NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND
Form DEF 14A
March 10, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x 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)).**

x Definitive Proxy Statement.

¨ Definitive Additional Materials.

¨ Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-12

Nuveen Missouri Premium Income Municipal Fund (NOM)

(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):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

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

2) Aggregate number of securities to which transaction applies:

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

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5) Total fee paid:

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

Notice of Annual Meeting

of Shareholders

to be held on April 22, 2016

333 West Wacker Drive

Chicago, Illinois 60606

(800) 257-8787

March 10, 2016

Nuveen All Cap Energy MLP Opportunities Fund (JMLP)

Nuveen Connecticut Premium Income Municipal Fund (NTC)

Nuveen Core Equity Alpha Fund (JCE)

Nuveen Credit Strategies Income Fund (JQC)

Nuveen Diversified Dividend and Income Fund (JDD)

Nuveen Dow 30[SM] Dynamic Overwrite Fund (DIAX)

Nuveen Energy MLP Total Return Fund (JMF)

Nuveen Flexible Investment Income Fund (JPW)

Nuveen Floating Rate Income Fund (JFR)

Nuveen Floating Rate Income Opportunity Fund (JRO)

Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG)

Nuveen Global High Income Fund (JGH)

Nuveen High Income 2020 Target Term Fund (JHY)

Nuveen Intermediate Duration Municipal Term Fund (NID)

Nuveen Intermediate Duration Quality Municipal Term Fund (NIQ)

Nuveen Maryland Premium Income Municipal Fund (NMY)

Nuveen Minnesota Municipal Income Fund (NMS)

Nuveen Missouri Premium Income Municipal Fund (NOM)

Nuveen Mortgage Opportunity Term Fund (JLS)

Nuveen Mortgage Opportunity Term Fund 2 (JMT)

Nuveen Multi-Market Income Fund (JMM)

Nuveen NASDAQ 100 Dynamic Overwrite Fund (QQQX)

Nuveen New York AMT-Free Municipal Income Fund (NRK)

Nuveen New York Dividend Advantage Municipal Fund (NAN)

Nuveen New York Municipal Value Fund 2 (NYV)

Nuveen New York Municipal Value Fund, Inc. (NNY)

Nuveen North Carolina Premium Income Municipal Fund (NNC)

Nuveen Preferred and Income Term Fund (JPI)

Nuveen Preferred Income Opportunities Fund (JPC)

Nuveen Real Asset Income and Growth Fund (JRI)

Nuveen Real Estate Income Fund (JRS)

Nuveen S&P 500 Buy-Write Income Fund (BXMX)

Nuveen S&P 500 Dynamic Overwrite Fund (SPXX)

Nuveen Senior Income Fund (NSL)

Nuveen Short Duration Credit Opportunities Fund (JSD)

Nuveen Tax-Advantaged Dividend Growth Fund (JTD)

Nuveen Tax-Advantaged Total Return Strategy Fund (JTA)

Nuveen Virginia Premium Income Municipal Fund (NPV)

To the Shareholders of the Above Funds:

Notice is hereby given that the Annual Meeting of Shareholders of each of Nuveen All Cap Energy MLP Opportunities Fund (All Cap Energy), Nuveen Connecticut Premium Income Municipal Fund (Connecticut Premium), Nuveen Core Equity Alpha Fund (Core Equity), Nuveen Credit Strategies Income Fund (Credit Strategies), Nuveen Diversified Dividend and Income Fund (Diversified Dividend), Nuveen Dow 30[SM] Dynamic Overwrite Fund (Dow Dynamic Overwrite), Nuveen Energy MLP Total Return Fund (Energy MLP), Nuveen Flexible Investment Income Fund (Flexible Investment), Nuveen Floating Rate Income Fund (Floating Rate Income), Nuveen Floating Rate Income Opportunity Fund (Floating Rate Opportunity), Nuveen Georgia Dividend Advantage Municipal Fund 2 (Georgia Dividend 2), Nuveen Global High Income Fund (Global High Income), Nuveen High Income 2020 Target Term Fund (High Income 2020), Nuveen Intermediate Duration Municipal Term Fund (Intermediate Duration), Nuveen Intermediate Duration Quality Municipal Term Fund (Intermediate Duration Quality), Nuveen Maryland Premium Income Municipal Fund (Maryland Premium), Nuveen Minnesota Municipal Income Fund (Minnesota Municipal), Nuveen Missouri Premium Income Municipal Fund (Missouri Premium), Nuveen Mortgage Opportunity Term Fund (Mortgage Opportunity), Nuveen Mortgage Opportunity Term Fund 2 (Mortgage Opportunity 2), Nuveen Multi-Market Income Fund (Multi-Market Income), Nuveen NASDAQ 100 Dynamic Overwrite Fund (NASDAQ Dynamic Overwrite), Nuveen New York AMT-Free Municipal Income Fund (New York AMT-Free), Nuveen New York Dividend Advantage Municipal Fund (New York Dividend), Nuveen New York Municipal Value Fund 2 (New York Value 2), Nuveen North Carolina Premium Income Municipal Fund (North Carolina Premium), Nuveen Preferred and Income Term Fund (Preferred Income Term), Nuveen Preferred Income Opportunities Fund (Preferred Income Opportunities), Nuveen Real Asset Income and Growth Fund (Real Asset), Nuveen Real Estate Income Fund (Real Estate Income), Nuveen S&P 500 Buy-Write Income Fund (S&P Buy-Write), Nuveen S&P 500 Dynamic Overwrite Fund (S&P Dynamic Overwrite), Nuveen Senior Income Fund (Senior Income), Nuveen Short Duration Credit Opportunities Fund (Short Duration), Nuveen Tax-Advantaged Dividend Growth Fund (Tax-Advantaged Dividend), Nuveen Tax-Advantaged Total Return Strategy Fund (Tax-Advantaged Return) and Nuveen Virginia Premium Income Municipal Fund (Virginia Premium), each a **Massachusetts business trust** (each, a Massachusetts Fund and collectively, the Massachusetts Funds), and Nuveen New York Municipal Value Fund, Inc. (New York Value), a **Minnesota corporation** (New York Value and the Massachusetts Funds are each a Fund and collectively, the Funds), will be held in the offices of Nuveen Investments, Inc., 333 West Wacker Drive, Chicago, Illinois, on Friday, April 22, 2016, at 2:00 p.m., Central time (for each Fund, an Annual Meeting and collectively, the Annual Meetings), for the following purposes and to transact such other business, if any, as may properly come before the Annual Meeting.

Matters to Be Voted on by Shareholders:

1. To elect Members to the Board of Directors/Trustees (each a Board and each Director or Trustee a Board Member) of each Fund as outlined below:

   a. For Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Intermediate Duration, Intermediate Duration Quality, Maryland Premium, Minnesota Municipal, Missouri Premium, New York AMT-Free, New York Dividend, North Carolina Premium, Senior Income, Short Duration and Virginia Premium, to elect five (5) Board Members.

i) three (3) Class I Board Members to be elected by the holders of Common Shares and Preferred Shares, voting together as a single class; and

ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.

b. For each Fund (except Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Intermediate Duration, Intermediate Duration Quality, Maryland Premium, Minnesota Municipal, Missouri Premium, New York AMT-Free, New York Dividend, North Carolina Premium, Senior Income, Short Duration and Virginia Premium), to elect four (4) Class I Board Members.

2. To transact such other business as may properly come before the Annual Meeting.

Shareholders of record at the close of business on February 22, 2016 are entitled to notice of and to vote at the Annual Meeting.

All shareholders are cordially invited to attend the Annual Meeting. In order to avoid delay and additional expense and to assure that your shares are represented, please vote as promptly as possible, regardless of whether or not you plan to attend the Annual Meeting. You may vote by mail, telephone or over the Internet. To vote by mail, please mark, sign, date and mail the enclosed proxy card. No postage is required if mailed in the United States. To vote by telephone, please call the toll-free number located on your proxy card and follow the recorded instructions, using your proxy card as a guide. To vote over the Internet, go to the Internet address provided on your proxy card and follow the instructions, using your proxy card as a guide.

If you intend to attend the Annual Meeting in person and you are a record holder of a Fund s shares, in order to gain admission you must show photographic identification, such as your driver s license. If you intend to attend the Annual Meeting in person and you hold your shares through a bank, broker or other custodian, in order to gain admission you must show photographic identification, such as your driver s license, and satisfactory proof of ownership of shares of a Fund, such as your voting instruction form (or a copy thereof) or broker s statement indicating ownership as of a recent date. If you hold your shares in a brokerage account or through a bank or other nominee, you will not be able to vote in person at the Annual Meeting unless you have previously requested and obtained a legal proxy from your broker, bank or other nominee and present it at the Annual Meeting.

Kevin J. McCarthy

Vice President and Secretary

333 West Wacker Drive

Chicago, Illinois 60606

(800) 257-8787

Joint Proxy Statement

March 10, 2016

This Joint Proxy Statement is first being mailed to shareholders on or about March 14, 2016.

Nuveen All Cap Energy MLP Opportunities Fund (JMLP)

Nuveen Connecticut Premium Income Municipal Fund (NTC)

Nuveen Core Equity Alpha Fund (JCE)

Nuveen Credit Strategies Income Fund (JQC)

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Nuveen Tax-Advantaged Total Return Strategy Fund (JTA)

Nuveen Virginia Premium Income Municipal Fund (NPV)

General Information

This Joint Proxy Statement is furnished in connection with the solicitation by the Board of Trustees or Directors (each a Board and collectively, the Boards, and each Trustee or Director, a Board Member and collectively, the Board Members) of each of Nuveen All Cap Energy MLP Opportunities Fund (All Cap Energy), Nuveen Connecticut Premium Income Municipal Fund (Connecticut Premium), Nuveen Core Equity Alpha Fund (Core Equity), Nuveen Credit Strategies Income Fund (Credit Strategies), Nuveen Diversified Dividend and Income Fund (Diversified Dividend), Nuveen Dow 30[SM] Dynamic Overwrite Fund (Dow Dynamic Overwrite), Nuveen Energy MLP Total Return Fund (Energy MLP), Nuveen Flexible Investment Income Fund (Flexible Investment), Nuveen Floating Rate Income Fund (Floating Rate Income), Nuveen Floating Rate Income Opportunity Fund (Floating Rate Opportunity), Nuveen Georgia Dividend Advantage Municipal Fund 2 (Georgia Dividend 2), Nuveen Global High Income Fund (Global High Income), Nuveen High Income 2020 Target Term Fund (High Income 2020), Nuveen Intermediate Duration Municipal Term Fund (Intermediate Duration), Nuveen Intermediate Duration Quality Municipal Term Fund (Intermediate Duration Quality), Nuveen Maryland Premium Income Municipal Fund (Maryland Premium), Nuveen Minnesota Municipal Income Fund (Minnesota Municipal), Nuveen Missouri Premium Income Municipal Fund (Missouri Premium), Nuveen Mortgage Opportunity Term Fund (Mortgage Opportunity), Nuveen Mortgage Opportunity Term Fund 2 (Mortgage Opportunity 2), Nuveen Multi-Market Income Fund (Multi-Market Income), Nuveen NASDAQ 100 Dynamic Overwrite Fund (NASDAQ Dynamic Overwrite), Nuveen New York AMT-Free Municipal Income Fund (New York AMT-Free), Nuveen New York Dividend Advantage Municipal Fund (New York Dividend), Nuveen New York Municipal Value Fund 2 (New York Value 2), Nuveen North Carolina Premium Income Municipal Fund (North Carolina Premium), Nuveen Preferred and Income Term Fund (Preferred Income Term), Nuveen Preferred Income Opportunities Fund (Preferred Income Opportunities), Nuveen Real Asset Income and Growth Fund (Real Asset), Nuveen Real Estate Income Fund (Real Estate Income), Nuveen S&P 500 Buy-Write Income Fund (S&P Buy-Write), Nuveen S&P 500 Dynamic Overwrite Fund (S&P Dynamic Overwrite), Nuveen Senior Income Fund (Senior Income), Nuveen Short Duration Credit Opportunities Fund (Short Duration), Nuveen Tax-Advantaged Dividend Growth Fund (Tax-Advantaged Dividend), Nuveen Tax-Advantaged Total Return Strategy Fund (Tax-Advantaged Return) and Nuveen Virginia Premium Income Municipal Fund (Virginia Premium), each a **Massachusetts business trust** (each, a Massachusetts Fund and collectively, the Massachusetts Funds), and Nuveen New York Municipal Value Fund, Inc. (New York Value), a **Minnesota corporation** (New York Value and the Massachusetts Funds are each a Fund and collectively, the Funds), of proxies to be voted at the Annual Meeting of Shareholders to be held in the offices of Nuveen Investments, Inc. (Nuveen or Nuveen Investments), 333 West Wacker Drive, Chicago, Illinois, on Friday, April 22, 2016 at 2:00 p.m., Central time (for each Fund, an Annual Meeting and collectively, the Annual Meetings), and at any and all adjournments thereof.

On the matters coming before each Annual Meeting as to which a choice has been specified by shareholders on the proxy, the shares will be voted accordingly. If a properly executed proxy is returned and no choice is specified, the shares will be voted **FOR** the election of the nominees as listed in this Joint Proxy Statement. Shareholders of a Fund who execute proxies may revoke them at any time before they are voted by filing with that Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date, or by attending the

Annual Meeting and voting in person. A prior proxy can also be revoked by voting again through the toll-free number or the Internet address listed in the proxy card. Merely attending the Annual Meeting, however, will not revoke any previously submitted proxy.

The Board of each Fund has determined that the use of this Joint Proxy Statement for each Annual Meeting is in the best interest of each Fund and its shareholders in light of the similar matters being considered and voted on by the shareholders.

The following table indicates which shareholders are solicited with respect to each matter:

Matter		**Common Shares**	**Preferred Shares**(1)
1(a)(i)	For Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Intermediate Duration, Intermediate Duration Quality, Maryland Premium, Minnesota Municipal, Missouri Premium, New York AMT-Free, New York Dividend, North Carolina Premium, Senior Income, Short Duration and Virginia Premium, election of three (3) Class I Board Members by all shareholders.	X	X
1(a)(ii)	For Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Intermediate Duration, Intermediate Duration Quality, Maryland Premium, Minnesota Municipal, Missouri Premium, New York AMT-Free, New York Dividend, North Carolina Premium, Senior Income, Short Duration and Virginia Premium, election of two (2) Board Members by holders of Preferred Shares only.		X
1(b)	For each Fund (except Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Intermediate Duration, Intermediate Duration Quality, Maryland Premium, Minnesota Municipal, Missouri Premium, New York AMT-Free, New York Dividend, North Carolina Premium, Senior Income, Short Duration and Virginia Premium), election of four (4) Class I Board Members by all shareholders.	X	N/A

(1) Variable Rate MuniFund Term Preferred Shares (VMTP Shares) for Connecticut Premium, Georgia Dividend 2, Intermediate Duration, Intermediate Duration Quality, Maryland Premium, Minnesota Municipal, Missouri Premium, New York Dividend and North Carolina Premium; Variable Rate Term Preferred Shares (VRTP Shares) for Floating Rate Income, Floating Rate Opportunity and Senior Income; Institutional MuniFund Term Preferred Shares (iMTP Shares) for New York AMT-Free; Term Preferred Shares (TPS Shares) for Short Duration; and Variable Rate Demand Preferred Shares (VRDP Shares) for New York AMT-Free, New York Dividend and Virginia Premium are collectively referred to herein as Preferred Shares.

A quorum of shareholders is required to take action at each Annual Meeting. A majority of the shares entitled to vote at each Annual Meeting, represented in person or by proxy, will constitute a quorum of shareholders at that Annual Meeting, except that for the election of the two Board Member nominees by holders of Preferred Shares (for Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Intermediate Duration, Intermediate Duration Quality, Maryland Premium, Minnesota Municipal, Missouri Premium, New York AMT-Free, New York Dividend, North Carolina Premium, Senior Income, Short Duration and Virginia Premium), 33 $^{1}/_{3}$% of the Preferred Shares entitled to vote and represented in person or by proxy will constitute a quorum. Votes cast by proxy or in person at each Annual Meeting will be tabulated by the inspectors of election appointed for that Annual Meeting. The inspectors of election will determine whether or not a quorum is present at the Annual Meeting. The inspectors of election will treat abstentions and broker non-votes (i.e., shares held by brokers or nominees, typically in street name, as to which (i) instructions have not been received from the beneficial owners or persons entitled to vote and (ii) the broker or nominee does not have discretionary voting power on a particular matter) as present for purposes of determining a quorum.

VRDP Shares held in street name as to which voting instructions have not been received from the beneficial owners or persons entitled to vote as of one business day before the Annual Meeting, or, if adjourned, one business day before the day to which the Annual Meeting is adjourned, and that would otherwise be treated as broker non-votes may, pursuant to Rule 452 of the New York Stock Exchange (NYSE), be voted by the broker on the proposal in the same proportion as the votes cast by all holders of VRDP Shares as a class who have voted on the proposal or in the same proportion as the votes cast by all holders of VRDP Shares of the Fund who have voted on that item. Rule 452 permits proportionate voting of VRDP Shares with respect to a particular item if, among other things, (i) a minimum of 30% of the VRDP Shares or shares of a series of VRDP Shares outstanding has been voted by the holders of such shares with respect to such item, (ii) less than 10% of the VRDP Shares or shares of a series of VRDP Shares outstanding has been voted by the holders of such shares against such item and (iii) for any proposal as to which holders of Common Shares and Preferred Shares vote as a single class, holders of Common Shares approve the proposal. For the purpose of meeting the 30% test, abstentions will be treated as shares voted and, for the purpose of meeting the 10% test, abstentions will not be treated as shares voted against the item.

Broker-dealers who are not members of the NYSE may be subject to other rules, which may or may not permit them to vote your shares without instruction. We urge you to provide instructions to your broker or nominee so that your votes may be counted.

For each Fund, the affirmative vote of a plurality of the shares present and entitled to vote at the Annual Meeting will be required to elect the Board Members of that Fund. For purposes of determining the approval of the proposal to elect Board Members for each Fund, abstentions and broker non-votes will have no effect.

Those persons who were shareholders of record at the close of business on Monday, February 22, 2016 will be entitled to one vote for each share held and a proportionate fractional vote for each fractional vote held. As of February 22, 2016, the shares of the Funds were issued and outstanding as follows:

Fund	**Ticker Symbol[1]**	**Common Shares**	**Preferred Shares**	
All Cap Energy	JMLP	12,758,119	N/A	
Connecticut Premium	NTC	14,533,976	VMTP Series 2017	1,060
Core Equity	JCE	16,021,686	N/A	

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Fund	Ticker Symbol(1)	Common Shares	Preferred Shares	
Credit Strategies	JQC	135,766,990	N/A	
Diversified Dividend	JDD	19,764,433	N/A	
Dow Dynamic Overwrite	DIAX	36,085,350	N/A	
Energy MLP	JMF	39,445,748	N/A	
Flexible Investment	JPW	3,698,750	N/A	
Floating Rate Income	JFR	55,169,216	VRTP Series C-4	1,390
Floating Rate Opportunity	JRO	38,478,782	VRTP Series C-4	980
Georgia Dividend 2	NKG	10,548,789	VMTP Series 2017	750
Global High Income	JGH	23,232,075	N/A	
High Income 2020	JHY	13,671,212	N/A	
Intermediate Duration	NID	46,909,660	VMTP Series 2018	1,750
Intermediate Duration Quality	NIQ	13,097,144	VMTP Series 2018	550
Maryland Premium	NMY	23,374,664	VMTP Series 2017	1,670
Minnesota Municipal	NMS	5,570,806	VMTP Series 2017	441
Missouri Premium	NOM	2,336,720	VMTP Series 2018	180
Mortgage Opportunity	JLS	15,888,417	N/A	
Mortgage Opportunity 2	JMT	4,871,277	N/A	
Multi-Market Income	JMM	9,462,350	N/A	
NASDAQ Dynamic Overwrite	QQQX	36,564,414	N/A	
New York AMT-Free	NRK	87,618,504	iMTP Series 2017	15,800
			VRDP Series 1	1,123
			VRDP Series 2	1,648
			VRDP Series 3	1,617
			VRDP Series 4	500
New York Dividend	NAN	31,126,546	VMTP Series 2017	940
			VRDP Series 1	890
New York Value 2	NYV	2,349,612	N/A	
New York Value	NNY	15,191,164	N/A	
North Carolina Premium	NNC	16,418,508	VMTP Series 2017	1,250
Preferred Income Term	JPI	22,752,777	N/A	
Preferred Income Opportunities	JPC	98,888,528	N/A	
Real Asset	JRI	9,752,650	N/A	
Real Estate Income	JRS	28,892,471	N/A	
S&P Buy-Write	BXMX	103,554,549	N/A	
S&P Dynamic Overwrite	SPXX	16,152,579	N/A	
Senior Income	NSL	38,621,872	VRTP Series C-4	580
Short Duration	JSD	10,095,286	TPS Series 2020	35,000
Tax-Advantaged Dividend	JTD	14,484,340	N/A	
Tax-Advantaged Return	JTA	13,843,146	N/A	
Virginia Premium	NPV	17,933,247	VRDP Series 1	1,280

(1) The Common Shares of each Fund are listed on the NYSE, except Missouri Premium, New York Value 2 and Real Estate Income, which are listed on the NYSE MKT, and NASDAQ Dynamic Overwrite, which are listed on the NASDAQ Global Select Market (NASDAQ).

1. Election of Board Members

Pursuant to the organizational documents of each Fund, each Board is divided into three classes, Class I, Class II and Class III, to be elected by the holders of the outstanding Common Shares and any outstanding Preferred Shares, voting together as a single class to serve until the third succeeding annual meeting subsequent to their election or thereafter, in each case until their successors have been duly elected and qualified. For Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Intermediate Duration, Intermediate Duration Quality, Maryland Premium, Minnesota Municipal, Missouri Premium, New York AMT-Free, New York Dividend, North Carolina Premium, Senior Income, Short Duration and Virginia Premium, each Fund with Preferred Shares outstanding, holders of Preferred Shares are entitled to elect two (2) Board Members. The Board Members elected by holders of Preferred Shares will be elected to serve until the next annual meeting or until their successors have been duly elected and qualified.

(a) For Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Intermediate Duration, Intermediate Duration Quality, Maryland Premium, Minnesota Municipal, Missouri Premium, New York AMT-Free, New York Dividend, North Carolina Premium, Senior Income, Short Duration and Virginia Premium:

(i) three (3) Board Members are to be elected by holders of Common Shares and Preferred Shares, voting together as a single class. Board Members Stockdale, Stone and Wolff have been designated as Class I Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders to be held in 2019 or until their successors have been duly elected and qualified. Board Members Adams, Evans, Kundert, Nelson, Schreier and Toth are current and continuing Board Members. Board Members Adams, Kundert, Nelson and Toth have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders to be held in 2017 or until their successors have been duly elected and qualified. Board Members Evans and Schreier have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders to be held in 2018 or until their successors have been duly elected and qualified.

(ii) two (2) Board Members are to be elected by holders of Preferred Shares, voting separately as a single class. Board Members Hunter and Schneider are nominees for election by holders of Preferred Shares for a term expiring at the next annual meeting or until their successors have been duly elected and qualified.

(b) For each Fund (except Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Intermediate Duration, Intermediate Duration Quality, Maryland Premium, Minnesota Municipal, Missouri Premium, New York AMT-Free, New York Dividend, North Carolina Premium, Senior Income, Short Duration and Virginia Premium): four (4) Board Members are to be elected by all shareholders. Board Members Hunter, Stockdale, Stone and Wolff have been designated as Class I Board Members and as nominees for Board Members for a term expiring at the annual meeting of shareholders to be held in 2019 or until their successors have been duly elected and qualified. Board Members Adams, Evans, Kundert, Nelson, Schneider, Schreier and Toth are current and continuing Board Members. Board Members Adams, Kundert, Nelson and Toth have been designated as Class II Board Members for a term expiring at the annual meeting of shareholders to be held in 2017 or until their successors have been duly elected and qualified. Board Members Evans, Schneider and Schreier have been designated as Class III Board Members for a term expiring at the annual meeting of shareholders to be held in 2018 or until their successors have been duly elected and qualified.

It is the intention of the persons named in the enclosed proxy to vote the shares represented thereby for the election of the nominees listed in the table below unless the proxy is marked otherwise. Each of the nominees has agreed to serve as a Board Member of each Fund if elected. However, should any nominee become unable or unwilling to accept nomination for election, the proxies will be voted for substitute nominees, if any, designated by that Fund s present Board.

Class I Board Members: For Core Equity, Credit Strategies, Diversified Dividend, Energy MLP, Mortgage Opportunity, Mortgage Opportunity 2, New York Value 2, New York Value, Preferred Income Opportunities, Real Asset, Real Estate Income, S&P Buy-Write, S&P Dynamic Overwrite, Tax-Advantaged Dividend and Tax-Advantaged Return, Board Members Hunter, Stockdale and Stone were last elected to each Fund s Board as Class I Board Members at the annual meeting of shareholders held on April 3, 2013. For New York Dividend and New York AMT-Free, Board Members Stockdale and Stone were last elected to the Fund s Board as Class I Board Members at the annual meeting of shareholders held on April 3, 2013 and August 7, 2013, respectively. For Preferred Income Term and Short Duration, Board Members Hunter, Stockdale and Stone were last elected to each Fund s Board as Class I Board Members at the annual meeting of shareholders held on November 26, 2013. For Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Maryland Premium, Missouri Premium, North Carolina Premium, Senior Income and Virginia Premium, Board Members Stockdale and Stone were last elected to each Fund s Board as Class I Board Members at the annual meeting of shareholders held on November 26, 2013.

Class II Board Members: For New York Dividend, Board Members Adams, Kundert, Nelson and Toth were last elected to the Fund s Board as Class II Board Members at the annual meeting of shareholders held on January 10, 2014, adjourned to February 7, 2014, adjourned to March 7, 2014. For Credit Strategies, Flexible Investment, Intermediate Duration, Intermediate Duration Quality and Preferred Income Opportunities, Board Members Adams, Kundert, Nelson and Toth were last elected to each Fund s Board as Class II Board Members at the annual meeting of shareholders held on April 11, 2014. For Core Equity, Diversified Dividend, Energy MLP, Mortgage Opportunity, Mortgage Opportunity 2, New York AMT-Free, New York Value 2, New York Value, Real Asset, Real Estate Income, S&P Dynamic Overwrite, Tax-Advantaged Dividend and Tax-Advantaged Return, Board Members Adams, Kundert, Nelson and Toth were last elected to each Fund s Board as Class II Board Members at the annual meeting of shareholders held on August 5, 2014. For S&P Buy-Write, Board Members Adams, Kundert, Nelson and Toth were last elected to the Fund s Board as Class II Board Members at the annual meeting of shareholders held on September 19, 2014. For Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Maryland Premium, Missouri Premium, North Carolina Premium, Preferred Income Term, Senior Income, Short Duration and Virginia Premium, Board Members Adams, Kundert, Nelson and Toth were last elected to each Fund s Board as Class II Board Members at the annual meeting of shareholders held on March 26, 2015.

Class III Board Members: For each Fund except Dow Dynamic Overwrite, High Income 2020, Global High Income, NASDAQ Dynamic Overwrite and New York Dividend, Board Members Evans and Schreier were last elected to each Fund s Board as Class III Board Members at the annual meeting of shareholders held on March 26, 2015. For All Cap Energy, Core Equity, Credit Strategies, Diversified Dividend, Energy MLP, Flexible Investment, Mortgage Opportunity, Mortgage Opportunity 2, Multi-Market Income, New York Value 2, New York Value, Preferred Income Term, Preferred Income Opportunities, Real Asset, Real Estate Income, Short Duration, S&P Buy-Write, S&P Dynamic Overwrite, Tax-Advantaged Dividend and Tax-Advantaged Return, Board Member Schneider was last elected to each Fund s Board as a Class III Board Member at the annual meeting of shareholders held on March 26, 2015. For New York Dividend, Board Members Evans and Schreier were last elected to the Fund s Board as Class III Board Members at the annual meeting of shareholders held on April 20, 2015, adjourned to May 18, 2015. For Dow Dynamic Overwrite, Global High Income and NASDAQ Dynamic Overwrite, Board Members Evans, Schneider and Schreier were last elected to each Fund s Board as Class III Board Members at the annual meeting of shareholders held on August 5, 2015.

Board Members Elected by Holders of Preferred Shares: For Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Intermediate Duration, Intermediate Duration Quality, Maryland Premium, Minnesota Municipal, Missouri Premium, New York AMT-Free, North Carolina Premium, Senior Income and Virginia Premium, Board Members Hunter and Schneider were lasted elected to each Fund s Board at the annual meeting of shareholders held on March 26, 2015. For New York Dividend, Board Members Hunter and Schneider were lasted elected to the Fund s Board at the annual meeting of shareholders held on April 20, 2015, adjourned to May 18, 2015.

Board Member Appointments/Initial Elections: For Intermediate Duration and Intermediate Duration Quality, Board Members Stockdale and Stone were appointed by the initial shareholder of each Fund on December 5, 2012 and February 7, 2013, respectively. For Flexible Investment, Board Members Hunter, Stockdale and Stone were appointed by the initial shareholder of the Fund on June 25, 2013. For All Cap Energy, Board Members Adams, Hunter, Kundert, Nelson, Stockdale, Stone and Toth were appointed by the initial shareholder of the Fund on January 24, 2014. For Multi-Market Income, Board Members Adams, Hunter, Kundert, Nelson, Stockdale, Stone and Toth were appointed by the initial trustee of the Fund on June 18, 2014. For Minnesota Municipal, Board Members Adams, Kundert, Nelson, Stockdale, Stone and Toth were appointed by the predecessor board of the Fund on October 3, 2014. For Global High Income, Board Members Adams, Hunter, Kundert, Nelson, Stockdale, Stone and Toth were appointed by the initial shareholder of the Fund on November 21, 2014. For Dow Dynamic Overwrite and NASDAQ Dynamic Overwrite, Board Members Adams, Hunter, Kundert, Nelson, Stockdale, Stone and Toth were appointed by the initial shareholder of each Fund on December 12, 2014. For High Income 2020, each Board Member, except Ms. Wolff, was appointed by the initial shareholder of the Fund on July 27, 2015.

On February 4, 2016, Ms. Wolff was appointed as a Board Member and designated as a Class I Board Member for each Fund, effective February 15, 2016.

Other than Messrs. Adams and Schreier, all Board Member nominees and current and continuing Board Members are not interested persons, as defined in the Investment Company Act of 1940, as amended (the 1940 Act), of the Funds or the Adviser, Nuveen Fund Advisors, LLC (Adviser), and have never been an employee or director of Nuveen, the Adviser s parent company, or any affiliate. Accordingly, such Board Members are deemed Independent Board Members.

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The Board unanimously recommends that shareholders vote FOR the election of the nominees.

Board Nominees/Board Members

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served[1] of the Funds	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
Nominees/Board Members who are not interested persons					
William J. Schneider[2] c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1944	Chairman of the Board; Board Member	Term: Annual or Class III Board Member until 2018 annual shareholder meeting[3] Length of Service: Since 1996, Chairman of the Board Since July 1, 2013	Chairman of Miller-Valentine Partners, a real estate investment company; Board Member of Med-America Health System and of WDPR Public Radio Station; formerly, Senior Partner and Chief Operating Officer (retired, 2004) of Miller-Valentine Group; formerly, Director, Dayton Development Coalition; formerly, Board Member, Business Advisory Council, Cleveland Federal Reserve Bank and University of Dayton Business School Advisory Council.	197	None
Jack B. Evans c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1948	Board Member	Term: Class III Board Member until 2018 annual shareholder meeting Length of Service: Since 1999	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director, Source Media Group; Life Trustee of Coe College and Iowa College Foundation; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm; formerly, Member and President Pro Tem of the Board of Regents for the State of Iowa University System.	197	Director and Chairman, United Fire Group, a publicly held company; formerly, Director, Alliant Energy.

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served[1]	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
William C. Hunter c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1948	Board Member	Term: Annual or Class I Board Member until 2016 annual shareholder meeting[3] Length of Service: Since 2004	Dean Emeritus (since 2012), formerly, Dean (2006-2012), Tippie College of Business, University of Iowa; Director (since 2005) and past President (2010-2014), Beta Gamma Sigma, Inc., The International Business Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Director (1997-2007), Credit Research Center at Georgetown University; formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003).	197	Director (since 2004) of Xerox Corporation.

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Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served[1]	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
David J. Kundert c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1942	Board Member	Term: Class II Board Member until 2017 annual shareholder meeting Length of Service: Since 2005	Formerly, Director, Northwestern Mutual Wealth Management Company (2006-2013); retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Bank One Corporation and Chairman and CEO, Banc One Investment Management Group; Regent Emeritus, Member of Investment Committee, Luther College; Member of the Wisconsin Bar Association; Member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation; Member of the Board of Directors (Milwaukee), College Possible.	197	None

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served(1)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
John K. Nelson c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1962	Board Member	Term: Class II Board Member until 2017 annual shareholder meeting Length of Service: Since 2013	Member of Board of Directors of Core12 LLC (since 2008), a private firm which develops branding, marketing and communications strategies for clients; Director of The Curran Center for Catholic American Studies (since 2009) and The President s Council, Fordham University (since 2010); formerly, senior external advisor to the financial services practice of Deloitte Consulting LLP (2012-2014); formerly, Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division (2007-2008); prior senior positions held at ABN AMRO include Corporate Executive Vice President and Head of Global Markets the Americas (2006-2007), CEO of Wholesale Banking North America and Global Head of Foreign Exchange and Futures Markets (2001-2006), and Regional Commercial Treasurer and Senior Vice President Trading North America (1996-2001); formerly, Trustee at St. Edmund Preparatory School in New York City; formerly, Chair of the Board of Trustees of Marian University (2011-2014).	197	None

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served[1]	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
Judith M. Stockdale c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1947	Board Member	Term: Class I Board Member until 2016 annual shareholder meeting Length of Service: Since 1997	Board Member of the U.S. Endowment for Forestry and Communities (since 2013); Board Member of the Land Trust Alliance (since 2013); formerly, Executive Director (1994-2012), Gaylord and Dorothy Donnelley Foundation; prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994).	197	None
Carole E. Stone c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1947	Board Member	Term: Class I Board Member until 2016 annual shareholder meeting Length of Service: Since 2007	Director, Chicago Board Options Exchange, Inc. (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010).	197	Director, CBOE Holdings, Inc. (since 2010).

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Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served[1]	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
Terence J. Toth[4] c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1959	Board Member	Term: Class II Board Member until 2017 annual shareholder meeting Length of Service: Since 2008	Managing Partner, Promus Capital (since 2008); Director, Fulcrum IT Service LLC (since 2010), Quality Control Corporation (since 2012) and LogicMark LLC (since 2012); formerly, Director, Legal & General Investment Management America, Inc. (2008-2013); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); Member, Chicago Fellowship Board (since 2005), Catalyst Schools of Chicago Board (since 2008) and Mather Foundation Board (since 2012) and is Chair of its investment committee; formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).	197	None

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served[1]	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
Margaret L. Wolff c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1955	Board Member	Term: Class I Board Member until 2016 annual shareholder meeting Length of Service: Since 2016	Formerly, Of Counsel (2005-2014), Skadden, Arps, Slate, Meagher & Flom LLP (Mergers & Acquisitions Group); Member of the Board of Trustees of New York-Presbyterian Hospital (since 2005); Member (since 2004) and Chair (since 2015) of the Board of Trustees of The John A. Hartford Foundation (a philanthropy dedicated to improving the care of older adults); formerly, Member (2005-2015) and Vice Chair (2011-2015) of the Board of Trustees of Mt. Holyoke College.	197	Member of the Board of Directors (since 2013) of Travelers Insurance Company of Canada and The Dominion of Canada General Insurance Company (each, a part of Travelers Canada, the Canadian operation of The Travelers Companies, Inc.).
Nominees/Board Members who are interested persons of the Funds					
William Adams IV[5] c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1955	Board Member	Term: Class II Board Member until 2017 annual shareholder meeting Length of Service: Since 2013	Co-Chief Executive Officer and Co-President (since March 2016), formerly, Senior Executive Vice President, Global Structured Products (2010-2016) of Nuveen Investments, Inc.; Senior Executive Vice President of Nuveen Securities, LLC; Co-President of Nuveen Fund Advisors, LLC (since 2011); President (since 2011), formerly, Managing Director (2010-2011), of Nuveen Commodities Asset Management,	197	None

LLC; Board Member of the Chicago Symphony Orchestra and of Gilda s Club Chicago.

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Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served(1)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
Thomas S. Schreier, Jr.(5) c/o Nuveen Investments, Inc. 333 West Wacker Drive Chicago, IL 60606 1962	Board Member	Term: Class III Board Member until 2018 annual shareholder meeting Length of Service: Since 2013	Vice Chairman, Wealth Management of Nuveen Investments, Inc. (since 2011); Co-President of Nuveen Fund Advisors, LLC; Chairman of Nuveen Asset Management, LLC (since 2011); Co-Chief Executive Officer of Nuveen Securities, LLC (since 2011); Director and Vice Chairman of Allina Health and a member of its Finance, Audit and Investment Committees; Director of the Minneapolis Institute of Art; Member of the Board of Governors and Chairman s Council of the Investment Company Institute; formerly, Chief Executive Officer (2000-2010) and Chief Investment Officer (2007-2010) of FAF Advisors, Inc.; formerly, President of First American Funds (2001-2010).	197	None

(1) Length of Time Served indicates the year in which the individual became a Board Member of a fund in the Nuveen fund complex.
(2) Mr. Schneider is one of several owners and managing members in two limited liability companies and a general partner and one member of the governing body of a general partnership, each engaged in real estate ownership activities. In connection with their ordinary course of investment activities, court appointed receivers have been named for certain individual properties owned by such entities. The individual properties for which a receiver has been appointed represent an immaterial portion of the portfolio assets owned by these entities.
(3) For each Fund except Connecticut Premium, Floating Rate Income, Floating Rate Opportunity, Georgia Dividend 2, Intermediate Duration, Intermediate Duration Quality, Maryland Premium, Minnesota Municipal, Missouri Premium, New York AMT-Free, New York Dividend, North Carolina Premium, Senior Income, Short Duration and Virginia Premium, Board Member Hunter serves as a Class I Board Member and Board Member Schneider serves as a Class III Board Member.
(4) Mr. Toth serves as a director on the Board of Directors of the Mather Foundation (the Foundation) and is a member of its investment committee. The Foundation is the parent of the Mather LifeWays organization, a non-profit charitable organization. Prior to Mr. Toth joining the Board of the Foundation, the Foundation selected Gresham Investment Management (Gresham), an affiliate of the Adviser, to manage a portion of the Foundation s investment portfolio, and pursuant to this selection, the Foundation has invested that portion of its investment portfolio in a private commodity pool managed by Gresham.
(5) Each of Messrs. Adams and Schreier is an interested person as defined in the 1940 Act by reason of his respective position(s) with Nuveen Investments, Inc. and/or certain of its subsidiaries.

In order to create an appropriate identity of interests between Board Members and shareholders, the Boards of Directors/Trustees of the Nuveen funds have adopted a governance principle pursuant to which each Board Member is expected to invest, either directly or on a deferred basis, at least the equivalent of one year of compensation in the funds in the Nuveen fund complex.

The dollar range of equity securities beneficially owned by each Board Member in each Fund and all Nuveen funds overseen by the Board Member as of December 31, 2015 is set forth in Appendix A. The number of shares of each Fund beneficially owned by each Board Member and by the Board Members and officers of the Funds as a group as of December 31, 2015 is also set forth in Appendix A. On December 31, 2015, Board Members and executive officers as a group beneficially owned approximately 1.7 million shares of all funds managed by the Adviser (including shares held by the Board Members through the Deferred Compensation Plan for Independent Board Members and by executive officers in Nuveen s 401(k)/profit sharing plan). As of February 22, 2016, each Board Member s individual beneficial shareholdings of each Fund constituted less than 1% of the outstanding shares of the Fund. As of February 22, 2016, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding shares of each Fund. As of February 22, 2016, no shareholder beneficially owned more than 5% of any class of shares of any Fund, except as provided in Appendix B.

Compensation

Prior to January 1, 2016, each Independent Board Member received a $160,000 annual retainer plus: (a) a fee of $5,250 per day for attendance in person or by telephone at regularly scheduled meetings of the Board; (b) a fee of $3,000 per meeting for attendance in person or by telephone at special, non-regularly scheduled meetings of the Board where in-person attendance was required and $2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required; (c) a fee of $2,500 per meeting for attendance in person or by telephone at Audit Committee meetings where in-person attendance was required and $2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required; (d) a fee of $2,500 per meeting for attendance in person or by telephone at Compliance, Risk Management and Regulatory Oversight Committee meetings where in-person attendance was required and $2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required; (e) a fee of $1,000 per meeting for attendance in person or by telephone at Dividend Committee meetings; (f) a fee of $2,500 per meeting for attendance in person or by telephone at Closed-End Funds Committee meetings where in-person attendance was required and $2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required, provided that no fees were received for meetings held on days on which regularly scheduled Board meetings were held; and (g) a fee of $500 per meeting for attendance in person or by telephone at all other committee meetings ($1,000 for shareholder meetings) where in-person attendance was required and $250 per meeting for attendance by telephone or in person at such committee meetings (excluding shareholder meetings) where in-person attendance was not required, and $100 per meeting when the Executive Committee acted as pricing committee for IPOs, plus, in each case, expenses incurred in attending such meetings, provided that no fees were received for meetings held on days on which regularly scheduled Board meetings were held. In addition to the payments described above, the Chairman of the Board received $75,000, the chairpersons of the Audit Committee, the Dividend Committee, the Compliance, Risk Management and Regulatory Oversight Committee and the Closed-End Funds Committee received $12,500 each and the chairperson of the Nominating and Governance Committee received $5,000 as additional annual retainers. Independent Board Members also received a fee of $3,000 per day for site visits to entities that provide services to the Nuveen funds on days on which no Board meeting was held. When ad hoc committees were organized, the Nominating and Governance Committee at the time of formation determined compensation to be paid to the members of such committees; however, in general, such fees were $1,000 per meeting for attendance in person or by telephone at ad hoc committee meetings where in-person attendance was required and $500 per meeting for attendance by telephone or in person at such meetings where in-person attendance was not required. The annual retainer, fees and expenses were allocated among the Nuveen funds on the basis of relative net assets, although management may have, in its discretion, established a minimum amount to be allocated to each fund.

Effective January 1, 2016, each Independent Board Member receives a $170,000 annual retainer plus: (a) a fee of $5,550 per day for attendance in person or by telephone at regularly scheduled meetings of the Board; (b) a fee of $3,000 per meeting for attendance in person or by telephone at special, non-regularly scheduled meetings of the Board where in-person attendance is required and $2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (c) a fee of $2,500 per meeting for attendance in person or by telephone at Audit Committee meetings where in-person attendance is required and $2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (d) a fee of $2,500 per meeting for attendance in person or by telephone at Compliance, Risk Management and Regulatory Oversight Committee meetings where in-person attendance is required and $2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (e) a fee of $1,000 per meeting for attendance in person or by telephone at Dividend Committee meetings; (f) a fee of $2,500 per meeting for attendance in person or by telephone at Closed-End Funds Committee meetings where in-person attendance is required and $2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required, provided that no fees are received for meetings held on days on which regularly scheduled Board meetings are held; and (g) a fee of $500 per meeting for attendance in person or by telephone at all other committee meetings ($1,000 for shareholder meetings) where in-person attendance is required and $250 per meeting for attendance by telephone or in person at such committee meetings (excluding shareholder meetings) where in-person attendance is not required, and $100 per meeting when the Executive Committee acts as pricing committee for IPOs, plus, in each case, expenses incurred in attending such meetings, provided that no fees are received for meetings held on days on which regularly scheduled Board meetings are held. In addition to the payments described above, the Chairman of the Board receives $80,000, the chairpersons of the Audit Committee, the Dividend Committee, the Compliance, Risk Management and Regulatory Oversight Committee, the Closed-End Funds Committee and the Nominating and Governance Committee receive $12,500 each as additional annual retainers. Independent Board Members also receive a fee of $3,000 per day for site visits to entities that provide services to the Nuveen funds on days on which no Board meeting is held. When ad hoc committees are organized, the Nominating and Governance Committee will at the time of formation determine compensation to be paid to the members of such committee; however, in general, such fees will be $1,000 per meeting for attendance in person or by telephone at ad hoc committee meetings where in-person attendance is required and $500 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required. The annual retainer, fees and expenses are allocated among the Nuveen funds on the basis of relative net assets, although management may, in its discretion, establish a minimum amount to be allocated to each fund.

The Funds do not have retirement or pension plans. Certain Nuveen funds (the Participating Funds) participate in a deferred compensation plan (the Deferred Compensation Plan) that permits an Independent Board Member to elect to defer receipt of all or a portion of his or her compensation as an Independent Board Member. The deferred compensation of a participating Independent Board Member is credited to a book reserve account of the Participating Fund when the compensation would otherwise have been paid to such Independent Board Member. The value of an Independent Board Member s deferral account at any time is equal to the value that the account would have had if contributions to the account had been invested and reinvested in shares of one or more of the eligible Nuveen funds. At the time for commencing distributions from an Independent Board Member s deferral account, the Independent Board Member may elect to receive distributions in a lump sum or over a period of five years. The Participating Fund will not be liable for any other fund s obligations to make distributions under the Deferred Compensation Plan.

The Funds have no employees. The officers of the Funds and the Board Members of each Fund who are not Independent Board Members serve without any compensation from the Funds.

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The table below shows, for each Independent Board Member, the aggregate compensation paid by each Fund to the Independent Board Member/nominee for its last fiscal year.

Aggregate Compensation from the Funds(1)

Fund Name	Jack B. Evans	William C. Hunter	David J. Kundert	John K. Nelson(1)	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Terence J. Toth	Margaret L. Wolff(1)
All Cap Energy	$ 1,130	$ 1,066	$ 631	$ 651	$ 707	$ 1036	$ 680	$ 1,138	$
Connecticut Premium	866	765	807	761	916	772	812	857	
Core Equity	723	670	624	688	696	626	694	713	
Credit Strategies	7,298	6,768	6,856	6,752	7,574	6,671	7,031	7,333	
Diversified Dividend	1,306	1,232	1,142	1,259	1,240	1,167	1,254	1,281	
Dow Dynamic Overwrite	1,535	1,443	1,347	1,388	1,509	1,371	1,445	1,550	
Energy MLP	4,503	4,259	2,496	2,572	2,807	4,141	2,685	4,539	
Flexible Investment	420	394	328	329	367	389	345	420	
Floating Rate Income	3,817	3,530	3,605	3,546	3,983	3,481	3,696	3,835	
Floating Rate Opportunity	2,676	2,474	2,527	2,486	2,792	2,440	2,591	2,688	
Georgia Dividend 2	608	539	547	536	652	558	581	599	
Global High Income	1,830	1,699	1,514	1,666	1,692	1,593	1,682	1,802	
High Income 2020(2)	1,113	1,106	105	108	225	1,200	110	1,114	
Intermediate Duration	2,246	1,984	2,093	1,974	2,377	2,003	2,107	2,223	
Intermediate Duration Quality	647	574	582	571	679	579	618	638	
Maryland Premium	1,413	1,249	1,317	1,242	1,527	1,292	1,325	1,399	
Minnesota Municipal	290	272	154	156	175	267	167	292	
Missouri Premium	139	123	125	122	145	129	132	137	
Mortgage Opportunity	1,474	1,362	1,274	1,402	1,429	1,278	1,415	1,453	
Mortgage Opportunity 2	448	411	414	423	475	393	442	454	

Multi-Market Income	209	186	181	181	216	185	195	208
NASDAQ Dynamic Overwrite	2,005	1,868	1,660	1,827	1,862	1,748	1,843	1,974
New York AMT-Free	4,875	4,437	4,147	4,467	4,735	4,260	4,588	4,748

Aggregate Compensation from the Funds[1]

Fund Name	Jack B. Evans	William C. Hunter	David J. Kundert	John K. Nelson[1]	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Terence J. Toth	Margaret L. Wolff[1]
New York Dividend	$ 1,770	$ 1,608	$ 1,544	$ 1,619	$ 1,776	$ 1,559	$ 1,684	$ 1,744	$
New York Value 2	101	91	91	92	106	89	98	101	
New York Value	409	371	372	372	431	363	397	409	
North Carolina Premium	1,019	901	950	896	1,078	909	956	1,009	
Preferred Income Term	2,243	2,031	1,996	1,953	2,274	1,996	2,063	2,257	
Preferred Income Opportunities	5,011	4,633	4,747	4,655	5,232	4,569	4,849	5,038	
Real Asset	711	656	614	677	686	616	683	701	
Real Estate Income	1,227	1,133	1,057	1,166	1,189	1,061	1,177	1,210	
S&P Buy-Write	3,785	3,518	3,119	3,442	3,509	3,288	3,474	3,727	
S&P Dynamic Overwrite	680	633	568	618	642	595	628	674	
Senior Income	1,593	1,473	1,504	1,479	1,662	1,452	1,542	1,600	
Short Duration	973	899	919	904	1,015	887	942	977	
Tax-Advantaged Dividend	1,235	1,166	1,082	1,191	1,173	1,105	1,186	1,212	
Tax-Advantaged Return	1,014	959	888	980	961	910	974	995	
Virginia Premium	1,064	940	991	935	1,126	949	998	1,053	
Total Compensation from Nuveen Funds Paid to Board Members/Nominees	**$ 324,993**	**$ 302,125**	**$ 277,113**	**$ 303,750**	**$ 310,125**	**$ 284,860**	**$ 306,442**	**$ 320,574**	**$**

(1) Ms. Wolff was appointed to the Board of Trustees/Directors of the Nuveen Funds effective February 15, 2016.
(2) The Fund commenced operations on July 28, 2015.
(*) Includes deferred fees. Pursuant to the Deferred Compensation Plan with certain Participating Funds, deferred amounts are treated as though an equivalent dollar amount has been invested in shares of one or more Participating Funds. Total deferred fees for the Participating Funds (including the return from the assumed investment in the Participating Funds) payable are:

Fund Name	Jack B. Evans	William C. Hunter	David J. Kundert	John K. Nelson	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Terence J. Toth	Margaret L. Wolff[1]
All Cap Energy	$ 114		$ 631		$ 707	$ 268	$ 339	$ 481	$
Connecticut Premium	89		807		916	222	400	411	

Fund Name	Jack B. Evans	William C. Hunter	David J. Kundert	John K. Nelson	William J. Schneider	Judith M. Stockdale	Carole E. Stone	Terence J. Toth	Margaret L. Wolff[1]
Core Equity	$ 68	$	$ 624	$	$ 696	$ 155	$ 335	$ 288	$
Credit Strategies	741		6,856		7,574	1,786	3,494	3,230	
Diversified Dividend	122		1,142		1,240	284	603	509	
Dow Dynamic Overwrite	149		1,298		1,483	345	698	628	
Energy MLP	454		2,496		2,807	1,069	1,340	1,916	
Floating Rate Income	388		3,605		3,983	935	1,836	1,696	
Floating Rate Income Opportunity	272		2,527		2,792	656	1,287	1,189	
Global High Income	171		1,496		1,690	397	804	726	
Intermediate Duration	231		2,093		2,377	577	1,037	1,066	
Maryland Premium	145		1,317		1,527	372	652	671	
Mortgage Opportunity	139		1,274		1,429	317	684	588	
NASDAQ Dynamic Overwrite	190		1,660		1,862	436	891	804	
New York AMT-Free	457		4,147		4,735	1,103	2,208	2,049	
New York Dividend	99		901		1,045	237	479	437	
North Carolina Premium	105		950		1,078	262	471	484	
Preferred Income Term	229		1,996		2,274	552	1,023	1,032	
Preferred Income Opportunities	510		4,747		5,232	1,227	2,407	2,230	
Real Asset	67		614		686	153	330	284	
Real Estate Income	116		1,057		1,189	263	568	490	
S&P Buy-Write	358		3,119		3,509	820	1,677	1,519	
S&P Dynamic Overwrite	52		478		512	114	256	214	
Senior Income	162		1,504		1,662	390	766	708	
Short Duration	99		919		1,015	238	468	432	
Tax-Advantaged Dividend	116		1,082		1,173	269	571	482	
Tax-Advantaged Return	95		888		961	221	469	394	
Virginia Premium	109		991		1,126	273	491	505	

Board Leadership Structure and Risk Oversight

The Board of each Fund oversees the operations and management of the Fund, including the duties performed for the Fund by the Adviser. The Board has adopted a unitary board structure. A unitary board consists of one group of board members who serve on the board of every fund in the complex. In adopting a unitary board structure, the Board Members seek to provide effective governance through establishing a board, the overall composition of which will, as a body, possess the appropriate skills, independence and experience to oversee the Funds business. With this overall framework in mind, when the Board, through its Nominating and Governance Committee discussed below, seeks nominees for the Board, the Board Members consider, not only the candidate s particular background, skills and experience, among other things, but also whether such background, skills and experience enhance the Board s diversity and at the same time complement the Board given its current composition and the mix of skills and experiences of the incumbent Board Members. The Nominating and Governance Committee believes that the Board generally benefits from diversity of background, experience and views among its members, and considers this a factor in evaluating the composition of the Board, but has not adopted any specific policy on diversity or any particular definition of diversity.

The Board believes the unitary board structure enhances good and effective governance, particularly given the nature of the structure of the investment company complex. Funds in the same complex generally are served by the same service providers and personnel and are governed by the same regulatory scheme which raises common issues that must be addressed by the Board Members across the fund complex (such as compliance, valuation, liquidity, brokerage, trade allocation or risk management). The Board believes it is more efficient to have a single board review and oversee common policies and procedures which increases the Board s knowledge and expertise with respect to the many aspects of fund operations that are complex-wide in nature. The unitary structure also enhances the Board s influence and oversight over the Adviser and other service providers.

In an effort to enhance the independence of the Board, the Board also has a Chairman that is an Independent Board Member. The Board recognizes that a chairman can perform an important role in setting the agenda for the Board, establishing the boardroom culture, establishing a point person on behalf of the Board for Fund management, and reinforcing the Board s focus on the long-term interests of shareholders. The Board recognizes that a chairman may be able to better perform these functions without any conflicts of interests arising from a position with Fund management. Accordingly, the Board Members have elected William J. Schneider as the independent Chairman of the Board. Specific responsibilities of the Chairman include: (i) presiding at all meetings of the Board and of the shareholders; (ii) seeing that all orders and resolutions of the Board Members are carried into effect; and (iii) maintaining records of and, whenever necessary, certifying all proceedings of the Board Members and the shareholders.

Although the Board has direct responsibility over various matters (such as advisory contracts, underwriting contracts and Fund performance), the Board also exercises certain of its oversight responsibilities through several committees that it has established and which report back to the full Board. The Board believes that a committee structure is an effective means to permit Board Members to focus on particular operations or issues affecting the Funds, including risk oversight. More specifically, with respect to risk oversight, the Board has delegated matters relating to valuation and compliance to certain committees (as summarized below) as well as certain aspects of investment risk. In addition, the Board believes that the periodic rotation of Board Members among the different committees allows the Board Members to gain additional and different perspectives of a Fund s operations. The Board has established six standing committees: the Executive Committee, the Dividend Committee, the Audit Committee, the Compliance, Risk Management and Regulatory Oversight Committee, the Nominating and Governance Committee and the Closed-End Funds Committee. The Board may also from time to time create ad hoc committees to focus on particular issues as the need arises. The membership and functions of the standing committees are summarized below.

Executive Committee. The Executive Committee, which meets between regular meetings of the Board, is authorized to exercise all of the powers of the Board. The members of the Executive Committee are William J. Schneider, Chair, William Adams IV and Terence J. Toth. The number of Executive Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

Dividend Committee. The Dividend Committee is authorized to declare distributions on each Fund s shares including, but not limited to, regular and special dividends, capital gains and ordinary income distributions. The members of the Dividend Committee are William C. Hunter, Chair, Judith M. Stockdale and Terence J. Toth. The number of Dividend Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

Audit Committee. The Board has an Audit Committee, in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (1934 Act), that is composed of Independent Board Members who are also independent as that term is defined in the listing standards pertaining to closed-end funds of the NYSE, NYSE MKT or NASDAQ, as applicable. The Audit Committee assists the Board in: the oversight and monitoring of the accounting and reporting policies, processes and practices of the Funds, and the audits of the financial statements of the Funds; the quality and integrity of the financial statements of the Funds; the Funds compliance with legal and regulatory requirements relating to the Funds financial statements; the independent auditors qualifications, performance and independence; and the pricing procedures of the Funds and the internal valuation group of Nuveen. It is the responsibility of the Audit Committee to select, evaluate and replace any independent auditors (subject only to Board and, if applicable, shareholder ratification) and to determine their compensation. The Audit Committee is also responsible for, among other things, overseeing the valuation of securities comprising the Funds portfolios. Subject to the Board s general supervision of such actions, the Audit Committee addresses any valuation issues, oversees the Funds pricing procedures and actions taken by Nuveen s internal valuation group which provides regular reports to the Audit Committee, reviews any issues relating to the valuation of the Funds securities brought to its attention, and considers the risks to the Funds in assessing the possible resolutions of these matters. The Audit Committee may also consider any financial risk exposures for the Funds in conjunction with performing its functions.

To fulfill its oversight duties, the Audit Committee receives annual and semi-annual reports and has regular meetings with the external auditors for the Funds and the internal audit group at Nuveen. The Audit Committee also may review, in a general manner, the processes the Board or other Board committees have in place with respect to risk assessment and risk management as well as compliance with legal and regulatory matters relating to the Funds financial statements. The Audit Committee operates under a written Audit Committee Charter (the Charter) adopted and approved by the Board, which Charter conforms to the listing standards of the NYSE, NYSE

MKT or NASDAQ, as applicable. Members of the Audit Committee are independent (as set forth in the Charter) and free of any relationship that, in the opinion of the Board Members, would interfere with their exercise of independent judgment as an Audit Committee member. The members of the Audit Committee are Jack B. Evans, Chair, David J. Kundert, John K. Nelson, Carole E. Stone and Terence J. Toth, each of whom is an Independent Board Member of the Funds. A copy of the Charter is available at www.nuveen.com/CEF/Shareholder/FundGovernance.aspx. The number of Audit Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

Compliance, Risk Management and Regulatory Oversight Committee. The Compliance, Risk Management and Regulatory Oversight Committee (the Compliance Committee) is responsible for the oversight of compliance issues, risk management and other regulatory matters affecting the Funds that are not otherwise under or within the jurisdiction of the other committees. The Board has adopted and periodically reviews policies and procedures designed to address the Funds compliance and risk matters. As part of its duties, the Compliance Committee: reviews the policies and procedures relating to compliance matters and recommends modifications thereto as necessary or appropriate to the full Board; develops new policies and procedures as new regulatory matters affecting the Funds arise from time to time; evaluates or considers any comments or reports from examinations from regulatory authorities and responses thereto; and performs any special reviews, investigations or other oversight responsibilities relating to risk management, compliance and/or regulatory matters as requested by the Board.

In addition, the Compliance Committee is responsible for risk oversight, including, but not limited to, the oversight of risks related to investments and operations. Such risks include, among other things, exposures to: particular issuers, market sectors, or types of securities; risks related to product structure elements, such as leverage; and techniques that may be used to address those risks, such as hedging and swaps. In assessing issues brought to the Compliance Committee s attention or in reviewing a particular policy, procedure, investment technique or strategy, the Compliance Committee evaluates the risks to the Funds in adopting a particular approach or resolution compared to the anticipated benefits to the Funds and their shareholders. In fulfilling its obligations, the Compliance Committee meets on a quarterly basis, and at least once a year in person. The Compliance Committee receives written and oral reports from the Funds Chief Compliance Officer (CCO) and meets privately with the CCO at each of its quarterly meetings. The CCO also provides an annual report to the full Board regarding the operations of the Funds and other service providers compliance programs as well as any recommendations for modifications thereto. The Compliance Committee also receives reports from the investment services group of Nuveen regarding various investment risks. Notwithstanding the foregoing, the full Board also participates in discussions with management regarding certain matters relating to investment risk, such as the use of leverage and hedging. The investment services group therefore also reports to the full Board at its quarterly meetings regarding, among other things, Fund performance and the various drivers of such performance. Accordingly, the Board directly and/or in conjunction with the Compliance Committee oversees matters relating to investment risks. Matters not addressed at the committee level are addressed directly by the full Board. The Compliance Committee operates under a written charter adopted and approved by the Board. The members of the Compliance Committee are John K. Nelson, Chair, William C. Hunter, Judith M. Stockdale and Margaret L. Wolff. The number of Compliance Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

Nominating and Governance Committee. The Nominating and Governance Committee is responsible for seeking, identifying and recommending to the Board qualified candidates for election or appointment to the Board. In addition, the Nominating and Governance Committee oversees matters of corporate governance, including the evaluation of Board performance and processes, the assignment and rotation of committee members, and the establishment of corporate governance guidelines and procedures, to the extent necessary or desirable, and matters related thereto. Although the unitary and committee structure has been developed over the years and the Nominating and Governance Committee believes the structure has provided efficient and effective governance, the committee recognizes that, as demands on the Board evolve over time (such as through an increase in the number of funds overseen or an increase in the complexity of the issues raised), the committee must continue to evaluate the Board and committee structures and their processes and modify the foregoing as may be necessary or appropriate to continue to provide effective governance. Accordingly, the Nominating and Governance Committee has a separate meeting each year to, among other things, review the Board and committee structures, their performance and functions, and recommend any modifications thereto or alternative structures or processes that would enhance the Board s governance over the Funds business.

In addition, the Nominating and Governance Committee, among other things: makes recommendations concerning the continuing education of Board Members; monitors performance of legal counsel and other service providers; establishes and monitors a process by which security holders are able to communicate in writing with Board Members; and periodically reviews and makes recommendations about any appropriate changes to Board Member compensation. In the event of a vacancy on the Board, the Nominating and Governance Committee receives suggestions from various sources, including shareholders, as to suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Manager of Fund Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606. The Nominating and Governance Committee sets appropriate standards and requirements for nominations for new Board Members and each nominee is evaluated using the same standards. However, the Nominating and Governance Committee reserves the right to interview any and all candidates and to make the final selection of any new Board Members. In considering a candidate s qualifications, each candidate must meet certain basic requirements, including relevant skills and experience, time availability (including the time requirements for due diligence site visits to internal and external sub-advisers and service providers) and, if qualifying as an Independent Board Member candidate, independence from the Adviser, sub-advisers, underwriters or other service providers, including any affiliates of these entities. These skill and experience requirements may vary depending on the current composition of the Board, since the goal is to ensure an appropriate range of skills, diversity and experience, in the aggregate. Accordingly, the particular factors considered and weight given to these factors will depend on the composition of the Board and the skills and backgrounds of the incumbent Board Members at the time of consideration of the nominees. All candidates, however, must meet high expectations of personal integrity, independence, governance experience and professional competence. All candidates must be willing to be critical within the Board and with management and yet maintain a collegial and collaborative manner toward other Board Members. The Nominating and Governance Committee operates under a written charter adopted and approved by the Board, a copy of which is available on the Funds website at www.nuveen.com/CEF/Shareholder/FundGovernance.aspx, and is composed entirely of Independent Board Members, who are also independent as defined by NYSE, NYSE MKT or NASDAQ listing standards, as applicable. Accordingly, the members of the Nominating and Governance Committee are William J. Schneider, Chair, Jack B. Evans, William C. Hunter, David J. Kundert, John K. Nelson, Judith M. Stockdale, Carole E. Stone, Terence J. Toth and Margaret L. Wolff. The number of Nominating and Governance Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

Closed-End Funds Committee. The Closed-End Funds Committee is responsible for assisting the Board in the oversight and monitoring of the Nuveen funds that are registered as closed-end management investment companies (Closed-End Funds). The Closed-End Funds Committee may review and evaluate matters related to the formation and the initial presentation to the Board of any new Closed-End Fund and may review and evaluate any matters relating to any existing Closed-End Fund. The Closed-End Funds Committee operates under a written charter adopted and approved by the Board. The members of the Closed-End Funds Committee are Carole E. Stone, Chair, William Adams IV, Jack B. Evans, John K. Nelson, William J. Schneider and Terence J. Toth. The number of Closed-End Funds Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

Board Member Attendance. The number of regular quarterly meetings and special meetings held by the Board of each Fund during the Fund s last fiscal year is shown in Appendix C. During the last fiscal year, each Board Member attended 75% or more of each Fund s Board meetings and the committee meetings (if a member thereof) held during the period for which such Board Member was a Board Member. The policy of the Board relating to attendance by Board Members at annual meetings of shareholders of the Funds and the number of Board Members who attended the last annual meeting of shareholders of each Fund is posted on the Funds website at www.nuveen.com/CEF/Shareholder/FundGovernance.aspx.

Board Diversification and Board Member Qualifications. In determining that a particular Board Member was qualified to serve on the Board, the Board considered each Board Member s background, skills, experience and other attributes in light of the composition of the Board with no particular factor controlling. The Board believes that Board Members need to have the ability to critically review, evaluate, question and discuss information provided to them, and to interact effectively with Fund management, service providers and counsel, in order to exercise effective business judgment in the performance of their duties, and the Board believes each Board Member satisfies this standard. An effective Board Member may achieve this ability through his or her educational background; business, professional training or practice; public service or academic positions; experience from service as a board member or executive of investment funds, public companies or significant private or not-for-profit entities or other organizations; and/or other life experiences. Accordingly, set forth below is a summary of the experiences, qualifications, attributes, and skills that led to the conclusion, as of the date of this document, that each Board Member should serve in that capacity. References to the experiences, qualifications, attributes and skills of Board Members are pursuant to requirements of the Securities and Exchange Commission (SEC), do not constitute holding out the Board or any Board Member as having any special expertise or experience and shall not impose any greater responsibility or liability on any such person or on the Board by reason thereof.

William Adams IV

Mr. Adams, an interested Board Member of the Funds, is Co-Chief Executive Officer and Co-President (since March 2016) and was formerly Senior Executive Vice President, Global Structured Products of Nuveen Investments. Mr. Adams has also served as Co-President of Nuveen Fund Advisors, LLC since January 2011. Prior to that, he was Executive Vice President, U.S. Structured Products from December 1999 until November 2010 and served as Managing Director of Structured Investments from September 1997 to December 1999 and Vice President and Manager, Corporate Marketing from August 1994 to September 1997. He is Senior Executive Vice President of Nuveen Securities, LLC. Mr. Adams earned his Bachelor of Arts degree from Yale University and his Masters of Business Administration (MBA) from the University of Chicago s Graduate School of Business. He is an Associate Fellow of Yale s Timothy Dwight College and is currently on the Board of the Chicago Symphony Orchestra and of Gilda s Club Chicago.

Jack B. Evans

President of the Hall-Perrine Foundation, a private philanthropic corporation, since 1996, Mr. Evans was formerly President and Chief Operating Officer of the SCI Financial Group, Inc., a regional financial services firm headquartered in Cedar Rapids, Iowa. Formerly, he was a member of the Board of the Federal Reserve Bank of Chicago, a Director of Alliant Energy and a Member and President Pro Tem of the Board of Regents for the State of Iowa University System. Mr. Evans is Chairman of the Board of United Fire Group, sits on the Board of the Source Media Group and is a Life Trustee of Coe College. He has a Bachelor of Arts degree from Coe College and an MBA from the University of Iowa.

William C. Hunter

Mr. Hunter became Dean Emeritus of the Henry B. Tippie College of Business at the University of Iowa on June 30, 2012. He was appointed Dean of the College on July 1, 2006. He was previously Dean and Distinguished Professor of Finance at the University of Connecticut School of Business from 2003 to 2006. From 1995 to 2003, he was the Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago. While there he served as the Bank s Chief Economist and was an Associate Economist on the Federal Reserve System s Federal Open Market Committee (FOMC). In addition to serving as a Vice President in charge of financial markets and basic research at the Federal Reserve Bank in Atlanta, he held faculty positions at Emory University, Atlanta University, the University of Georgia and Northwestern University. A past Director of the Credit Research Center at Georgetown University and past President of the Financial Management Association International, he has consulted with numerous foreign central banks and official agencies in Western, Central and Eastern Europe, Asia, Central America and South America. From 1990 to 1995, he was a U.S. Treasury Advisor to Central and Eastern Europe. He has been a Director of the Xerox Corporation since 2004 and Wellmark, Inc. since 2009. He currently is Director and a past President of Beta Gamma Sigma, Inc., The International Business Honor Society.

David J. Kundert

Mr. Kundert retired in 2004 as Chairman of JPMorgan Fleming Asset Management, and as President and CEO of Banc One Investment Advisors Corporation, and as President of One

Group Mutual Funds. Prior to the merger between Bank One Corporation and JPMorgan Chase and Co., he was Executive Vice President, Bank One Corporation and, since 1995, the Chairman and CEO, Banc One Investment Management Group. From 1988 to 1992, he was President and CEO of Bank One Wisconsin Trust Company. Mr. Kundert retired in 2013 as a Director of the Northwestern Mutual Wealth Management Company. He started his career as an attorney for Northwestern Mutual Life Insurance Company. Mr. Kundert has served on the Board of Governors of the Investment Company Institute and he is currently a member of the Wisconsin Bar Association. He is on the Board of the Greater Milwaukee Foundation and chairs its Investment Committee. He is a Regent Emeritus and a Member of the Investment Committee of Luther College. He is also a Member of the Board of Directors (Milwaukee), College Possible. He received his Bachelor of Arts degree from Luther College and his Juris Doctor from Valparaiso University.

John K. Nelson

Mr. Nelson currently serves on the Board of Directors of Core12 LLC (since 2008), a private firm which develops branding, marketing, and communications strategies for clients. He was formerly a senior external advisor to the financial services practice of Deloitte Consulting LLP. Mr. Nelson has served in several senior executive positions with ABN AMRO Holdings N.V. and its affiliated entities and predecessors, including LaSalle Bank Corporation from 1996 to 2008. From 2007 to 2008, Mr. Nelson was Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division. He was a member of the Foreign Exchange Committee of the Federal Reserve Bank of the United States and, during his tenure with ABN AMRO, served as the bank s representative on various committees of the Bank of Canada, European Central Bank, and the Bank of England. At Fordham University, he currently serves as a director of The Curran Center for Catholic American Studies, and The President s Council. He is also a member of The Economic Club of Chicago and The Hyde Park Angels, and was formerly a Trustee at St. Edmund Preparatory School in New York City and is former chair of the Board of Trustees of Marian University. Mr. Nelson graduated and received his MBA from Fordham University.

William J. Schneider

Mr. Schneider, the Board s Independent Chairman, is currently Chairman, formerly Senior Partner and Chief Operating Officer (retired, December 2004) of Miller-Valentine Partners, a real estate investment company. He is an owner in several other Miller-Valentine entities. He is currently a member of the Boards of Tech Town, Inc., a not-for-profit community development corporation, of WDPR Public Radio Station and of Med-America Health System. He was formerly a Director and Past Chair of the Dayton Development Coalition as well as a former member of Community Advisory Board of the National City Bank in Dayton and the Business Advisory Council of the Cleveland Federal Reserve Bank. Mr. Schneider was also a member of the Business Advisory Council for the University of Dayton College of Business. He also served as Chair of the Miami Valley Hospital and as Chair of the Finance Committee of its parent holding company. Mr. Schneider was an independent trustee of the Flagship Funds, a group of municipal open-end funds. Mr. Schneider has a Bachelor of Science in Community Planning from the University of Cincinnati and a Masters of Public Administration from the University of Dayton.

Thomas S. Schreier, Jr.

Mr. Schreier, an interested Board Member of the Funds, has been Vice Chairman, Wealth Management of Nuveen Investments since January 2011. Mr. Schreier has also served as Co-President of Nuveen Fund Advisors, LLC since January 2011. Until Nuveen Investments acquisition of FAF Advisors on January 1, 2011, Mr. Schreier was Chief Executive Officer of FAF Advisors from November 2000, Chief Investment Officer of FAF Advisors from September 2007 and President of First American Funds from February 2001 to December 2010. From 1998 to November 2000, Mr. Schreier served as Senior Managing Director and Head of Equity Research for U.S. Bancorp Piper Jaffray, Inc. He received a Bachelor s degree from the University of Notre Dame and an MBA from Harvard University. He is a Director and Vice Chairman of Allina Health and a member of its Finance, Audit and Investment Committees. He is also a Director of the Minneapolis Institute of Art. Mr. Schreier is a member of the Board of Governors of the Investment Company Institute and is on its Chairman s Council. He has also served as director, chairman of the finance committee, and member of the audit committee for Pinnacle Airlines Corp. Mr. Schreier is former chairman of the Saint Thomas Academy Board of Trustees, a founding investor of Granite Global Ventures, and a member of the Applied Investment Management Advisory Board for the University of Notre Dame.

Judith M. Stockdale

Ms. Stockdale retired at the end of 2012 as Executive Director of the Gaylord and Dorothy Donnelley Foundation, a private foundation working in land conservation and artistic vitality in the Chicago region and the Low country of South Carolina. She is currently a board member of the U.S. Endowment for Forestry and Communities (since 2013) and rejoined the board of the Land Trust Alliance in June 2013. Her previous positions include Executive Director of the Great Lakes Protection Fund, Executive Director of Openlands and Senior Staff Associate at the Chicago Community Trust. She has served on the Advisory Council of the National Zoological Park, the Governor s Science Advisory Council (Illinois) and the Nancy Ryerson Ranney Leadership Grants Program. She has been a member of the Boards of Brushwood Center and the Donors Forum. Ms. Stockdale, a native of the United Kingdom, has a Bachelor of Science degree in geography from the University of Durham (UK) and a Master of Forest Science degree from Yale University.

Carole E. Stone

Ms. Stone retired from the New York State Division of the Budget in 2004, having served as its Director for nearly five years and as Deputy Director from 1995 through 1999. Ms. Stone is currently on the Board of Directors of the Chicago Board Options Exchange, CBOE Holdings, Inc. and C2 Options Exchange, Incorporated. She has also served as the Chair of the New York Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the boards of directors of several New York State public authorities. Ms. Stone has a Bachelor of Arts in Business Administration from Skidmore College.

Terence J. Toth

Mr. Toth is a Managing Partner of Promus Capital (since 2008). From 2008 to 2013, he served as a Director of Legal & General Investment Management America, Inc. From 2004 to 2007, he was Chief Executive Officer and President of Northern Trust Global Investments, and Executive Vice President of Quantitative Management & Securities Lending from 2000 to 2004. He also formerly served on the Board of the Northern Trust Mutual Funds. He joined Northern Trust in 1994 after serving as Managing Director and Head of Global Securities Lending at Bankers Trust (1986 to 1994) and Head of Government Trading and Cash Collateral Investment at Northern Trust from 1982 to 1986. He currently serves on the Boards of Chicago Fellowship, Fulcrum IT Service LLC (since 2010), Quality Control Corporation (since 2012) and LogicMark LLC (since 2012), and is a member of the Board of Catalyst Schools of Chicago. He is on the Mather Foundation Board (since 2012) and is the Chair of its investment committee. Mr. Toth graduated with a Bachelor of Science degree from the University of Illinois, and received his MBA from New York University. In 2005, he graduated from the CEO Perspectives Program at Northwestern University.

Margaret L. Wolff

Ms. Wolff retired from Skadden, Arps, Slate, Meagher & Flom LLP in 2014 after more than 30 years of providing client service in the Mergers & Acquisitions Group. During her legal career, Ms. Wolff devoted significant time to advising boards and senior management on U.S. and international corporate, securities, regulatory and strategic matters, including governance, shareholder, fiduciary, operational and management issues. Since 2013, she has been a Board member of Travelers Insurance Company of Canada and The Dominion of Canada General Insurance Company (each of which is a part of Travelers Canada, the Canadian operation of The Travelers Companies, Inc.). Ms. Wolff has been a trustee of New York-Presbyterian Hospital since 2005 and, since 2004, she has served as a trustee of The John A. Hartford Foundation (a philanthropy dedicated to improving the care of older adults) where she currently is the Chair. From 2005 to 2015, she was a trustee of Mt. Holyoke College and served as Vice Chair of the Board from 2011 to 2015. Ms. Wolff received her Bachelor of Arts from Mt. Holyoke College and her Juris Doctor from Case Western Reserve University School of Law.

Board Member Terms. For each Fund, shareholders will be asked to elect Board Members as each Board Member s term expires, and with respect to Board Members elected by holders of Common Shares such Board Member shall be elected for a term expiring at the time of the third succeeding annual meeting of shareholders subsequent to their election or thereafter in each case when their respective successors are duly elected and qualified. These provisions could delay for up to two years the replacement of a majority of the Board.

The Officers

The following table sets forth information with respect to each officer of the Funds. Officers receive no compensation from the Funds. The officers are elected by the Board on an annual basis to serve until successors are elected and qualified.

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served(1)	Principal Occupation(s) During Past 5 Years(2)	Number of Portfolios in Fund Complex Served by Officer(2)
Gifford R. Zimmerman 333 West Wacker Drive Chicago, IL 60606 1956	Chief Administrative Officer	Term: Annual Length of Service: Since 1988	Managing Director (since 2002) and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Managing Director and Assistant Secretary of Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC and Nuveen Investments Advisers Inc. (since 2002), Santa Barbara Asset Management, LLC (since 2006) and of Winslow Capital Management, LLC (since 2010); Vice President and Assistant Secretary (since 2013), formerly, Chief Administrative Officer and Chief Compliance Officer (2006-2013) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst.	198
Cedric H. Antosiewicz 333 West Wacker Drive Chicago, IL 60606 1962	Vice President	Term: Annual Length of Service:	Managing Director (since 2004) of Nuveen Securities LLC; Managing Director (since 2014) of Nuveen Fund Advisors, LLC.	90

Since 2007

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Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served(1)	Principal Occupation(s) During Past 5 Years(2)	Number of Portfolios in Fund Complex Served by Officer(2)
Margo L. Cook 333 West Wacker Drive Chicago, IL 60606 1964	Vice President	Term: Annual Length of Service: Since 2009	Co-Chief Executive Officer and Co-President (since March 2016), formerly Senior Executive Vice President of Nuveen Investments, Inc; Senior Executive Vice President of Nuveen Fund Advisors, LLC (Executive Vice President since 2011); Co-Chief Executive Officer (since 2015), formerly, Executive Vice President (2013-2015), of Nuveen Securities, LLC; Managing Director Investment Services of Nuveen Commodities Asset Management, LLC (since 2011); Chartered Financial Analyst.	198
Lorna C. Ferguson 333 West Wacker Drive Chicago, IL 60606 1945	Vice President	Term: Annual Length of Service: Since 1998	Managing Director of Nuveen Investments Holdings, Inc.	198
Stephen D. Foy 333 West Wacker Drive Chicago, IL 60606 1954	Vice President and Controller	Term: Annual Length of Service: Since 1993	Managing Director (since 2014), formerly, Senior Vice President (2013-2014) and Vice President of Nuveen Fund Advisors, LLC; Chief Financial Officer of Nuveen Commodities Asset Management, LLC (since 2010); Certified Public Accountant.	198

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Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served(1)	Principal Occupation(s) During Past 5 Years(2)	Number of Portfolios in Fund Complex Served by Officer(2)
Sherri A. Hlavacek 333 West Wacker Drive Chicago, IL 60606 1962	Vice President and Treasurer	Term: Annual Length of Service: Since 2015	Executive Vice President (since May 2015, formerly, Managing Director) and Controller of Nuveen Fund Advisors, LLC; Managing Director and Controller of Nuveen Commodities Asset Management, LLC; Executive Vice President (since May 2015, formerly, Managing Director), Treasurer and Controller of Nuveen Asset Management, LLC; Executive Vice President, Principal Financial Officer (since July 2015, formerly, Managing Director), Treasurer and Corporate Controller of Nuveen Investments, Inc.; Executive Vice President (since May 2015, formerly, Managing Director), Treasurer and Corporate Controller of Nuveen Investments Advisers Inc. and Nuveen Investments Holdings, Inc.; Managing Director, Chief Financial Officer and Corporate Controller of Nuveen Securities, LLC; Vice President, Controller and Treasurer of NWQ Investment Management Company, LLC; Vice President and Controller of Santa Barbara Asset Management, LLC , Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, LLC; Certified Public Accountant.	198
Walter M. Kelly 333 West Wacker Drive Chicago, IL 60606 1970	Chief Compliance Officer and Vice President	Term: Annual Length of Service: Since 2003	Senior Vice President (since 2008) of Nuveen Investments Holdings, Inc.	198
Tina M. Lazar 333 West Wacker Drive Chicago, IL 60606 1961	Vice President	Term: Annual Length of Service:	Senior Vice President of Nuveen Investments Holdings, Inc. and Nuveen Securities, LLC.	198

Since 2002

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Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served[(1)]	Principal Occupation(s) During Past 5 Years[(2)]	Number of Portfolios in Fund Complex Served by Officer[(2)]
Kevin J. McCarthy 333 West Wacker Drive Chicago, IL 60606 1966	Vice President and Secretary	Term: Annual Length of Service: Since 2007	Executive Vice President, Secretary and General Counsel (since March 2016), formerly, Managing Director and Assistant Secretary of Nuveen Investments, Inc.; Executive Vice President (since March 2016), formerly, Managing Director and Assistant Secretary (since 2008) of Nuveen Securities, LLC; Executive Vice President and Secretary (since March 2016), formerly, Managing Director (2008-2016) and Assistant Secretary (2007-2016) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Executive Vice President and Secretary (since March 2016), formerly, Managing Director, Assistant Secretary (2011-2016) and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director (since 2008) and Assistant Secretary of Nuveen Investments Advisers Inc.; Vice President (since 2007) and Assistant Secretary of NWQ Investment Management Company, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC and (since 2010) Winslow Capital Management, LLC; Vice President (since 2010) and Secretary (since March 2016), formerly, Assistant Secretary of Nuveen Commodities Asset Management, LLC.	198

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Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served(1)	Principal Occupation(s) During Past 5 Years(2)	Number of Portfolios in Fund Complex Served by Officer(2)
Kathleen L. Prudhomme 901 Marquette Avenue Minneapolis, MN 55402 1953	Vice President and Assistant Secretary	Term: Annual Length of Service: Since 2011	Managing Director and Assistant Secretary of Nuveen Securities, LLC (since 2011); Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010).	198
Joel T. Slager 333 West Wacker Drive Chicago, IL 60606 1978	Vice President and Assistant Secretary	Term: Annual Length of Service: Since August 2013	Fund Tax Director for Nuveen Funds (since 2013); previously, Vice President of Morgan Stanley Investment Management, Inc., Assistant Treasurer of the Morgan Stanley Funds (from 2010 to 2013).	198

(1) Length of Time Served indicates the year the individual became an officer of a fund in the Nuveen fund complex.
(2) Information as March 1, 2016.

Audit Committee Report

The Audit Committee of each Board is responsible for the oversight and monitoring of (1) the accounting and reporting policies, processes and practices, and the audit of the financial statements, of each Fund, (2) the quality and integrity of the Fund s financial statements and (3) the independent registered public accounting firm s qualifications, performance and independence. In its oversight capacity, the Audit Committee reviews each Fund s annual financial statements with both management and the independent registered public accounting firm and the committee meets periodically with the independent registered public accounting firm and internal auditors to consider their evaluation of each Fund s financial and internal controls. The Audit Committee also selects, retains, evaluates and may replace each Fund s independent registered public accounting firm. The Audit Committee is currently composed of five Independent Board Members and operates under a written charter adopted and approved by each Board. Each Audit Committee member meets the independence and experience requirements, as applicable, of the NYSE, NYSE MKT, NASDAQ, Section 10A of the 1934 Act and the rules and regulations of the SEC.

The Audit Committee, in discharging its duties, has met with and held discussions with management and each Fund s independent registered public accounting firm. The Audit Committee has also reviewed and discussed the audited financial statements with management. Management has represented to the independent registered public accounting firm that each Fund s financial statements were prepared in accordance with generally accepted accounting principles. The Audit Committee has also discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards (SAS) No. 114 (The Auditor s Communication With Those Charged With Governance), which supersedes SAS No. 61 (Communication with Audit Committees). Each Fund s independent registered public accounting firm provided to the Audit Committee the written disclosure required by Public Company Accounting Oversight Board Rule 3526 (Communications with Audit Committees Concerning Independence), and the Audit Committee discussed with representatives of the independent registered public accounting firm their firm s independence. As provided in the Audit Committee Charter, it is not the Audit Committee s responsibility to determine, and the considerations and discussions referenced above do not ensure, that each Fund s financial statements are complete and accurate and presented in accordance with generally accepted accounting principles.

Based on the Audit Committee s review and discussions with management and the independent registered public accounting firm, the representations of management and the report of the independent registered public accounting firm to the Audit Committee, the Audit Committee has recommended that the audited financial statements be included in each Fund s Annual Report.

The current members of the Audit Committee are:

Jack B. Evans

David J. Kundert

John K. Nelson

Carole E. Stone

Terence J. Toth

Audit and Related Fees. The following tables provide the aggregate fees billed during each Fund s last two fiscal years by each Fund s independent registered public accounting firm for engagements directly related to the operations and financial reporting of each Fund including those relating (i) to each Fund for services provided to the Fund and (ii) to the Adviser and certain entities controlling, controlled by, or under common control with the Adviser that provide ongoing services to each Fund (Adviser Entities).

	Audit Fees(1)		Audit Related Fees(2)				Tax Fees(3)				All Other Fees(4)			
	Fund		Fund		Adviser and Adviser Entitles		Fund		Adviser and Adviser Entitles		Fund		Adviser and Adviser Entitles	
	Fiscal Year Ended 2014	Fiscal Year Ended 2015	Fiscal Year Ended 2014	Fiscal Year Ended 2015	Fiscal Year Ended 2014	Fiscal Year Ended 2015	Fiscal Year Ended 2014	Fiscal Year Ended 2015	Fiscal Year Ended 2014	Fiscal Year Ended 2015	Fiscal Year Ended 2014	Fiscal Year Ended 2015	Fiscal Year Ended 2014	Fiscal Year Ended 2015
All Cap Energy(5)	$ 52,839	$ 54,493	$ 5,000	$	$	$	$ 8,000	$	$	$	$	$	$	$
Connecticut Premium	24,750	22,500					673							
Core Equity	30,640	31,460		687			810	2,170						
Credit Strategies	29,500	28,500	10,000				2,200							
Diversified Dividend	34,500	34,500												
Dow Dynamic Overwrite(6)	31,918	32,714	5,000	7,265			810	5,360						
Energy MLP	56,652	57,743		34,000			46,610	116						
Flexible Investment	26,250	20,500	6,000											
Floating Rate Income	29,500	28,500	5,500								18,000			
Floating Rate Opportunity	29,500	28,500	5,500								18,000			
Georgia Dividend 2	24,750	22,500					673							
Global High Income(7)	49,335	50,213		8,431			2,231	5,477						
High Income 2020(8)		30,500		5,000										
Intermediate Duration	24,750	25,500												
Intermediate Duration Quality	24,750	25,500												
Maryland Premium	24,750	22,500					673							
Minnesota Municipal(9)		29,500												
	24,750	22,500					673							

Missouri Premium							
Mortgage Opportunity	48,526	49,747		1,017		97,275	94,493
Mortgage Opportunity 2	46,799	48,179		303		93,990	92,833
Multi-Market Income[10]		32,500					
NASDAQ Dynamic Overwrite[11]	30,212	30,947	6,000	16,574		810	5,473
New York AMT-Free	22,500	22,500					
New York Dividend[12]	22,500	22,500		9,000			
New York Value 2	20,500	20,500					

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	Audit Fees[1]		Audit Related Fees[2]				Tax Fees[3]				All O
	Fund		Fund		Adviser and Adviser Entitles		Fund		Adviser and Adviser Entitles		Fun
	Fiscal Year Ended 2014	Fiscal Year Ended 2015	Fiscal Year Ended 2014	Fiscal Year Ended 2015	Fiscal Year Ended 2014	Fiscal Year Ended 2015	Fiscal Year Ended 2014	Fiscal Year Ended 2015	Fiscal Year Ended 2014	Fiscal Year Ended 2015	Fiscal Year Ended 2014
	$ 20,500	$ 20,500	$	$	$	$	$	$	$	$	$
	24,750	22,500					673				
	26,250	25,500									
	26,250	25,500					2,200				
	25,500	25,500									
	25,500	25,500									
	33,437	33,712	6,000	13,412			810	3,893			
	28,280	29,042		3,379			810	2,305			
	29,500	28,500	5,500								18,000
	29,500	28,500	5,000								
d	25,500	25,500									
d	28,500	28,500									
	24,750	22,500									

2011	RSUs	1,425	33.23	N/A
2012	RSUs	1,425	31.96	N/A
2013	RSUs	1,425	32.60	N/A
2014	RSUs	1,425	32.64	N/A
1993	Options	126,000	0.91	03/03/01
1994	Options	828,440	2.88	05/24/01
1994	Options	18,000	2.56	01/19/02
1996	Options	18,000	5.75	12/31/03
1997	Options	18,000	8.33	12/31/04
1998	Options	18,000	9.36	12/31/05
1999	Options	18,000	10.94	12/31/06
2002	Options	18,000	16.45	12/31/09
2003	Options	18,000	25.43	12/31/10
2004	Options	90,000	34.90	12/31/11
2005	Options	9,000	40.72	01/25/13
2010	Options	18,000	29.66	02/02/18

2011	RSUs	5,150	33.23	N/A
2012	RSUs	3,865	31.96	N/A
2013	RSUs	3,865	32.60	N/A
2014	RSUs	1,425	32.64	N/A

Name and Title of Person or Description of Group	Year	Type	Number of RSUs or Shares Subject to Option	Exercise Price Per Share	Expiration Date
Robin G. MacGillivray	2004	Options	4,000	36.00	02/13/12
Director	2005	Options	1,000	39.27	02/14/13
	2010	Options	5,000	29.58	02/14/18
	2011	RSUs	1,425	33.23	N/A
	2012	RSUs	1,425	31.96	N/A
	2013	RSUs	1,425	32.60	N/A
	2014	RSUs	1,425	32.64	N/A
Current Executive Officers, as a group	various	Options	1,542,536	0.91-40.72	03/03/01-02/02/18
	various	RSUs	170,816	31.96-33.23	N/A
Current Directors Who Are Not Executive Officers, as a group	various	Options	45,000	9.73-39.27	02/13/07-02/14/18
	various	RSUs	28,500	31.96-33.23	N/A
Employees and Consultants Who Are Not Executive Officers, as a group	various	Options	9,283,780	0.91-40.72	03/03/01-02/02/18
	various	RSUs	1,203,113	31.96-33.23	N/A

The closing market price of a share of our common stock, as reported by the New York Stock Exchange on February 26, 2015, was $36.09.

Awards of Restricted Stock and Restricted Stock Units

Restricted stock will constitute issued and outstanding shares of our common stock, except that a recipient will not be entitled to delivery of a certificate representing restricted stock until expiration of the restrictions applicable to it, and we will retain custody of all restricted stock issued as a dividend or otherwise with respect to restricted stock, which will be subject to the same restrictions, terms and conditions as are applicable to the awarded restricted stock. No Restricted Stock will bear interest or be segregated in a separate account. Restricted stock units constitute only our agreement to issue shares of our common stock or cash to the recipient after the applicable restricted period in consideration of the performance of services, and the recipient will not have any rights as a stockholder with respect to the shares of our common stock subject to the restricted stock units until such time, if any, as shares of our common stock are delivered to the recipient pursuant to the applicable agreement. The Compensation and Leadership Development Committee currently expects that recipients of awards of restricted stock or restricted stock units may not be required to pay for the awards or, if required to pay, may be required to pay less than the fair market value of the restricted stock or restricted stock units.

The grant of a restricted stock or restricted stock unit award under the 2011 A&R Incentive Plan should not have any federal income tax consequences, unless, in the case of a restricted stock award, the recipient makes an election under Internal Revenue Code section 83(b). On the lapse of the restrictions of a restricted stock unit award, or a restricted stock award for which the recipient does not make an election under Internal Revenue Code section 83(b), the recipient generally recognizes taxable ordinary income equal to the fair market value of the shares of our common stock received at that time. If a recipient of an award of restricted stock makes an election under Internal Revenue Code section 83(b) within 30 days of receiving the award, the recipient will recognize taxable ordinary income at that time equal to the then fair market value of the shares of common stock to which the award relates, but will not be subject to income tax when the restrictions lapse. We generally must withhold tax from the recipient's regular or supplemental wages based on the amount of ordinary income that the recipient recognizes and we are generally entitled to a business expense deduction in that amount. To the extent provided in a restricted stock or restricted stock unit award, the recipient may satisfy the withholding obligation by paying cash or by authorizing us to withhold shares from the shares the recipient would otherwise receive on the lapse of the restrictions.

When a recipient sells shares of restricted stock for which no election was made under Internal Revenue Code section 83(b), or sells shares acquired under a restricted stock unit award, the recipient recognizes capital gain or loss equal to the difference between the selling price for the shares and the fair market value of the shares when the restrictions lapse. If a recipient of restricted stock has made an election under Internal Revenue Code section 83(b), on selling the shares of restricted stock the recipient recognizes capital gain or loss equal to the difference between the selling price for the shares and the fair market value of the shares when the award was granted. If the recipient holds the shares for a year or more after reporting ordinary income on the award (either when an election was made under Internal Revenue Code section 83(b) or when the restrictions lapsed), any gain on the sale of those shares is long-term capital gain. A recipient's sale of shares acquired on the grant of a restricted stock or restricted stock unit award generally has no tax consequences to us.

Currently, the maximum marginal federal income tax rate on an individual's net long-term capital gains is 20% and on an individual's ordinary income is 39.6%. Additionally, investment income may be subject to a 3.8% surtax. Because an individual may deduct up to $3,000 of net capital losses in any year, it may be advantageous to characterize gain as long-term capital gain if the recipient has capital losses from other investments.

In general, if a recipient of an award of restricted stock or restricted stock units under the 2011 A&R Incentive Plan ceases to be our employee, director or consultant, the recipient will be entitled to the shares of our common stock issued pursuant to the award, to the extent that the restrictions on the award have lapsed at that time. Any restricted stock or restricted stock unit award terminates to the extent that the restrictions apply at that time.

Awards of Stock Options

Several conditions apply to incentive stock options generally, in accordance with the Internal Revenue Code. Only employees are entitled to receive grants of incentive stock options. If we grant an incentive stock option, the special federal income tax treatment accorded to incentive stock options (discussed below) is available only if, among other requirements, -

- the optionee does not sell the shares received on exercise of the stock option until at least 2 years after we grant the stock option and 1 year after its exercise, and
- we employ the optionee at all times from the date the stock option is granted to 3 months before the exercise of the option.

In addition, to the extent that incentive stock options granted under the 2011 A&R Incentive Plan that vest in any year allow an optionee to acquire our common stock with a fair market value of more than $100,000, those incentive stock options are treated as non-qualified stock options. We have not previously granted any incentive stock options and currently have no plans to do so.

In general, on exercising a stock option granted under the 2011 A&R Incentive Plan, the optionee must pay us the exercise price in cash. The Compensation and Leadership Development Committee has discretion to allow the optionee to pay the exercise price, either at the time the stock option is granted or when the optionee exercises it, by delivering shares of our common stock to us, or according to a deferred payment arrangement, or in some other manner. If the Compensation and Leadership Development Committee allows the optionee to defer payment for the exercise of an option, we charge the optionee interest at least annually on the deferred amount at the minimum rate that avoids characterization of any of the exercise price as interest under the Internal Revenue Code or, if less, at the maximum rate permitted by law.

The grant of a non-qualified stock option under the 2011 A&R Incentive Plan should not have any federal income tax consequences. On exercising a non-qualified stock option, the optionee generally recognizes taxable ordinary income equal to the excess of (a) the fair market value of the shares of our common stock purchased on such exercise, over (b) the stock option exercise price for those shares. We generally must withhold tax from the optionee's regular or supplemental wages based on the amount of ordinary income that the optionee recognizes and we are generally entitled to a business expense deduction in that amount. To the extent provided in an option, the optionee may satisfy the withholding obligation by paying cash, by authorizing us to withhold shares from the shares the optionee would otherwise receive on exercising the option, or by delivering to us shares of our common stock that the optionee already owns.

When an optionee sells shares acquired by exercising a non-qualified stock option, the optionee recognizes capital gain or loss equal to the difference between the selling price for those shares and the fair market value of the shares when the optionee exercises the option. If the optionee holds the shares for a year or more after exercising the non-qualified stock option (not including the time the optionee holds the stock option before exercising it), any gain on the sale of those shares is long-term capital gain. An optionee's sale of shares acquired on exercise of a non-qualified stock option has no tax consequences to us.

The grant of an incentive stock option under the 2011 A&R Incentive Plan generally has no federal income tax consequences to the optionee. Similarly, the optionee should not recognize any income on exercising an incentive stock option. The optionee recognizes income with respect to an incentive stock option when the optionee sells the shares acquired on exercise of the option, and the optionee then generally recognizes capital gain or loss equal to the difference between the selling price and the stock option exercise price for those shares. This federal income tax treatment is available, however, only if the optionee does not sell the shares acquired on exercise of an incentive stock option until at least 2 years after the stock option grant and at least 1 year after the stock option exercise. If an optionee sells the shares before holding them for the required period (a disqualifying disposition), the shares are treated similarly to shares acquired through the exercise of a non-qualified stock option - the optionee generally recognizes as ordinary income in the year of the sale the excess of the fair market value of the shares when the optionee exercises the stock option over the stock option exercise price for those shares, and recognizes as capital gain the excess, if any, of the selling price over the fair market value of the shares when the optionee exercises the option. If an optionee sells the shares before holding them for the required period at a price less than fair market value of the shares when the optionee exercises the option, the optionee recognizes ordinary income equal to the excess, if any, of the amount realized on the sale over the exercise price. In case of a disqualifying disposition, we generally can take a business expense deduction in an amount equal to the amount the optionee recognizes as ordinary income.

Exercise of an incentive stock option may have implications with respect to alternative minimum tax. After calculating regular tax liability, a taxpayer must determine whether he or she owes alternative minimum tax by recalculating his or her tax by disallowing certain deductions and adding certain items to income. The alternative minimum tax calculation requires an optionee to include in income the excess of the fair market value of the shares at the time of exercise over the stock option exercise price, potentially resulting in federal tax of up to 28% on such amount.

Currently, the maximum marginal federal income tax rate on an individual's net long-term capital gains is 20% and on an individual's ordinary income is 39.6%. Additionally, investment income may be subject to a 3.8% surtax. Because an individual may deduct up to $3,000 of net capital losses in any year, it may be advantageous to characterize gain as long-term capital gain if the optionee has capital losses from other investments.

Except as otherwise provided in the applicable stock option agreement and with other exceptions provided in the 2011 A&R Incentive Plan:

- If an optionee's employment with us or engagement as our outside director or consultant ceases for a reason other than retirement after age 60, disability or death, each stock option held by the optionee will be exercisable, at any time or from time to time, before the earlier of the fixed termination date set forth in the stock option agreement and the ninetieth day after the cessation of the optionee's employment or engagement, for the number of shares that the optionee could have acquired on exercise of the stock option immediately before the cessation of the optionee's employment or engagement.
- If our employee who holds a stock option dies while employed, during the period when the employee, if disabled, would be entitled to exercise the stock option, or after the employee's retirement after age 60, the stock option will be exercisable until the fixed termination date set forth in the stock option agreement for the number of shares that the employee could have acquired on exercise of the stock option immediately before the employee's death.
- If our employee who holds a stock option ceases to be employed with us because of disability, the stock option will be exercisable until the fixed termination date set forth in the stock option agreement for the number of shares that the employee could have acquired on exercise of the stock option immediately before the employee's disability.
- If our employee who holds a stock option ceases to be employed with us because of retirement after age 60, the stock option will be exercisable until the fixed termination date set forth in the stock option agreement for the number of shares that the employee could have acquired on exercise of the stock option immediately before the employee's

retirement.

- If the service with us of an outside director or consultant who holds a stock option ceases by reason of retirement, disability or death, the stock option will be exercisable until the fixed termination date set forth in the stock option agreement for the number of shares that the outside director or consultant could have acquired on exercise of the stock option immediately before the outside director's or consultant's retirement, disability or death.

If the optionee does not exercise the stock option within that time, the stock option terminates. Any stock option or portion of a stock option that is not vested when the optionee ceases to be our employee, outside director or consultant terminates on that date and cannot be exercised thereafter.

Notwithstanding the cessation of employment or service of an optionee, the Compensation and Leadership Development Committee may extend the expiration date of any stock option held by the optionee, but not beyond the expiration date of the stock option set forth in the applicable stock option agreement.

Other Matters

Without the approval of our stockholders, except for adjustments for stock splits, stock dividends, recapitalizations and other changes in our capitalization generally and except for the change in control provisions, we will not:

- authorize the amendment of any outstanding stock option to reduce its exercise price;
- cancel and replace any outstanding stock option with another stock option having a lower exercise price, or for another award, or for cash; or
- pay a cash bonus or grant or sell another award at the time of exercise of a stock option.

The Compensation and Leadership Development Committee may suspend or terminate the 2011 A&R Incentive Plan at any time. We will not grant any awards under the 2011 A&R Incentive Plan after it is terminated. Termination of the 2011 A&R Incentive Plan will not, however, affect any awards of stock options, restricted stock or restricted stock units made before the termination. The Compensation and Leadership Development Committee may amend the 2011 A&R Incentive Plan at any time, subject in some cases to the approval of our stockholders.

The 2011 A&R Incentive Plan is not subject to any provisions of the Employee Retirement Income Security Act of 1974 and is not qualified under Internal Revenue Code section 401(a).

Internal Revenue Code section 409A generally provides that deferred compensation that does not satisfy the requirements of section 409A is taxable to the recipient when it vests and is subject to an additional penalty of 20% of the deferred compensation. Treasury Regulations under section 409A provide that incentive stock options and non-qualified stock options that are issued to purchase stock generally are not treated as deferred compensation arrangements subject to section 409A, if the exercise price of the options may never be less than the fair market value of the underlying stock when the options are granted. The 2011 A&R Incentive Plan is intended to cause awards granted under it not to be subject to section 409A.

A copy of the 2011 A&R Incentive Plan is attached to this Proxy Statement as Exhibit A and is incorporated herein by this reference. The description of the 2011 A&R Incentive Plan in this Proxy Statement is qualified in its entirety by reference to Exhibit A attached hereto.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” APPROVAL OF THE AMENDMENT OF THE SIMPSON MANUFACTURING CO., INC. 2011 INCENTIVE PLAN, IN THE FORM ATTACHED AS EXHIBIT A.

PROPOSAL NO. 3
RATIFICATION OF SELECTION OF INDEPENDENT
REGISTERED PUBLIC ACCOUNTING FIRM

Our Board of Directors has selected PricewaterhouseCoopers LLP as the principal independent registered public accounting firm to audit our internal controls over financial reporting and our financial statements for 2015. You will be asked to ratify that selection. PricewaterhouseCoopers LLP has audited our financial statements since before our initial public offering in 1994. A PricewaterhouseCoopers LLP representative will be present at the meeting, will be given an opportunity to make a statement at the meeting if he or she desires to do so, and will be available to respond to appropriate questions.

OUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “FOR” RATIFICATION OF THE SELECTION OF PRICEWATERHOUSECOOPERS LLP.

PROPOSAL NO. 4
ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION

At each annual meeting, we provide our stockholders with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation of our Named Executive Officers as disclosed in this proxy statement in accordance with the compensation disclosure rules of the Securities and Exchange Commission. At this meeting, the stockholders will vote on the following resolution:

RESOLVED that the compensation paid to this corporation’s Named Executive Officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby approved.

As described below under “Executive Compensation - Compensation Discussion and Analysis,” we seek to closely align the interests of our Principal Executive Officer, our Principal Financial Officer and our 3 other most highly compensated executive officers (our Named Executive Officers) with the interests of our stockholders. Our compensation programs are designed to reward our Named Executive Officers for the achievement of short-term and long-term strategic and operational goals and the achievement of increased total stockholder value, while at the same time avoiding the encouragement of unnecessary or excessive risk-taking.

The vote on this resolution is not intended to address any specific element of compensation; rather, the vote relates to the overall compensation of our Named Executive Officers, as described in this proxy statement in accordance with the compensation disclosure rules of the Securities and Exchange Commission. This vote is advisory, which means that it is not binding on us, our Board of Directors or the Compensation and Leadership Development Committee of our Board of Directors. The Compensation and Leadership Development Committee and our Board or Directors value the views of our stockholders and will take into account the outcome of the vote when considering future compensation decisions for our Named Executive Officers.

OUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “FOR” THE ABOVE RESOLUTION TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Summary

Our philosophy on compensation is to closely align the interests of our Named Executive Officers with those of our stockholders. Our Named Executive Officers include our Principal Executive Officer, our Principal Financial Officer and our 3 other most highly compensated executive officers. Our compensation is also structured to give our employees, not just our Named Executive Officers, an opportunity to earn above-market compensation for outstanding performance, measured by our success. We believe that we do this by providing a high degree of incentive to achieve both short-term and long-term goals, goals that, when met, also increase our stockholders' return. Because payments to our employees depend on our first reaching financial goals, our stockholders participate in our returns before our employees. To avoid unnecessary or excessive risk-taking in our compensation programs, our goals are generally focused on branch or company performance, not on individual performance. Our Named Executive Officers' total compensation comprises a mix of salary and retirement plan contributions, a quarterly cash incentive program and long-term equity incentives. In 2015, we have introduced stock ownership guidelines for each of our Named Executive Officers to provide enhanced alignment with our stockholders. See "Stock Ownership Guidelines for Named Executive Officers" below.

Historically, our programs have aligned our employees' interests with our strategic objectives and have rewarded them with above-market compensation during highly prosperous periods and have retained a cohesive team of our most valued employees during more challenging economic times. Since we use a measure based on operating profit as the basis for both our non-equity incentive plan and our equity incentive plan, we believe that this is the most relevant measure to evaluate our financial performance for the purpose of making compensation decisions. The following table illustrates the correlation of the compensation of our Named Executive Officers with our financial performance.

	2014			2013			2012		
Performance Measure (000s)	Amount	Change		Amount	Change		Amount	Change	
Income from Operations	$99,276	21.8	%	$81,478	32.0	%	$61,709	(16.7	)%
CEO Cash Profit Sharing	1,954	36.0	%	1,438	19.9	%	1,199	(23.3	)%

In 2014 and 2013, the amount of CEO cash profit sharing increased, consistent with the increase in our income from operations in 2014 and 2013, while in 2012, the amount of CEO cash profit sharing declined, consistent with the decline in our income from operations in 2012. The magnitude of the change for each year varies as the cash profit sharing computation is based on income from operations adjusted for certain amounts in excess of a specified return on qualified assets. See "Executive Officer Cash Profit Sharing Plan" below.

The other part of our incentive compensation is equity-based compensation. Before 2012, equity-based compensation consisted of grants of non-qualified stock options. Since 2012, equity-based compensation has consisted of awards of restricted stock units. Equity compensation is also awarded to participating employees, including our Named Executive Officers, based on performance-based results. Generally, equity-based compensation awards are based on achieving the same operating profit goals as our cash profit sharing plans. Once awarded, however, the value of these awards depends on our stock price performance over time. Stock options granted to our Named Executive Officers vest over 4 years at a rate of 25 percent per year. The restrictions on restricted stock units lapse 25 percent on each of the date of the award and the first, second and third anniversaries of the date of the award, except for those awarded to Karen Colonias and Brian J. Magstadt beginning in 2013, which lapse 75 percent on the third anniversary of the date of the award and 25 percent on the fourth anniversary of the date of the award. For our employees to fully realize the value of the equity-based compensation, we must continually improve our operating results.

The Compensation and Leadership Development Committee increased each of our Named Executive Officers' salaries by 3% for 2015 over their salaries for 2014. Because our President of North American Sales and our Chief Operating Officer were promoted into their roles as of July 1, 2014, their total salary paid in 2015 is expected to be more than 3% higher than their total salary paid in 2014, but the increase in their rate of pay for 2015 is 3% higher than their ending annual salary for 2014. In 2014, the rate of contribution to our Named Executive Officers' profit sharing trust accounts remained unchanged from 2013, at 7 percent of salary for the discretionary contribution plus 3 percent of salary for the safe-harbor contribution. See "Salary and Profit Sharing Trust Contributions" below.

We encourage you to read this Compensation Discussion and Analysis in its entirety, as well as the information in the

Summary Compensation Table and other related tables and disclosures, for an understanding of our compensation programs.

Analysis

The overall philosophy of our compensation program is to provide a high degree of incentive to employees by creating programs that reward achievement of specific profit goals. We have followed the same philosophy for many years and that experience has continuously reinforced our belief that it successfully drives our financial performance. We believe that our incentive programs, based on profit targets, align the interests of employees and stockholders, allow us to attract high-performing employees and help us retain the services of employees whose contributions are instrumental in achieving our goals. Historically, as a means of creating a sense of unity and cooperation among our employees, we have not had any special compensation plans exclusively for executive officers. Our Named Executive Officers are at-will employees. We do not have a written employment agreement with any of them, and we generally do not offer any severance benefits. We or the officer can terminate the employment relationship at any time, for any reason, with or without cause.

The primary objective of our overall compensation program is to motivate our Named Executive Officers and other officers and employees to increase stockholder value, and we aim to compensate them fairly relative to our achievement of that objective. To retain their services, some portion of their compensation, in the form of salary and profit sharing trust contributions, should compensate them for their own investment of time, regardless of the performance of our businesses. Each element of the compensation of our Named Executive Officers and other officers and employees possesses characteristics intended to motivate them in different ways. We believe that coordinating the compensation elements helps us to retain the services of our Named Executive Officers, other officers and other key employees and to motivate them to achieve results that increase the value of our common stock. The following is an analysis of the basic elements of our compensation program.

The Compensation and Leadership Development Committee of our Board of Directors believes that, to maintain a sense of unity and fairness, the forms of compensation for our Named Executive Officers generally should match those of all of our salaried employees. Our compensation program comprises 4 basic elements:

- salary,
- payments to our defined contribution profit sharing plan,
- cash profit sharing, and
- equity-based compensation.

Role of Compensation Consultants

The Compensation and Leadership Development Committee has and expects to continue to engage independent advisers from time to time to assist in carrying out its responsibilities. In 2014, the Compensation and Leadership Development Committee engaged Mercer LLC as its compensation consultant. The engagement examined compensation of both Named Executive Officers and outside Directors and included a number of major elements:

- identify an updated industry peer group,
- assess the competitiveness of our compensation program as compared to the selected industry peer group,
- recommend changes to our long-term incentive program,
- evaluate our director compensation, and
- propose stock ownership guidelines for our Named Executive Officers and our Directors.

The Compensation and Leadership Development Committee met with Mercer LLC, reviewed its analysis with our officers and considered its recommendations. Although Mercer LLC provided advice to the Compensation and Leadership Development Committee, the decisions made by the Compensation and Leadership Development

Committee reflect factors and considerations in addition to the information and recommendations provided by Mercer LLC. Based on the information presented, the Compensation and Leadership Development Committee did not make changes to the salary or non-equity incentive plan components of our Named Executive Officers' Compensation for 2015. See "Salary and Profit Sharing Trust Contributions" and "Executive Officer Cash Profit Sharing Plan" below. Mercer LLC did evaluate and recommend changes to our equity based compensation as a means to provide incentives beyond one year. Consistent with Mercer LLC's recommendations, the Compensation and Leadership Development Committee revised our long-term incentive program to give selected employees, including each of our Named Executive Officers, additional incentives to achieve our strategic objectives. See "Equity-Based Compensation Awards" below. This revision bifurcated future equity-based compensation awards into awards of restricted stock units, some of which are based on achieving operating profit goals that vest annually, and some of which are based on achieving strategic objectives, such as annual sales growth targets, and vest after 3 years. Further, the awards that are based on achieving strategic objectives will be increased or decreased depending on our relative performance against the annual targeted objective and the total shareholder return over the 3-year vesting period. The Compensation and Leadership Development Committee incorporated these features into the potential equity-based compensation awards for 2015. See “Equity-Based Compensation Awards” below.

Comparative Market Information

Mercer LLC developed a methodology to identify an updated group of industry peers to compare and evaluate our Named Executive Officer compensation, with a particular focus on the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer roles. Using the Standard & Poor's Research Insight Database of approximately 10,000 companies, Mercer LLC narrowed the group of potential peers by including only those with annual revenues between $400 million and $1.9 billion. This is approximately one half to 3 times the revenue of Simpson Manufacturing Co., Inc. The scope of potential peers was further reduced to include only those companies which were in the Building Products or the Construction Material industries. This resulted in the following 14 industry peer companies:

American Woodmark Corp.	Apogee Enterprises, Inc.	Builders FirstSource, Inc.
Eagle Materials Corp.	Gibraltar Industries, Inc.	Griffon Corporation
Headwaters Incorporated	Insteel Industries, Inc.	Masonite International Corp.
NCI Building Systems, Inc.	Patrick Industries, Inc.	Ply Gem Holdings, Inc.
Quanex Building Products Corp.	U.S. Concrete, Inc.	

Data gathered on the peer group included salary, bonus, total cash compensation, long-term incentives and total direct compensation paid in 2013. Based on this information, Mercer LLC determined that (1) the base salary for each of our Chief Executive Officer, our Chief Financial Officer and our Chief Operating Officer was below the 25th percentile compared to our peer group, and (2) the short-term incentive compensation and total cash compensation for our Chief Executive Officer and our Chief Financial Officer was above the 75th percentile compared to our peer group, while the short-term incentive compensation and total cash compensation for our Chief Operating Officer was above the median compared to our peer group. Long-term incentives varied by role, with our Chief Executive Officer's compensation below the median, our Chief Financial Officer's compensation exceeding the 75th percentile and our Chief Operating Officer's compensation below the 25th percentile, each as compared to our peer group. Finally, total direct compensation for both our Chief Executive Officer and our Chief Financial Officer was above the 75th percentile compared to our peer group while total direct compensation for our Chief Operating Officer compensation below the 25th percentile compared to our peer group.

Salary and Profit Sharing Trust Contributions

Salary is a guaranteed minimum amount for performing the functions of the job, but salary alone provides no additional performance opportunity or motivation to increase value over the long term. The Compensation and Leadership Development Committee determines the salaries for all of our Named Executive Officers using historical salary levels for their positions and adjustments for changes in cost of living and responsibilities. Mercer LLC's research confirmed that the salaries for our Chief Executive Officer and the other Named Executive Officers were substantially below the 25th percentile. The Compensation and Leadership Development Committee believes that our Chief Executive Officer’s and the other Named Executive Officers’ salaries are fair relative to salaries of their peers, given the other elements of our compensation program, even though these salaries are generally lower than those paid by comparable companies. We consider our salary levels sufficient to motivate our Named Executive Officers to perform the basic functions of their jobs. Although our salaries have historically been set at levels that the Compensation and Leadership Development Committee believes are below the market, a greater proportion of total compensation is based on a system that provides employees with incentives to attain our profitability goals and to increase stockholder value.

We and our U.S. subsidiaries maintain defined contribution profit sharing plans for U.S.-based salaried employees, including our Named Executive Officers, and for U.S.-based non-union hourly employees. An employee is eligible for participation in a given calendar year if he or she is an employee on the first and last days of that year and completes the minimum service requirement during that year. The minimum service requirement for a salaried employee is at least 1,000 hours of service and for an hourly employee is at least 750 hours of service. As of December 31, 2014, 988 employees participated in the salaried plan and 687 employees participated in the hourly plan. Under both of these plans, our Board of Directors has exclusive discretion to authorize contributions to the plan trusts. These plans limit contributions to the plan trusts to amounts deductible for federal income tax purposes under Internal Revenue Code section 404(a). Karen Colonias and Brian J. Magstadt, who are Named Executive Officers, are trustees of the plan trusts and also participate in the plan for salaried employees. Some of our foreign subsidiaries maintain similar plans for their employees.

For the years beginning in 2010, we made contributions to the profit sharing trust for our employees, including our Named Executive Officers, in amounts equal to 10 percent of their qualifying salaries and wages, up to the amounts that we were allowed to deduct from income under Internal Revenue Code section 404(a). In addition, all employees are entitled to proportionate shares of forfeited contributions from employees who terminate their employment before fully vesting in the profit sharing plan. During 2011, we amended the profit sharing trust plan to include a 401(k) feature that allows employees, including our Named Executive Officers, to contribute their own pre-tax earnings in addition to the amount that we contribute to their accounts. As part of this change, we changed the amount of the discretionary contribution from 10 percent of qualifying salaries and wages to 7 percent, and the remaining 3 percent contribution, now made quarterly, is made to comply with the safe-harbor rules that govern the plan. The safe-harbor contribution is not forfeitable and is fully vested when the contribution is made. We expect the current contribution rate to continue indefinitely, although the Compensation and Leadership Development Committee has discretion to consider changes to this contribution at any time. The Compensation and Leadership Development Committee views compensation through contribution to employees' profit sharing plan accounts as serving a similar objective as salaries.

Compensation and the Achievement of Operating and Strategic Goals

The Compensation and Leadership Development Committee does not delegate its duties of determining executive officer compensation. Our officers do, however, participate in our annual budgeting process, which forms the basis for the Compensation and Leadership Development Committee's determination of operating profit goals used for determining qualifying income for our cash profit sharing plans and whether we make certain equity-based compensation awards. Our Board of Directors reviews and approves the annual budget, and our Compensation and Leadership Development Committee approves both quarterly cash payouts to our Named Executive Officers under our Executive Officer Cash Profit Sharing Plan and equity-based awards to our Named Executive Officers under our 2011 Incentive Plan.

Before the beginning of each year, our managers and employees propose budgets for the coming year for their respective profit centers. Our senior managers, including our Named Executive Officers, review the proposed budgets, adjust these budgets as they consider appropriate, and present the budgets to our Board of Directors. Our Board of Directors then reviews and approves a budget that it considers appropriate for each profit center and the company as a whole. Based on the approved budgets, the Compensation and Leadership Development Committee determines:

- the return on asset goals for the coming year, on which the Compensation and Leadership Development Committee bases the qualifying income levels for both our Executive Officer Cash Profit Sharing Plan and our Cash Profit Sharing Plan;
- the profitability goals for the coming year, on which the Compensation and Leadership Development Committee bases equity awards under our 2011 Incentive Plan; and
- the basis for strategic goals for the coming year, which the Compensation and Leadership Development Committee uses in determining additional equity awards under our 2011 Incentive Plan for participating employees who can help us achieve our strategic initiatives, including Named Executive Officers.

Our Named Executive Officers are subject to the same standards as our other officers and employees for purposes of equity-based compensation awards under our 2011 Incentive Plan and payments under our Executive Officer Cash Profit Sharing Plan. With the few exceptions noted in the Summary Compensation Table, we generally do not have special programs for our Named Executive Officers. Our Board of Directors and its Compensation and Leadership Development Committee aim to design the goals to be achievable, but only with considerable effort, effort the Compensation and Leadership Development Committee believes will promote the growth and profitability of our business. Although the goals are based on the approved budgets, both the budgeting process and the setting of the goals involve subjective judgments of our Board of Directors and its Compensation and Leadership Development Committee. The Compensation and Leadership Development Committee, according to its guidelines, has discretion to increase or decrease equity-based compensation awards based on factors that it deems relevant. For example, the Compensation and Leadership Development Committee may award additional equity-based compensation to an employee who is promoted during the year, if the employee's profitability goal for that year is achieved. The Compensation and Leadership Development Committee also has discretion to award equity-based compensation when the relevant goal is not achieved, but has never done so with respect to a Named Executive Officer. Our Board of Directors has also based equity-based compensation awards for the outside members of our Board of Directors under our 2011 Incentive Plan on the Company-wide profitability goals. For 2015, equity-based awards for the outside members of our Board of Directors will be considered part of their annual compensation and will not be based on a profitability goal.

Executive Officer Cash Profit Sharing Plan

To achieve the goal of long-term stock price appreciation, the Compensation and Leadership Development Committee believes that compensation that is based on profitability needs to incorporate both short-term and long-term elements. It also believes that consistent achievement of short-term profitability goals is likely to result in long-term growth and, with it, stock price appreciation. The short-term element is our non-equity incentive plan that provides compensation through two cash profit sharing plans, including our Executive Officer Cash Profit Sharing Plan for our Named Executive Officers and our Cash Profit Sharing Plan for other qualified employees. Under our Executive Officer Cash Profit Sharing Plan, we pay quarterly incentive compensation out of the portion of our profits that exceeds a specified return on qualified assets. The amounts are shown in the Summary Compensation Table under the heading, “Non-Equity Incentive Plan Compensation.” At the beginning of each year, the Compensation and Leadership Development Committee reviews and approves the quarterly operating profit goals for the year, the rate of return on qualified assets, and the percentage participation of each of our Named Executive Officers. Again, this process involves subjective judgment and is not amenable to numerical or statistical analysis. The Compensation and Leadership Development Committee generally defines the quarterly operating profit goal as:

Income from operations for Simpson Strong-Tie Company Inc.

Plus: Stock compensation charges
Certain incentive compensation and commissions
Salaried pension contributions
Self-insured workers’ compensation costs
Impairment of goodwill

Equals: Operating profit

The adjustments to income from operations are excluded because they are not specifically within our officers’ control. This formula includes items that affect profitability that our officers can influence, such as staffing levels, direct and indirect manufacturing costs, and operating expenses, and the Compensation and Leadership Development Committee believes this is likely to promote prudent allocation of resources.

The Compensation and Leadership Development Committee bases qualifying levels on the value of the net operating assets of Simpson Strong-Tie Company Inc., multiplied by a rate of return on those assets. We set the qualifying level based on average assets, net of specified liabilities, at quarterly intervals. We project the qualifying level for the coming year in the budgeting process at the beginning of the year and use it to estimate Executive Officer Cash Profit Sharing in the operating budget. We generally determine the return on assets as follows:

Average assets, net of specified liabilities, for the 3 months ended on the last day of the second month of the quarter

Less: Cash
Real estate
Acquired assets (excluding cash, real estate, goodwill and indefinite
lived intangible assets) based on tiered phase-in schedule*
Goodwill and indefinite lived intangible assets
Self-insured workers’ compensation reserves

Multiplied by: Specified return on asset percentage for Simpson Strong-Tie Company Inc.

Equals: Qualifying level

*The phase-in period for the acquired assets into the average asset base is as follows:

Year 1	0	%

Year 2	33	%
Year 3	66	%
Year 4	100	%

We believe this formula includes items that are likely to affect the return on assets that our officers can influence, such as staffing levels, direct and indirect manufacturing costs, and operating expenses, and promotes prudent allocation of resources.

The operating profit goal is a targeted value, and the qualifying level is a threshold return on assets at which the Executive Officer Cash Profit Sharing Plan compensation levels are determined. If the operating profit of Simpson Strong-Tie Company

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Inc. exceeds the qualifying level, compensation is paid to the officer out of that excess. If the operating profit realized falls short of the qualifying level, no compensation is paid.

The Compensation and Leadership Development Committee bases individual percentages of participation on job function for our Named Executive Officers. Management sets the individual percentages for participants in our Cash Profit Sharing Plan. The Compensation and Leadership Development Committee generally may give higher participation percentages to those with more responsibility. For example, our Chief Executive Officer receives a higher percentage of the available pool than our other officers. The Compensation and Leadership Development Committee has discretion to increase, reduce or eliminate any award under our Executive Officer Cash Profit Sharing Plan, but did not exercise this discretion with respect to amounts awarded to our Named Executive Officers under our Executive Officer Cash Profit Sharing Plan during 2014. The percentage of the qualifying level that each officer receives generally does not change during the year, except for minor changes when other participants enter or leave the pool during the year. We do not guarantee any minimum payments to our Named Executive Officers under our Executive Officer Cash Profit Sharing Plan. We believe that our Executive Officer Cash Profit Sharing Plan motivates our Named Executive Officers to maximize our short-term profits and rewards them when those profits are realized. With occasional adjustments that the Compensation and Leadership Development Committee felt were warranted, we have implemented this program for many years, and we believe it has contributed substantially to our success.

In 2014, the Compensation and Leadership Development Committee did not specifically target or benchmark the amount of short-term incentive compensation to be paid to our Named Executive Officers to any particular percentile or level within the prior benchmarking studies.

Based on our operating profit goal for each of the 4 quarters of 2015, our officers may receive a payout after our quarterly earnings are announced to the public. If the operating profit is lower or higher than the targeted operating profit, the payout will be correspondingly lower or higher, but we generally do not make any payment when the operating profit for the quarter is less than the qualifying level for the quarter.

For the full year 2015, the annual targeted operating profit, projected qualifying level and targeted payouts for each of the following executive officers are as follows:

	Targeted Operating Profit	Projected Qualifying Level	Targeted Payout{1}
Karen Colonias	$145,349,000	$70,271,000	$1,609,000
Brian J. Magstadt	145,349,000	70,271,000	442,000
Roger Dankel	145,349,000	70,271,000	416,000
Ricardo M. Arevalo	145,349,000	70,271,000	416,000
Jeffrey E. Mackenzie	145,349,000	70,271,000	293,000

{1} Amounts expected to be paid for the full year of 2015 if operating profit target established at the beginning of the year are met and qualifying levels are as projected at the beginning of the year.

We use these parameters only to provide incentive to our officers and employees who participate in our Executive Officer Cash Profit Sharing Plan and our Cash Profit Sharing Plan. You should not draw any inference whatsoever from these parameters about our future financial performance. You should not take these parameters as projections or guidance of any kind.

For 2014, the operating profit goals, the qualifying level and the targeted payout that we presented in our reports on Form 8-K, filed with the Securities and Exchange Commission on December 16, 2013, and March 3, 2014, are reprinted below, along with the amounts that we paid to our Named Executive Officers for the four calendar quarters of 2014.

	Year Ended December 31, 2014			
	Operating Profit Goal	Qualifying Level	Targeted Payout{1}	Actual Payout
Karen Colonias	$121,636,000	$64,857,000	$1,446,000	$1,968,953
Brian J. Magstadt	121,636,000	64,857,000	397,000	540,849
Roger Dankel	121,732,000	64,857,000	312,000	380,614
Ricardo M. Arevalo	121,732,000	64,857,000	259,000	369,085
Jeffrey E. Mackenzie	121,636,000	64,857,000	263,000	358,217

{1} Amounts were expected to be paid for the full year of 2014 if operating profit goals established at the beginning of the year were met and qualifying levels were as projected at the beginning of the year.

The actual payout in the table above was the sum of the payouts for each of the quarters during the year in which payments under the Executive Officer Cash Profit Sharing Plan were made to the Named Executive Officers. The basis for the calculations for the Named Executive Officers was as follows:

	Actual	Actual	Company	Branch Level Pool Shared with Home Office	
Quarter	Operating Profit	Qualifying Level	Qualifying Income	Company	R & D and Engineering
First	$29,460,000	$14,630,000	$14,830,000	$79,000	$64,000
Second	47,179,000	17,564,000	29,615,000	120,000	97,000
Third	52,391,000	17,531,000	34,860,000	149,000	—
Fourth	24,048,000	16,025,000	8,023,000	57,000	—

The quarterly payout for each of the Named Executive Officers in 2014 was computed as follows:

Quarter	Share of NEO Pool (%)	NEO Pool (%)	Share of Qualifying Income{1}	Share of Branch Level Pool{2}	Adjustments {3}	Total Award
Karen Colonias						
First	1.9788 %	2.8823 %	$293,449	$54,235	$(273)	$347,411
Second	1.9788 %	2.8823 %	586,007	82,382	61	668,450
Third	1.9788 %	3.9051 %	689,792	75,499	(59)	765,232
Fourth	1.9788 %	3.9051 %	158,755	28,882	223	187,860
						$1,968,953
Brian J. Magstadt						
First	0.5435 %	2.8823 %	$80,607	$14,898	$(75)	$95,430
Second	0.5435 %	2.8823 %	160,969	22,630	16	183,615
Third	0.5435 %	3.9051 %	189,478	20,739	(16)	210,201
Fourth	0.5435 %	3.9051 %	43,608	7,934	61	51,603
						$540,849
Roger Dankel						
Third	0.5114 %	3.9051 %	$178,281	$19,513	$(15)	$197,779
Fourth	0.5114 %	3.9051 %	41,031	7,465	58	48,554
						$246,333
Ricardo M. Arevalo						
Third	0.5114 %	3.9051 %	$178,281	$19,513	$(15)	$197,779
Fourth	0.5114 %	3.9051 %	41,031	7,465	58	48,554
						$246,333
Jeffrey E. Mackenzie						
First	0.3600 %	2.8823 %	$53,388	$9,867	$(51)	$63,204
Second	0.3600 %	2.8823 %	106,614	14,988	11	121,613
Third	0.3600 %	3.9051 %	125,496	13,736	(11)	139,221
Fourth	0.3600 %	3.9051 %	28,883	5,255	41	34,179
						$358,217

{1} Amount is calculated as the Share of NEO Pool (%) multiplied by the Company Qualifying Income.

{2} Amount is calculated as the quotient of the Share of NEO Pool (%) divided by NEO Pool (%), multiplied by the Branch Level Pool Shared with Home Office for the Company.

{3} Amount represents rounding differences between the amounts used in the actual calculations and the amount calculated using the rounded amounts presented in the tables above.

Because Mr. Dankel and Mr. Arevalo were promoted into their respective positions as of July 1, 2014, they were included in different profit sharing pools than the other Named Executive Officers for the first 2 quarters of 2014. Their awards for the first 2 quarters of 2014 were computed using the same basic formula, but they participated in different pools. Mr. Dankel's share of the qualifying income for the McKinney, Texas, profit center was 0.0080% and 0.0079% for the first and second quarters of 2014, respectively, and the qualifying income was $7,098,000 and $9,809,000 for the first and second quarters of 2014, respectively. Computing the payout results in a total of $134,281 paid to Mr. Dankel for the first 2 quarters of 2014. Mr. Arevalo participated in the Company Qualifying Income and the Branch Level Pool Shared with the Home Office, for the R & D and Engineering department, in the table above and his payout for the first 2 quarters of 2014 are computed as follows:

Quarter	Share of NEO Pool (%)		NEO Pool (%)		Share of Qualifying Income{1}	Share of Branch Level Pool{2}	Adjustments {3}		Total Award
Ricardo M. Arevalo									
First	0.2459	%	—		$36,467	$—			
First	0.2459	%	0.3007	%	—	5,234			
First — Total					$36,467	$5,234	$(41	)	$41,660
Second	0.2469	%	—		$73,119	$—			
Second	0.2469	%	0.3002	%	—	7,979			
Second — Total					$73,119	$7,979	$(6	)	81,092
									$122,752

{1} Amount is calculated as the Share of NEO Pool (%) multiplied by the Company Qualifying Income.

{2} Amount is calculated as the quotient of the Share of NEO Pool (%) divided by NEO Pool (%), multiplied by the Branch Level Pool Shared with Home Office for R & D and Engineering.

{3} Amount represents rounding differences between the amounts used in the actual calculations and the amount calculated using the rounded amounts presented in the tables above.

We compute the Qualifying Income, if any, as the difference between the Actual Operating Profit and the Actual Qualifying Level. Qualifying Income is the basis for the computation of amounts available to be distributed under both our Cash Profit Sharing Plan and our Executive Officer Cash Profit Sharing Plan. In 2014, we computed the profit sharing pool for the Named Executive Officers as 2.8823 percent of the Qualifying Income for the first 2 quarters of 2014 and as 3.9051 percent of the Qualifying Income for the last 2 quarters of 2014 when Mr. Dankel and Mr. Arevalo were added the pool.

Based on historical information about the profitability of each of the operating units, the Compensation and Leadership Development Committee of our Board of Directors approves this percentage so that it corresponds to the effort put forth and the results achieved by the participants. The Compensation and Leadership Development Committee may adjust the percentage from time to time so that the program will continue to create equitable results for all participants, including our Named Executive Officers. A portion of the profit sharing pool from the branch level operating units is shared with home office employees, including the Named Executive Officers, in consideration for their contributions to the success of the branch level operating units. We add this amount to the computed Named Executive Officer profit sharing pool to determine the amount available to be paid to our Named Executive Officers. The amounts of the branch level profit sharing pool that were included in the Named Executive Officer Profit Sharing Pool were $101 thousand, $155 thousand, $149 thousand and $57 thousand for the four quarters of 2014, respectively. We then allocate the Named Executive Officer profit sharing pool among the Named Executive Officers that participate in percentages approved by the Compensation and Leadership Development Committee at the beginning of the year. The participation by each Named Executive Officer is based on the officer's level of responsibility and contribution to the success of the operating unit. Unless the composition or responsibilities of the Named Executive Officers change, the participation rates generally do not change substantially from year to year, although the Compensation and Leadership Development Committee has discretion to make changes that it considers appropriate.

Our Executive Officer Cash Profit Sharing Plan is intended to comply with Internal Revenue Code section 162(m) and the related regulations and interpretations. For these officers, our Executive Officer Cash Profit Sharing Plan replaced our Cash Profit Sharing Plan described below, in which all officers had participated for over 30 years. The total awards to any participating officer under the Executive Officer Cash Profit Sharing Plan earned during the 4 quarters of a calendar year may not exceed $2,500,000. In other respects, our Executive Officer Cash Profit Sharing Plan provides incentive compensation to the participating officers on the same terms as apply to other employees under our Cash Profit Sharing Plan. Our Executive Officer Cash Profit Sharing Plan enables us to deduct fully, for federal income tax purposes, amounts we pay to participating officers under our Executive Officer Cash Profit Sharing Plan. In 2014, only payments to our President and Chief Executive Officer exceeded $1,000,000 under our Executive Officer Cash Profit Sharing Plan.

Our Board of Directors has delegated the oversight of our Executive Officer Cash Profit Sharing Plan to its Compensation and Leadership Development Committee. The Compensation and Leadership Development Committee has sole discretion and authority to administer and interpret our Executive Officer Cash Profit Sharing Plan in accordance with Internal Revenue Code section 162(m). The Compensation and Leadership Development Committee may at any time amend our Executive Officer Cash Profit Sharing Plan, subject in some cases to the approval of our stockholders, or may terminate it at any time.

The Compensation and Leadership Development Committee determines the amount of the award that each of the participating officers will be eligible to receive under the Executive Officer Cash Profit Sharing Plan each fiscal quarter. The Compensation and Leadership Development Committee bases awards on a percentage of the amount by which the operating profit, as defined by the Compensation and Leadership Development Committee, exceeds the qualifying level for the fiscal quarter.

We maintain our Cash Profit Sharing Plan for the benefit of our employees and our subsidiaries' employees, other than the officers who participate in our Executive Officer Cash Profit Sharing Plan discussed above. Because it excludes our most highly compensated employees, the Cash Profit Sharing Plan is not covered by Internal Revenue Code section 162(m), and we believe that compensation paid under it is tax deductible. We may change, amend or terminate our Cash Profit Sharing Plan at any time. Under our Cash Profit Sharing Plan, as currently in effect, the Compensation and Leadership Development Committee reviews and approves a qualifying level for the coming fiscal year for Simpson Strong-Tie Company Inc. and its qualifying branches. The qualifying level equals the value of the net operating assets, as defined by the Compensation and Leadership Development Committee, of Simpson Strong-Tie Company Inc. or its respective branches, multiplied by a rate of return on those assets, as determined by the Compensation and Leadership Development Committee. If profits exceed the qualifying level in any fiscal quarter, we pay a portion of the excess to the eligible employees as cash compensation. Our executive officers determine, and the Compensation and Leadership Development Committee reviews and approves, the percentage of the excess that we will distribute and the rates we use to calculate the amounts that we distribute to participants. Whether or not we pay amounts in any quarter under our Cash Profit Sharing Plan does not affect an employee's ability to earn amounts in any other quarter under our Cash Profit Sharing Plan. Under our Cash Profit Sharing Plan, we paid amounts totaling $28.0 million in 2014, $22.8 million in 2013 and $17.3 million in 2012.

Equity-Based Compensation Awards

The Simpson Manufacturing Co., Inc. 2011 Incentive Plan affords our Named Executive Officers and other selected employees, directors and consultants the opportunity to own shares of our common stock, by which we intend:

- to enhance our ability to attract and retain qualified individuals as officers, employees, directors and consultants, and
- to provide such individuals with incentives to continue service with us, devote their best efforts to Simpson Manufacturing Co., Inc. and improve our economic performance, thus enhancing the value of Simpson Manufacturing Co., Inc. for the benefit of its stockholders.

While the purpose of our Executive Officer Cash Profit Sharing Plan is to motivate our officers to achieve short-term profit goals, we believe that compensation through equity-based awards motivates our key employees to pursue long-term stock price appreciation. We believe this because our program requires achieving an annual profitability goal to receive an equity-based compensation award and, for participants to realize substantial value, sustained effort as the restrictions on restricted stock unit awards lapse and as stock options vest and mature. In addition, rather than making a single large award, our program generally awards equity-based compensation in smaller annual increments, only for years when we meet our profitability goals.

We established the principal terms of the equity-based compensation awards when we adopted the 2011 Incentive Plan (and its predecessor plan, the 1994 Stock Option Plan), and we have generally applied them consistently since then. Under our 1994 Stock Option Plan, we granted non-qualified stock options, until February 2011, that generally have 7-year terms. Each stock option has an exercise price equal to, or above, the market price at the time it was granted. Stock options granted to Named Executive Officers vest annually over the first 4 years at a rate of 25 percent per year. Under our 2011 Incentive Plan, we awarded restricted stock units, beginning in January 2012. Each restricted stock unit award is valued at the closing price on the New York Stock Exchange on the day before the Compensation and Leadership Development Committee approves the award. Restrictions on restricted stock unit awards, including those made to Named Executive Officers, generally lapse 25 percent on each of the date of the award and the first, second and third anniversaries of the date of the award, except those awarded since 2013 to Karen Colonias and Brian J. Magstadt and those awarded in 2015 to Roger Dankel and Ricardo M. Arevalo, which lapse 75 percent on the third anniversary of the award date and 25 percent on the fourth anniversary of the award date. The 2011 Incentive Plan is qualified under Internal Revenue Code section 162(m).

Stock option grants for every participating employee, including a Named Executive Officer, vest fully if the employee ceases to be employed by us after reaching retirement age or in the event of a change in control. Similarly, the restrictions on restricted stock units awarded through February 2015 for every participating employee, including a Named Executive Officer, lapse if the employee ceases to be employed by us after reaching retirement age or in the event of a change in control. Retirement age is defined by our Compensation and Leadership Development Committee in the applicable award or grant. References herein to age 60 are to the retirement age used for historical awards and grants, and may be changed by our Compensation and Leadership Development Committee from time to time. In accordance with the terms of the 2011 Incentive Plan, for stock options to vest fully and the restrictions on restricted stock unit awards to lapse fully, a change in control must be accompanied by a substantial change in the terms of employment, including compensation and benefits. We believe that this allows employees, who have made substantial contributions during their careers, to retire without having to give up any of the value that they have earned on their stock options and restricted stock unit awards. We also believe that it is appropriate, on a change in control, to accelerate the vesting of outstanding stock options and the lapse of restrictions on restricted stock units, because we do not afford other significant termination benefits to our employees.

We believe that equity-based compensation aligns the interests of our Named Executive Officers with the interests of our stockholders, because the Named Executive Officers realize additional value on the same basis as our stockholders. We make an annual award of equity-based compensation to a Named Executive Officer only when we meet our profitability goal for Simpson Strong-Tie Company Inc. for the preceding year, or in certain cases, when the Named Executive Officer achieves a goal based on one of our strategic initiatives as discussed below. If we achieve our operating profit goals for 2015, computed as income from operations plus stock compensation charges, certain incentive compensation and commissions, salaried pension contributions and self-insured workers' compensation costs, we anticipate awarding restricted stock units to the following executive officers for the following numbers of shares of our common stock:

	Operating Profit Goal	Restricted Stock Unit Award
Karen Colonias	$145,145,000	27,250 shares
Brian J. Magstadt	145,145,000	11,350 shares
Roger Dankel	145,145,000	7,950 shares
Ricardo M. Arevalo	145,145,000	7,950 shares
Jeffrey E. Mackenzie	145,145,000	1,720 shares

We use these parameters only for the purposes stated above. You should not draw any inference whatsoever from these parameters about our future financial performance. You should not take these parameters as projections or guidance of any kind.

We believe our formula for computing the operating profit goals includes items that are likely to affect profitability and that our officers can influence, such as staffing levels, direct and indirect manufacturing costs, and operating expenses, and promotes prudent allocation of resources.

Restrictions on any restricted stock units awarded for achieving the operating profit goal will lapse 25% on the award date and 25% on each of the first, second and third anniversaries of the date of the award (subject to provisions of the 2011 Incentive Plan relating to retirement, at an age that is determined by the Compensation and Leadership Development Committee, or a change in control).

In order to introduce a longer term component of compensation for our Named Executive Officers, the Compensation and Leadership Development Committee of our Board of Directors has also approved additional restricted stock unit awards for 2015. These awards will be based on growth in net sales in excess of our 2014 net sales and give our Named Executive Officers the opportunity to earn between half of the targeted restricted stock unit award and twice the targeted restricted stock unit award, depending on a linear function of company-wide sales growth between 4.1% and 8.3% above 2014 net sales. No restricted stock unit will be awarded if net sales growth is below 4.1%. The effects of acquisitions and divestitures, if any, are excluded from the determination of growth in net sales. The minimum threshold and maximum number of restricted stock units is as follows:

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	Target Restricted Stock Units (at 5.5% Net Sales Growth)	Minimum Threshold Restricted Stock Units (at 4.1% Net Sales Growth)	Maximum Restricted Stock Units (at or above 8.3% Net Sales Growth)
Karen Colonias{1}	27,250	13,265	54,500
Brian J. Magstadt	11,350	5,675	22,700
Roger Dankel	7,950	3,975	15,900
Ricardo Arevalo	7,950	3,975	15,900
Jeffrey E. Mackenzie	2,650	1,325	5,300

{1} The 2011 Incentive Plan limits awards of restricted stock units to any one participant in any calendar year to 50,000 shares. The Compensation and Leadership Development Committee of our Board of Directors has considered the recommendations made by its compensation consultant and has determined that, to maintain a competitive compensation program for its Chief Executive Officer, this limit should be increased. Contingent on stockholder approval of the 2011 A&R Incentive Plan at our Annual Meeting of Stockholders in April 2015, our Board of Directors has approved the 2011 A&R Incentive Plan, which increases the limit to any one participant in any calendar year to 100,000 shares. Any restricted stock units in excess of the 50,000 share limit to be awarded to Karen Colonias in 2016 for performance targets achieved in 2015 is conditional on stockholder approval of the 2011 A&R Incentive Plan.

We use these parameters only for the purposes stated above. You should not draw any inference whatsoever from these parameters about our future financial performance. You should not take these parameters as projections or guidance of any kind.

The total number of restricted stock units earned by achieving at least the minimum sales goal will be modified by a total stockholder return multiplier up or down by up to 20 percent based on our relative performance in the S&P Small Cap 600 Index measured from January 1, 2016, through December 31, 2018. If our total return ranks at or above the 85th percentile (with a ranking in the top 90 companies) in the index, each of our Named Executive Officers will vest with respect to 120 percent of the restricted stock units earned on the sales growth goal and if our total return ranks at or below the bottom 40th percentile (with a ranking below the top 360 companies) in the index, each of our Named Executive Officers will vest with respect to 80 percent of the restricted stock units earned on the sales growth goal. If our total return falls between the 40th percentile and the 50th percentile (with a ranking from the 301st company to the 360th company in the index) each of our Named Executive Officers will vest with respect to between 80 percent and 100 percent of the restricted stock units earned on the sales growth goal depending on a linear function of our rank in the index. If our total return falls between the 50th percentile and the 85th percentile (with a ranking from the 91st company to the 300th company in the index) each of our Named Executive Officers will vest with respect to between 100 percent and 120 percent of the restricted stock units earned on the sales growth goal depending on a linear function of our rank in the index.

Restrictions on any restricted stock units awarded under the net sales growth goal will lapse 100 percent on the third anniversary of the date of the award (subject to provisions of the 2011 Incentive Plan relating to retirement, at an age that is determined by the Compensation and Leadership Development Committee, or a change in control. If either event occurs, each of our Named Executive Officers will vest with respect to 100 percent of the restricted stock units earned on the net sales growth goal).

Therefore, if the Company exceeds the operating profit goal, reaches or exceeds the maximum sales growth goal and ranks in the top 90 companies in the S&P Small Cap 600 Index, the maximum potential restricted stock units awarded to each of the Named Executive Officers would be as follows:

	Maximum Potential Restricted Stock Unit Awards			
	Operating Profit Goal	Sales Growth Goal	TSR Multiplier	Total
Karen Colonias{1}	27,250	54,500	10,900	92,650
Brian J. Magstadt	11,350	22,700	4,540	38,590
Roger Dankel	7,950	15,900	3,180	27,030
Ricardo Arevalo	7,950	15,900	3,180	27,030
Jeffrey E. Mackenzie	1,720	5,300	1,060	8,080

{1} The 2011 Incentive Plan limits awards of restricted stock units to any one participant in any calendar year to 50,000 shares. The Compensation and Leadership Development Committee of our Board of Directors has considered the recommendations made by its compensation consultant and has determined that, to maintain a competitive compensation program for its Chief Executive Officer, this limit should be increased. Contingent on stockholder approval of the 2011 A&R Incentive Plan at our Annual Meeting of Stockholders in April 2015, our Board of Directors has approved the 2011 A&R Incentive Plan, which increases the limit to any one participant in any calendar year to 100,000 shares. Any restricted stock units in excess of the 50,000 share limit to be awarded to Karen Colonias in 2016 for performance targets achieved in 2015 is conditional on stockholder approval of the 2011 A&R Incentive Plan.

In 2011, our Board of Directors adopted our 2011 Incentive Plan and our stockholders approved it at their 2011 annual meeting. In 2015, our Board of Directors approved and adopted the 2011 A&R Incentive Plan contingent upon its approval by our stockholders at the Annual Meeting of Stockholders in April 2015. We may not sell more than 16.32 million shares of common stock (including shares already sold) pursuant to all awards granted under our 2011 Incentive Plan or its predecessor plans, the 1994 Stock Option Plan and the 1995 Independent Director Stock Option Plan. Common stock sold on conversion of restricted stock units or on the exercise of stock options granted under the 2011 Incentive Plan, or its predecessor plans, may be previously unissued shares or reacquired shares, bought on the market or otherwise.

The Compensation and Leadership Development Committee targets equity-based compensation awards to all employees, including our Named Executive Officers, to total less than 1.0 percent of the outstanding shares of our outstanding common stock each year. This range is a general guideline that the Compensation and Leadership Development Committee believes should avoid undue dilution of our stockholders' investment. In 2015, we awarded 330,497 restricted stock units, excluding 8,550 restricted stock units awarded to our outside directors, out of a possible 420,045 restricted stock units that the Compensation and Leadership Development Committee had approved for operating profit performance and strategic goals during 2014. This represents about 0.7 percent of our outstanding shares of common stock. Our Chief Executive Officer and the other Named Executive Officers all met their operating profit goals for 2014, and we granted to them 28,435 restricted stock units in 2015. Karen Colonias, Brian J. Magstadt, Roger Dankel and Ricardo M. Arevalo achieved 75 percent of the sales goal for the Recently Acquired Businesses and were awarded 7,625, 3,158, 1,288 and 1,288 restricted stock units, respectively. The total stockholder return was below the peer group average, so the restricted stock units awards for Karen Colonias, Brian J. Magstadt, Roger Dankel and Ricardo M. Arevalo were reduced by 2,287, 948, 386 and 386 restricted stock units, respectively. The Compensation and Leadership Development Committee has approved a number of shares for restricted stock unit awards for 2015 equal to approximately 0.99 percent of the outstanding shares of our common stock if we achieve our operating profit and targeted strategic goals. If we achieve our operating profit and maximum strategic goals, the total possible number of shares for restricted stock unit awards would equal approximately 1.24 percent of the outstanding shares of our common stock. If we achieve our operating profit and maximum strategic goals for 2015, we anticipate awarding, in early 2016, 604,805 restricted stock units under our 2011 Incentive Plan, including 193,380 to be awarded to Named Executive Officers. These amounts assume the application of the maximum total shareholder return multiplier of 1.2 for our Named Executive Officers and certain other employees.

The Compensation and Leadership Development Committee determines the number of restricted stock units that we may award to each of our officers based on several factors, including position, length of service, potential contribution and the benchmarking study performed by Mercer LLC in 2014. The Compensation and Leadership Development Committee uses these and other factors that it considers relevant in particular cases, with the objective of making each employee's award commensurate with the employee's contribution. Except for the benchmarking levels, these judgments are largely subjective, and the factors are not weighted in any particular way. The Compensation and Leadership Development Committee begins by setting the basic level of participation for most participants, including the Named Executive Officers, and the goal for that level of participation is the Company-wide operating profit goal. Some participants have the opportunity to earn additional awards. The number of shares for these additional awards varies among participants, but the Compensation and Leadership Development Committee's goal for each participant is an equitable award that will align the participant's incentive with the value to the Company of his or her performance. The Compensation and Leadership Development Committee intends equity-based awards to reward performance with compensation that is closely aligned with the future performance of our common stock.

Timing of Stock Option Grants and Restricted Stock Unit Awards

The Compensation and Leadership Development Committee approves the number of shares to be awarded under our 2011 Incentive Plan and the general terms of the awards on achieving the profitability and strategic goals set at the beginning of the year. The only variable that remains after the end of the year is the determination whether we have achieved our goals. The Compensation and Leadership Development Committee cannot make this determination until the financial statements are prepared and the financial statement audit by our independent registered public accounting firm is substantially complete. The Compensation and Leadership Development Committee ordinarily meets to finalize the equity incentive awards within a few days of announcing our financial results for the year. The Compensation and Leadership Development Committee values such awards according to the closing price of our common stock reported by the New York Stock Exchange at the close of trading on the day before the meeting, which may or may not be the day of the announcement. In 2015, the Compensation and Leadership Development Committee awarded a total of 339,047 restricted stock units, including 8,550 restricted stock units awarded to our independent directors, and established the value of these awards according to the closing price on January 30, 2015, which was 4 business days before the announcement of our fourth quarter 2014 earnings on February 5, 2015. We have followed this practice for all equity-based compensation awards under our 2011 Incentive Plan (or its predecessor plan, the 1994 Stock Option Plan), not just for awards made to our officers. We generally award equity-based compensation only once each year and do not ordinarily make awards at other times, such as when employees are newly hired or promoted, although the Compensation and Leadership Development Committee has the discretion to do so.

Wealth Accumulation

Our compensation programs for our Named Executive Officers, as well as other high-performing employees, are predominately based on quarterly and annual operating results. We believe that we should award above-average compensation for above-average performance and that we should closely tie the reward to that performance. As a result, we believe our compensation structure allows high-performing employees the opportunity to accumulate wealth for themselves, while creating value for our stockholders. The Compensation and Leadership Development Committee reviews and approves potential equity awards on an annual basis, and the awards are based on meeting operating profit or strategic goals before they are awarded. This allows the Compensation and Leadership Development Committee to assess whether an individual is performing above or below a level at which his or her potential award should be adjusted. For example, when an employee is promoted into a key role, we may give the employee an opportunity to earn an equity-based compensation award for a substantial number of shares if the employee meets his or her operating goals. The Compensation and Leadership Development Committee may set a limits for these employees that, when reached, are removed from their annual award targets. The Compensation and Leadership Development Committee believes that this approach balances appropriate incentive for selected key employees to continue to perform at a high level, against avoiding excessive accumulation of equity-based compensation awards by reducing the number of shares available for awards after the employee reaches an amount that the Compensation and Leadership Development Committee judges to be appropriate.

Stock Ownership Guidelines for Named Executive Officers

In February 2015, the Compensation and Leadership Development Committee imposed stock ownership guidelines for each of its Named Executive Officers. The guideline counts only common stock owned and does not include stock options or restricted stock units. Each Named Executive Officer has 5 years to comply with these guidelines. The guideline for stock ownership for each of our Named Executive Officers is as follows:

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	Stock Ownership Guideline
Karen Colonias	$3,000,000
Brian J. Magstadt	700,000
Roger Dankel	700,000
Ricardo Arevalo	700,000
Jeffrey E. Mackenzie	150,000

Employee Stock Bonus Plan

Under our 1994 Employee Stock Bonus Plan, we award shares of our common stock, based on years of service, to employees who do not participate in our 2011 Incentive Plan. The Compensation and Leadership Development Committee reviews and approves the number of shares we award, as well as the period of service. The Compensation and Leadership Development Committee has tried to balance the amount of the stock bonus awards over the years as the stock price has fluctuated, by increasing or reducing the number of shares that we award in a given year. We also award cash bonuses to these employees to compensate for their income taxes payable as a result of these bonuses. We have generally issued the shares to an employee in the year following the year in which the employee reached a tenth anniversary. The Compensation and Leadership Development Committee must approve the awards each year and may terminate the plan at any time. None of our Named Executive Officers participates in our 1994 Employee Stock Bonus Plan.

2014 Results of Advisory Vote to Approve Named Executive Officer Compensation

At the annual meeting in April 2014, a substantial majority of our stockholders, nearly 80 percent of the votes cast, approved the compensation of our named executive officers. After consideration of this high level of support, the Compensation and Leadership Development Committee decided that we did not need to make substantial changes to our compensation programs. Nevertheless, the Compensation and Leadership Development Committee decided to engage Mercer LLC in 2014 to evaluate our compensation structure and consider changes that could more closely align the interests of our employees and stockholders. See "Compensation Discussion and Analysis - Role of Compensation Consultants" above.

Our Board of Directors has determined that an annual advisory vote on the compensation of our Named Executive Officers allows our stockholders to provide timely, direct input on our compensation philosophy, policies and practices as disclosed in our proxy statement each year. Our Board of Directors continues to believe that an annual vote is therefore consistent with our efforts to engage in an ongoing dialogue with our stockholders on the compensation of our Named Executive Officers and other corporate governance matters.

Material Risk Considerations of Compensation Policies

We face various types of risk daily, including market risk, credit risk and currency risk, as well as general business risk. Our compensation programs look at longer time frames from one quarter to one year and beyond one year. Therefore, we do not feel that they expose us to undue risk-taking. To compete in and expand our markets, however, some risk is unavoidable and in some cases desirable and appropriate.

While our compensation programs reward our employees for time spent at work and for the achievement of specific performance objectives, we also consider how and to what extent these programs encourage risk-taking. We believe that our cash profit sharing and equity-based incentive plans promote a measured approach to areas of risk that we face as an organization. While the objectives of the plans are to achieve and increase our profitability, we believe they also encourage sound financial management and the safeguarding of our assets. In addition, we believe our compensation programs promote a sense of unity and cooperation among all of our employees, not just our executive officers, affording less opportunity and incentive for an individual employee to take undue risk in an attempt to increase his or her own compensation at the expense of the long-term health of Simpson Manufacturing Co., Inc.

Through our cash profit sharing incentive plans, employees are encouraged to maximize quarterly profits by increasing revenues and reducing costs. Compensation under these plans is paid on a quarterly basis, regardless of our performance in a later quarter. While the quarterly time horizon could potentially create opportunities for employees to maximize income in one quarter at the expense of a future quarter, we feel that this risk is balanced in the longer-term aspects of the cash profit sharing plan, as it is an ongoing program and income shifted from one quarter to another would not likely increase total bonus payments over time. It is also mitigated in the use of the qualifying level component of the program, which rewards prudent stewardship of assets and sound allocation of resources. This effect is further balanced by our equity-based incentive plan, which requires profitability goals to be met for a full year before we award equity-based compensation, and then the stock options or restricted stock units generally vest over a period of years thereafter. The value of an equity-based compensation award also is affected by appreciation of the market price of our common stock over time. Any attempt to maximize short-term profits at the expense of long-term financial health would work against our employees' incentive to maximize their compensation.

Summary Compensation Table

The table below provides information on compensation for the year ended December 31, 2014, for our Named Executive Officers - our Principal Executive Officer, our Principal Financial Officer and our 3 other most highly compensated executive officers. The amounts shown include all compensation for services to us and our subsidiaries in all capacities.

Name and Principal Position	Year	Salary($)		Restricted Stock Unit Awards ($){1}	Non-Equity Incentive Plan Compensation ($){2}		All Other Compensation ($){3}		Total($)
Karen Colonias,	2014	350,000	{4}	715,896	1,954,462		26,808	{4}	3,047,166
Our President and	2013	350,000	{4}	745,723	1,437,562		26,264	{4}	2,559,549
Chief Executive Officer	2012	350,000	{4}	209,183	1,199,491	{5}	26,272	{4}	1,784,946
Brian J. Magstadt,	2014	243,337		296,464	536,869		24,634	{5}	1,101,304
Our Chief Financial	2013	231,751		186,551	394,299		23,384	{5}	835,985
Officer and Secretary	2012	225,000		114,311	286,474		15,630	{5}	641,415
Roger Dankel Our President of North American Sales of Simpson Simpson Strong-Tie Company Inc.	2014	166,455	{6}	37,490	372,683	{6}	34,630	{6}	611,258
Ricardo M. Arevalo Our Chief Operating Officer of Simpson Strong-Tie Company Inc.	2014	191,276	{7}	229,015	340,943	{7}	117,171	{7}	878,405
Jeffrey E. Mackenzie,	2014	181,830		56,072	355,582		19,228	{8}	612,712
Our Vice President	2013	176,534		365,622	261,540		18,680	{8}	822,376
	2012	169,744		380,151	220,588		18,023	{8}	788,506

{1}

We determined the value of restricted stock unit awards by multiplying the number of restricted stock units by the fair value per share as of the award date. The restricted stock was valued using the market price of the shares on the award date in accordance with Accounting Standards Codification Topic 718 “Compensation - Stock Compensation.” The restricted stock units awarded in 2014 were awarded on February 3, 2014, and were valued at $32.60, the closing stock price on January 31, 2014. The restricted stock units awarded in 2013 were awarded on February 6, 2013, and were valued at $31.96, the closing stock price on February 5, 2013. The restricted stock units awarded in 2012 were awarded on January 30, 2012, and were valued at $33.23, the closing stock price on January 27, 2012.

Vesting of all unvested restricted stock units is accelerated in the event of a change in control. See “Grants of Plan-Based Awards” below.

{2} Awards earned under our Executive Officer Cash Profit Sharing Plan are earned in 1 quarter and paid in the following quarter. The amount in this column represents all cash paid during the specified years under our Executive Officer Cash

Profit Sharing Plan. No amounts are deferred or payable by their terms at a later date. See “Executive Compensation - Compensation Discussion and Analysis, - Executive Officer Cash Profit Sharing Plan” above.

{3} For 2014, 2013 and 2012, each amount includes a contribution to the officer’s profit sharing trust account of an amount equal to 7 percent of the officer’s salary earned in the preceding year, up to the annual qualified contribution limits of $17,850, $17,500 and $17,150 for 2014, 2013 and 2012, respectively, per account, plus a share of funds forfeited by other employees who terminated from the profit sharing trust with an unvested balance. Each amount also includes a contribution equal to 3 percent of the officer’s salary, up to the annual qualified contribution limits of $7,650, $7,500 and $7,350 for 2014, 2013 and 2012, respectively, per account, made quarterly in each year after the close of the quarter in which it is earned. This contribution is made to comply with the safe-harbor rules that govern the plan. The contribution earned in the last quarter of 2013, 2012 and 2011 and the first 3 quarters in 2014, 2013 and 2012 is included in the amounts shown for 2014, 2013 and 2012, respectively.

{4} Ms. Colonias’ salary for 2012 increased 24% as compared to her salary for 2011 due to her promotion from Chief Financial Officer to Chief Executive Officer, effective January 1, 2012. Ms. Colonias’ 2012 salary was 1% higher than the 2011 salary of her predecessor as Chief Executive Officer. In addition, Ms. Colonias’ 2012 participation in our Executive Officer Cash Profit Sharing Plan was increased with her transition to her role as Chief Executive Officer, comparable to the level of her predecessor’s participation in 2011. Ms. Colonias’ did not receive an increase in her salary for 2013 or 2014.

All Other Compensation ($) includes:

	2014	2013	2012
Profit sharing trust contribution and forfeitures	$26,308	$26,264	$26,272
Charitable gift matching contributions	500	—	—

{5} All Other Compensation ($) includes:

	2014	2013	2012
Profit sharing trust contribution and forfeitures	$24,034	$23,384	$15,130
Charitable gift matching contributions	600	—	500

{6} Mr. Dankel was promoted to President of North American Sales of Simpson Strong-Tie Company Inc. in July 2014. His salary was increased to $210,000 per year beginning on July 1, 2014. His participation rate in our Executive Officer Cash Profit Sharing Plan and his potential awards of restricted stock units were also increased as of that date See "Compensation Discussion and Analysis — Executive Officer Cash Profit Sharing Plan and Equity-Based Compensation Awards." In addition, we agreed to provide a supplemental cost of living adjustment in the amount of $3,500 per month for 24 months and reimburse him for expenses associated with his relocation to our offices in Pleasanton, California.

All Other Compensation ($) includes:

	2014
Profit sharing trust contribution and forfeitures	$12,975
Cost of living adjustment	21,000
Automobile allowance	655

{7} Mr. Arevalo was promoted to Chief Operating Officer of Simpson Strong-Tie Company Inc. in July 2014. His salary was increased to $210,000 per year beginning on July 1, 2014. His participation rate in our Executive Officer Cash Profit Sharing Plan and his potential awards of restricted stock units were also increased as of that date See "Compensation Discussion and Analysis — Executive Officer Cash Profit Sharing Plan and Equity-Based

Compensation Awards." In addition, we agreed to provide a supplemental cost of living adjustment in the amount of $3,500 per month for 24 months and reimburse him for expenses associated with his relocation to our offices in Pleasanton, California.

All Other Compensation ($) includes:

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	2014
Profit sharing trust contribution and forfeitures	$17,579
Cost of living adjustment	17,500
Relocation expenses	50,617
Reimbursement of personal income taxes related to relocation expenses	30,475
Charitable gift matching contributions	1,000

{8} All Other Compensation ($) includes:

	2014	2013	2012
Profit sharing trust contribution and forfeitures	$18,228	$17,680	$17,023
Charitable gift matching contributions	1,000	1,000	1,000

Compensation and Leadership Development Committee Interlocks and Insider Participation

The Compensation and Leadership Development Committee of our Board of Directors currently comprises Jennifer A. Chatman, Chair, Celeste Volz Ford and Peter N. Louras, Jr., all of whom are independent directors. Ms. Chatman, Mr. Louras and Ms. Ford have no relationships with us or any of our subsidiaries, other than as members of our Board of Directors and its committees.

Transactions with Related Persons, Promoters and Certain Control Persons

Our Board of Directors is responsible for review, approval, and ratification of "related-person transactions" between the Company or its subsidiaries and related persons. Under Securities and Exchange Commission rules, our related persons include (i) each of our Directors, (ii) each of our Director nominees, (ii) each of our executive officers, (iv) each of our 5% stockholders, and (v) each immediate family member of any of the foregoing. Our policy also covers (1) each company in which any of the foregoing has a substantial interest, and (2) any employer of any of our Directors. We adopted a written related person transaction policy and procedures that apply to any transaction or series of transactions in which we or one of our subsidiaries is a participant. Our Board of Directors has determined that, barring additional facts or circumstances, a related person does not have a direct or indirect material interest in any compensation paid to executive officers or Directors that is determined by the Compensation and Leadership Development Committee. In accordance with the adopted policy and procedures, transactions involving related persons are generally reviewed by our accounting staff, which determines whether a related person could have a material interest in such a transaction, in any case, any such transaction is submitted to our Board of Directors for review.

In 2003, Thomas J Fitzmyers, then our Chief Executive Officer and a member or our Board of Directors, leased an airplane that a third-party charter company managed. He sold this airplane in 2009. We paid the charter company standard hourly rates when Mr. Fitzmyers used this airplane to travel between his home and our offices or to travel on business. Mr. Fitzmyers was responsible for maintaining the airplane, and he received a portion of the payments that were made to the charter company for its use, whether by us or others. Since the sale of this airplane, we continued to pay a charter service for Mr. Fitzmyers' travel between his home and our offices and to travel on business under a similar arrangement. This arrangement ended at the end of 2012. In 2012, we paid approximately $462,000 for Mr. Fitzmyers use of this and other airplanes. The members of our Board of Directors who are not employees or officers unanimously approved this arrangement. Beginning in 2013, we no longer pay for the hire of an airplane for Mr. Fitzmyers, but reimburse him for the cost of his travel based on commercial flight rates to and from our offices or when he travels on Company business.

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Grants of Plan-Based Awards

The following table summarizes the awards to our Named Executive Officers during 2014 under our Executive Officer Cash Profit Sharing Plan and our 2011 Incentive Plan. The Compensation and Leadership Development Committee approved the cash awards because of our financial performance based on our 2014 quarterly operating profit goals and qualifying levels and approved the restricted stock unit awards because we achieved our 2013 annual operating goals that the Compensation and Leadership Development Committee had approved at the beginning of 2013.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards ($/Share)
Name	Grant Date{1}	Threshold ($){2}	Target ($){3}	Maximum ($){4}		
Karen Colonias	02/03/14	64,857,000	1,446,000	2,500,000	21,960	32.60
Brian J. Magstadt	02/03/14	64,857,000	397,000	2,500,000	9,094	32.60
Roger Dankel	02/03/14	64,857,000	312,000	2,500,000	1,150	32.60
Ricardo M. Arevalo	02/03/14	64,857,000	259,000	2,500,000	7,025	32.60
Jeffrey E. Mackenzie	02/03/14	64,857,000	263,000	2,500,000	1,720	32.60

{1} The Grant Date is applicable to stock-based awards only. Targeted cash awards to be paid under our Executive Officer Cash Profit Sharing Plan are approved with the annual operating budgets at the beginning of the year. Actual awards are approved on a quarterly basis after the end of each quarter.

{2} The threshold is the annual estimated Qualifying Level based on a specified return on qualifying assets, computed quarterly. See “Compensation Discussion and Analysis — Executive Officer Cash Profit Sharing Plan."

{3} The annual targeted payout is based on the estimated quarterly Operating Profit Goals in excess of the estimated quarterly Qualifying Level. See “Compensation Discussion and Analysis — Executive Officer Cash Profit Sharing Plan.”

{4} Represents the maximum amount that can be paid under our Executive Officer Cash Profit Sharing Plan for awards to be fully deductible under Internal Revenue Code section 162(m).

We use these parameters only to provide incentive to our officers and employees who participate in our Executive Officer Cash Profit Sharing Plan and our 2011 Incentive Plan. You should not draw any inference whatsoever from these parameters about our future financial performance. You should not take these parameters as projections or guidance of any kind.

The restrictions on the restricted stock units lapse (vest) as follows:

Name	Vesting Term	Vesting Increments
Karen Colonias	4 years	{1}
Brian J. Magstadt	4 years	{1}
Roger Dankel	3 years	{2}

Ricardo M. Arevalo	3 years	{2}
Jeffrey E. Mackenzie	3 years	{2}

{1} Restricted stock units vest three fourths on the third anniversary of the award date and one fourth on the fourth anniversary of the award date. As discussed below, vesting of restricted stock units may accelerate on a change in control or on the participant ceasing to be employed by us after reaching age 60.

{2} Restricted stock units vest one fourth on each of the award date and the first, second and third anniversaries of the award date. As discussed below, vesting of restricted stock units will accelerate on a change in control or on the participant ceasing to be employed by us after reaching age 60.

We generally award restricted stock units or grant stock options under our 2011 Incentive Plan once each year, in January or February, on the day that the Compensation and Leadership Development Committee meets to approve the awards and grants that employees earned by meeting our goals for the preceding fiscal year. In 2014, we awarded 332,975 restricted stock units, excluding 9,975 restricted stock units awarded to our outside directors, under our 2011 Incentive Plan.

Generally, restrictions on restricted stock units that the Compensation and Leadership Development Committee has awarded under our 2011 Incentive Plan lapse (vest) in increments over 3 years and stock options that were granted under our 1994 Stock Option Plan (now part of our 2011 Incentive Plan) vest (become exercisable) in increments over 4 years. Our Board of Directors has, however, resolved to accelerate the vesting of restricted stock units awarded through February 2015 and stock options in two situations. First, when an employee ceases employment with us after reaching age 60, all of the employee's unvested restricted stock units and stock options vest fully. Second, all outstanding restricted stock units vest and all stock options will fully vest, and must be exercised, on a change in control of Simpson Manufacturing Co., Inc. that involves a substantial change in the terms of employment. We define "change in control" as any of the following transactions, in which the holders of our common stock immediately before the transaction do not continue to have substantially the same proportionate ownership in an entity that owns all or substantially all of the assets of Simpson Manufacturing Co., Inc. immediately thereafter:

- a consolidation or merger of Simpson Manufacturing Co., Inc. in which it is not the surviving corporation;
- a reverse merger in which Simpson Manufacturing Co., Inc. is the surviving corporation but the shares of our common stock outstanding immediately before the reverse merger are converted by virtue of the reverse merger into other property; or
- the approval by our stockholders of a plan or proposal for the dissolution and liquidation of Simpson Manufacturing Co., Inc.

These acceleration provisions apply to all participants in our 2011 Incentive Plan (including our 1994 Stock Option Plan, now part of our 2011 Incentive Plan), including our Named Executive Officers.

In 2015, we awarded restricted stock units under our 2011 Incentive Plan for 339,047 shares, including those awarded to our outside directors, of our common stock pursuant to commitments related to the preceding fiscal year. These restricted stock units are valued according to the closing market price per share of our common stock as reported by the New York Stock Exchange for the day preceding the date of the Compensation and Leadership Development Committee meeting awarding these restricted stock units. Restrictions on these restricted stock units generally lapse one fourth on each of the date of the award and the first, second and third anniversaries of the date of the award except for those awarded to Karen Colonias, Brian J. Magstadt, Roger Dankel and Ricardo M. Arevalo which will lapse three fourths on the third anniversary of the date of the award and one fourth on the fourth anniversary of the date of the award. Restrictions on the restricted stock units also lapse when an employee ceases employment with us after reaching age 60 or on a change in control of Simpson Manufacturing Co., Inc.

Outstanding Equity Awards at Fiscal Year End

As of December 31, 2014, our Named Executive Officers held the following stock options that had been granted under our 1994 Stock Option Plan (now part of our 2011 Incentive Plan) and restricted stock units that had been awarded under our 2011 Incentive Plan:

Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable{1}		Option Exercise Price($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)		Market Value of Shares or Units of Stock That Have Not Vested ($){1}
Karen Colonias	12,500	12,500	{2}	29.66	02/02/18	1,574	{4}	54,460
						23,333	{5}	807,322
						21,960	{5}	759,816
Brian J. Magstadt	11,500	500	{3}	29.66	02/02/18	860	{4}	29,756
						5,837	{5}	201,960
						9,094	{5}	314,652
Roger Dankel	3,833	167	{3}	29.66	02/02/18	288	{4}	9,965
						575	{4}	19,895
						863	{4}	29,860
Ricardo M. Arevalo	5,418	833	{3}	29.66	02/02/18	1,848	{4}	63,941
						3,863	{4}	133,660
						5,269	{4}	182,307
Jeffrey E. Mackenzie	10,000	10,000	{2}	29.66	02/02/18	2,860	{4}	98,956
						5,720	{4}	197,912
						1,290	{4}	44,634

{1} As discussed above — See “Grants of Plan-Based Awards” — vesting of stock options and restricted stock units will accelerate on a change in control or on the employee ceasing employment with us after reaching age 60.

{2} Unless vesting accelerates as discussed above, options vest at the rate of 25 percent per year on the anniversary of the date of grant.

{3} Unless vesting accelerates as discussed above, options vest at the rate of 1/48th per month each month beginning with the first month after the month of grant.

{4} Restricted stock units vest 25 percent on the award date and 25 percent on each of the first, second and third anniversary of the award date.

{5} Restricted stock units vest 75 percent on the third anniversary of the award date and 25 percent on the fourth anniversary of the award date.

Stock Option Exercises and Stock Vested

The following table provides information for the year ended December 31, 2014, on the exercise of stock options granted to our Named Executive Officers under our 1994 Stock Option Plan (now part of our 2011 Incentive Plan) and on the vesting of restricted stock unit awards:

	Stock Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Karen Colonias	—	—	1,574	52,068
Brian J. Magstadt	—	—	860	28,449
Roger Dankel	—	—	862	27,908
Ricardo M. Arevalo	—	—	5,534	179,074
Jeffrey E. Mackenzie	—	—	6,150	198,574

Potential Payments on Termination or Change in Control

We do not currently have or plan to adopt any deferred compensation programs or, except for a small number of employees in our recently acquired Swiss subsidiary, any defined benefit pension plans and generally do not pay benefits after termination of employment. We may, however, compensate a former employee after terminating employment with us, by way of the acceleration of vesting of stock options and restricted stock units on voluntary termination after reaching the age of 60 or on a change in control. These circumstances, in addition to those applicable to salaried employees generally, and the potential payments for our Named Executive Officers are as follows as of December 31, 2014:

Benefits and Payments on Termination	Voluntary Termination{1}	Change in Control{1}
Accelerated vesting of stock options and restricted stock units:		
Karen Colonias	$—	$1,683,348
Brian J. Magstadt	—	548,839
Roger Dankel	—	60,543
Ricardo M. Arevalo	—	384,025
Jeffrey E. Mackenzie	—	390,902

{1} As discussed above under "Grants of Plan-Based Awards," vesting of stock options and the lapsing of restrictions on restricted stock units will accelerate on the employee ceasing employment with us after reaching age 60 or on a change in control.

Assumes a market value of $34.60 per share of our common stock, the closing stock price on December 31, 2014, at voluntary termination or change in control. No material conditions or obligations apply to the receipt of payment on voluntary termination.

Director Compensation

The following table provides information on compensation for the year ended December 31, 2014, that we paid to our directors who are not also our employees or officers. The amounts shown include all compensation for services to us.

Name	Fees Earned or Paid in Cash($)	Stock Awards ($){1}	All Other Compensation ($){2}	Total ($)
James S. Andrasick	86,250	46,455	—	132,705
Jennifer A. Chatman	84,250	46,455	1,000	131,705
Gary M. Cusumano	83,250	46,455	—	129,705
Celeste Volz Ford	83,250	—	1,000	84,250
Peter N. Louras, Jr.	124,625	46,455	1,000	172,080
Robin G. MacGillivray	85,750	46,455	—	132,205

{1} We determined the value of restricted stock unit awards by multiplying the number of restricted stock units by the fair value per share as of the award date. The restricted stock was valued using the market price of the shares on the award date in accordance Accounting Standards Codification Topic 718 “Compensation — Stock Compensation.” The restricted stock units were awarded on February 3, 2014, and were valued at $32.60, the closing stock price on January 31, 2014. Vesting of all unvested restricted stock units is accelerated on a change in control.See “Grants of Plan-Based Awards” above.

The outstanding stock option and restricted stock awards as of December 31, 2014, for these directors were as follows:

Name	Stock Options	Restricted Stock Units
James S. Andrasick	—	1,782
Jennifer A. Chatman	5,000	2,139
Gary M. Cusumano	5,000	2,139
Peter N. Louras, Jr.	5,000	2,139
Robin G. MacGillivray	5,000	2,139

{2} Represents matching contributions made by us for charitable gifts made by the director.

During 2014, the Compensation and Leadership Development Committee engaged Mercer LLC to evaluate the compensation paid to our outside directors. Following Mercer LLC's review, the Compensation and Leadership Development Committee decided to increase the annual retainer and the fees paid to the Chairman and to each of the committee chairs, eliminate the fees paid for meeting attendance (except that outside directors will receive $2,000 for every day in excess of 12 during a single calendar year that the Board of Directors and/or committee meetings are held) and to balance the cash and equity components of the compensation we pay. For 2015, we will pay each of our directors whom we do not compensate as an officer or employee an annual retainer of $65,000. We will pay the Independent Chairman of the Board of Directors an additional annual fee of $56,500 and we will pay the Chair of the each of the Audit Committee, the Compensation and Leadership Development Committee, the Acquisition and Strategy Committee and the Governance and Nominating Committee an additional annual fee of $10,000. The annual retainer is paid quarterly and the fees for the Chair of the Board of Directors and each of the committees are paid at the time of the annual meeting of stockholders each year, and are not prorated. We will also reimburse outside directors for expenses that they incur to attend Board of Directors and committee meetings, to visit our facilities and to participate in educational programs. We will pay each outside director $3,000 per day and reimburse his or her expenses when he or she visits our facilities to observe operations.

Equity-Based Compensation Awards for Outside Directors

Each of our outside directors, whether newly appointed or continuing his or her service, is eligible to receive an award of restricted stock units under our 2011 Incentive Plan each year. The value of the award approximates the value of the annual cash retainer. The awards are made at the time of the annual meeting of stockholders and restrictions on 100% of the restricted stock units lapse on the award date.

No stock options granted to our directors under our 1995 Independent Director Stock Option Plan (now part of our 2011 Incentive Plan) were exercised during 2014.

Potential Payments on Resignation or Change in Control for Outside Directors

We do not currently have or plan to adopt any deferred compensation programs or defined benefit pension plans and generally do not pay benefits after resignation from the Board of Directors. We may, however, compensate a former director who resigns from the Board of Directors by accelerating the lapse of restrictions on the directors' restricted stock units if the director is over age 60 or a change in control occurs, as follows as of December 31, 2014:

Benefits and Payments on Termination	Resignation{1}	Change in Control{1}
Accelerated lapse of restrictions on restricted stock units:		
James S. Andrasick	$61,657	$61,657
Jennifer A. Chatman	—	74,009
Gary M. Cusumano	74,009	74,009
Peter N. Louras, Jr.	74,009	74,009
Robin G. MacGillivray	—	74,009

{1} Assumes a market value of $34.60 per share of our common stock, the closing stock price on December 31, 2014, on resignation or change in control. No material conditions or obligations apply to the receipt of payment on resignation.

Stock Ownership Guidelines for Outside Directors

In February 2015, the Compensation and Leadership Development Committee imposed stock ownership guidelines for each of our directors whom we do not compensate as an officer or employee. The guideline counts only common stock owned and does not include stock options or restricted stock units. Each Director has 5 years to comply with these guidelines. The guideline for stock ownership for each of our Directors is computed as 3 times their annual cash retainer or $195,000.

Compensation Consultants

Our Compensation and Leadership Development Committee has the authority to retain or obtain the advice of advisers. In 2014, the Compensation and Leadership Development Committee engaged Mercer LLC as its compensation consultant. The engagement of Mercer LLC was the result of a selection process, conducted by management, among 3 firms. At the conclusion of the selection process, management recommended Mercer LLC and the Compensation and Leadership Development Committee approved Mercer LLC's selection. The Compensation and Leadership Development Committee considered the required independence factors outlined by the Securities and Exchange Commission and New York Stock Exchange rules. Mercer LLC was engaged to:

- identify an updated industry peer group,

- assess the competitiveness of our compensation program as compared to the selected industry peer group,
- recommend changes to our long-term incentive program,
- evaluate our director compensation, and
- propose stock ownership guidelines for our Named Executive Officers and our Directors.

Mercer LLC made recommendations to the Compensation and Leadership Development Committee to retain equity-based compensation awards based on operating profit goals, to add or enhance strategic goals for our Named Executive Officers and other selected officers and employees and to strengthen our total stockholder return component. The Compensation and Leadership Development Committee incorporated these recommendations into the potential equity-based compensation program beginning with equity-based compensation to be awarded in 2016 if operating and strategic goals are achieved for 2015, including a vesting condition based on our performance relative to the S&P Small Cap 600 Index over 3 years. See "Equity-Based Compensation Awards" above. We paid Mercer LLC total fees of $163,720 for these services in 2014. In addition, Mercer LLC was engaged to perform additional services to study compensation for non-executive employees. We paid Mercer LLC $58,823 for the progress on this engagement during 2014. Since 2010 we have engaged Mercer US Inc. and Mercer Health and Benefits LLC for the placement of our health care insurance and Marsh USA Inc. for the placement of our various lines of business insurance (all subsidiaries of Marsh and McLennan). In 2014, we paid Mercer US Inc. and Mercer Health and Benefits LLC $53,355 and Marsh USA Inc. $3,449,841. Payments to Marsh USA Inc. included $335,000 for brokerage fees, either paid directly by us or through commissions paid to them by our insurance carriers, and $3,114,841 for insurance policy premiums. The decision to engage Mercer US Inc., Mercer Health and Benefits LLC and Marsh USA Inc. was made by management, not subject to approval by our Board of Directors or the Compensation and Leadership Development Committee.

Report of the Compensation and Leadership Development Committee

The Compensation and Leadership Development Committee of our Board of Directors reviewed the above Compensation Discussion and Analysis, discussed it with our officers and recommended its inclusion in our Annual Report on Form 10-K for the year ended December 31, 2014, and in this Proxy Statement.

Compensation and Leadership
Development Committee

Jennifer A. Chatman, Chair
Celeste Volz Ford
Peter N. Louras, Jr.

Compensation and Leadership Development Committee

The Compensation and Leadership Development Committee of our Board of Directors is responsible for the development and review of our compensation policy for all of our salaried employees, including equity-based compensation, and is responsible for reviewing and approving the compensation discussion and analysis for inclusion in our Annual Report on Form 10-K and our proxy statement. The Compensation and Leadership Development Committee comprises 3 independent directors, as defined by the New York Stock Exchange rules. In addition, the members of the Compensation and Leadership Development Committee are both:

- "non-employee directors" — directors who satisfy the requirements established by the Securities and Exchange Commission for non-employee directors under Rule 16b-3 under the Securities Exchange Act of 1934; and
- "outside directors" — directors who satisfy the requirements established under Internal Revenue Code section 162(m).

Our Board of Directors appoints the members of the Compensation and Leadership Development Committee for indefinite terms and may remove any member at any time. The Compensation and Leadership Development Committee operates under a written charter that our Board of Directors adopted, which is also available on our website at http://www.simpsonmfg.com/social-responsibility/governance/compensation.html. We will provide a printed copy of the charter to any stockholder on request.

Report of the Audit Committee

The Audit Committee of our Board of Directors is responsible for financial and accounting oversight and risk management. Its policies and practices are described below.

Composition

The Audit Committee comprises 4 independent directors, as defined by the New York Stock Exchange rules and Rule 10A-3 of the Exchange Act of 1934, as amended. It operates under a written charter that our Board of Directors adopted, which is available on our website at http://www.simpsonmfg.com/social-responsibility/governance/audit.html. We will provide a printed copy of the charter to any stockholder on request. The members of the Audit Committee are James S. Andrasick, Chair, Jennifer A. Chatman, Peter N. Louras, Jr. and Robin G. MacGillivray. Our Board of Directors has determined that each of them meets the definitions and standards for independence and is financially literate, and that 2 of the Audit Committee members, James S. Andrasick and Peter N. Louras, Jr., have financial management expertise as required by New York Stock Exchange rules and meet the Securities and Exchange Commission definition of an “audit committee financial expert.”

Responsibilities

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the accounting firm that we engage as our independent registered public accounting firm. Our officers are responsible for our internal controls and financial reporting process. Subject to the Audit Committee’s oversight, our independent registered public accounting firm is responsible for performing an independent audit of our internal controls over financial reporting, for performing an independent audit of our consolidated financial statements in accordance with generally accepted auditing standards, and for reporting on those audits.

Review with Officers and the Independent Registered Public Accounting Firm

The Audit Committee met 7 times in 2014 and has held discussions with our officers and the independent registered public accounting firm. Our officers represented to the Audit Committee that our consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States. The Audit Committee has reviewed and discussed the consolidated financial statements with our officers and PricewaterhouseCoopers LLP, our independent registered public accounting firm. The Audit Committee has discussed with PricewaterhouseCoopers LLP the matters that are required to be discussed under Auditing Standard No. 16, Communications with Audit Committees, issued by the Public Company Accounting Oversight Board.

The Audit Committee has received the written disclosures and the letter from PricewaterhouseCoopers LLP, a registered public accounting firm, required by applicable requirements of the Public Company Accounting Oversight Board affirming the registered public accounting firm’s independence in compliance with Rule 3526. The Audit Committee discussed with PricewaterhouseCoopers LLP that firm’s independence. On that basis, the Audit Committee believes that PricewaterhouseCoopers LLP is independent.

Summary

Based on the Audit Committee’s discussions with our officers and PricewaterhouseCoopers LLP, the Audit Committee’s review of the representations of our officers, and the report of PricewaterhouseCoopers LLP to the Audit Committee, the Audit Committee recommended that our Board of Directors include the audited consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2014, as filed with the Securities and Exchange Commission. The Audit Committee believes that it has satisfied its responsibilities under its charter.

Audit Committee
James S. Andrasick, Chair
Jennifer A. Chatman
Peter N. Louras, Jr.
Robin G. MacGillivray

Audit and Related Fees

Audit Fees

For professional services for the audit of our annual consolidated financial statements included in our annual report on Form 10-K, the audit of our internal control over financial reporting, and review of the condensed consolidated financial statements included in our quarterly reports on Form 10-Q, we paid PricewaterhouseCoopers LLP an aggregate of approximately $3,163,000 for 2014 and $2,534,000 for 2013, approximately 79 percent and 70 percent, respectively, of the total fees that we paid to PricewaterhouseCoopers LLP for those years.

Audit-Related Fees

For professional services for audit-related services, primarily for the analysis of purchase price allocations related to recent acquisitions, we paid PricewaterhouseCoopers LLP an aggregate of approximately $4,000 for 2014 and $144,000 for 2013, less than 1 percent and approximately 4 percent, respectively, of the total fees that we paid to PricewaterhouseCoopers LLP for those years.

Tax Fees

For professional services for tax compliance associated with our annual tax returns, and for tax advisory and planning services, we paid PricewaterhouseCoopers LLP an aggregate of approximately $819,000 for 2014 and $914,000 for 2013, approximately 21 percent and 25 percent, respectively, of the total fees that we paid to PricewaterhouseCoopers LLP for those years.

All Other Fees

For all other services, we paid PricewaterhouseCoopers LLP an aggregate of approximately $8,000 for 2014 and $14,000 for 2013, less than 1 percent of the total fees that we paid to PricewaterhouseCoopers LLP for each of those years. In 2014, these other services were primarily for the preparation of a statutory filing related to exiting the heavy-duty mechanical anchor business in Ireland and for the annual subscription to an on-line accounting research tool. In 2013, these other services comprised primarily advisory services related to a merger involving two of our subsidiaries in Germany and to the annual subscription to an on-line accounting research tool.

The Audit Committee must pre-approve fees to be paid to PricewaterhouseCoopers LLP before PricewaterhouseCoopers LLP begins work. The Audit Committee pre-approved all fees and services for PricewaterhouseCoopers LLP's work in 2014 and 2013. The Audit Committee has determined that the fees for services rendered were compatible with maintaining PricewaterhouseCoopers LLP's independence.

Governance and Nominating Committee

Our Board of Directors has a standing Governance and Nominating Committee, which is primarily responsible for nominating candidates to our Board of Directors. Its charter is available on our website at http://www.simpsonmfg.com/social-responsibility/governance/governance.html. We will provide a printed copy of each to any stockholder on request. The 3 members of the Governance and Nominating Committee, Robin G. MacGillivray, Chair, James S. Andrasick and Jennifer A. Chatman, are independent and meet all applicable independence requirements.

The Governance and Nominating Committee considers all candidates identified as potential directors, including those submitted by stockholders for its consideration. Any of our stockholders can recommend a director candidate to the Governance and Nominating Committee by writing a letter to:

Simpson Manufacturing Co., Inc.
Board of Directors Governance and Nominating Committee
5956 W. Las Positas Blvd.
Pleasanton, CA 94588

For the Governance and Nominating Committee to consider a candidate for the 2016 annual meeting, we must receive the letter not later than November 10, 2015. The letter should include a description of the attributes that the stockholder believes the candidate would bring to our Board of Directors and the candidate's biography and contact information.

When evaluating a director candidate, whether or not recommended by a stockholder, the Governance and Nominating Committee uses for guidance our Governance Guidelines (available on our website at http://www.simpsonmfg.com/social-responsibility/governance/governance-guidelines.html) on Director Qualification and Key Director Responsibilities and considers the candidate's education, business experience, financial expertise, industry experience, business acumen, interpersonal skills, vision, teamwork, integrity, strategic ability and customer focus. The Governance and Nominating Committee will review and discuss potential candidates who come to its attention, whether from internal or external sources. From the review and discussion, the Governance and Nominating Committee may narrow the list of potential candidates and interview the remaining candidates. The Governance and Nominating Committee will recommend for consideration by the full Board of Directors any candidate that the Governance and Nominating Committee considers to be suitable.

Our Bylaws also permit our stockholders directly to nominate directors. To do so, a stockholder must notify our Secretary at least 75 days, but not more than 90 days, before an annual meeting, unless we do not publicly disclose the date of the meeting at least 85 days before the date that the meeting is scheduled to be held, in which case our Secretary must receive the stockholder's notice within 10 days after we publicly disclose the meeting date. A stockholder's notice nominating 1 or more director candidates must state as to each such candidate -

- the candidate's name, age, business address and residence address,
- the candidate's principal occupation or employment,
- the number of shares of our common stock that the candidate beneficially owns and other information, if any, required by our Bylaws, and
- any other information relating to the candidate that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, pursuant to Regulation 14A under the Securities Exchange Act of 1934 (including without limitation the candidate's written consent to being named in the proxy statement as a nominee and to serving as a director if elected).

The stockholder's notice must also state the stockholder's name and address, as they appear on our books, and the number of shares of our common stock that the stockholder beneficially owns and other information, if any, required by our Bylaws. We will disregard a purported nomination that does not comply in all respects with our Bylaws. We did not receive such a notice from any stockholder for our 2015 annual meeting of stockholders.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors and officers and persons who own more than 10 percent of our common stock to file initial reports of ownership and reports of changes in ownership of our common stock with the Securities and Exchange Commission. Securities and Exchange Commission regulations require such persons to furnish us with copies of all section 16(a) reports that they file. Based solely on our review of the copies of such reports that we received and written representations from the executive officers and directors, we believe that in 2014 our directors and officers and 10 percent stockholders met all of the section 16(a) filing requirements regarding our common stock.

Code of Ethics

We have adopted a code of business conduct and ethics that applies to our Chief Executive Officer and our Chief Financial Officer, as well as all other of our and our subsidiaries' employees. This code is posted on our website at http://www.simpsonmfg.com/social-responsibility/governance/ethics.html. We will provide a printed copy of the code, free of charge, to any stockholder on request.

OTHER BUSINESS

Our Board of Directors does not presently intend to bring any other business before the meeting. Insofar as our Board of Directors is aware, no matters will be brought before the meeting except as specified in the notice of the meeting. The persons that you will appoint as your proxies in the enclosed form intend to vote according to their judgment on any other business that properly comes before the meeting.

DISCLAIMER REGARDING INCORPORATION BY REFERENCE OF THE REPORTS OF
THE AUDIT AND COMPENSATION AND LEADERSHIP DEVELOPMENT COMMITTEES

THE INFORMATION SHOWN IN THE SECTIONS ENTITLED “REPORT OF THE AUDIT COMMITTEE” AND “REPORT OF THE COMPENSATION AND LEADERSHIP DEVELOPMENT COMMITTEE” SHALL NOT BE DEEMED TO BE INCORPORATED BY REFERENCE BY ANY GENERAL STATEMENT INCORPORATING BY REFERENCE THIS PROXY STATEMENT INTO ANY FILING BY SIMPSON MANUFACTURING CO., INC. WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT TO THE EXTENT THAT SIMPSON MANUFACTURING CO., INC. INCORPORATES THIS INFORMATION BY SPECIFIC REFERENCE, AND SUCH INFORMATION SHALL NOT OTHERWISE BE DEEMED FILED UNDER SUCH ACTS.

STOCKHOLDER PROPOSALS

We must receive stockholder proposals for inclusion in our proxy statement and form of proxy relating to our 2016 Annual Meeting of Stockholders a reasonable time before we begin our solicitation, and in any event not later than November 10, 2015.

BY ORDER OF THE BOARD

Brian J. Magstadt
Secretary

TO ASSURE THAT YOUR SHARES ARE REPRESENTED AT THE MEETING, WE URGE YOU TO COMPLETE, DATE AND SIGN THE ENCLOSED PROXY AND MAIL IT PROMPTLY IN THE POSTAGE-PAID ENVELOPE PROVIDED, OR VOTE BY TELEPHONE OR THE INTERNET AS INSTRUCTED ON THE PROXY OR THE NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS, WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING. YOU CAN REVOKE YOUR PROXY AT ANY TIME BEFORE IT IS VOTED.