

UNIVEST CORP OF PENNSYLVANIA  
Form DEF 14A  
March 17, 2016  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934 (Amendment No. )

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

Univest Corporation of Pennsylvania  
(Name of the Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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14 North Main Street P.O. Box 197  
Souderton, Pennsylvania 18964

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
April 19, 2016

TO THE HOLDERS OF COMMON STOCK:

The Annual Meeting of Shareholders of Univest Corporation of Pennsylvania will be held on Tuesday, April 19, 2016, at 10:45 a.m., at the Indian Valley Country Club, 650 Bergey Road, Telford, Pennsylvania 18969.

Univest's Board of Directors recommends a vote:

1. FOR the election of five Class II Directors each for a three-year term expiring in 2019 and one Alternate Director for a one-year term expiring in 2017 and until their successors are elected and qualified.
2. FOR the ratification of KPMG LLP as our independent registered public accounting firm for 2016.
3. FOR the approval of, on an advisory basis, the compensation of our named executive officers as presented in this Proxy Statement.

Such other business, of which none is anticipated, as may properly come before the meeting or any postponements or adjournments thereof will be considered at the annual meeting.

The close of business on February 19, 2016, has been fixed by the Board of Directors as the record date for the determination of shareholders entitled to notice of and to vote at the Annual Meeting.

The accompanying Proxy Statement forms a part of this notice.

SEPARATE PROXY CARDS ARE ENCLOSED TO SHAREHOLDERS FOR THE PURPOSE OF VOTING ALL THEIR SHARES OF THE CORPORATION'S COMMON STOCK. IT IS IMPORTANT THAT EACH SHAREHOLDER EXERCISE HIS/HER RIGHT TO VOTE. Whether or not you plan to attend the meeting, please take a moment now to cast your vote over the Internet or by telephone in accordance with the instructions set forth on the enclosed proxy card, or alternatively, to complete, sign, and date the enclosed proxy card and return it in the postage-paid envelope we have provided in order that your shares will be represented at the meeting. If you attend the meeting, you may vote in person. If you need directions to attend the annual meeting, you may contact the Secretary of Univest by telephone at 215 721 2586 or by e-mail at [SantanaM@univest.net](mailto:SantanaM@univest.net).

By Order of the Board of Directors

WILLIAM S. AICHELE, Chairman

MEGAN DURYEYEA SANTANA, Esq., Secretary

March 17, 2016

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF  
PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON APRIL 19, 2016  
This Proxy Statement, the Notice of Annual Meeting of Shareholders, a form of the Proxy Card and the 2015 Annual Report to Shareholders (which is not a part of the proxy soliciting material) are available at [www.ProxyVote.com](http://www.ProxyVote.com).

## PROXY STATEMENT

The accompanying proxy is solicited by the Board of Directors (the "Board") of Univest Corporation of Pennsylvania (the "Corporation" or "Univest"), 14 North Main Street, P.O. Box 197, Souderton, Pennsylvania 18964, for use at the Annual Meeting of Shareholders to be held April 19, 2016, at the Indian Valley Country Club, 650 Bergey Road, Telford, PA 18969 and at any adjournment thereof. Copies of this Proxy Statement and proxies to vote the Common Stock are being sent to the shareholders on or about March 17, 2016. Any shareholder executing a proxy may revoke it at any time by giving written notice to the Secretary of the Corporation before it is voted. Some of the officers of the Corporation or employees of Univest Bank and Trust Co. (the "Bank") and other subsidiary companies or employees of Broadridge Corporate Issuer Solutions, Inc. ("Broadridge"), the Corporation's transfer agent, may solicit proxies personally and by telephone, if deemed necessary. The Corporation will bear the cost of solicitation and will reimburse brokers or other persons holding shares of the Corporation's voting stock in their names, or in the names of their nominees, for reasonable expense in forwarding proxy cards and proxy statements to beneficial owners of such stock.

The person named in the proxy will vote in accordance with the instructions of the shareholder executing the proxy, or in the absence of any such instruction, for or against on each matter in accordance with the recommendations of the Board set forth in the proxy.

Univest's Board of Directors recommends a vote:

1. FOR the election of five Class II Directors each for a three-year term expiring in 2019 and one Alternate Director for a one-year term expiring in 2017 and until their successors are elected and qualified.
2. FOR the ratification of KPMG LLP as our independent registered public accounting firm for 2016.
3. FOR the approval of, on an advisory basis, the compensation of our named executive officers as presented in this Proxy Statement.

The Board has fixed the close of business on February 19, 2016, as the record date for the determination of shareholders entitled to notice and to vote at the Annual Meeting. As of February 19, 2016, there were 19,598,742 outstanding shares of Common Stock entitled to be voted at the Annual Meeting.

Holders of record of the Corporation's Common Stock on February 19, 2016 will be entitled to one vote per share on all business of the meeting. The nominees for election as Class II Directors who receive the highest number of votes cast, in person or by proxy, at the meeting will be elected as Class II Directors. The nominee for election as Alternate Director who receives the highest number of votes cast, in person or by proxy, at the meeting will be elected as Alternate Director. Shareholders cannot cumulate votes for the election of Directors. The other matters of business listed in this proxy will be decided by the affirmative vote of a majority of all votes cast, in person and by proxy, at the meeting.

The presence in person or by proxy of the holders of a majority of the outstanding shares of Common Stock will constitute a quorum for the transaction of business at the meeting. If you are the beneficial owner of shares held in the name of a broker, trustee or other nominee and do not provide that broker, trustee or other nominee with voting instructions, your shares may constitute "broker non-votes." Generally, broker non-votes occur on a matter when a broker is not permitted to vote on that matter without instructions from the beneficial owner and instructions are not given. These matters include the election of Directors and Alternate Director and the advisory vote regarding executive compensation. Abstentions and broker non-votes will be counted as shares present at the meeting for the purpose of determining the existence of a quorum, but will not be counted as votes for or against the election of any nominee for director, alternate director or with respect to any other proposal brought before the meeting.

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As of February 19, 2016, Uninvest Bank and Trust Co. held 1,052,572 shares or 5.4% of the Corporation's outstanding Common Stock in various trust accounts in a fiduciary capacity in its Trust Department. No one trust account has 5% or more of the Corporation's Common Stock.

A copy of the Annual Report to Shareholders, including financial statements for the year ended December 31, 2015, was mailed on March 17, 2016 to each shareholder of record as of February 19, 2016. The Annual Report is not a part of the proxy soliciting material.

## ELECTION OF DIRECTORS

The person named in the accompanying proxy intends to vote to elect as Directors and Alternate Director the nominees listed below in each case, unless authority to vote for Directors and Alternate Director is withheld in the proxy. The Bylaws authorize the Board to fix the number of Directors to be elected from time-to-time. By proper motion, it has established the number at five Class II Directors, each to be elected for a three-year term expiring in 2019 and one Alternate Director to be elected for a one-year term expiring in 2017.

The Nominating Committee has recommended the slate of nominees listed below for election as Class II Directors and Alternate Director. Management has been informed that all the nominees are willing to serve as directors or as alternate director, but if any of them should decline or be unable to serve, the persons named in the proxy will vote for the election of such other person or persons as may be designated by the Board, unless the Board reduces the number of directors in accordance with the Corporation's Bylaws.

The following information, as of February 19, 2016, is provided with respect to the nominees for election to the Board.

Class II Directors (each to be elected for a three-year term expiring at the 2019 Annual Meeting of Shareholders)\*:

Name	Age	Business Experience	Director Since**
William G. Morral, CPA	69	Financial Consultant, Former CFO, Moyer Packing Company	2002
Glenn E. Moyer	64	Chief Executive Officer of Live Oak Strategies, LLC, Board Chair and Trustee of the Wyomissing Foundation, Former Secretary of the Pennsylvania Department of Banking and Securities, Former President and Chief Executive Officer of National Penn Bancshares, Inc. and Elverson National Bank	2015
Jeffrey M. Schweitzer	42	President and Chief Executive Officer of the Corporation and Chief Executive Officer of the Bank; (Has been employed by the Corporation since 2007, most recently as President and Chief Operating Officer prior to this position)	2013
Michael L. Turner	59	Partner, Marshall, Dennehey, Warner, Coleman & Goggin (Law Firm)	2015
Margaret K. Zook	70	Director of Church and Community Relations, Living Branches Retirement Communities (Retirement Community); Board Chair, The Penn Foundation	1999

Alternate Director (to be elected for a one-year term expiring at the 2017 Annual Meeting of Shareholders)\*:

Name	Age	Business Experience	Director Since**
Charles Zimmerman	57	Senior Leadership, Calvary Church, Director for the Clemens Family Corporation, Former Chairman of the Department of Practical Theology at Biblical Theological Seminary	2015

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The following Directors are not subject to election now as they were elected in prior years for terms expiring in future years.

Class I (each continuing for a three-year term expiring at the 2018 Annual Meeting of Shareholders):

Name	Age	Business Experience	Director Since**
William S. Aichele	65	Chairman of the Corporation and Chairman of the Bank	1990
Jay R. Goldstein	53	President of the Southern Division—Commercial Banking of the Bank; Former President and Chief Executive Officer of Valley Green Bank	2015
Thomas Scannapieco	66	President and Chief Executive Officer of Scannapieco Development Corporation (Real Estate Holding, Management & Development)	2013
Mark A. Schlosser	51	Secretary/Treasurer, Schlosser Steel, Inc.	2005

Class III Directors (each continuing for a three-year term expiring at the 2017 Annual Meeting of Shareholders):

Name	Age	Business Experience	Director Since**
Douglas C. Clemens	59	Chief Executive Officer, The Clemens Family Corporation	2009
R. Lee Delp	69	Principal, R. L. Delp & Company (Business Consulting)	1994
K. Leon Moyer	66	Retired Vice Chairman of the Corporation and Retired President and Chief Executive Officer of the Bank	2005
P. Gregory Shelly	70	President, Shellys US LBM LLC (Building Materials)	1985

\* All nominees are currently directors or alternate director.

\*\* Dates indicate initial year as a director or alternate director of the Corporation or the Bank.

The following information, as of February 19, 2016, is provided with respect to the Named Executive Officers of the Corporation not serving as a Director or Alternate Director of the Board.

Name	Age	Current Primary Positions	Current Position Since
Michael S. Keim	48	Senior Executive Vice President and Chief Financial Officer of the Corporation and President and Chief Financial Officer of the Bank; Director of the Bank (Has been employed by the Corporation since 2008, most recently as Senior Vice President, Mortgage Banking, prior to his current position)	2013
Duane J. Brobst	63	Senior Executive Vice President and Chief Risk Officer of the Corporation and the Bank (Has been employed by the Corporation since 1992, most recently as Chief Credit Officer, prior to this position)	2008
Kevin B. Norris	57	President of Wealth Management of the Bank (Has been employed by the Corporation since 2014; formerly President of Girard Partners LTD which was acquired in 2014)	2014
Eric W. Conner	45	Executive Vice President and Chief Technology Officer of the Corporation and the Bank (Has been employed by the Corporation since 2006, most recently as Director of Technology, prior to this position)	2012



## Beneficial Ownership of Directors and Officers

Set forth below is certain information concerning the beneficial ownership of our Common Stock by each director, each nominee for director, each named executive officer, and all directors and executive officers as a group as of February 19, 2016, the record date. As of February 19, 2016, BlackRock, Inc., 55 East 52nd Street, New York, NY 10055, had reported that it was the owner of record of 1,195,308 shares of the Corporation's Common Stock; this equated to 6.10% of the Corporation's issued and outstanding common shares. No other persons are known by the Board of Directors to be beneficial owners of more than 5% of the Corporation's Common Stock.

Name	Number of Shares*	Percent
William S. Aichele <sup>(1)</sup>	196,821	1.00%
Douglas C. Clemens	15,858	**
R. Lee Delp	15,231	**
Jay R. Goldstein	135,672	**
William G. Morral <sup>(2)</sup>	32,807	**
Glenn E. Moyer	3,000	**
K. Leon Moyer <sup>(3)</sup>	125,840	**
Thomas Scannapieco <sup>(4)</sup>	46,603	**
Mark A. Schlosser <sup>(5)</sup>	27,399	**
Jeffrey M. Schweitzer <sup>(6)</sup>	73,404	**
P. Gregory Shelly <sup>(7)</sup>	145,434	**
Michael L. Turner	34,104	**
Charles Zimmerman	3,400	**
Margaret K. Zook	5,858	**
Duane J. Brobst <sup>(8)</sup>	46,309	**
Eric W. Conner <sup>(9)</sup>	16,218	**
Michael S. Keim <sup>(10)</sup>	34,225	**
Kevin B. Norris <sup>(11)</sup>	13,472	**

All Directors and Executive Officers as a Group (18 persons)	971,655	4.96%
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The shares "Beneficially owned" may include shares owned by or for, among others, the spouse and/or minor children of the individuals and any other relative who has the same home as such individual, as well as other shares as to which the individual has or shares voting or investment power. Beneficial ownership may be disclaimed as to certain of the securities. No securities are pledged as collateral or security. The table includes shares and options to purchase shares that will vest within 60 days of February 19, 2016.

\*\* Beneficially owns less than 1% of the outstanding shares of the Common Stock of the Corporation.

(1 ) Includes 51,000 shares which may be acquired by the exercise of vested stock options.

(2 ) Includes 1,439 shares owned by members of Mr. Morral's family and 1,268 shares over which he shares voting and/or investment power. He disclaims beneficial ownership of these shares.

(3 ) Includes 6,973 shares owned by members of Mr. Moyer's family. He disclaims beneficial ownership of these shares. Also included are 39,501 shares which may be acquired by the exercise of vested stock options.

(4 ) Includes 33,480 shares owned by members of Mr. Scannapieco's family. He disclaims beneficial ownership of these shares.

(5 ) Includes 23,433 shares over which Mr. Schlosser shares voting and/or investment power and 843 shares owned by a member of his family. He disclaims beneficial ownership of these shares.

(6 ) Includes 22,667 shares which may be acquired by the exercise of vested stock options.

(7 ) Includes 41,839 shares owned by members of Mr. Shelly's family. He disclaims beneficial ownership of these shares.

(8 ) Includes 12,000 shares which may be acquired by the exercise of vested stock options.

- (9 ) Includes 8,000 shares which may be acquired by the exercise of vested stock options.
- (10) Includes 6,500 shares which may be acquired by the exercise of vested stock options.
- (11) Includes 667 shares for which may be acquired by the exercise of vested stock options.

Section 16 (a) Beneficial Ownership Reporting Compliance

Section 16 (a) of the Securities Exchange Act of 1934 requires the Corporation's Directors and Executive Officers, and persons who own more than ten percent of a registered class of the Corporation's equity securities, to file with the Securities and Exchange Commission (the SEC) initial reports of ownership and reports of changes in ownership of Common Shares and other equity securities of the Corporation. Officers, Directors and greater than ten percent shareholders are required by SEC regulations to furnish the Corporation with copies of all Section 16 (a) forms they file.

To the Corporation's knowledge, based solely on a review of the copies of such reports furnished to the Corporation and written representations that no other reports were required during the fiscal year ended December 31, 2015, all Section 16 (a) reports by its Officers and Directors were timely filed except that two reports on Form 4 by Michael L. Turner for sales totaling 14,905 shares of Common Stock in nineteen transactions on dates from April 29, 2015 through July 27, 2015 were inadvertently filed late.

#### The Board, the Board's Committees and Their Functions

The Corporation's Board met ten (10) times during 2015. All of the Directors attended at least 75% of the meetings of the Board and of the committees of which they were members. All Directors are encouraged to attend the annual meeting of shareholders. In 2015, all Directors except one were present at the annual shareholders' meeting. The Board has established a number of committees, including the Audit Committee, the Compensation Committee and the Nominating and Governance Committee, each of which is described below.

All shareholder correspondence to the Board may be sent to the Corporation and will be forwarded to the appropriate Board member or committee chair. To contact any Board member or committee chair, please mail your correspondence to:

Univest Corporation  
 Attention (Board Member's name)  
 Office of the Corporate Secretary  
 14 N. Main Street  
 P.O. Box 197  
 Souderton, PA 18964

Our Board of Directors determined that all directors, with the exception of Mr. Aichele, Mr. Goldstein, Mr. K. L. Moyer and Mr. Schweitzer, are independent within the meaning of the listing standards of the NASDAQ Stock Market and SEC regulations. The Board has determined that a lending relationship resulting from a loan made by the Bank to a director would not affect the determination of independence if the loan complies with Regulation O under the federal banking laws. The Board also determined that maintaining with the Bank a deposit, savings or similar account by a director or any of the director's affiliates would not affect the determination of independence if the account is maintained on the same terms and conditions as those available to similarly situated customers. There are no family relationships among our directors or executive officers. For more information, see "Related-Party Transactions."

#### Board of Director Committees for the Fiscal Year Ended December 31, 2015

Board Member	Audit	Compensation	Nominating and Governance
William S. Aichele	—	—	—
Douglas C. Clemens	X	—	X
R. Lee Delp	—	Chairman	Chairman
Jay R. Goldstein	—	—	—
William G. Morral	Chairman	X	—
Glenn E. Moyer	—	X	—
K. Leon Moyer	—	—	—
Thomas Scannapieco	—	—	—
Mark A. Schlosser	—	X	X
Jeffrey M. Schweitzer	—	—	—

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P. Gregory Shelly	X	X	X
Michael L. Turner	X	—	—
Margaret K. Zook	—	—	