

DELUXE CORP
Form DEF 14A
March 20, 2018
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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 under §240.14a-12

Deluxe Corporation

(Name of 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)(1) 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):

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1) Amount previously paid:

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Notice of Annual Meeting of
Shareholders

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ANNUAL MEETING INFORMATION

Date: Wednesday, May 2, 2018

Place: Deluxe Corporation, 3680 Victoria Street North, Shoreview, MN 55126

Time: 2:00 p.m. Central

Record Date: March 8, 2018

AGENDA

1. Election of 10 directors to hold office until the 2019 annual meeting of shareholders.

2. Advisory vote (non-binding) on the compensation of our Named Executive Officers.

3. Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.

4. Take action on any other business that may properly come before the meeting and any adjournment thereof.

Shareholders of record at the close of business on March 8, 2018, are entitled to vote at the meeting and at any adjournment thereof. In this Proxy Statement, we may also refer to Deluxe Corporation as Deluxe, the Company, we, our, or us.

Once again, we are furnishing proxy materials to our shareholders over the Internet. This process expedites the delivery of proxy materials, reduces paper waste and saves the Company expense. In addition, these materials remain easily accessible, and shareholders receive clear instructions for voting and requesting paper copies of the materials if they so desire.

We are mailing the Notice of Internet Availability of Proxy Materials (Internet Notice) to shareholders of record beginning on or about March 22, 2018. The Internet Notice contains instructions on how to access our Proxy Statement and Annual Report, and how to vote online. In addition, the Internet Notice contains instructions on how to (i) request a paper copy of the Proxy Statement and Annual Report, if

Important notice regarding the availability of proxy materials for the Deluxe annual meeting of shareholders to be held on Wednesday, May 2, 2018.

The proxy statement, proxy card and 2017 annual report of Deluxe are available for review at:
www.proxyvote.com

Your vote is important

Please vote as soon as possible

You can help the Company reduce expenses by voting your shares by telephone or Internet; your proxy card or voting instruction card contains the instructions. Or complete, sign and date your proxy card or voting instruction card and return it as soon as possible in the enclosed postage paid envelope.

you received only an Internet Notice this year, or (ii) elect to receive your Proxy Statement and Annual Report only over the Internet, if you received them by mail this year.

Deluxe Corporation
3680 Victoria Street North
Shoreview, MN 55126

P.O. Box 64235
St. Paul, MN 55164
www.deluxe.com

It is important that your shares be represented at the annual meeting. Regardless of whether you plan to attend the annual meeting in person, please vote as soon as possible to ensure the presence of a quorum and save Deluxe further solicitation expense. You may vote your shares by telephone or the Internet, or if you received a paper proxy card, you may sign, date and mail the proxy card in the envelope provided. Instructions regarding the methods of voting are contained in the Internet Notice and in the Proxy Statement. Voting by telephone, the Internet or mail will not limit your right to vote in person or to attend the annual meeting.

BY ORDER OF THE BOARD OF DIRECTORS

Lisa Beth Lentini
Corporate Secretary
March 20, 2018

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Dear Fellow Shareholders:

On behalf of Deluxe Corporation's Board of Directors (Board), I welcome you to the 2018 annual meeting of shareholders. Your Board is committed to employing governance best practices and ensuring independent oversight to support achieving the best results for you, the shareholders.

Deluxe Corporation attempts to recruit and retain directors with a diversity of backgrounds, skill sets and life experiences, to best ensure we achieve the benefits of both strong, independent oversight and a breadth of expertise to enable success in our complex and changing businesses. Our governance structure and practices enable balanced Board operations, independent thought, and appropriate levels of Board involvement and oversight.

As non-executive Chairman of the Board, I am focused on the important obligations that our Board owes to you. My responsibilities include (among other things): acting as a liaison between management and the Board; providing independent advice and counsel to the Chief Executive Officer (CEO); in concert with the CEO, developing and setting the agendas for meetings of the Board and annual meetings of shareholders; acting as Chair at meetings of the Board; calling special meetings of the Board where appropriate; acting as Chair at meetings of shareholders; and ensuring that, upon completion of the ordinary business of a meeting of the Board, the Directors hold discussions without management present.

It has been my privilege to serve as Deluxe Corporation's non-executive Chairman of the Board for the past six years. I look forward to continuing my service to the Company. Know that your Board remains focused on effective governance and performance that delivers value to you, today and long into the future.

On behalf of the Board, thank you for investing in Deluxe Corporation.

Sincerely,

Martyn R. Redgrave
Non-Executive Chairman of the Board

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PROXY STATEMENT

DELUXE CORPORATION
3680 Victoria Street North
Shoreview, Minnesota 55126

Our Board of Directors solicits your proxy for the 2018 Annual Shareholders Meeting (and any postponement or adjournment of the meeting) for the matters set forth in What am I voting on and what are the Board's voting recommendations? We made this proxy statement available to shareholders beginning on March 22, 2018.

2018 PROXY SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement and does not contain all the information that you should consider. We encourage you to read the entire proxy statement carefully before voting.

2017 Performance Highlights

Revenue: \$1.966 billion a 6% increase from 2016	Operating Cash Flow: \$338 million a 6% increase from 2016	Adjusted Diluted EPS ¹ : \$5.27 a 6% increase from 2016	Dividend Payments to Shareholders: \$58 million	MOS Revenue ² : \$756 million a 23% increase from 2016 and 38% of total revenue
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¹Adjusted Diluted Earnings Per Share (EPS) is a non-GAAP financial measure. A reconciliation to GAAP EPS is attached as Annex A.

²Marketing Solutions and Other Services (MOS) revenue is revenue from products and services other than Deluxe's traditional checks, forms and accessories.

Corporate Governance at Deluxe

Deluxe understands that corporate governance practices change and evolve over time, and we seek to adopt and use practices that we believe will be of value to our shareholders and will positively aid in the governance of the Company. Our governance practices include the following:

- | | |
|-------------------|---|
| Independent Board | • Nine of our ten director nominees are independent |
| Board Diversity | • Two of our ten director nominees are female and one is African-American |
| Board Refreshment | • The Governance Committee established a succession plan with the assistance of an independent executive search consultant to identify highly-qualified and diverse director candidates to replace two independent directors, one of whom stepped |

down in 2016 due to medical reasons and the other who retired in 2017

- Pursuant to this succession plan, the Board elected a new independent director, Mr. John Stauch in 2016, and nominated Ms. Victoria Treyger, who was elected to the Board for the first time at the 2017 annual meeting of shareholders
- Upon election of the Board's nominees at the annual meeting, the average non-management director tenure will be 11 years

Non-Executive Chairman of the Board

- Our non-executive Chairman of the Board has broad powers including:
 - acting as a liaison between management and the Board
 - providing independent advice and counsel to the CEO
 - in concert with the CEO, developing and setting the agendas for meetings of the Board and annual meetings of shareholders

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- calling special meetings of the Board where appropriate
- acting as Chair at meetings of shareholders
- ensuring that the independent directors hold executive sessions

Annual Board Leadership Evaluation and Succession Planning

- The Board annually evaluates the CEO's performance
- The Board annually conducts a rigorous review and assessment of the succession planning process for the CEO and other executive officers

Annual Director Election and Outside Board Service

- Each director is elected on an annual basis
- Currently, no director serves on more than two other public company boards and our CEO does not serve on any other public company boards

Director Stock Ownership

- Each independent director is required to own Deluxe common stock with a market value of at least five times his or her annual cash retainer, within five years after his or her initial appointment or election to the Board

Stock Hedging and Pledging Policies

- Our insider trading policy bars our directors and executive officers from owning financial instruments or participating in investment strategies that hedge the economic risk of owning Deluxe stock
- We prohibit executive officers and directors from pledging Deluxe securities as collateral for loans (including margin loans)

No Poison Pill

- We do not have a poison pill plan in place

Enterprise Risk Management

- We have a rigorous enterprise risk management program targeting controls over operational, financial, legal/regulatory compliance, reputational, technology, privacy, data security, strategic and other risks that could adversely affect our business. The program also includes crisis management and business continuity planning.

Board Effectiveness Reviews

- We conduct annual self-assessments of the Board and each of its committees, and third-party effectiveness reviews of the Board every three years

What am I voting on and what are the Board's voting recommendations?

Agenda Item	Board Voting Recommendation	Page Reference (for more detail)
Item 1 Election of the ten director nominees listed in this Proxy Statement	FOR each nominee	Page 8
Item 2 Advisory vote (non-binding) to approve the compensation of our Named Executive Officers	FOR	Page 29
Item 3 Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year ending December 31, 2018	FOR	Page 57

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QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

What is the purpose of the annual meeting?

At our annual meeting, the Board of Directors asks shareholders to vote on the matters disclosed in the Notice of Annual Meeting of Shareholders that preceded this Proxy Statement, which are described in more detail below.

We will also consider any other business that may be properly presented at the meeting (although we are not expecting any other matters to be presented) and management will report on Deluxe's performance during the last fiscal year and respond to questions from shareholders.

Who is entitled to vote at the meeting?

The Board has set March 8, 2018, as the record date for the meeting. If you were a shareholder of record at the close of business on March 8, 2018, you are entitled to vote at the meeting. You have one vote for each share of common stock you held on the record date.

As of the record date, 47,822,807 shares of Deluxe common stock were outstanding. Deluxe does not have any other class of capital stock outstanding.

How many shares must be present to hold the meeting?

A quorum is necessary to hold the meeting and conduct business. The presence of shareholders who can direct the vote of at least a majority of the outstanding shares of common stock as of the record date is considered a quorum. A shareholder is counted present at the meeting if the shareholder: (1) is present and votes in person at the meeting or (2) has properly submitted a proxy or voted by telephone or the Internet.

If you vote **WITHHOLD** or **ABSTAIN**, your shares will still be counted as present at the meeting for the purposes of determining a quorum.

What is the difference between a shareholder of record and a street name holder?

If your shares are registered directly in your name with Deluxe's transfer agent, EQ Shareowner Services (formerly Wells Fargo Bank, N.A.), you are considered the shareholder of record with respect to those shares.

If your shares are held in a stock brokerage account or by a bank, trustee or other nominee, you are still considered the beneficial owner of the shares, but your shares are deemed to be held in street name.

What am I voting on, how many votes are required to approve each item, and how does the Board recommend that I vote?

Proposals	Votes Required	Voting Options	Board Recommendation	Broker Discretionary Voting Allowed ¹	Effect of Withhold Vote / Abstention	Effect of Broker Non- Vote ¹
				No	None	None

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Item 1. Election of the ten directors listed in this Proxy Statement	Plurality of the votes cast ²	For or withhold	FOR nominee	each director			
Item 2. Advisory vote (non-binding) to approve named executive officer compensation	We will consider the vote approved if more shares are voted FOR than AGAINST the proposal	For, against or abstain	FOR	No	None	None	
Item 3. Ratification of the appointment of PricewaterhouseCoopers LLP as Deluxe's independent registered public accounting firm for the fiscal year ending December 31, 2018	Majority of votes present and entitled to vote on this item ³	For, against or abstain	FOR	Yes	Not applicable	Not applicable	

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If you are a beneficial owner, you generally cannot vote your shares directly and must instead instruct your broker, trustee, bank or nominee how to vote your shares using the voting instruction form provided by that intermediary. If you do not provide voting instructions, whether your shares can be voted by your broker, trustee, bank or nominee depends on the type of matter being considered. If your broker, trustee, bank or nominee does not have discretion to vote your shares, your shares will not be voted unless you provide instructions to your broker, trustee, bank or nominee. Broker non-votes will generally have no effect in determining whether any proposals to be voted on at the meeting are approved.

A plurality means that the 10 nominees receiving the most votes will be elected. In an uncontested election of directors, our Corporate Governance Guidelines require that if an incumbent director receives more WITHHOLD votes than FOR votes in this type of an election, that director nominee must tender his or her resignation to the Board following the certification of the shareholder vote. The Corporate Governance Committee must then make recommendations to the Board as to whether to accept the letter of resignation and the Board must take action with respect to this recommendation and disclose its decision-making process.

This amount must be a least a majority of the minimum number of shares entitled to vote that would constitute a quorum. Shares present includes shares represented in person or by proxy at the annual meeting.

How do I vote my shares?

We are mailing the Notice of Internet Availability of Proxy Materials (Internet Notice) to shareholders of record on or about March 22, 2018. If your shares are held in street name, your broker or other agent is responsible for sending you an Internet Notice. You will not receive a printed copy of these proxy materials unless you request to receive these materials in hard copy by following the instructions provided in the Internet Notice. Instead, the Internet Notice will instruct you how to access and review all the important information contained in these proxy materials, and how to vote. If you received an Internet Notice by mail and would like to receive a printed copy of these proxy materials, you should follow the instructions for requesting such materials included in the Internet Notice.

Voting Methods

Step-by-Step Instructions Voting Deadline

Internet	<p>Instructions can be found on the Internet Notice. The internet procedures are designed to (1) verify your identity, (2) provide voting instructions, and (3) confirm those voting instructions have been properly recorded.</p> <ul style="list-style-type: none"> • Go to www.proxyvote.com • Vote on the proposals 	<ul style="list-style-type: none"> • 11:59 p.m. Eastern Time on May 1, 2018 • Internet voting is available 24 hours a day
Telephone	<p>The telephone procedures are designed to (1) verify your identity, (2) provide voting instructions, and (3) confirm those voting instructions have been recorded properly.</p> <ul style="list-style-type: none"> • Call 800-690-6903 (toll-free) 	<ul style="list-style-type: none"> • 11:59 p.m. Eastern Time on May 1, 2018 • Telephone voting is available 24 hours a day
Mail ¹	<p>You own your shares directly:</p> <ul style="list-style-type: none"> • Complete, sign, and date the proxy card • Mail it in the pre-addressed envelope that accompanies the proxy card <p>You own your shares in street name:</p>	<ul style="list-style-type: none"> • Directly-Held Shares: Proxy cards must be received before May 2,

- Request a voting instruction card according to the instructions on the Internet Notice mailed by your broker or other agent
- Complete, sign, and date the voting instruction card provided by the broker or other agent
- Mail the voting instruction card in the pre-addressed envelope provided

2018 (date of the annual meeting) in order for the shares to be timely voted

- Shares Held in Street Name: Voting instruction cards must be received before the date specified on the voting instruction card in order for the shares to be timely voted
- May 2, 2018

You own your shares directly:

- Complete a ballot at the meeting

You own your shares in street name:

In-person²

- Obtain a signed proxy from your broker, trustee, bank or other nominee giving you the right to vote on the shares
- Provide the signed proxy (above) at the meeting
- Complete a ballot at the meeting

1 This option is only available to shareholders who receive a paper proxy card or receive a voting instruction card.

2 Shareholders of record may vote in-person at the meeting; however, even if you currently plan to attend the meeting, we recommend that you submit your proxy ahead of time so that your vote will be counted if, for whatever reason, you later decide not to attend or are otherwise unable to attend the meeting.

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What does it mean if I receive more than one Notice of Internet Availability of Proxy Materials?

It means you hold shares registered in more than one account. To ensure that all of your shares are voted, if you vote by telephone or the Internet, vote once for each Internet Notice you receive. If you wish to consolidate your accounts, please contact our stock transfer agent, EQ Shareowner Services (formerly Wells Fargo Bank, N.A.), at P.O. Box 64854, St. Paul, MN 55164 or by telephone at 800-468-9716 (toll-free).

You also may receive a voting instruction card, which looks very similar to a proxy card. Voting instructions are prepared by brokers, trustees, banks or nominees for shareholders who hold shares in street name.

Can I vote my shares in person at the meeting?

If you are a shareholder of record, you may vote your shares at the meeting by completing a ballot at the meeting. However, even if you currently plan to attend the meeting, we recommend that you submit your proxy ahead of time so that your vote will be counted if, for whatever reason, you do not attend the meeting.

If you hold your shares in street name, you may vote your shares in person at the meeting only if you provide a signed proxy from your broker, trustee, bank or nominee giving you the right to vote such shares at the meeting.

What if I submit by proxy but do not specify how I want my shares voted?

If you vote your shares directly (as opposed to voting through a broker or other intermediary) and do not specify on your proxy card (or when giving your proxy by telephone or the Internet) how you want to vote your shares, we will vote them as the Board recommends as outlined above.

Can I change my vote?

Yes. If you are a shareholder of record, you can change your vote and revoke your proxy at any time before it is voted at the meeting in any of the following ways:

- by sending a written notice of revocation to Deluxe's Corporate Secretary
 - by submitting another properly signed proxy card at a later date to Deluxe's Corporate Secretary
 - by submitting another proxy by telephone or the Internet at a later date
 - by delivering a written notice of revocation to Deluxe's Corporate Secretary and voting in person at the meeting
- If you hold your shares in street name, you should follow the voting instructions provided to you by your broker, trustee, bank or nominee.

Who pays the cost of proxy preparation and solicitation?

Deluxe pays for the cost of proxy preparation and solicitation, including the charges and expenses of brokerage firms or other nominees for forwarding proxy materials to beneficial owners. We have retained Georgeson, Inc., a proxy solicitation firm, to assist in the solicitation of proxies for a fee of approximately \$8,000 plus associated costs and expenses.

We are soliciting proxies primarily by use of the Internet. In addition, proxies may be solicited by mail, telephone or personally by directors, officers and regular employees of Deluxe. These individuals receive no additional compensation for these services.

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ITEM 1: ELECTION OF DIRECTORS

Nominees for Election

There are currently ten individuals serving on the Board. Each director's term expires as of the date of the annual meeting of shareholders. The Board has determined that the size of the Board will continue to be ten directors as of the date of the annual meeting of shareholders and recommends that the ten individuals presented on the following pages be elected to serve on the Board until the 2019 annual meeting of shareholders. All of the nominees are current directors. In addition, with the exception of Mr. Schram, who serves as Deluxe's CEO and therefore, by definition, cannot be deemed independent, all nominees have been determined by the Board to meet the independence standards of the New York Stock Exchange (see the discussion of Director Independence in the Board Structure and Governance section of this Proxy Statement).

Each of the ten individuals listed below has consented to being named as a nominee in this Proxy Statement and has indicated a willingness to serve if elected. However, if any nominee becomes unable to serve before the election, the shares represented by proxies may be voted for a substitute designated by the Board, unless a contrary instruction is indicated in this Proxy Statement.

Pursuant to our Corporate Governance Guidelines (discussed in the Corporate Governance Principles section on page 15), the following policy applies to the election of directors:

At any shareholder meeting at which directors are subject to an uncontested election (i.e., an election where the only nominees are those recommended by the Board), any nominee for director who receives a greater number of WITHHOLD votes from his or her election than FOR votes shall submit to the Board, within five (5) business days of certification of the shareholder vote by the Inspector of Elections, a written offer to resign from the Board.

The Corporate Governance Committee shall promptly consider the resignation offer and recommend to the full Board whether to accept it. In considering whether to recommend that the Board accept or reject the resignation offer, the Corporate Governance Committee will consider all factors deemed relevant including, without limitation, (i) the perceived reasons that shareholders withheld votes from the director, (ii) the length of service and qualifications of the director, (iii) the director's contributions to the Company, (iv) compliance with applicable listing standards, (v) the purpose and provisions of the Corporate Governance Guidelines, and (vi) the best interests of the Company and its shareholders.

To the extent that one or more director resignations are accepted by the Board, the Corporate Governance Committee will recommend to the Board whether to fill such vacancy or vacancies, or to reduce the size of the Board.

Any director who tenders his or her offer to resign from the Board pursuant to this provision shall not participate in the Corporate Governance Committee or Board deliberations regarding whether to accept the offer of resignation.

The Board will act on the Corporate Governance Committee's recommendation within 90 days following the certification of the shareholder vote by the Inspector of Elections, which action may include, without limitation, acceptance of the offer of resignation, adoption of measures intended to address the perceived issues underlying the vote, or rejection of the resignation offer. Thereafter, the Board will disclose its decision whether to accept the director's resignation offer and the reasons for rejecting the offer, if applicable, in a current report on Form 8-K to be filed with the United States Securities and Exchange Commission (SEC) within four business days after the Board's determination.

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Recommendation of the Board

The Board recommends that you vote **FOR** the election of each of the following nominees:

Background

Ronald C. Baldwin
Vice Chairman
(Retired),
Huntington Bancshares, Inc.

- Vice Chairman of Huntington Bancshares, Inc., a regional bank holding company (2001-2006)

Mr. Baldwin was responsible for overseeing Huntington’s regional banking line of business, which provided both commercial and retail financial products and services through nearly 400 regional banking offices

Qualifications

Director since: 2007

- 35 years in the banking and financial services industry
- Provides unique insight into challenges faced by financial institutions as Deluxe believes it expands the business services and solutions offered to financial institutions

Age: 71

Independent: Yes

- Adept in offering counsel on matters related to corporate finance and capital structure, all of which serve the needs of Deluxe as it seeks to maintain financial discipline while pursuing growth opportunities

Active Committees: Compensation; Finance (Chair)

Background

Cheryl E. Mayberry McKissack
CEO of Nia Enterprises LLC

- Chief Executive Officer of Nia Enterprises LLC since 2000

Nia Enterprises LLC is a Chicago-based marketing, entrepreneurial business and digital consulting firm

- CEO of Ebony Media Operations LLC (May 2016-March 2017), print and media company
- COO of Johnson Publishing Company (JPC) and President of its affiliate, JPC Digital (2013-2016)
- Provided project support to JPC under a consulting relationship between Nia Enterprises and JPC prior to her appointment as COO and President of JPC Digital. Projects included several digital and business transformational projects, including the launch of the flagship ebony.com website
- Served as the Worldwide Senior Vice President and General Manager for Open Port Technology and was Vice President for the Americas and a founding member of the Network Systems Division for 3Com (formerly U.S. Robotics)

Qualifications

- Recently completed a 14-year tenure as director of Private Bancorp, Inc. (2003-2017), where she served as Chair and Vice Chair of the Governance and Compensation Committees
- Associate Adjunct Professor of Entrepreneurship at the Kellogg School of Business, Northwestern University, where she lectured for 10 years (2005-2015)
- As a successful entrepreneur and digital technology executive, Ms. Mayberry McKissack brings a unique perspective to the Board as Deluxe pursues its growth strategies within the Small Business Services segment
- Given that a key component of Deluxe's strategy for growing its Small Business Services segment involves Internet-based marketing and new media solutions, her experience in these areas is a valuable complement to the skills and experience she brings to the Board as a small business owner and former executive of several technology and new business ventures

Active Committees: Compensation; Finance

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Background

- Don J. McGrath***
Managing Partner of
Diamond Bear Partners
LLC
- Director since:** 2007
Age: 69
Independent: Yes
- Managing Partner and Co-Founder of Diamond Bear Partners LLC, an investment company, since 2009
 - Chairman and CEO (2005-2009) and President and COO (1998-2004) of BancWest Corporation, a \$75 billion bank holding company serving nearly three million households and businesses
 - Director of BancWest (1998-2010)
 - Served as Chairman of the Board of Bank of the West (a BancWest subsidiary) and as CEO (1996-2007)
 - Appointed to the President's Council on Financial Literacy in 2008

Qualifications

- 40 years of experience in the banking and financial services

- industry,
particularly in the
large bank sector,
enables Mr.
McGrath to
provide Deluxe
with valuable
insight into this
important portion
of our customer
base
- Led BancWest through an era of significant growth and therefore is well-suited for our Board as Deluxe continues to execute its transformational growth strategies

Active

Committees: Audit;
Corporate Governance

Background

- Neil J. Metviner**
Chief Marketing
Officer
of Output Services
Group, Inc.
- Chief Marketing Officer of Output Services Group, Inc. (OSG) since 2011
OSG provides invoice and statement printing and presentment services, emphasizing their use as marketing tools. Mr. Metviner is responsible for all marketing activities, organic growth initiatives and major account management.
 - President of Pitney Bowes Direct (2000-2009), having management responsibility for serving the company's U.S. small business customer base, together with various international markets
- Director since:** 2007
Age: 59
- Independent:** Yes
- Qualifications

- As the former President of Pitney Bowes Direct and in his current role with OSG, Mr. Metviner has acquired extensive knowledge in marketing to, and otherwise serving, small business customers. This knowledge is particularly relevant to Deluxe's strategic growth initiatives within its Small Business Services segment.
- Over 20 years of experience in senior leadership positions responsible for new product development, management and marketing, all of which are key components of Deluxe's

enterprise-wide growth strategies

Active Committees: Audit; Corporate Governance

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Background

Stephen P. Nachtsheim
 Managing Director of Geyser Ventures LLC
Director since: 1995
Age: 73
Independent: Yes

- Managing Director and Co-Founder of Geyser Ventures LLC, an investment and real estate company since 2012
- Served as Corporate Vice President of Intel Corporation and co-director of Intel Capital (1998-2001)

Intel Corporation is a designer and manufacturer of integrated circuits, microprocessors and other electronic components

Qualifications

- Served as Non-Executive Chairman of the Board of Deluxe (2005-2012)
- Served as the Board’s Lead Independent Director, a role he assumed in December 2003, until becoming Chairman in 2005
- Mr Nachtsheim’s experience in information technology and in overseeing investments in product development initiatives is well-suited to Deluxe’s own transformational initiatives, many of which rely on the support of information technology
- As the longest tenured member of the Deluxe Board, as well as having served in a Board leadership role for nearly a decade, Mr. Nachtsheim also brings a unique historical perspective to the Board’s role in guiding strategic discussions, together with a wealth of experience in managing the work of the Board and the role it plays in serving the interests of Deluxe shareholders

Active Committees: Audit; Corporate Governance (Chair)

Background

Thomas J. Reddin
 Managing Partner of Red Dog Ventures LLC
Director since: 2014
Age: 57
Independent: Yes

- Principal of Red Dog Ventures LLC, a venture capital and advisory firm for early stage digital companies, which he founded in 2007, and of which he has been the Managing Partner since June 2009
- Served as the Chief Executive Officer (2008-2009) of Richard Petty Motorsports, a

- multi-team
NASCAR team
- Chief Marketing Officer (1999-2000); President and Chief Operating Officer (2000-2005); and Chief Executive Officer (2005-2007) of LendingTree.com, an on-line lending exchange

Qualifications

- 17 years of experience in the consumer goods industry, including 12 years at Kraft General Foods and five years at Coca-Cola USA, where he managed the Coca-Cola® brand as Vice President of Consumer Marketing
- Brings a wealth of experience in the development and marketing of digital services and brand management, all of which are central components of Deluxe's growth strategy
- Mr. Reddin's extensive leadership experience, including serving on multiple public company boards and audit and

compensation committees, further qualify him for his role as a member of the Board

- Currently serves on the boards of directors of Tanger Factory Outlet Centers, Inc. and Asbury Automotive Group, Inc. He previously served on the boards of Premier Farnell PLC, Valassis Communications, Inc. and R.H. Donnelley Corporation

Active

Committees: Compensation (Chair); Finance

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Background

- *Martyn R. Redgrave*
CEO of Agate Partners
LLC
Director since: 2001
**Non-Executive
Chairman since:** 2012
Age: 65
Independent: Yes
- Non-Executive
Chairman of
Deluxe since
2012
- Managing
Partner and
CEO of Agate
Creek Partners
LLC, a
professional
governance and
consulting
services
company
co-founded by
Mr. Redgrave in
2014
- Executive Vice
President and
Chief
Administration
Officer
(2005-2012);
Chief Financial
Officer
(2006-2007);
and Senior
Advisor
(2012-2014) to
L Brands, Inc.
(formerly
known as
Limited Brands,
Inc.), one of the
world's leading
personal care,
beauty, intimate
apparel and
apparel
specialty
retailers

Qualifications

-

In addition to bringing extensive operations management experience and financial and accounting acumen to the Board, Mr. Redgrave's background in overseeing the reporting systems and controls of complex business operations is particularly relevant to the work of our Board

- Throughout his career, Mr. Redgrave has had direct involvement with matters similar to those encountered by Deluxe, such as operations management, financial reporting and controls, enterprise risk management, information technology systems, data management and protection, and access to capital markets
- His background also includes mergers and acquisitions

financial analysis, a continuing area of importance for Deluxe

- Currently serves on the board of directors of Francesca's Holdings Corporation and is chair of its audit committee
- Served on the board of directors of Popeye's Louisiana Kitchen, Inc. (2013-2017) until the company was sold

Active

Committees: Compensation; Corporate Governance

Background

- **Lee J. Schram**
CEO of Deluxe Corporation
Director since: 2006
Age: 56
Independent: No
- CEO of Deluxe Corporation since 2006
- Began his career at NCR Corporation (NCR) in 1983 where he held a variety of positions of increasing responsibility that included both domestic and international assignments, including:

Chief Financial Officer for the Retail and Financial Group (2000-2002); Vice President and General Manager of Payment and Imaging Solutions in the Financial Services Division (2002-2003); and Senior Vice President of the Retail Solutions Division (2003-2006), where he was responsible for the global retail store automation and point-of-sale solutions business, including development, engineering, marketing, sales, and support functions

Qualifications

- Sole member of Deluxe's management represented on the Board
- Leads the development and execution of Deluxe's

strategies. Both his experience at Deluxe and previous business experience provide him with significant expertise in operational, financial, strategic and management issues facing public companies and a deep understanding of motivating employees to ensure effective execution. Mr. Schram also has extensive experience with mergers and acquisitions.

- Served as a member of the board of directors of G&K Services, Inc. (2014-2017) until the company was sold

**Active
Committees:** None

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Background

- ***John L. Stauch***
Executive VP & CFO of
Pentair plc
Director since: 2016
Age: 53
Independent: Yes
- Executive Vice President and Chief Financial Officer of Pentair plc, a diversified manufacturing company, since 2007
- Chief Financial Officer of the Automation and Control Systems unit (2005-2007) of Honeywell International, Inc.
- Served as Chief Financial Officer and Information Technology Director of PerkinElmer Optoelectronics and various executive, investor relations and managerial finance positions within Honeywell International, Inc. and its predecessor AlliedSignal, Inc. (1994-2005)

Qualifications

- As Executive Vice President and Chief Financial Officer of Pentair plc since 2007, and a

long-term financial executive, Mr. Stauch is a financial expert and has extensive direct experience with many aspects of public company strategy and operations

Active

Committees: Audit (Chair); Finance

Background

- **Victoria A. Treyger**
Chief Revenue Officer of Kabbage, Inc.
Director since: 2017
Age: 48
Independent: Yes
Chief Revenue Officer of Kabbage, Inc., a financial technology company that provides funding directly to small businesses and powers automated lending for financial institutions around the globe through its technology and data platform. Ms. Treyger served as Chief Marketing Officer (2012-2015), and was

promoted to
Chief
Revenue
Officer in
2015 where
she oversees
sales and
marketing

- Served as
Chief
Marketing
Officer of
RingCentral
(2010-2012)
and
Travelocity
(2005-2010)
- Worked at
American
Express and
Amazon in
various senior
marketing,
product and
general
management
roles
(1997-2004)

Qualifications

- Brings a
wealth of
experience in
building great
brands and
scaling
revenues
through
innovative
sales and
marketing
- Extensive
experience
with
positioning,
scaling, and
driving
growth with

small
businesses
and financial
institutions
through sales
channel
strategy,
digital and
brand
marketing,
and analytics

- Currently serves as advisor to several high-growth companies, including Health IQ and Betterment

Active

Committees: Compensation;
Corporate
Governance

Director Skills, Experience and Background

Deluxe is a 100+ year-old company that provides a number of personalized products and services to small businesses, financial institutions and consumers.

We operate in highly competitive markets characterized by rapidly evolving technologies and exposure to business cycles. The Corporate Governance Committee is responsible for assessing with the Board the appropriate skills, experience, and background that we seek in Board members in the context of our business and the existing composition of the Board. This assessment includes numerous factors, such as:

- Independence
- Relevant Skills and Expertise
- Age
- Gender and Ethnic Diversity

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The Board determines whether a nominee's background, experience, personal characteristics, and skills will advance the Board's goal of creating and sustaining a Board that can support and oversee the Company's complex activities. Our Board is committed to actively seeking superior, diverse director candidates for consideration. As set forth in our Corporate Governance Guidelines, the Committee and the Board periodically review and assess the effectiveness of the practices used in considering potential director candidates.

Our Board is comprised of experienced leaders with a combination of the skills and business expertise necessary to provide appropriate oversight, critical viewpoints and guidance to a transforming business. The following chart represents some of the key skills that our Board has identified as particularly valuable to the effective oversight of the Company and the execution of our strategy.

Director Tenure

If all of the nominees are elected to the Board, after the 2018 annual meeting of shareholders our directors will have served an average of 11 years on the Board. This mix of tenure on the Board is intended to support the view that the Board as a whole represents a portfolio of new perspectives and the deep institutional knowledge of longer-tenured directors.

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BOARD STRUCTURE AND GOVERNANCE

Board Oversight and Director Independence

Our businesses, property and affairs are managed under the general direction of our Board of Directors (the Board.) In providing this oversight, the Board adheres to a set of Corporate Governance Guidelines designed to ensure that the Board has access to relevant information, and is structured and operates in a manner allowing it to exercise independent business judgment.

A critical component of our corporate governance philosophy is that a majority of our directors, and preferably a substantial majority, meet strict standards of independence, meaning that they have no relationship with Deluxe, directly or indirectly, that could impair their ability to make objective and informed judgments regarding all matters of significance to Deluxe and its shareholders. The listing standards of the New York Stock Exchange (NYSE) require that a majority of our directors be independent, and that our Audit, Compensation, and Corporate Governance Committees be comprised entirely of independent directors. In order to be deemed independent, a director must be determined by the Board to have no material relationship with Deluxe other than as a director. In accordance with the NYSE listing standards, our Board has adopted formal Director Independence Standards setting forth the specific criteria by which the independence of our directors is determined, including restrictions on the nature and extent of any affiliations that directors and their immediate family members may have with Deluxe, its independent registered public accounting firm, or any commercial or not-for-profit entity with which Deluxe has a relationship, and which also require consideration of any other relationship that may impair independence. Consistent with regulations issued by the SEC and NYSE listing standards, our Director Independence Standards also prohibit Audit and Compensation Committee members from accepting, directly or indirectly, any consulting, advisory or other compensatory fee from Deluxe, other than in their capacity as Board or committee members. The complete text of our Director Independence Standards is posted on our website at www.deluxe.com under About Us – Investor Relations – Corporate Governance – Director Independence Standards.

Following its assessment, the Board has determined that every director and nominee, with the exception of Mr. Schram, satisfies our Director Independence Standards. The Board also has determined that every member of its Audit, Compensation, Corporate Governance, and Finance Committees is independent.

The Board has considered, including most recently in February 2018, the fact that Mr. Metviner is the Chief Marketing Officer of Output Services Group, Inc. (OSG), which has two distinct business relationships with us: (1) a subsidiary company of OSG purchases products and services from us in the ordinary course of business and (2) our subsidiary company sells products and services to OSG in the ordinary course of business. The aggregate amount OSG paid to us for these purchases in 2017 was \$341,000 which was less than 0.1% of our gross revenues for 2017 and less than 2% of OSG s gross revenues for 2017. Based on the customary nature of these transactions, the fact that Mr. Metviner has no material interest in the transactions, and the limited amounts involved in these transactions, our Board concluded that this relationship does not impair Mr. Metviner s independence.

Ms. Treyger is the Chief Revenue Officer of Kabbage, Inc. (Kabbage). Kabbage has a relationship with us under which it pays us a fee for small business loan customer referrals. During 2017, the aggregate fees Kabbage paid to us was \$4,300 which was less than 0.1% of our gross revenues for 2017 and less than 2% of Kabbage s gross revenues for 2017. Based on the customary nature of these transactions, the fact that Ms. Treyger has no material interest in the transactions, and the limited amount involved in these transactions, our Board concluded that this relationship does not impair Ms. Treyger s independence.

Corporate Governance Principles

As indicated above, our Board has adopted a set of Corporate Governance Guidelines to assist it in carrying out its oversight responsibilities. These Guidelines address a broad range of topics, including director qualifications, director nomination processes, director retirement policies, Board and committee structure and processes, director education, CEO evaluation, management succession planning and conflicts of interest.

Investors may find these guidelines on our website at www.deluxe.com under About Us – Investor Relations – Corporate Governance – Corporate Governance Guidelines.

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Board Effectiveness and Evaluations

Our Board and each Board committee conduct annual self-evaluations of their performance and processes, which are overseen by the Board's Corporate Governance Committee. These evaluations are designed to ensure that the Board and each committee is functioning effectively and to identify any issues or potential areas for improvement. In addition, every three years the Board undergoes an effectiveness evaluation conducted by an independent, third-party governance expert. The most recent third-party evaluation was conducted during late 2017.

Code of Business Ethics

All of our directors and employees, including our CEO, Chief Financial Officer (CFO) and other executive officers, are required to comply with our Code of Business Ethics (Code of Ethics) to help ensure that our business is conducted in accordance with applicable legal and ethical standards. Our Code of Ethics requires strict adherence to the letter and spirit of all laws and regulations applicable to our business, and addresses professional conduct, including customer relationships, respect for co-workers, conflicts of interest, insider trading, the integrity of our financial recordkeeping and reporting, and the protection of our intellectual property and confidential information. Employees are required to bring any violations or suspected violations of the Code of Ethics to Deluxe's attention through management or our Law Department, or by using our confidential, third-party ethics and compliance hotline. The full text of our Code of Ethics is posted on our website at www.deluxe.com under About Us – Investor Relations – Corporate Governance – The Deluxe Corporation Code of Business Ethics. The Code of Ethics is available in print free of charge to any shareholder who submits a request to: Corporate Secretary, Deluxe Corporation, 3680 Victoria Street North, Shoreview, Minnesota 55126.

Political Contributions Policy

It is not our practice to make political contributions. We permit political contributions only upon written approval by our Executive Leadership Team in their capacity as the corporate Compliance Committee under our Code of Ethics. The Compliance Committee has not approved any such contributions. We are a member of various trade groups that represent the interests of specified industries. However, as a part of those memberships, we have not provided funds specifically designated for political contributions.

Related-Party Transaction Policy and Procedures

The Board maintains written procedures under which the Corporate Governance Committee is responsible for reviewing potential or actual conflicts of interest, including any proposed related-party transactions and interlocking relationships involving executive officers or Board members. The Committee determines whether any such potential or actual conflicts would require disclosure under securities laws, cause a director to be disqualified from being deemed independent, or cause a transaction being considered by the Board to be voidable if the conflict were not disclosed. The Committee also considers whether the proposed transaction would result in a violation of any law or would otherwise be inappropriate in light of the nature and magnitude of any interest of the director or executive in the entity or transaction giving rise to the potential conflict.

The Committee may take those actions it deems necessary, with the assistance of any advisers it deems appropriate, in considering potential conflicts of interest. While it is expected that in most instances the Committee can make the necessary determination, where required by law or warranted by the significance of the issue, the matter will be referred to the full Board for resolution.

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Board Composition and Qualifications

Our Corporate Governance Committee oversees the process for identifying, evaluating and recommending the nomination of candidates for the Board. While not maintaining a specific policy on Board diversity requirements, we do believe that our directors should have diverse backgrounds and possess a variety of qualifications, experience and knowledge that complement the attributes of other Board members and enable them to contribute effectively to the Board's oversight role. Deluxe also believes that a predominance of Board members should have a background in business, including experience in markets served by the Company or in which it is developing product and service offerings, and recognizes the benefit of Board members having an understanding of the methods by which other boards address issues common to publicly traded companies. We also believe the Board should include both actively employed and retired senior corporate officers, and that the Board should include directors with a mix of tenures. The Board believes that the diverse mix of skills, qualifications and experience represented by the nominees (as addressed more fully in the section of this Proxy Statement entitled "Director Skills, Experience and Background"), as well as its ongoing evaluation and continuous improvement processes (discussed above under heading "Board Effectiveness and Evaluations,") enables the Board to perform its responsibilities effectively.

The Board of Directors has established the following specific guidelines for nominees to the Board:

A majority of the Board must be comprised of independent directors, the current standards for which are discussed above under "Board Oversight and Director Independence."

- As a general rule, non-employees should not be nominated for re-election to the Board after their 75th birthday, although the Board retains the ability to grant exemptions to that age limit where it determines that such an exemption will serve the interests of Deluxe and its shareholders.

A non-employee director who ceases to hold the employment position held at the time of election to the Board, or who has a significant change in position, must offer to resign. The Corporate Governance Committee will then consider whether the change of status is likely to impact the director's qualifications and make a recommendation to the Board as to whether the resignation should be accepted.

Management directors who terminate employment with Deluxe must offer to resign. The Board will then decide whether to accept the director's resignation, provided that no more than one former CEO of the Company should serve on the Board at any one time.

Director Selection Process

All Board members are elected annually by our shareholders, subject to the Board's right to fill vacancies in existing or new director positions on an interim basis. Based on advice from the Corporate Governance Committee, each year the Board recommends a slate of nominees to be presented for election at the annual meeting of shareholders.

The Corporate Governance Committee considers candidates recommended by members of the Board or recommended by our shareholders, and the Committee reviews such candidates in accordance with our bylaws and applicable legal and regulatory requirements. Candidates recommended by our shareholders are evaluated using the same criteria and same procedures as candidates recommended by Board members. In order for such shareholder recommendations to be considered, shareholders must provide the Corporate Governance Committee with sufficient written documentation to permit a determination by the Board as to whether a candidate meets the required and desired director selection criteria and our Corporate Governance Guidelines applicable to directors, as outlined above. Such documentation and the name of the recommended director candidate must be sent by U.S. mail to our Corporate Secretary at the address indicated on the Notice of Annual Meeting of Shareholders. Our Corporate Secretary will send properly submitted shareholder recommendations to the Chair of the Corporate Governance Committee for consideration.

Our bylaws require any shareholder wishing to formally nominate a candidate at the annual meeting of shareholders to give written notice of the nomination to our CEO or Corporate Secretary no later than 120 days prior to the first

anniversary of the previous year's annual meeting. The shareholder must attend the meeting with the candidate and propose the candidate's nomination for election to the Board at the meeting. The shareholder's notice must set forth as to each nominee: 1) the name, age, business address and residence address of the person; 2) the principal occupation or employment of the person; 3) the number of shares of our stock owned by the person; 4) the written and acknowledged statement of the person that such person is willing to serve as a director; and 5) any other information relating to the person that would be required to be disclosed in a solicitation of proxies for election of directors pursuant to Regulation 14A under the Exchange Act if the candidate had been nominated by or on behalf of the Board. No shareholders submitted director nominations in connection with this year's meeting. Any shareholders desiring to present a candidate at the 2019 annual meeting of shareholders must furnish the required notice no later than January 2, 2019.

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When a vacancy or a new position on the Board needs to be filled, the CEO, in consultation with the Chair of the Corporate Governance Committee, drafts a profile of the candidate he or she believes would provide the most meaningful contribution to the Board as a whole. The profile is submitted to the Committee for approval. In order to properly staff its various committees and support its succession planning initiatives, the Board currently believes that a Board consisting of nine to eleven directors is the optimal size. The Committee has engaged third-party search firms to assist it in identifying suitable candidates for open director positions. The firms selected, as well as the specific terms of the engagement, are based on the specific search criteria established by the Committee. Members of the Board also are given the opportunity to submit names of potential candidates based on the profile developed. Each candidate is subject to an initial screening process after which the Committee selects the candidates that it wishes to interview. The Chair of the Board, the CEO and at least a majority of the Committee interviews each selected candidate and, concurrently with the interviews, the candidate must confirm his or her availability for regularly scheduled Board and committee meetings. The Committee also will assess each candidate's potential conflicts of interest and the ways in which his or her qualifications, experience and knowledge complement those of the members of the Board. The Committee reviews the interviewers' reports and recommendations, and makes the final determination as to which candidates are recommended for election to the Board. Depending on when suitable candidates are identified, the Board may decide to appoint a new director to serve on the Board until the next annual meeting of shareholders.

Meetings of the Board of Directors

There were nine meetings of the Board of Directors in 2017. Each director attended, in person or by telephone, at least 75 percent of the aggregate of all meetings of the Board and its committees on which he or she served during the year. It is our policy that directors attend our annual shareholder meetings. All of our then-current directors attended our annual shareholder meeting in person in 2017.

Board Responsibilities

Board Responsibilities. The Board oversees, counsels, and directs management in the long-term interests of the Company and our shareholders. The Board's responsibilities include:

- Overseeing the conduct of our business and the assessment of enterprise risks to evaluate whether the business is being properly managed
- Reviewing and approving our major financial objectives, strategic and operating plans, and other significant actions
- Selecting the CEO, evaluating CEO performance, and determining the compensation of the CEO and other executive officers
- Planning for CEO succession and monitoring succession planning for other executive officers
- Overseeing our processes for maintaining the integrity of our financial statements and other public disclosures, and our compliance with law and our Code of Ethics

The Board and its committees meet throughout the year on a set schedule, hold special meetings, and act by written consent from time to time, as appropriate. At each Board meeting, time is reserved for the independent directors to meet without the CEO present. Officers and members of management regularly attend Board meetings to present information on our business and strategy. Board members are encouraged to make site visits to meet with local management.

Board Committees. The Board assigns responsibilities and delegates authority to its committees and the committees regularly report on their activities and actions to the full Board. The Board has four standing committees: Audit, Compensation, Corporate Governance, and Finance. Each committee can engage outside experts, advisors and counsel to assist the committee in its work. Each committee has a written charter approved by the Board. We post each charter on our website at www.deluxe.com under About Us – Investor Relations – Corporate Governance – Board of Directors

Committee Charters. A copy of each charter is available in print free of charge to any shareholder who submits a request to: Corporate Secretary, Deluxe Corporation, 3680 Victoria Street North, Shoreview, Minnesota 55126.

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The following table identifies the current committee members. As discussed previously, the Board has determined that each member of the Audit, Compensation, Corporate Governance, and Finance Committees is an independent director in accordance with NYSE standards.

COMMITTEE MEMBERSHIPS
 NAME AUDIT COMPENSATION **CORPORATE GOVERNANCE** FINANCE

Ronald C. Baldwin			C
Cheryl E. Mayberry McKissack			
Don J. McGrath			
Neil J. Metviner			
Stephen P. Nachtsheim			C
Thomas J. Reddin			C
Martyn R. Redgrave			
Lee J. Schram			
John L. Stauch			C
Victoria A. Treyger			
<i>Committee Member</i> C Committee Chair			

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The following tables provide a summary of each committee’s responsibilities, the number of meetings held by each committee during the last fiscal year and the names of the directors currently serving on each committee.

<p>Audit Committee</p> <p>Number of meetings in 2017: 8</p> <p>Directors who serve on the committee:</p> <p>John L. Stauch, Chair Don J. McGrath Neil J. Metviner Stephen P. Nachtsheim</p>	<ul style="list-style-type: none"> • Appoints and replaces the independent registered public accounting firm, subject to ratification by our shareholders, and oversees the work of the independent registered public accounting firm • Pre-approves all auditing services and permitted non-audit services to be performed by the independent registered public accounting firm, including related fees • Reviews and discusses with management and the independent registered public accounting firm our annual audited financial statements and recommends to the Board whether the audited financial statements should be included in Deluxe’s Annual Report on Form 10-K • Reviews and discusses with management and the independent registered public accounting firm our quarterly financial statements • Reviews and discusses with management and the independent registered public accounting firm significant reporting issues and judgments relating to the preparation of our financial statements, including the adequacy of internal controls • Reviews and discusses with the independent registered public accounting firm our critical accounting policies and practices, alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, and other material written communications between the independent registered public accounting firm and management • Reviews and discusses with management our earnings press releases, including the use of any pro forma or adjusted information outside of generally accepted accounting principles, as well as financial information and earnings guidance • Oversees the work of our internal auditors • Reviews the effectiveness of Deluxe’s legal and ethical compliance programs and maintains procedures for receiving, retaining and handling complaints by employees regarding accounting, internal controls and auditing matters • Reviews and discusses, with management and the Board, Deluxe’s risk assessment and risk management practices • Receives, reviews and oversees management responses to certain regulatory and other compliance audits, including Federal Financial Institutions Examination Council (FFIEC) examinations
<p>Compensation Committee</p>	<ul style="list-style-type: none"> • Develops our executive compensation philosophy • Evaluates and recommends incentive compensation plans for executive officers and other key managers, and all equity-based compensation

Number of meetings in 2017: 7

plans, and oversees the administration of these and other employee compensation and benefit plans

Directors who serve on the committee: •

Reviews and approves corporate goals and objectives relating to the CEO's compensation, leads an annual evaluation of the CEO's performance in light of those goals and objectives, and recommends to the

Thomas J. Reddin, Chair

Ronald C. Baldwin

Cheryl E. Mayberry McKissack

Martyn R. Redgrave

Victoria A. Treyger

Board the CEO's compensation based on this evaluation

- Reviews and approves other executive officers' compensation
- Establishes and certifies attainment of incentive compensation goals and performance measurements applicable to our executive officers
- Considers shareholder advisory votes related to executive compensation and considers risks created by or related to the design of the Company's compensation programs
- Retains and, in accordance with SEC requirements, determines the independence of consultants that assist in its activities

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<p>Corporate Governance Committee</p> <p>Number of meetings in 2017: 4</p> <p>Directors who serve on the committee:</p> <p>Stephen P. Nachtsheim, Chair Don J. McGrath Neil J. Metviner Martyn R. Redgrave Victoria A. Treyger</p>	<ul style="list-style-type: none"> • Reviews and recommends the size and composition of the Board, including the mix of management and independent directors • Establishes criteria and procedures for identifying and evaluating potential Board candidates • Reviews nominations received from the Board or shareholders, and recommends candidates for election to the Board • Establishes policies and procedures to ensure the effectiveness of the Board, including policies regarding term limits and retirement, review of qualifications of incumbent directors, and conflicts of interest • Establishes guidelines for conducting Board meetings • Oversees the annual assessment of the Board’s performance • In consultation with the Compensation Committee, reviews and recommends to the Board the amount and form of all compensation paid to directors • Recommends to the Board the size, composition and responsibilities of all Board committees • Reviews and makes recommendations to the Board regarding candidates for key executive officer positions and monitors management succession plans • Develops and recommends corporate governance guidelines, policies and procedures
<p style="text-align: center;">Finance Committee</p> <p>Number of meetings in 2017: 3</p> <p>Directors who serve on the committee:</p> <p>Ronald C. Baldwin, Chair Cheryl E. Mayberry McKissack Thomas J. Reddin John L. Stauch</p>	<ul style="list-style-type: none"> • Evaluates and approves acquisitions, divestitures and capital projects in excess of \$10 million, and reviews other material financial transactions outside the scope of normal on-going business activity • Reviews and approves the Company’s annual financing plans, as well as credit facilities maintained by the Company • Reviews and recommends policies concerning corporate finance matters, including capitalization, investment of assets and debt/equity guidelines • Reviews and recommends dividend policy and approves declarations of regular shareholder dividends • Reviews and makes recommendations to the Board regarding financial strategy and proposals concerning the sale, repurchase or split of Company-issued securities
<p>Communications with Directors</p>	

Any interested party having concerns about our governance or business practices, or otherwise wishing to communicate with our Board, our independent directors as a group or any individual director, may submit their concerns in writing to the Non-Executive Chairman of the Board or the designated group of directors or individual director in the care of the Corporate Secretary, Deluxe Corporation, 3680 Victoria Street North, Shoreview, Minnesota 55126.

Board Leadership Structure; Non-Executive Chairman; Executive Sessions

As stated in our Corporate Governance Guidelines, the Board does not maintain a written policy regarding separation of the offices of Chairman and CEO, believing that this issue should be addressed as part of the Board's succession planning processes. The Board has, however, maintained a separation of the Chairman and CEO roles since November of 2005, when the Company was engaged in a search for a CEO to lead the Company's transformation. The Board has found this structure to be effective, both in allowing the CEO to focus on execution of the Company's strategy and assisting the CEO in managing the work of the Board. Martyn R. Redgrave has served as Non-Executive Chairman of the Board since August 1, 2012. Mr. Redgrave's duties include moderating meetings and executive sessions of the independent directors and acting as the principal liaison between the independent directors and the CEO with respect to Board governance issues.

Board Role in Risk Oversight

The Board takes an active role in risk oversight related to the Company, both as a full Board and through its committees. The independent directors of the Board regularly meet in executive session, without management present, to assess the quality of its meetings and to provide its observations to the CEO regarding the Company's business challenges and risk mitigation strategies, among other things.

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In addition, the Company conducts an annual enterprise-wide risk assessment. A formal report is delivered to the Audit Committee, the chair of which provides a synopsis to the full Board. The CEO also presents an annual enterprise-wide risk assessment update to the full Board. Updates are provided at regularly scheduled meetings of the Board and more frequently if required. The objectives for the risk assessment process include: (1) addressing the NYSE governance requirement that the Audit Committee discuss policies related to risk assessment and risk management; (2) developing a defined list of key risks to be monitored by the Audit Committee, Board and Company management; (3) determining whether any risks require additional or higher-priority mitigation efforts; (4) facilitating discussion of the risk factors to be included in the Company's SEC reports; and (5) guiding the development of the Company's internal audit plans.

In 2017, as in prior years, the risk-assessment process was conducted by members of our Assurance and Risk Advisory Services department working with the Executive Leadership Team and our Enterprise Risk Council, which consists of senior-level staff from the legal, finance and other shared services departments, as well as senior-level representatives from the Small Business Services and Financial Services business segments. Members of the Assurance and Risk Advisory Services department interviewed key department and functional leaders in the Company to identify and evaluate potential risks and associated mitigating factors and strategies. Identified risks were prioritized based on the potential exposure to the Company, measured as a function of likelihood of occurrence and potential severity of impact if the risk were to materialize. The process included evaluating management's preparedness to respond to the risk. The risk profiles and current and future mitigating actions were discussed and refined during subsequent discussions with the Executive Leadership Team and Assurance and Risk Advisory Services personnel. A summary of the results of the risk assessment process and our risk mitigation activities was presented to the Audit Committee, which furnished a report regarding such assessment and activities to, and facilitated a discussion with, the full Board.

Audit Committee Expertise; Complaint Handling Procedures

In addition to meeting the independence requirements of the NYSE and the SEC, all members of the Audit Committee have been determined by the Board to meet the financial literacy requirements of the NYSE's listing standards. The Board also has determined that at least two members of the Audit Committee, John L. Stauch, the current Audit Committee Chair, and Don J. McGrath are both audit committee financial experts as defined by SEC regulations.

In accordance with federal law, the Audit Committee has adopted procedures governing the receipt, retention and handling of complaints regarding accounting and auditing matters. These procedures include a means for employees to submit concerns on a confidential and anonymous basis through the Company's ethics and compliance hotline, which is operated by a third party under contract.

Compensation Committee Processes and Procedures

The authority and responsibilities of the Compensation Committee are governed by its charter, a copy of which can be found on our website at www.deluxe.com under About Us – Investor Relations – Corporate Governance – Compensation Committee Charter together with applicable laws, rules, regulations and NYSE listing standards.

The Compensation Committee reviews and approves corporate goals and objectives related to the CEO's compensation, leads the Board's evaluation of the CEO's performance in light of those goals and objectives, and recommends to the Board the CEO's compensation based on the evaluation. The Committee is expected to engage the entire Board in its evaluation of the CEO's performance and in setting an appropriate level of compensation.

The Committee also reviews and approves base salary and incentive compensation levels, stock ownership targets, employment-related agreements and any unique benefit plans or programs for the members of the Executive

Leadership Team. As part of this responsibility, the Committee evaluates and makes recommendations to the Board regarding the Company's compensation philosophy and structure, the design of incentive compensation plans in which executive officers participate, and all equity plans. It establishes incentive compensation goals and performance measurements for executive officers and determines the levels of achievement of each executive officer relative to the goals and measurements. Subject to limits imposed by the plans, applicable law and the Board, the Committee also oversees administration of equity-based plans, deferred compensation plans, benefit plans, retirement and Employee Retirement Income Security Act (ERISA) excess plans, and is also responsible for determining the formula used to calculate contributions to the Company's current profit sharing plan. The Committee has delegated to management committees the responsibility to administer broad-based benefit plans and to oversee investment options and management of retirement and deferred compensation programs.

Although matters of director compensation ultimately are the responsibility of the full Board, the Compensation Committee works in conjunction with the Board's Corporate Governance Committee and its independent compensation consultants in evaluating director compensation levels, making recommendations regarding the structure of director compensation, and developing a director pay philosophy that is aligned with the interests of the Company's shareholders.

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The Committee has the authority to engage compensation consultants to assist it in conducting the activities within its general scope of responsibility. The Committee retained Frederic W. Cook & Co., Inc. (FW Cook) as its independent consultant commencing in 2017. The Committee has the authority to retain, terminate and approve the fees of a compensation consultant for the purpose of assisting in the evaluation of director, CEO and other executive compensation. Prior to retaining FW Cook, the Committee assessed its relationship with the prospective consultant and determined that no conflicts of interest existed and that FW Cook was independent of the Company. Among other factors supporting FW Cook's independence, no fees other than for compensation consulting services were paid to FW Cook in 2017.

Compensation Committee Interlocks and Insider Participation

The Compensation Committee is comprised entirely of independent directors. No member of the Compensation Committee has ever been an officer or employee of Deluxe. None of our executive officers serves as a member of the Compensation Committee of any other company that has an executive serving as a member of the Deluxe Board of Directors. None of our executive officers serves as a member of the board of directors of any other company that has an executive serving as a member of the Compensation Committee.

Non-Employee Director Compensation

The general policy of the Board is that compensation for independent directors should be a mix of cash and equity, with the majority of compensation provided in the form of equity. The Corporate Governance Committee, consisting solely of independent directors, has the primary responsibility for reviewing director compensation and considering any changes in how we compensate our independent directors. The Board reviews the committee's recommendations and determines the amount of director compensation.

The independent compensation consultant and the Total Rewards group in the Human Resources department support the Committee in recommending director compensation and creating director compensation programs. In addition, the Committee can engage outside advisors, experts, and others to assist the Committee. The director peer group is the same as the peer group used in 2017 listed on page 34 to set executive compensation and consisted of 16 companies with some similar characteristics to the Company, as described in detail below under Compensation Discussion and Analysis; Benchmarking Process. The Committee generally targets cash and equity compensation at the median of the peer group.

For 2017, annual cash compensation for independent directors consisted of the following elements:

Board Fees¹

Board Retainer	\$70,000
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Committee Fees¹

Audit Committee Chair	\$28,000
Compensation Committee Chair	\$20,000
Corporate Governance Committee Chair	\$15,000
Finance Committee Chair	\$15,000
Non-chair Audit Committee Member	\$13,000
Non-chair Compensation Committee Member	\$9,000

Non-chair Corporate Governance Committee Member	\$7,000
Non-chair Finance Committee Member	\$7,000
Non-Executive Chairman Fee¹	
Additional Board Retainer	\$100,000

1The fees are paid on a quarterly basis

The Corporate Governance Committee reviews director compensation on an annual basis, taking into account factors such as workload and market data.

Non-employee directors also received \$1,500 for each approved Company site visit and director education program attended, up to an aggregate of five per year. Directors also may receive additional compensation for the performance of duties assigned by the Board or its committees that are considered beyond the scope of the ordinary responsibilities of directors or committee members.

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Deluxe maintains a Non-Employee Director Stock and Deferral Plan (the Director Plan), which is part of Deluxe's shareholder-approved 2017 Long-Term Incentive Plan (the LTIP). The purpose of the Director Plan is to provide an opportunity for non-employee directors to increase their ownership of Deluxe's common stock and thereby align their interests in the long-term success of Deluxe with those of other shareholders. Under the Director Plan, each non-employee director may elect to receive, in lieu of cash retainers, shares of Deluxe common stock having an equal value, based on the closing price of Deluxe's stock on the NYSE as of the quarterly payment date. The shares of stock receivable pursuant to the Director Plan are issued as of the quarterly payment date or, at the option of the director, credited to the director in the form of deferred restricted stock units (RSUs). These RSUs are converted into shares of common stock and issued to the director on the earlier of the tenth anniversary of February 1st of the year following the year in which the non-employee director ceases to serve on the Board or such other objectively determinable date as is elected by the director in his or her deferral election (for example, upon termination of service as a director). Each RSU entitles the holder to receive dividend equivalent payments equal to the dividend payment on one share of common stock. RSUs issued pursuant to the Director Plan also convert into shares of common stock and become immediately issuable in connection with certain defined changes of control of Deluxe. All shares of common stock issued pursuant to the Director Plan are issued under the LTIP.

Under the terms of the Director Plan, non-employee directors also are eligible to receive other equity-based awards to further align their interests with shareholders and to assist them in achieving and maintaining their established share ownership targets, and have been provided the opportunity to defer any equity grant awarded to them under terms similar to those described above for deferral of cash retainers and fees. Any stock options granted to non-employee directors must have an exercise price equal to the fair market value (FMV) of Deluxe's common stock on the date of grant, and no more than 5,000 options may be granted to a non-employee director in any one year. Non-employee directors did not receive any option grants in 2017, but each non-employee director re-elected to the Board at last year's annual meeting received a grant of restricted stock on May 4, 2017, with a grant date fair value of \$135,028, which shares vest on May 4, 2018. Each share of restricted stock entitles the holder to the rights of a shareholder, including the right to vote the shares of restricted stock and receive dividend equivalent payments, provided that the dividend equivalent payments are held by Deluxe until the restricted stock vests, at which point they are paid to the holder. Equity grants to directors are recommended by the Compensation Committee, in consultation with the Corporate Governance Committee, and are approved by the full Board.

Mr. Nachtsheim, the only non-employee director who was elected to the Board prior to October 1997, is also eligible for certain retirement payments under the terms of a Board retirement plan that has since been replaced by the Director Plan. Under this predecessor plan, he is entitled to receive an annual payment equal to the annual Board retainer in effect on July 1, 1997 (\$30,000 per year) for the number of years during which he served on the Board prior to October 31, 1997. No further benefits are accruing under this predecessor plan. In calculating a director's eligibility for benefits under this plan, partial years of service are rounded up to the nearest whole number. Retirement payments do not extend beyond the lifetime of the retiree and are contingent upon the retiree remaining available for consultation with management and refraining from engaging in any activity in competition with Deluxe. Mr. Nachtsheim is eligible to receive payments of \$30,000 for two years following his retirement from the Board under this predecessor plan.

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The following table summarizes the compensation earned by each non-employee director in 2017.

NON-EMPLOYEE DIRECTOR COMPENSATION 2017

Name	Fees Earned or Paid in Cash ¹ (\$)	Stock Awards ² (\$)	Total (\$)
Ronald C. Baldwin	95,500	135,028	230,528
Charles A. Haggerty³	46,667	135,028	181,695
Cheryl E. Mayberry McKissack	86,000	135,028	221,028
Don J. McGrath	88,667	135,028	223,695
Neil J. Metviner	94,500	135,028	229,528
Stephen P. Nachtsheim	98,000	135,028	233,028
Thomas J. Reddin	97,000	135,028	232,028
Martyn R. Redgrave	189,000	135,028	324,028
John L. Stauch	100,000	135,028	235,028
Victoria A. Treyger	63,167	135,028	198,195

¹ Under the Director Plan, directors may elect to receive their fees in the form of stock, including the right to defer such stock into restricted stock units. Any stock or stock units issued under the Director Plan are equal in value to the cash fees foregone by the director. As a result, amounts reflected are the total fees earned by the directors, including amounts elected to be received in the form of stock or restricted stock units.

Amounts in this column reflect the aggregate grant date fair value of stock awards granted during the fiscal year ended December 31, 2017, computed in accordance with the Financial Accounting Standards Board Accounting Standards Codification (ASC) Topic 718. All directors received 1,853 shares of restricted stock or restricted stock units upon their re-election to the Board on May 2, 2017. These shares vest one year from the date of grant. As of ² December 31, 2017, the aggregate number of shares of unvested restricted stock or restricted stock units for each director was 1,853. The aggregate number of restricted stock units held by each director was as follows (2017 annual restricted stock unit grant excluded): Mr. Baldwin, 4,424; Mr. McGrath, 22,431; Mr. Nachtsheim, 31,202; Mr. Reddin, 6,331; Mr. Redgrave, 9,360.

³ Mr. Haggerty resigned from the Board effective May 2, 2017.

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The Board has established stock ownership guidelines for directors and executive officers. These guidelines set ownership targets for each director and executive officer, with the expectation that the target be achieved within five years of the date the individual becomes subject to the target. The guidelines restrict a director's or executive officer's ability to sell shares received upon the exercise of options or vesting of other stock-based awards until they have achieved their ownership targets. The ownership target for non-employee directors is shares of the Company's common stock having a value of at least five times the then-current amount of the annual Board Retainer. Executive officers have targets based on a multiple of their annual base salary. The ownership target for the CEO is five times his annual base salary, the target for each of the Company's eight Senior Vice Presidents is two and one-half times their annual base salary, and the target for the Company's Vice President who is a member of the Company's Executive Leadership Team is one and one-half times her annual base salary. Members of the Executive Leadership Team are sometimes referred to as executives or executive officers. All of the Company's directors and executive officers who have been in their positions for at least five years are in compliance with the applicable stock ownership guidelines.

Security Ownership of Certain Beneficial Owners and Management

The following table shows, as of March 8, 2018 (unless otherwise noted), the number of shares of common stock beneficially owned by: (1) each person or entity known by Deluxe to beneficially own more than five percent of Deluxe's outstanding common stock; (2) each executive officer named in the Summary Compensation Table that appears in the Executive Compensation section of this Proxy Statement (each, a Named Executive Officer or NEO;) (3) each director and nominee for director; and (4) all of the current directors, director nominees and executive officers of Deluxe as a group. Except as otherwise indicated in the footnotes below, the shareholders listed in the table have sole voting and investment powers with respect to the common stock owned by them.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
5% Beneficial Owners		
BlackRock, Inc. ¹ 55 East 52 nd Street New York, NY 10055	5,234,974	10.9
The Vanguard Group, Inc. ² 100 Vanguard Blvd. Malvern, PA 19355	4,100,385	8.5
FMR LLC ³ 245 Summer Street Boston, MA 02210	3,318,549	6.9
Named Executive Officers		
Lee J. Schram ⁴	663,994	1.4
Keith A. Bush ⁵	15,147	*
John D. Filby ⁶	38,919	*
Michael S. Mathews ⁷	13,288	*

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Malcolm J. McRoberts ⁸	82,610	*
Edward A. Merritt ⁹	9,290	*
Directors and Nominees		
Ronald C. Baldwin ¹⁰	15,377	*
Don J. McGrath ¹¹	29,617	*
Cheryl E. Mayberry McKissack ¹²	31,318	*

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Neil J. Metviner ¹³	14,186 *
Stephen P. Nachtsheim ¹⁴	36,637 *
Thomas J. Reddin ¹⁵	8,243 *
Martyn R. Redgrave ¹⁶	54,036 *
John L. Stauch ¹⁷	4,890 *
Victoria A. Treyger ¹⁸	1,853 *
<i>All Directors, Director Nominees and Executive Officers as a group (19 persons)¹⁹</i>	1,101,652