal year 2016 reported sales increases. This increase in net sales was due to a number of strategic measures implemented by our management team to create sustainable stockholder value. Specifically, in fiscal year 2016, our company capitalized on the increasing demand for an embedded connected car experience, providing the essential building blocks to autonomous driving, launched award-winning smart audio products, and expanded our software and services offerings to address the growing demand for intelligent technologies that enable and elevate a connected lifestyle. In addition, during fiscal year 2016 we continued to return value to our stockholders through our quarterly dividends and repurchasing shares of our common stock.

Our executive compensation philosophy continues to focus on pay-for-performance. As a result, compensation increases, if any, for our executive officers are generally tied to our company's performance, external benchmark data and each executive's contributions to that performance through their respective responsibilities. At the same time, we balance our annual guaranteed pay with at-risk pay so as to mitigate excessive risk taking to our company.

**2017 Annual Meeting**

Deadline for stockholder proposals: August 26, 2017, but not earlier than July 27, 2017

Deadline for stockholder proposals for inclusion in proxy materials: June 27, 2017



**HARMAN INTERNATIONAL INDUSTRIES, INCORPORATED**

**400 Atlantic Street**

**Stamford, CT 06901**

**PROXY STATEMENT**

**FOR THE 2016 ANNUAL MEETING OF STOCKHOLDERS**

This Proxy Statement provides information in connection with the solicitation of proxies by the Board of Directors (the **Board**) of Harman International Industries, Incorporated (sometimes referred to as **we**, **us**, **our**, or **our company**) for use at our 2016 Annual Meeting of Stockholders or any postponement or adjournment thereof (the **Meeting**). This Proxy Statement also provides information you will need in order to consider and to act upon the matters specified in the accompanying Notice of Annual Meeting of Stockholders.

In accordance with rules and regulations adopted by the Securities and Exchange Commission (the **SEC**), instead of mailing a printed copy of our proxy materials to each stockholder of record, we will furnish our proxy materials on the Internet. If you receive a Notice of Internet Availability of Proxy Materials (the **Notice**) by mail, you will not receive a printed copy of the proxy materials other than as described in this Proxy Statement. Instead, the Notice will instruct you as to how you may access and review all of the important information contained in the proxy materials. The Notice will also instruct you as to how you may submit your proxy over the Internet. If you receive a Notice by mail and would like to receive a printed copy of our proxy materials or vote by telephone, you should follow the instructions for requesting proxy materials included in the Notice.

It is anticipated that the Notice will be sent to our stockholders on or about October 25, 2016. The Proxy Statement and the form of proxy relating to the Meeting will be made available to our stockholders on the date that the Notice is first sent.

Holders of record of our common stock, \$0.01 par value per share (**Common Stock**), as of the close of business on October 11, 2016 (the **Record Date**) are entitled to vote at the Meeting. Each stockholder of record as of the Record Date is entitled to one vote for each share of Common Stock held by such stockholder. On October 11, 2016, there were 69,932,865 shares of Common Stock outstanding and entitled to vote.

You cannot vote your shares of Common Stock unless you are present at the Meeting or you have previously given your proxy. You can vote by proxy in one of three convenient ways:

*by Internet:* visit the website shown on the Notice or the proxy card and follow the instructions;

*in writing:* if you have requested a printed copy of the proxy materials, sign, date and return the proxy card in the envelope enclosed with the proxy materials; or

*by telephone:* within the U.S. or Canada, call the toll-free telephone number shown on the proxy card enclosed with the proxy materials and follow the instructions.

You may revoke your proxy at any time prior to the vote at the Meeting by:

delivering a written notice revoking your proxy to our company's Corporate Secretary at the address above;

delivering a new proxy bearing a date after the date of the proxy being revoked; or

participating in the Meeting and voting your shares electronically during the Meeting.

All properly executed proxies, unless revoked as described above, will be voted at the Meeting in accordance with your directions on the proxy. If a properly executed proxy does not provide instructions, the shares of Common Stock represented by your proxy will be voted as follows:

FOR the election of each of the ten director nominees to serve until our company's 2017 Annual Meeting of Stockholders;

FOR the ratification of our appointment of KPMG LLP as our independent registered public accounting firm for the 2017 fiscal year;

FOR the approval of an amendment to our Restated Certificate of Incorporation and Bylaws to provide that our company's stockholders may remove any director from office, with or without cause;

FOR the approval, by non-binding vote, of the compensation paid to our company's named executive officers; and

at the discretion of the proxy holders with regard to any other matter that is properly presented at the Meeting.

A majority of the outstanding shares of Common Stock must be present, in person or by proxy, to constitute a quorum at the Meeting.

Our company's majority voting policy requires any director nominee in an uncontested election who receives a greater number of votes <sup>Withheld</sup> than votes <sup>For</sup> his or her election to tender his or her resignation promptly following the certification of the election results. The Nominating and Governance Committee of the Board will consider all of the relevant facts and circumstances and make a recommendation to the Board with respect to accepting or rejecting the resignation. Within 90 days of the certification of the voting results of the Meeting, the Board is required to take action with respect to the recommendation and to publicly disclose its decision by issuing a press release. The majority voting policy is more fully described below in <sup>The Board, Its Committees and Its Compensation</sup> Corporate Governance <sup>Majority Voting Policy</sup>.

Those stockholders who fail to vote over the Internet or by telephone, return a proxy or attend the Meeting will not have their shares of Common Stock count towards determining any required vote or quorum. Abstentions will count towards determining a quorum. Your broker, bank or other nominee is not permitted to vote on your behalf on non-routine matters, which include the election of directors, the approval of the amendment to our Restated Certificate of Incorporation and Bylaws, and the advisory vote to approve executive compensation, unless you provide specific instructions by completing and returning the proxy card or following the instructions provided to you to vote your shares via telephone or the Internet. The proposal to ratify the appointment of our company's independent registered public accounting firm is considered a <sup>routine</sup> matter under the New York Stock Exchange rules, which means that your broker, bank or other nominee will have discretionary authority to vote your shares held in street name on that matter. To ensure your shares are voted in the manner you desire, you should instruct your broker, bank or other nominee before the date of the Meeting on how to vote your shares. In the event that a broker, bank or other nominee does not receive voting instructions for these matters from its customers, such broker, bank or nominee may notify us that it lacks voting authority to vote those shares, which is referred to as a <sup>broker non-vote</sup>. These broker non-votes will be included in determining whether a quorum exists.

Each of the approval of the ratification of the independent registered public accounting firm and the advisory vote to approve executive compensation requires the affirmative vote of a majority of the shares present in person or represented by proxy at the Meeting and entitled to vote. Therefore, shares not voted and broker non-votes, if any, will not be treated as votes cast and have no effect on these matters. Abstentions are considered voting power present at the Meeting and will have the same effect as votes cast against each of these matters.

The approval of the amendment to our Restated Certificate of Incorporation and Bylaws requires the affirmative vote of at least two-thirds of our outstanding shares of Common Stock. Therefore, shares not voted,

broker non-votes and abstentions from voting on this proposal will have the same effect as a vote against this proposal.

If you own shares through our employee retirement savings and investment plan, and you do not direct the trustee of the 401(k) plan to vote your shares, then the trustee will vote the shares credited to your account in the same proportion as the voting of shares for which the trustee receives direction from other participants.

We are soliciting your proxy and will pay the cost of preparing and mailing proxy materials, including the Notice, this Proxy Statement and the proxy card. Additionally, our employees may solicit proxies personally and by telephone. Our employees will receive no compensation for soliciting proxies other than their regular salaries. We may request banks, brokers and other custodians, nominees and fiduciaries to forward copies of these proxy materials to their principals and to request authority for the execution of proxies. We may reimburse such persons for their expenses in so doing.

**QUESTIONS AND ANSWERS**

**Q: Who can attend the Meeting?**

A: All stockholders of record as of the close of business on October 11, 2016 can attend the Meeting.

**Q: What do I need to do to attend the Meeting?**

A: We will be hosting the Meeting live via the Internet. A summary of the information you need to attend the Meeting online is provided below:

Any stockholder can attend the Meeting live via the Internet at [www.virtualshareholdermeeting.com/HAR2016](http://www.virtualshareholdermeeting.com/HAR2016)

Webcast starts at 11:00 a.m. Eastern Time

Please have the information that is printed in the box marked by the arrow to enter the Meeting

Stockholders may vote and submit questions while attending the Meeting on the Internet

Instructions on how to attend and participate via the Internet, including how to demonstrate proof of stock ownership, are posted at [www.proxyvote.com](http://www.proxyvote.com)

Questions regarding how to attend and participate via the Internet will be answered by calling 1-855-449-0991 on the day of the Meeting

Webcast replay of the Meeting will be available until December 6, 2017

**Q: Will there be a management presentation at the Meeting?**

A: Management will give a brief presentation at the Meeting.

**Q: If more than one stockholder lives in my household, how can I obtain an extra copy of this Proxy Statement and the 2016 Annual Report?**

A: Pursuant to the rules of the SEC, we are delivering to multiple stockholders sharing the same address a single copy of the Notice, this Proxy Statement or our 2016 Annual Report, unless we have received contrary instructions from any such stockholder. Upon written or oral request, we will mail a separate copy of this Proxy Statement and our 2016 Annual Report to any stockholder at a shared address to which a single copy of each document was delivered. You may contact us with such request or to request that separate proxy materials be

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provided in the future by writing to our company's Corporate Secretary at the following address: 400 Atlantic Street, Suite 1500, Stamford, CT 06901, or by calling (203) 328-3500. Eligible stockholders of record receiving multiple copies of the proxy materials can request householding by contacting us in the same manner. Stockholders who own shares through a bank, broker or other nominee can request householding by contacting the nominee. We will mail materials you request at no cost to you. You can also access this Proxy Statement and our 2016 Annual Report online at <https://materials.proxyvote.com/413086>.

### **Q. How many votes are needed to approve each proposal?**

- A. For Proposal No. 1, the election of directors to hold office until the 2017 Annual Meeting of Stockholders, a nominee will be elected by a plurality of votes cast. Nominees who receive a greater number of Withhold votes than For votes are required to promptly tender their resignation pursuant to our majority voting policy. The affirmative vote of a majority of the shares that are present at the Meeting in person or by proxy and entitled to vote thereon, is required to: ratify the appointment of our independent registered public accounting firm (Proposal No. 2) and approve, by non-binding vote, our executive compensation (Proposal No. 4). The affirmative vote of at least two-thirds of our outstanding shares of Common Stock is required to approve the amendment to our Restated Certificate of Incorporation and Bylaws (Proposal No. 3). Broker non-votes have no effect on the outcome of Proposal Nos. 1, 2 and 4 and will have the same effect as votes Against on Proposal No. 3. Abstentions have the same effect as votes Against on Proposal Nos. 2, 3 and 4.

**PROPOSAL NO. 1**

**ELECTION OF DIRECTORS**

Stockholders will elect the directors at the Meeting to serve for one-year terms. This section contains information relating to the ten director nominees.

The incumbent directors that have been nominated for re-election are Adriane M. Brown, John W. Diercksen, Ann McLaughlin Korologos, Robert Nail, Dinesh C. Paliwal, Abraham N. Reichental, Kenneth M. Reiss, Hellene S. Runtagh, Frank S. Sklarsky, and Gary G. Steel. Each of the nominees for election at the Meeting was selected by the Board as a nominee in accordance with the recommendation of the Nominating and Governance Committee of the Board ( Nominating Committee ). If elected at the Meeting, each of the nominees have consented to serve on the Board and each of the nominees would so serve until the 2017 Annual Meeting of Stockholders and until his or her successor is elected and has been duly qualified, or until such director s death, resignation or removal.

The Board expects that the nominees will be available for election at the time of the Meeting. If for any reason a nominee should become unavailable for election, the shares of Common Stock voted For that nominee by proxy will be voted for a substitute nominee designated by the Board, unless the Board reduces the number of directors or allows that nominee s director position to remain vacant until a qualified nominee is identified.

A plurality of the votes cast is required for the election of directors. This means that the director nominee with the most votes for a particular Board position is elected for that position. The election of directors at the Meeting is an uncontested election. Therefore, pursuant to our majority voting policy, nominees who receive a greater number of Withhold votes than For votes are required to promptly tender their resignation. See The Board, its Committees and Its Composition Corporate Governance Majority Voting Policy.

Edward H. Meyer has not been nominated for re-election. Our company extends its sincere appreciation to Mr. Meyer for the valuable contributions he provided to our company and stockholders during his service as a member of our Board since July 1990.

**Directors Retirement Policy**

On September 11, 2012, our Board approved an amendment to our Corporate Governance Guidelines to implement a retirement policy for our directors. This policy requires directors to retire at the annual meeting immediately following their 75th birthday, unless the Board otherwise grants a waiver to such policy.

**Nominees to be Elected at the Meeting**

**Adriane M. Brown**

**Director since June 2013**

Ms. Brown, age 58, is