

CARLISLE COMPANIES INC  
Form DEF 14A  
March 18, 2010

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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 Pursuant to §240.14a-12

**CARLISLE COMPANIES INCORPORATED**

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(Name of Registrant as Specified In Its Charter)

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(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)(1) and 0-11.
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    - (2) Form, Schedule or Registration Statement No.:
    - (3) Filing Party:
    - (4) Date Filed:
-

## **CARLISLE COMPANIES INCORPORATED**

**13925 Ballantyne Corporate Place, Suite 400  
Charlotte, North Carolina 28277  
(704) 501-1100**

### **NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

The 2010 Annual Meeting of Shareholders of Carlisle Companies Incorporated (the "Company") will be held at 5300 West Franklin Drive, Franklin, Wisconsin 53132 on Friday, May 14, 2010, at 12:00 noon central time for the following purposes:

1. To elect three (3) directors.
2. To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the 2010 fiscal year.
3. To transact any other business properly brought before the meeting.

Only shareholders of record at the close of business on March 16, 2010 will be entitled to vote whether or not they have transferred their stock since that date.

### **IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2010 ANNUAL MEETING OF SHAREHOLDERS OF THE COMPANY TO BE HELD ON MAY 14, 2010:**

The proxy materials relating to the 2010 Annual Meeting, including the form of proxy card, the 2009 Annual Report and the Form 10-K are available on the Internet.

Please go to <http://www.edocumentview.com/CSLB> to view and obtain the proxy materials on-line.

By Order of the Board of Directors

STEVEN J. FORD  
Secretary

Charlotte, North Carolina  
March 26, 2010

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**PROXY STATEMENT**

**GENERAL INFORMATION**

This Proxy Statement is being furnished in connection with the solicitation by the Board of Directors of Carlisle Companies Incorporated of proxies to be voted at the 2010 Annual Meeting of Shareholders to be held at 5300 West Franklin Drive, Franklin, Wisconsin 53132 on Friday, May 14, 2010, at 12:00 noon central time.

In accordance with rules and regulations adopted by the Securities and Exchange Commission, instead of mailing a printed copy of the proxy materials to each shareholder of record, the Company is furnishing proxy materials to its shareholder via the Internet. You will not receive a printed copy of the proxy materials unless you request a copy. Instead, the Notice of Internet Availability of Proxy Materials instructs you how to access and review the proxy materials over the Internet. The Notice of Internet Availability of Proxy Materials also instructs you how to submit your proxy over the Internet. If you would like to receive a printed copy of the proxy materials, you should follow the instructions for requesting those materials included in the Notice.

The Notice of Internet Availability of Proxy Materials is first being sent to shareholders on or about March 26, 2010. This Proxy Statement and the form of Proxy relating to the 2010 Annual Meeting are also first being made available to shareholders on or about March 26, 2010.

**The Proxy is solicited by the Board of Directors of the Company.** The cost of proxy solicitation will be borne by the Company. In addition to the solicitation of proxies by use of the internet, officers and regular employees of the Company may devote part of their time to solicitation by correspondence sent via e-mail, facsimile or regular mail and telephone or personal calls. Arrangements may also be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation material to beneficial owners and for reimbursement of their out-of-pocket and clerical expenses incurred in connection therewith. Proxies may be revoked at any time prior to voting. See "Voting by Proxy and Confirmation of Beneficial Ownership" beginning on page 36.

The mailing address of the principal executive offices of the Company is Carlisle Companies Incorporated, 13925 Ballantyne Corporate Place, Suite 400, Charlotte, North Carolina 28277. Upon written request mailed to the attention of the Secretary of the Company, at the Company's principal executive officers, the Company will provide without charge a copy of its 2009 Annual Report on Form 10-K filed with the Securities and Exchange Commission.

**VOTING SECURITIES**

At the close of business on March 16, 2010, the Company had 61,390,940 shares of common stock ("Shares" or "Common Shares") outstanding, all of which are entitled to vote. The Company's Restated Certificate of Incorporation provides that each person who received Shares pursuant to the Agreement of Merger, dated March 7, 1986, which was approved by the shareholders of Carlisle Corporation and became effective on May 30, 1986, is entitled to five votes per Share. Persons acquiring Shares after May 30, 1986 (the effective date of the Merger) are entitled to one vote per share until the Shares have been beneficially owned (as defined in the Restated Certificate of Incorporation) for a continuous period of four years. Following continuous ownership for a period of four years, the Shares are entitled to five votes per share. The actual voting power of each holder of Shares will be based on shareholder records at the time of the Annual Meeting. See "Voting by Proxy and Confirmation of Beneficial Ownership" beginning on page 36. In addition, holders of Shares issued from the treasury, other than in connection with the exercise of stock options, before the close of business on March 16, 2010 (the record date for determining shareholders entitled to vote at the Annual Meeting) will be entitled to five votes per share unless the Company's Board of Directors (the "Board of Directors" or "Board") determines otherwise at the time of authorizing such issuance.

**SECURITY OWNERSHIP****A. Beneficial Owners.**

The following table provides certain information as of December 31, 2009 with respect to any person who is known to the Company to have been the beneficial owner of more than five percent (5%) of the Common Shares, the Company's only class of voting securities. As defined in Securities and Exchange Commission Rule 13d-3, "beneficial ownership" means essentially that a person has or shares voting or investment decision power over shares. It does not necessarily mean that the person enjoyed any economic benefit from those shares. The information included in the table is from Schedules 13G filed with the Securities and Exchange Commission by (i) Wellington Management Company, LLP, (ii) JPMorgan Chase & Co., (iii) FMR LLC and (iv) BlackRock Inc.

<b>Name and Address of Beneficial Owner</b>	<b>Number of Shares(1)</b>	<b>Percentage</b>
Wellington Management Company, LLP 75 State Street Boston, Massachusetts 02109	4,767,952	7.8%
JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017	3,929,785	6.4%
FMR LLC 82 Devonshire Street Boston, Massachusetts 02109	3,220,550	5.3%
BlackRock Inc. 40 East 52 <sup>nd</sup> Street New York, New York 10022	3,966,882	6.5%

(1) Based on the referenced Schedule 13G filing, each listed reporting person beneficially owns the listed shares.

**B. Nominees, Directors and Officers.**

The following table provides information as of February 26, 2010, as reported to the Company by the persons and members of the group listed, as to the number and the percentage of Common Shares beneficially owned by: (i) each director, nominee and executive officer named in the Summary

Compensation Table on page 28; and (ii) all directors, nominees and current executive officers of the Company as a group.

Name of Director/Executive or Number of Persons in Group	Number of Shares	Percentage
Robin J. Adams	1,000(k)	0.00%
Robert G. Bohn	3,997(k)	0.01%
Donald G. Calder	98,243(a)(c)(f)(k)	0.16%
Robin S. Callahan	43,129(f)(h)(k)	0.07%
Paul J. Choquette, Jr.	26,285(f)(k)	0.04%
Terry D. Growcock	1,184(j)(k)	0.00%
Stephen P. Munn	424,971(b)(f)	0.68%
Gregg A. Ostrander	462(j)(k)	0.00%
David A. Roberts	610,806(d)(e)(i)	0.97%
Lawrence A. Sala	29,396(f)(j)(k)	0.05%
Magalen C. Webert	81,966(f)(g)(j)(k)	0.13%
John W. Altmeyer	403,371(d)(e)(i)	0.64%
Steven J. Ford	167,352(d)(e)(i)	0.27%
Carol P. Lowe	167,813(d)(e)(i)	0.27%
Michael D. Popielec	253,957(d)(e)(i)	0.40%
Fred A. Sutter	96,792(d)(e)(i)	0.15%
20 Directors and executive officers as a group	2,720,379(a)-(k)	4.32%

- (a) Includes 7,000 Shares held by Mr. Calder's wife. Mr. Calder disclaims beneficial ownership of these Shares.
- (b) Includes 10,400 Shares held by Mr. Munn's wife. Mr. Munn disclaims beneficial ownership of these Shares.
- (c) Includes 31,177 Shares held by a foundation as to which Mr. Calder is a trustee. Mr. Calder disclaims beneficial ownership of these Shares.
- (d) Includes Shares allocated as of December 31, 2009 to the accounts of the following executive officers participating in the Company's Employee Incentive Savings Plan: Mr. Roberts, 534 Shares; Mr. Altmeyer, 9,833 Shares; Mr. Ford, 4,426 Shares; Mrs. Lowe, 2,109 Shares; Mr. Popielec, 1,140 Shares and Mr. Sutter, 403 Shares. Each participant in the Plan has the right to direct the voting of Shares allocated to his or her account. Shares are held by the trustee of the Employee Incentive Savings Plan in a commingled trust fund with beneficial interest allocated to each participant's account.
- (e) Includes Shares which the following executive officers have the right to acquire within sixty (60) days through the exercise of stock options issued by the Company: Mr. Roberts, 361,667 Shares; Mr. Altmeyer, 303,048 Shares; Mr. Ford, 118,091 Shares; Mrs. Lowe, 130,952 Shares; Mr. Popielec, 224,667 Shares; and Mr. Sutter, 52,739 Shares. Shares issued from the treasury of the Company pursuant to the exercise of stock options have one vote per share until such Shares have been held for a continuous period of four (4) years.
- (f) Includes Shares which the following non-employee directors have the right to acquire within sixty (60) days through the exercise of stock options issued by the Company: Mr. Calder, 12,000 Shares; Mrs. Callahan, 14,000 Shares; Mr. Choquette, 16,000 Shares; Mr. Munn, 70,000 Shares; Mr. Sala, 20,000 Shares; and Mrs. Webert, 16,000 Shares. Shares issued from the treasury of the Company pursuant to the exercise of stock options have one vote per share until such Shares have been held for a continuous period of four (4) years.

- (g) Includes 5,000 Shares held by Mrs. Webert's husband. Mrs. Webert disclaims beneficial ownership of these Shares.
- (h) Includes 5,100 Shares held by Mrs. Callahan's husband. Mrs. Callahan disclaims beneficial ownership of these Shares.
- (i) Includes restricted Shares as follows: Mr. Roberts, 208,605 Shares; Mr. Altmeyer, 50,250 Shares; Mr. Ford, 26,255; Mrs. Lowe, 27,520 Shares; Mr. Popielec, 28,150 Shares and Mr. Sutter, 35,650 Shares;. Restricted Shares have one vote per share until such Shares have been held for a continuous period of four (4) years.
- (j) The table does not include the following Share equivalent units ("Units") credited to the directors under the Company's Deferred Compensation Plan for Non-Employee Directors: Mr. Terry D. Growcock, 698 Units; Mr. Ostrander, 1,964 Units; Mr. Sala, 8,297 Units; and Mrs. Webert, 8,018 Units. The value of the Units will be paid to the director in cash upon his or her termination of service.
- (k) The table does not include the following restricted Share units ("RSUs") credited to the directors under the Company's Nonemployee Director Equity Plan: Mr. Adams 3,214 RSUs; Mr. Bohn, 6,824 RSUs; Mr. Calder, 5,199 RSUs; Mrs. Callahan, 6,953 RSUs; Mr. Choquette, 6,953 RSUs; Mr. Growcock, 6,586 RSUs; Mr. Ostrander, 6,776 RSUs; Mr. Sala, 6,953 RSUs and Mrs. Webert, 6,953 RSUs. The RSUs will be paid to the director in Shares upon his or her termination of service.

## BOARD OF DIRECTORS

### A. Election of Directors

The Company's Restated Certificate of Incorporation provides for a classified Board of Directors under which the Board is divided into three (3) classes of directors, each class as nearly equal in number as possible.

Three (3) directors are to be elected at the 2010 Annual Meeting. Each director will be elected to serve for a three-year term until the 2013 Annual Meeting and until his or her successor is elected and qualified. Directors will be elected by a plurality of the votes cast. Only votes cast for a nominee will be counted, except that the accompanying Proxy will be voted for the three nominees in the absence of instructions to the contrary. Abstentions, Shares held of record by a broker or its nominee ("broker Shares") for which the brokerage firm has not received express voting instructions from the beneficial owner and instruction on the accompanying Proxy to withhold authority to vote for one or more of the nominees will result in the respective nominees receiving fewer votes than if the votes were cast for the respective nominees. For voting purposes, proxies requiring confirmation of the date of beneficial ownership received by the Board of Directors with such confirmation not completed so as to show which Shares beneficially owned by the shareholder are entitled to five votes will be voted with one vote for each Share. See "Voting by Proxy and Confirmation of Beneficial Ownership" beginning on page 36. In the event any nominee is unable to serve (an event management does not anticipate), the Proxy will be voted for a substitute nominee selected by the Board of Directors or the number of directors will be reduced.

The Board of Directors does not impose arbitrary term limits, but a director is required to submit his or her resignation upon a change in employment or significant change in responsibilities and at the Annual Meeting following the date when he or she reaches age 72.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" EACH OF THE FOLLOWING NOMINEES.**

### Nominees for Election

The following table sets forth certain information relating to each nominee, as furnished to the Company by the nominee. Except as otherwise indicated, each nominee has had the same principal occupation or employment during the past five years. All of the nominees are currently serving as Directors.

Name	Age	Position with Company, Principal Occupation, Other Directorships and Specific Experience and Skills	Period of Service as Director(1)
Robin J. Adams	56	Executive Vice President, Chief Financial Officer and Chief Administrative Officer and member of the Board of Directors of BorgWarner Inc., a leading, global supplier of highly engineered systems and components, primarily for vehicle powertrain applications. Member of the Audit and Pension and Benefits Committees of the Company.	October 2009 to date.
Robin S. Callahan	63	Past General Manager, Distribution and Marketing of International Business Machines Corporation, a computer manufacturer and provider of information technology services. Chairman of Audit Committee (from September 2008) and member of Executive and Compensation Committees of the Company.	May 1998 to date.
David A. Roberts	62	Chairman, President and Chief Executive Officer (since June 2007) and Chairman of the Executive Committee of the Company (since September 2007). Former Chairman (from April 2006 to June 2007) and President and Chief Executive Officer (from June 2001 to June 2007) of Graco Inc., manufacturer of fluid handling systems and components used in vehicle lubrication, commercial and industrial settings. Director of Franklin Electric Co. and ADC Telecommunications, Inc. and former director of Arctic Cat Inc. (from August 2006 to March 2009).	June 2007 to date.

(1) Information reported includes service as a Director of Carlisle Corporation, the Company's predecessor.



**Directors With Unexpired Terms**

The following table sets forth certain information relating to each director whose term has not expired, as furnished to the Company by the director. Except as otherwise indicated, each director has had the same principal occupation or employment during the past five years.

<b>Name</b>	<b>Age</b>	<b>Position with Company, Principal Occupation, Other Directorships and Specific Experience and Skills</b>	<b>Period of Service as Director(1) Expiration of Current Term</b>
Robert G. Bohn	56	Chairman (since January 2000) and President and Chief Executive Officer (since November 1997) of Oshkosh Truck Corporation, a manufacturer of specialty vehicles and bodies for access equipment, defense, fire and emergency and commercial uses. Director of Menasha Corporation. Former director (from June 1999 to January 2008) of Graco Inc. Chairman of the Pension and Benefits Committee and member of Compensation Committee of the Company.	April 2008 to date. Term expires 2011.
Donald G. Calder	72	President of G.L. Ohrstrom & Co., Inc., a private investment firm. Director of Central Securities Corporation and former director of Brown-Forman Corporation (from July 1995 to July 2009) and Roper Industries, Inc. (from December 1981 to June 2008). Member of Audit, Corporate Governance and Nominating and Executive Committees of the Company.	December 1984 to date. Term expires on May 14, 2010 (the date of the 2010 Annual Meeting) at which time Mr. Calder will retire from the Board of Directors pursuant to the Board's retirement policy.
Paul J. Choquette, Jr.	71	Vice Chairman (since January 2010) and former Chairman and Chief Executive Officer (from February 2002 to January 2010) of Gilbane, Inc., the holding company for Gilbane Development, Inc., and Gilbane Building Company, real estate development and construction management companies. Chairman of Compensation Committee and member of Executive and Pension and Benefits Committees of the Company.	April 1991 to date. Term expires 2012.
Terry D. Growcock	64	Chairman of the Board of Directors (from May 2007 to December 2008), Chairman and Chief Executive Officer (from February 2002 to April 2007), and President and Chief Executive Officer (from July 1998 to February 2002) of The Manitowoc Company, a multi-industry capital goods manufacturer. Director of Harris Corporation and Harsco Corporation. Member of Compensation, Corporate Governance and Nominating and Pension and Benefits Committees of the Company.	September 2008 to date. Term expires 2011.

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Name	Age	Position with Company, Principal Occupation, Other Directorships and Specific Experience and Skills	Period of Service as Director(1) Expiration of Current Term
Stephen P. Munn	67	Lead Director (since June 2007) of the Company. Former Chairman of the Board (from January 1994 to June 2007) and Chief Executive Officer (from September 1988 to February 2001) of the Company. Director of 62 mutual funds owned by Prudential. Member of the Executive Committee of the Company.	September 1988 to date. Term expires 2012.
Gregg A. Ostrander	57	Executive Chairman of the Board of Directors (since January 2008), Chairman, President and Chief Executive Officer (from April 2001 to January 2008) and President and Chief Executive Officer (from 1994 to April 2001) of Michael Foods, Inc., a national leader in egg products, refrigerated potatoes and branded cheese for food service and retail markets, including chain restaurants. Director of Arctic Cat Inc. and former director of Birds Eye Foods, Inc. (from November 2005 to December 2009). Member of the Audit and Compensation Committees of the Company.	August 2008 to date. Term expires 2011.
Lawrence A. Sala	47	Chairman, President and Chief Executive Officer of Anaren, Inc., manufacturer of microwave electronic components and subsystems for satellite and defense electronics, and telecommunications. Director of Anaren, Inc. Chairman of Corporate Governance and Nominating Committee and member of Audit and Executive Committees of the Company.	September 2002 to date. Term expires 2012.
Magalen C. Webert	58	Private investor. Member of Pension and Benefits and Corporate Governance and Nominating Committees of the Company.	May 1999 to date. Term expires 2012.

(1) Information reported includes service as a Director of Carlisle Corporation, the Company's predecessor.

**B. Specific Experience and Skills of Directors**

The Board of Directors has identified nine specific areas of experience or attributes that qualify a person to serve as a member of the Board in light of the Company's businesses and corporate structure. The following table shows the experience or attributes held by each nominee and continuing member of the Board of Directors. The narrative discussion that follows the table describes the specific experience, qualifications, attributes and skills of each nominee and continuing member of the Board of Directors.

	Notable Multi- Industry Experience	Significant Experience in Company Specific Industries*	Experience as Chair/ CEO of Multi- National Business	Experience as CFO of Multi- National Business	Meets Definition of "Audit Committee Financial Expert"	Experience with International Business Issues	Mergers & Acquisitions Expertise	Mfg. Experience	Corporate Governance Experience
Mr. Adams				ü	ü	ü	ü	ü	ü
Mr. Bohn	ü	ü	ü			ü	ü	ü	ü
Mr. Calder	ü		ü			ü	ü		ü
Mrs. Callahan	ü				ü	ü		ü	
Mr. Choquette	ü	ü					ü		ü
Mr. Growcock	ü	ü	ü			ü	ü	ü	ü
Mr. Munn	ü	ü	ü	ü	ü	ü	ü	ü	ü
Mr. Ostrander	ü	ü	ü		ü	ü	ü	ü	ü
Mr. Roberts	ü	ü	ü		ü	ü	ü	ü	ü
Mr. Sala	ü	ü	ü		ü	ü	ü	ü	ü
Mrs. Webert									ü

\*

Commercial construction, tire and wheel, transmission belt, industrial brake, foodservice, aerospace and/or defense.

Mr. Adams has twenty-three years of experience with multinational manufacturing companies with multiple business segment operating structures. As the principal financial officer of publicly traded companies for seventeen years, Mr. Adams gained significant experience with large merger and acquisition transactions and is thoroughly familiar with the duties and responsibilities of the audit and compensation

committees of public company boards of directors.

Mr. Bohn is Chief Executive Officer of Oshkosh Truck Corporation, a global manufacturer engaged in several businesses that are similar to the businesses conducted by the Company. In this position, Mr. Bohn has gained significant experience with merger and acquisition transactions and the evaluation of manufacturing opportunities in several countries.

Mr. Calder has served as a director of six public companies and as chairman or president of more than ten private companies during his business career. In these positions, Mr. Calder has served as an audit committee chairman, participated in the selection and recruitment of chief executive officers for several companies and actively participated in merger and acquisition transactions for 40 years.

Mrs. Callahan retired from IBM after 27 years of service. At the time of her retirement, she was a member of the Worldwide Management Committee which was comprised of the top fifty executives at IBM. In her last three positions with IBM, Mrs. Callahan had global management responsibilities including general management direction for all small and medium business sales and marketing. She also held positions in finance and planning, including Corporate Director of Strategy Evaluations and

Chief Financial Officer for one of the sales divisions, and supervised the manufacturing and development for the Financial Services Business Unit.

Mr. Choquette has served as a senior management employee of Gilbane, Inc. and Gilbane Building Company for over thirty years, including fifteen years as the chief executive officer, and as a member of the board of directors of two other public companies and their audit and governance committees. Gilbane Building Company is a large construction organization which relates directly to the business of Carlisle Construction Materials, the Company's roofing and enclosure business, with a geographic spread that matches the footprint for Carlisle Construction Materials.

Mr. Growcock has more than eleven years of experience as a member of public company boards of directors and developed significant expertise during his career with merger and acquisition transactions, global procurement, lean manufacturing, international sales and marketing, global human resources, distribution and safety. Mr. Growcock is a member of the National Association of Corporate Directors and has participated in several board service training sessions conducted by that organization. Mr. Growcock is thoroughly familiar with global trade and currently serves as a member of the Advisory Committee to the United States Trade Representative for Trade Policy and Negotiations.

Mr. Munn, the former Chairman and Chief Executive Officer of the Company, is thoroughly familiar with the Company's businesses, including its international businesses, and gained significant mergers and acquisitions expertise during his tenure.

Mr. Ostrander has served as the president, chief executive officer and chairman of a major food service company that produced products for food service distributors and chain restaurants. As the result of his service in those positions, Mr. Ostrander became thoroughly familiar with the food service industry, a significant business for the Company. He also has significant experience negotiating corporate merger and acquisition transactions and has served on the boards of directors of multiple public companies and their audit and compensation committees.

Mr. Roberts formerly served as the chief executive officer of Graco Inc., a company engaged in a global, multi-industry manufacturing business. Mr. Roberts' experience with Graco was a primary factor leading to his recruitment as the Chief Executive Officer of the Company and appointment as a member of the Board of Directors. The Board of Directors also believes that a representative of management should be a member of the Board. As the current Chief Executive Officer of the Company, Mr. Roberts is familiar with all of the Company's businesses and can provide insight on those businesses to the Board.

Mr. Sala has significant experience with a global manufacturing business. Anaren, Inc. has operations in the United States and China and generates approximately 35% of its sales outside the United States. Anaren, Inc. has completed six acquisitions during Mr. Sala's tenure and has grown at an annualized rate of 20% over the past decade.

Mrs. Webert and members of her family have been shareholders of the Company for thirty-seven years. Mrs. Webert is an investor in several other public and private companies, and she has significant board experience with non-profit entities, including Spring Street International School, Friday Harbor, Washington, Kent School, Kent, Connecticut and the Island Sunrise Foundation. Mrs. Webert's diverse experience gives added perspective to the Board of Directors.

### **C. Meetings of the Board and Certain Committees**

During 2009, the Board of Directors of the Company held nine (9) meetings and had five (5) standing Committees: (i) Executive, (ii) Audit, (iii) Compensation, (iv) Pension and Benefits and (v) Corporate Governance and Nominating. All incumbent directors attended at least 75% of all meetings of the Board and the committees on which they served during 2009.

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The Executive Committee has the authority to exercise all powers of the Board of Directors between regularly scheduled Board meetings. During 2009, the Executive Committee did not meet.

The Audit Committee has the sole authority to appoint and terminate the engagement of the Company's independent registered public accounting firm. The functions of the Audit Committee also include reviewing the arrangements for and the results of the auditors' examination of the Company's books and records, internal accounting control procedures, the activities and recommendations of the Company's internal auditors, and the Company's accounting policies, control systems and compliance activities. During 2009, the Audit Committee held ten (10) meetings.

The Compensation Committee administers the Company's annual and long-term, stock based incentive programs and decides upon annual salary adjustments for various employees of the Company, including the executive officers. During 2009, the Compensation Committee held six (6) meetings.

The Pension and Benefits Committee monitors the performance of the Company's pension and benefits programs. During 2009, the Pension and Benefits Committee held three (3) meetings.

The functions of the Corporate Governance and Nominating Committee include developing and maintaining a set of corporate governance guidelines, leading the search for individuals qualified to become members of the Board and recommending such individuals for nomination by the Board to be presented for shareholder approval at the Company's annual meetings, reviewing the Board's committee structure and recommending to the Board, for its approval, directors to serve as members of each committee, discussing succession planning and recommending a new chief executive officer if a vacancy occurs. During 2009, the Corporate Governance and Nominating Committee held three (3) meetings.

### **D. Remuneration of Directors**

*Lead Director.* Stephen P. Munn serves as Lead Director and as a member of the Executive Committee. He was appointed Lead Director effective June 25, 2007. The Company pays Mr. Munn an annual retainer of \$300,000 for his service as a member of the Board of Directors and as Lead Director. Mr. Munn does not receive any other compensation or stock or option awards for his service.

Mr. Munn entered into a retirement agreement with the Company in 2001 when he ceased serving as chief executive officer of the Company. Under the retirement agreement, Mr. Munn became entitled to receive the following benefits from the Company when he retired on June 25, 2007: (i) continued medical insurance for Mr. Munn and his wife at the premium rates in effect from time to time for active employees, (ii) \$450,000 in group term life insurance, and (iii) a supplemental pension benefit of \$29,333 per month for the life of Mr. Munn and his wife.

*Other Non-employee Directors.* The Company pays an annual fee of \$50,000 to each director (other than Mr. Munn and Mr. Roberts). The annual fee is determined by the Board of Directors. Each non-employee director may elect to receive the annual fee in cash or in Shares (or any combination of cash and Shares). Non-employee directors do not receive meeting attendance fees.

The Company also pays an annual fee for service on the Board's Committees. Each member of the Executive Committee (other than Mr. Roberts, the Chairman of the Committee, and Mr. Munn, the former Chairman of the Committee) and the Audit Committee received an annual fee of \$15,000. The annual fee paid to each member of the Compensation, Pension and Benefits and Corporate Governance and Nominating Committees was \$5,000. The Chairman of each Committee received an additional annual fee of \$10,000.

In addition to the annual retainer and committee fees, each director (other than Mr. Munn and Mr. Roberts) is eligible to participate in the Nonemployee Director Equity Plan. The Nonemployee Director Equity Plan provides for the grant of stock options, stock appreciation rights, restricted shares

or units or other stock-based awards to non-employee directors. The Board administers the Nonemployee Director Equity Plan and has the discretionary authority to make all award decisions under the Plan. At the meeting of the Board of Directors held on February 4, 2009, the Board of Directors awarded each eligible director an award of 3,231 restricted stock units having a value of approximately \$60,000 based on the closing price of the Company's common stock on the award date. Under the current policy of the Board, each new director receives an award of restricted stock units having a value of \$50,000. In connection with his appointment to the Board of Directors on October 6, 2009, the Board approved the grant of 1,453 restricted stock units, having a value of approximately \$50,000, to Mr. Adams.

All restricted stock units awarded to eligible directors are fully vested and will be paid in Shares of Company common stock after the director ceases to serve as a member of the Board, or if earlier, upon a change in control of the Company.

The Company also maintains a Deferred Compensation Plan for Non-Employee Directors. Under the Deferred Compensation Plan, each non-employee director of the Company is entitled to defer up to 100% of the cash fees and restricted stock units otherwise payable to him or her. Each participant can direct the "deemed investment" of his or her account among the different investment funds offered by the Company from time to time. The investment options include (i) a fixed rate fund and (ii) Share equivalent units. All amounts credited to a participant's account under the Deferred Compensation Plan are 100% vested and generally will be paid or commence to be paid after the participant terminates service as a director. At the participant's election, payments can be made in a lump sum or in quarterly installments. Payments under the Deferred Compensation Plan are made in cash from the Company's general assets. For the period January 1, 2009 to December 31, 2009, the fixed rate fund accrued interest at five and one-half percent (5.5%) per annum and the aggregate interest accrued for all participants in the Deferred Compensation Plan was \$29,823.

The Board of Directors has adopted stock ownership guidelines for non-employee directors. The guidelines require each non-employee director to own Shares, restricted stock units and Share equivalent units under the Deferred Compensation Plan having a market value equal to \$175,000 within five years of his or her becoming a director. Once the required market value ownership level is achieved, no further purchases are required in the event the value of the Shares held by a director fall below \$175,000 due solely to a decrease in the market value of the Shares. Mr. Adams became a director in October 2009 and does not yet own Shares, restricted stock units and Share equivalent units having a market value of \$175,000. He has five years from the time he was appointed a director to achieve that ownership level. All other directors owned as of December 31, 2009 the number of Shares, restricted stock units and Share equivalent units required by the ownership guidelines.

The Company does not make payments (or have any outstanding commitments to make payments) to director legacy programs or similar charitable award programs.

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The following table summarizes the compensation paid to Mr. Munn, the Lead Director, and each other non-employee director for his or her service to the Board and its committees during 2009:

**Director Compensation Table**

Name	Fees Earned or Paid in Cash\$(3)	Stock Awards \$(4)	Option Awards(5)	Nonqualified deferred compensation earnings \$(6)	Total(\$)
Robin J. Adams	\$ 11,250	\$ 49,998	\$ 0	\$ 0	\$ 61,248
Robert G. Bohn	\$ 67,500	\$ 60,000	\$ 0	\$ 0	\$ 127,500
Donald G. Calder(1)	\$ 85,000	\$ 60,000	\$ 0	\$ 0	\$ 145,000
Robin S. Callahan	\$ 95,000	\$ 60,000	\$ 0	\$ 0	\$ 155,000
Paul J. Choquette, Jr.					