

UNITED TECHNOLOGIES CORP /DE/
Form DEF 14A
March 18, 2019
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

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

Filed by the Registrant

Filed by a Party other than the Registrant

CHECK THE APPROPRIATE BOX:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

United Technologies Corporation

(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

PAYMENT OF FILING FEE (CHECK THE APPROPRIATE BOX):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- 1) Title of each class of securities to which transaction applies:
- 2) Aggregate number of securities to which transaction applies:
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
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 - 3) Filing Party:
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-

Table of Contents

Table of Contents

Table of Contents

March 18, 2019

Notice of 2019 Annual Meeting of Shareowners

DATE AND TIME:

LOCATION:

Your vote is very important. Please submit your proxy or voting instructions as soon as possible.

Agenda

- 1 Election of the Thirteen Director Nominees Listed in the Proxy Statement
- 2 Advisory Vote to Approve Executive Compensation
- 3 Appoint PricewaterhouseCoopers LLP to Serve as Independent Auditor for 2019
- 4 Approve an Amendment to the Restated Certificate of Incorporation to Eliminate Supermajority Voting for Certain Business Combinations
- 5 Ratify the 15% Special Meeting Ownership Threshold in the Company's Bylaws
- 6 Other Business, if Properly Presented

Who may vote:

If you owned shares of UTC Common Stock at the close of business on February 28, 2019, you are entitled to receive this notice of the Annual Meeting and to vote at the meeting, either in person or by proxy.

How to attend:

Please request a ticket in advance by following the instructions on page 77.

Please review the Proxy Statement and vote in one of the four ways described below.

By Order of the Board of Directors.

Peter J. Graber-Lipperman
Corporate Vice President, Secretary & Associate General Counsel

Voting methods
available to you:

THE INTERNET

BY TELEPHONE

BY MAIL

IN PERSON

Visit the website on
your proxy card.

Call the telephone number
on your proxy card.

Sign, date and return your proxy
card in the enclosed envelope.

Attend the Annual Meeting in Palm Beach Gardens, Florida.
See pages 77-78 for instructions on how to attend and vote in
person.

Table of Contents**TABLE OF CONTENTS**

<u>Notice of 2019 Annual Meeting of Shareowners</u>	<u>i</u>
<u>Proxy Summary</u>	<u>1</u>
CORPORATE GOVERNANCE	
PROPOSAL 1:	
<u>Election of Directors</u>	<u>6</u>
<u>Nominees</u>	<u>9</u>
<u>Corporate Governance</u>	<u>17</u>
<u>Corporate Responsibility</u>	<u>23</u>
<u>Compensation of Directors</u>	<u>28</u>
<u>Share Ownership</u>	<u>30</u>
EXECUTIVE COMPENSATION	
PROPOSAL 2:	
<u>Advisory Vote to Approve Executive Compensation</u>	<u>32</u>
<u>Compensation Discussion and Analysis</u>	<u>33</u>
<u>Executive Summary</u>	<u>33</u>
<u>How We Make Pay Decisions and Assess Our Programs</u>	<u>38</u>
<u>Our Principal Elements of Compensation</u>	<u>41</u>
<u>CEO Pay Overview</u>	<u>46</u>
<u>How We Assess Pay-for-Performance</u>	<u>48</u>
<u>Pay Decisions for the Other NEOs</u>	<u>50</u>
<u>Other Compensation Elements</u>	<u>54</u>
<u>Other Executive Compensation Policies and Practices</u>	<u>56</u>
<u>Report of the Compensation Committee</u>	<u>57</u>
<u>Compensation Tables</u>	<u>58</u>
<u>CEO Pay Ratio</u>	<u>70</u>
AUDIT	
<u>Report of the Audit Committee</u>	<u>72</u>
PROPOSAL 3:	
<u>Appoint an Independent Auditor for 2019</u>	<u>73</u>
OTHER PROPOSALS	
PROPOSAL 4:	
<u>Approve an Amendment to the Restated Certificate of Incorporation</u>	<u>75</u>
PROPOSAL 5:	
<u>Ratify the 15% Special Meeting Ownership Threshold in the Company's Bylaws</u>	<u>76</u>
OTHER SHAREOWNER INFORMATION	
<u>Frequently Asked Questions About the Annual Meeting</u>	<u>77</u>
<u>Other Important Information</u>	<u>82</u>
APPENDICES	
<u>Appendix A: Reconciliation of GAAP Measures to Corresponding Non-GAAP Measures</u>	<u>86</u>
<u>Appendix B: Financial Performance Metrics Used in UTC's Incentive Compensation Plans</u>	<u>88</u>
<u>Appendix C: Proposed Amendment to the Corporation's Restated Certificate of Incorporation</u>	<u>89</u>

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareowners to be held on April 29, 2019. This Notice of the 2019 Annual Meeting of Shareowners and Proxy Statement, and UTC's 2018 Annual Report are both available free of charge at www.proxyvote.com. References in either document to our website are for the convenience of readers, and information available at or through our website is not a part of nor is it incorporated by reference in the Proxy Statement or Annual Report.

The Board of Directors of United Technologies Corporation ("UTC", the "Company" or the "Corporation") is soliciting proxies to be voted at our 2019 Annual Meeting of Shareowners on April 29, 2019, and at any postponed or reconvened meeting. We expect that this Proxy Statement will be mailed and made available to shareowners beginning on or about March 18, 2019. At the meeting, votes will be taken on the five matters listed in the Notice of Meeting.

Table of Contents

PROXY

Summary

ANNUAL MEETING AGENDA

- 1 PROPOSAL 1:**
Election of Directors
PAGES 6–16
BOARD RECOMMENDATION: **FOR**
EACH DIRECTOR NOMINEE

- 2 PROPOSAL 2:**
Advisory Vote to Approve
Executive Compensation
PAGE 32
BOARD RECOMMENDATION: **FOR**

- 3 PROPOSAL 3:**
Appoint
PricewaterhouseCoopers LLP
to Serve as Independent Auditor
for 2019
PAGES 73–74
BOARD RECOMMENDATION: **FOR**

- 4 PROPOSAL 4:**
Approve an Amendment
to the Restated Certificate
of Incorporation
PAGE 75
BOARD RECOMMENDATION: **FOR**

- 5 PROPOSAL 5:**
Ratify the 15% Special Meeting
Ownership Threshold in
the Company's Bylaws
PAGE 76
BOARD RECOMMENDATION: **FOR**

16%
net income
growth

14%
diluted EPS
growth

8%
organic sales
growth

The summary below highlights selected information in this Proxy Statement. Please review the entire Proxy Statement and UTC's 2018 Annual Report before voting your shares.

2018 Performance Highlights

Strategic Highlights

2018 was a transformational year for UTC. With two bold steps, we have positioned our businesses to deliver strong, long-term value to our shareowners, greater opportunity to our employees, and world-class products and services to our customers well into the future.

First, we completed our acquisition of Rockwell Collins, making UTC the preeminent systems and component supplier to the aerospace and defense industry. Our new Collins Aerospace Systems (“Collins Aerospace”) business unit, which combined UTC Aerospace Systems with Rockwell Collins, will enable us to offer customers a full suite of systems throughout an entire aircraft. Just as important, this acquisition will enhance our ability to develop electrical, mechanical and software solutions, and to deliver even more innovative products and services to our customers.

Second, we conducted a rigorous yearlong portfolio review, culminating in our plan to separate UTC into three industry-leading companies. Under this plan, both Carrier and Otis will become independent companies, while Collins Aerospace and Pratt & Whitney will remain under the UTC umbrella. Each company is expected to have the resources, capital and strategic flexibility to drive the continued innovation required to meet the evolving needs of their respective customers and markets.

Financial Highlights

We also delivered solid financial results. Notably, we achieved 14% diluted earnings per share (“EPS”) growth (GAAP and non-GAAP), results that exceeded the expectations we communicated to investors at the beginning of the year. At the same time, sales growth was 11% (GAAP), which included 8% organic growth (non-GAAP), demonstrating how our investments in innovation are paying off across all business lines. We also delivered cash flow from continuing operations of \$6.3 billion (GAAP) and free cash flow of \$4.4 billion (non-GAAP), while returning \$2.5 billion to shareowners through dividends and share buybacks during 2018.

	Net Sales	Diluted Earnings Per Share
	(in billions)	(\$ per share)
GAAP		
Non-GAAP ⁽¹⁾		
	Cash Flow⁽²⁾	Net Income
	(in billions)	(in billions)
GAAP		
Non-GAAP ⁽¹⁾		

(1) See Appendix A on pages 86-87 for more information regarding these non-GAAP financial measures.

(2) “GAAP cash flow” is cash flow from continuing operations while “Non-GAAP cash flow” is free cash flow.

Table of Contents**PROXY SUMMARY****Executive Compensation Overview****Compensation Committee's 2018 Pay Decisions and Program Changes**

As discussed in detail on pages 41-46, the Compensation Committee (the "Committee") makes annual pay decisions on three principal components of our executive compensation program: base salary, annual bonus and long-term incentives ("LTI"). Total direct compensation for each Named Executive Officer ("NEO") shown in the chart below, reflects the Committee's assessment of Company, business unit and individual performance in 2018. For this reason, it includes the February 2019 LTI grant values approved by the Committee. This differs from the January 2018 LTI award values shown in the Summary Compensation Table on page 58, which reflect the Committee's assessment of 2017 performance and is based on accounting valuations. Importantly, while total direct compensation provides a useful picture of the Committee's 2018 pay decisions, the actual value an executive earns will ultimately depend on the Company's stock price and future performance against pre-established goals.

2018 NEO TOTAL DIRECT COMPENSATION

	Base Salary	Annual Bonus	LTI	Base Salary (\$K)	Annual Bonus (\$K)	LTI (\$K)	Total (\$K)
Gregory J. Hayes			72%	\$1,600	\$3,500	\$13,000	\$18,100
Akhil Johri			68%	\$900	\$1,200	\$4,500	\$6,600
Robert K. Ortberg			96%	\$112 *	\$140 *	\$6,000	\$6,252
Judith F. Marks			70%	\$875	\$900	\$4,100	\$5,875
David L. Gitlin			65%	\$900	\$1,300	\$4,100	\$6,300

"At-Risk" Compensation

Reflects a pro-rata portion of Mr. Ortberg's base salary and the target annual bonus paid to him for the portion of the year that he was a UTC employee (November 26, 2018, the closing date of the Rockwell Collins acquisition, through December 31, 2018). Mr. Ortberg's annualized 2018 * base salary of \$1,170,500 was previously approved by the Rockwell Collins Compensation Committee prior to UTC's acquisition of the company.

RECENT CHANGES TO OUR COMPENSATION PROGRAM**What we changed**

We changed our annual bonus funding formula for business unit executives.

Why we changed it

Beginning in 2019, the annual bonus funding formula for business unit executives will be based solely on business unit performance. Previously, 60% of funding was based on business unit performance and 40% on UTC's overall performance.

With the announcement of our intention to separate UTC, Otis and Carrier into independent companies, the Committee believes business unit executives should focus on segment performance during the pre-separation transition period.

The mix of LTI for our Executive Leadership Group ("ELG") has changed.

Beginning with the 2019 awards, ELG members (which include each of our NEOs) received 50% of their annual LTI awards in

Over the past two years, the Committee had included restricted stock units ("RSUs") in the ELG LTI mix to enhance retention during a period of significant business investment. With the Company's announcement to separate into three

stock appreciation rights (“SARs”) and 50% in performance share units (“PSUs”).

independent companies, the Committee believes that a return to the prior LTI structure of 50% SARs and 50% PSUs will help drive long-term performance during the transition period and beyond.

2 United Technologies Notice of 2019 Annual Meeting of Shareowners and Proxy Statement

Table of Contents**PROXY SUMMARY****How We Align Pay with Performance**

Our compensation program is designed to reward strong financial performance and strategic leadership that drives long-term, sustainable shareowner value. The largest portion of compensation for our CEO and our other NEOs is “at-risk” compensation — annual bonuses and long-term incentive awards that are contingent on Company performance relative to five key financial metrics.

Why these metrics? The Committee believes that these five metrics are essential indicators of the long-term financial health of our Company and therefore serve the fundamental objective of our executive compensation program: the alignment of executive pay with the interests of our shareowners. The Committee also believes that each of these metrics measure a particularly salient aspect of Company performance:

Annual Bonus Metrics

Earnings measures the immediate impact of operating decisions on the Company’s annual performance. (For Corporate executive bonuses, we use net income, a UTC-wide goal; for each business unit we use earnings before interest and taxes (“EBIT”) as the relevant “earnings” metric.)

Free Cash Flow (“FCF”) measures the Company’s ability to generate cash to fund our operations and key business investments, whether that means funding critical research and development, strategic acquisitions, paying down debt, or distributing earnings to shareowners.

How 2018 Performance Affected Incentive Payouts

The table below shows UTC’s performance measured against the pre-established performance goals set for our 2018 annual bonus and the 3-year performance cycle for our 2016 PSU awards.

	Performance Results	Performance Factor	Payout Factor
Incentive Plans⁽¹⁾			
2018 Annual Bonus⁽²⁾			
Earnings (net income)	\$5.9 billion	152%	
Free Cash Flow	\$4.9 billion	95%	125% ⁽³⁾
2016 PSUs			
3-Year EPS Growth	4.4%	98%	
3-Year ROIC	11.1%	131%	
3-Year Relative TSR vs. Companies within the S&P 500 Index	54.9th %ile	120%	116%

Performance goals and results are based on non-GAAP financial measures. See Appendix B on page 88 for definitions of the performance (1) metrics used for our incentive compensation plans. For additional details on how these goals and results were measured, see pages 42-43.

(2) Reflects annual bonus goals and results for UTC. Business unit goals and results differ. Refer to pages 42-43 for additional details.

The Committee used its discretion and reduced the calculated payout factor from 129% to 125%. See page 43 for additional details on this (3) adjustment.

Table of Contents

PROXY SUMMARY

Governance and Board Highlights

UTC is committed to strong corporate governance practices, which the Board believes are critical to achieving long-term shareowner value and which strengthen Board and Management accountability. The following are highlights of our governance framework and the diversity of our Board:

INDEPENDENT AND ENGAGED BOARD

- 92%** of our director nominees are independent
- All** standing committees (except Finance) are comprised entirely of independent directors
- 99%** overall attendance by directors at nine Board meetings in 2018
- 98%** overall attendance by directors at committee meetings in 2018
- 75%** or more of the Board and applicable committee meetings were attended by each director in 2018
- 100%** director attendance at the 2018 Annual Meeting

REFRESHED BOARD

- +7** new independent directors since 2016
- 5** independent directors retired since 2016
- 75%** of independent director nominees have served less than 9 years

GOVERNANCE BEST PRACTICES

- Annual election of all directors
- Majority voting for directors in uncontested elections
- Robust Lead Director role with explicit responsibilities
- Proxy access
- Shareowners can act by written consent
- 15% of shareowners can call special meetings
- Independent directors meet regularly without Management
- Board regularly reviews strategic direction and priorities
- Board regularly reviews significant risks, including cybersecurity risk
- Board regularly reviews government relations activities
- Annual advisory vote on executive compensation
- Rigorous stock ownership requirements for directors and senior management
- No hedging, short sales or pledging of UTC securities
- Annual Board, committee and director evaluations
- Active and ongoing shareowner engagement

DIVERSITY IN BACKGROUND OF THE DIRECTOR NOMINEES

current or former CEOs

women and people of color

current or former CFOs or Chief Investment Officers

with STEM degrees

worked outside the United States

worked in government

DIVERSITY IN TENURE OF THE NOMINEES

<3
years
3-8
years
≥9
years

We believe that diversity in experience and perspective on the Board are of the **utmost importance for reaching sound decisions that drive shareowner value.**

4 United Technologies Notice of 2019 Annual Meeting of Shareowners and Proxy Statement

Table of Contents**PROXY SUMMARY****BOARD NOMINEES**

	Skills and Expertise	
LLOYD J. AUSTIN III General, U. S. Army (Retired) and Former Commander of U. S. Central Command	2016	2
DIANE M. BRYANT Technology Industry Executive	2017	1
JOHN V. FARACI Retired Chairman & Chief Executive Officer, International Paper	2005	2
JEAN-PIERRE GARNIER Chairman, Idorsia Pharmaceuticals Ltd.	1997	3
GREGORY J. HAYES Chairman & Chief Executive Officer, United Technologies Corporation	2014	0
CHRISTOPHER J. KEARNEY Retired Chairman, SPX FLOW, Inc.	2018	1
ELLEN J. KULLMAN INDEPENDENT LEAD DIRECTOR Retired Chair & Chief Executive Officer, E. I. du Pont de Nemours and Company	2011	3
MARSHALL O. LARSEN Retired Chairman, President & Chief Executive Officer, Goodrich Corporation	2012	3
HAROLD W. MCGRAW III Chairman Emeritus, S&P Global Inc. (formerly McGraw Hill Financial, Inc.)	2003	1
MARGARET L. O'SULLIVAN Professor, Harvard University Kennedy School	2017	0
DENISE L. RAMOS Retired Chief Executive Officer, ITT Inc.	2018	1
FREDRIC G. REYNOLDS Retired Executive Vice President & Chief Financial Officer, CBS Corporation	2016	2
BRIAN C. ROGERS Non-Executive Chairman, T. Rowe Price Group, Inc.	2016	2

All directors, except Mr. Hayes, are independent.
All directors are elected annually by majority vote.

Table of Contents

PROPOSAL 1

Election of Directors

We are seeking your support for the election of the **thirteen individuals** that the Board has nominated to serve on the Board of Directors for a **one-year term beginning on the date of the Annual Meeting**. We believe that the nominees have the qualifications consistent with our position as a large, diversified industrial corporation with worldwide operations. We also believe that the nominees have the experience and perspective to guide the Company as we separate into three independent companies, and as we adjust to rapidly changing technologies, business cycles and competitive environments.

Criteria for Board Membership

The Board and the Committee on Governance and Public Policy (the "Governance Committee") believe that there are general attributes all directors must exhibit and that other key skills and expertise should be represented on the Board as a whole, but not necessarily by each director.

The following attributes are essential for all UTC directors and we believe that our current directors exhibit these attributes:

- Objectivity and independence in making informed business decisions
- Extensive knowledge, experience and judgment
- The highest integrity
- Diversity of perspective
- A willingness to devote the extensive time necessary to fulfill a director's duties
- An appreciation for the role of the corporation in society
- Loyalty to the interests of UTC and its shareowners

While we do not have a policy on Board diversity, a director's ability to contribute to the diversity of perspectives necessary in Board deliberations is an attribute that is critical to the Company's long-term success.

Key Skills and Expertise

The Board and the Governance Committee have identified the following principal skills and expertise that are essential to effective oversight in light of the Company's business requirements and strategy:

Financial Leadership of a financial firm, management of an enterprise's finance function or of a large P&L, resulting in proficiency in complex financial management, financial reporting processes, capital allocation, capital markets, and mergers and acquisitions — representing the importance we place on accurate financial reporting, and robust financial controls and compliance.

Government Directors who have served in senior positions in the government or the military provide constructive insights about how significant government policies and public policy issues may affect our Company and how to effectively respond to those matters.

Table of Contents

ELECTION OF DIRECTORS

UTC has operations around the world and a significant portion of our sales come from outside the United States. **International** Directors with international experience thus provide valuable business, political and cultural perspectives.

Knowledge of Company/ Industry Knowledge of or experience in UTC's specific industries, whether acquired through service as a senior leader in one of these industries, as an institutional investor, through longer-term service on the UTC Board or through experience with an industrial company that transformed its portfolio of businesses.

Risk Management/Oversight This experience is critical to the Board's role in overseeing and understanding major risk exposures, including significant financial, operational, compliance, reputational, strategic, country, political, and cybersecurity risks.

Senior Leadership Extensive leadership experience with a significant enterprise, resulting in a practical understanding of organizations, processes and strategic planning, along with demonstrated strengths in developing talent, succession planning, and driving change and long-term growth.

Technology and Innovation Experience in research and development, engineering, science, digital media or technology. This translates into an understanding of UTC's technological innovations, development and marketing challenges, how to anticipate technological trends, and how to generate disruptive innovation — all of which helps us to execute our business objectives and strategy.

The chart below illustrates the diverse set of key skills and areas of expertise represented on our Board. Each director's biography highlights the three key skills and areas of expertise upon which the Board particularly relies in addition to describing each director's significant work experience and service.

KEY SKILLS AND EXPERTISE

Table of Contents

PROPOSAL 1

Director Orientation and Education

Director Orientation

New directors participate in an orientation program to familiarize them with the roles and responsibilities of the Board, including topics tailored to each director's committee assignments. New directors also learn about the Company's strategy, our business units, financial statements, significant financial, accounting and risk management issues, and our compliance programs.

Director Continuing Education

As part of the directors' continuing education, the Board strives to visit at least one of UTC's business units each year. This gives directors a firsthand understanding of the business unit's operations and facilitates interactions with employees and key executives. For example, in 2018 directors visited two facilities in Florida (Carrier's Center for Intelligent Buildings, a state-of-the-art building technology and customer experience center, and a Pratt & Whitney test facility) and two facilities in Connecticut (Pratt & Whitney's new Engineering & Technology Center and the United Technologies Research Center).

Directors also are encouraged to attend outside continuing education programs. Additional presentations and materials, including updates on recent business developments and on topical and beneficial subjects, are provided from time to time to certain directors or to all directors, as appropriate.

Board Self-Evaluation Process

The Board appreciates that robust and constructive self-evaluation is an essential element of good corporate governance, Board effectiveness, and continuous improvement. To this end, the Board evaluates annually its own performance and that of the standing committees and individual directors.

The Governance Committee is responsible for and oversees the design and the manner in which the annual self-evaluation is completed.

The Lead Director or non-Executive Chairman (as applicable) and the Governance Committee Chair jointly lead the self-evaluation process.

The self-evaluation informs the Board's consideration of the following:

Board roles

Opportunities to increase the Board's effectiveness, including the addition of new skills and expertise

Refreshment objectives, including composition and diversity

Succession planning

As part of the 2018 evaluation process, each of the independent directors conferred with Mrs. Kullman, our Lead Director, or Mr. Rogers, the Chair of the Governance Committee, to provide practical feedback and allow for the candid assessment of peer contributions and performance. Afterwards, Mrs. Kullman and Mr. Rogers collaborated to provide a summary of the assessment, which the Board discussed in its private session.

The self-evaluation process has generated improvements to our corporate governance practices and the Board's effectiveness, including:

Expanding the Lead Director's role and responsibilities

Allocating more time to private sessions of the independent directors

Restructuring the standing committees to allocate more time to strategy discussion at the meetings of the full Board

Improving the Board's self-evaluation process itself

Board Refreshment and Nominating Process

The Governance Committee regularly reviews with the Board the key skills and expertise that are most important in selecting candidates to serve as directors, taking into account UTC's varied operations and the mix of capabilities and experience represented on the Board already. As part of the Board's annual evaluation of its overall effectiveness, the Board considers the following with regard to its composition:

Table of Contents

ELECTION OF DIRECTORS

Outcomes Since 2016:

Does the Board reflect the diversity of experience, skills and perspectives that continuously enhance its ability to carry out its oversight role and need to effectively support UTC's growth and strategy?

Based on these considerations, the Board adjusts the priority it gives to various director qualifications when identifying candidates.

- Seven new independent directors
- More diverse Board
- Technology & cyber expertise
- Senior government & military experience
- Enhanced financial expertise
- Industrial spin-off experience

Our Governance Guidelines require that directors retire at the annual meeting after reaching age 72, unless the Board makes an exception to the policy in special circumstances. The Governance Guidelines and Bylaws, however, do not impose term limits because the Board believes that a director who serves for an extended period develops a deep understanding of the Company's history, practices and strategy, and is therefore uniquely positioned to provide insight and perspective regarding UTC's current operations and strategic direction. Nonetheless, the Board's self-evaluation process, including individual director evaluations, contributes to the Governance Committee's consideration of each incumbent's skills and experience as part of the nomination and refreshment process.

The Governance Committee considers candidates recommended by directors, Management and shareowners who meet the qualifications UTC seeks in its directors. A shareowner may recommend a director candidate by submitting a letter addressed to the UTC Corporate Secretary (see page 81 for contact information). The Governance Committee also may engage search firms to assist in identifying and evaluating qualified candidates and to ensure that the Committee is considering a larger and diverse pool of potential candidates.

Nominees

The Board, upon the recommendation of the Governance Committee, has nominated for election to the Board the thirteen individuals listed in this Proxy Statement. All are current directors of UTC and were elected by the shareowners at the 2018 Annual Meeting, except for Mr. Kearney and Ms. Ramos who joined the Board in December 2018.

Christine Todd Whitman is not standing for re-election. Having reached the mandatory retirement age in the Governance Guidelines, she will retire from the Board on April 29, 2019. Management and the directors extend their sincere appreciation to Governor Whitman for her years of dedicated service to UTC.

Mr. Kearney and Ms. Ramos possess particularly relevant experience in light of UTC's intention to separate into three independent companies, as discussed on page 1. Among other attributes, Mr. Kearney brings to the Board and its committees (Audit and Finance) skills and expertise in Senior Leadership, Risk Management/Oversight, and Knowledge of the Company/Industry (see pages 6-7 for descriptions of these skills). Moreover, Mr. Kearney served as Chairman, President & CEO at the industrial company SPX Corporation. In that role, he led the company through a portfolio transformation resulting in the spin-off of SPX FLOW, where he served in a similar position until his recent retirement. Ms. Ramos brings to the Board and its committees (Audit and Compensation) skills and expertise in Senior Leadership, Technology and Innovation, and Knowledge of the Company/Industry, among other desired attributes. Ms. Ramos has served as the chief financial officer of two companies, including ITT Corporation, which, during her tenure as CFO, separated into three publicly traded companies. One of these companies was ITT Inc., a diversified manufacturer of industrial products where Ms. Ramos recently served as President & CEO.

If, prior to the 2019 Annual Meeting, any nominee becomes unavailable to serve, the Board may select a replacement nominee or reduce the number of directors to be elected. If the Board selects a replacement nominee, the proxy holders will vote the shares for which they serve as proxy for that replacement nominee.

Table of Contents

PROPOSAL 1

Experience:

Commander, U.S. Central Command (military leadership), 2013-2016

33rd Vice Chief of Staff of the U.S. Army, 2012-2013

Commander of United States Forces — Iraq, 2010-2011

Other Current Directorships:

Nucor Corporation, since 2017

Tenet Healthcare Corporation, since 2018

Guest Services, Inc. (non-public)

Other Leadership Experience and Service:

Former Class of 1951 Leadership Chair for the Study of Leadership, U.S. Military Academy at West Point, 2016-2018

Board of Trustees, Auburn University

Board of Trustees, Carnegie Corporation of New York

Council on Foreign Relations

Experience:

Chief Operating Officer, Google Cloud (technology and innovation), 2017-2018

Group President, Data Center Group, Intel Corporation (advanced technology, enterprise, cloud and communications infrastructure), 2017

Executive Vice President and General Manager, Data Center Group, Intel Corporation, 2012-2017

Corporate Vice President and Chief Information Officer, Intel Corporation, 2008-2012

Other Current Directorships:

Broadcom Inc., since 2019

Other Leadership Experience and Service:

Chancellor's Board of Advisors, University of California-Davis

Dean's Executive Committee, University of California-Davis College of Engineering

Former Executive Sponsor, Network of Intel African American Employees

Former Member, Anita Borg Institute Technical Board

Established Diane Bryant Endowed Scholarship Fund for Diversity in Engineering at the University of California-Davis

Table of Contents

ELECTION OF DIRECTORS

Experience:

Operating Partner, Advent International (global private equity), since 2016
Chairman & Chief Executive Officer, International Paper (paper, packaging and distribution), 2003-2014
Executive Vice President and Chief Financial Officer, International Paper, 2000-2003
Chief Executive Officer and Managing Director, Carter Holt Harvey, Ltd. (former New Zealand subsidiary of International Paper), 1995-1999

Other Current Directorships:

ConocoPhillips Company, since 2015
PPG Industries, Inc., since 2012

Other Leadership Experience and Service:

Board of Trustees, American Enterprise Institute
Council on Foreign Relations
Chairman, Board of Trustees, Denison University
Board of Directors, National Fish and Wildlife Foundation
Advisory Board, Royal Bank of Canada

Table of Contents

PROPOSAL 1

Experience:

Chairman of the Board of Directors (non-executive), Idorsia Pharmaceuticals Ltd. (biopharmaceuticals), since 2017
Operating Partner, Advent International (global private equity), since 2011
Actelion Ltd., Chairman of the Board of Directors (non-executive), 2011-2017
Chief Executive Officer, Pierre Fabre S.A. (pharmaceuticals), 2008-2010
Chief Executive Officer and Executive Member of the Board of Directors, GlaxoSmithKline plc (pharmaceuticals), 2000-2008
Chief Executive Officer, SmithKline Beecham plc (pharmaceuticals), 2000

Chief Operating Officer and Executive Member of the Board of Directors, SmithKline Beecham plc, 1996-2000

Other Current Directorships:

Chairman of the Board of Directors (non-executive), CARMAT, since December 2018
Radius Health, Inc., since 2015

Former Public Company Directorships:

Renault S.A., 2009-2016

Other Leadership Experience and Service:

Advisory Board, Newman's Own Foundation
Board of Trustees, Max Planck Florida Institute for Neuroscience
Knight Commander of the Order of the British Empire
Officier de la Légion d'Honneur of France

Experience:

Chairman & Chief Executive Officer, United Technologies Corporation, since 2016
President, Chief Executive Officer and Director, United Technologies Corporation, 2014-2016
Senior Vice President and Chief Financial Officer, United Technologies Corporation, 2008-2014
Various senior positions since joining UTC in 1999 through the merger with Sundstrand Corporation, including Vice President, Accounting and Finance, and responsibility for UTC's Corporate Strategy function

Former Public Company Directorships:

Nucor Corporation, 2014-2018

Table of Contents

ELECTION OF DIRECTORS

Experience:

Managing Partner, Eagle Marsh Holdings, LLC (business and real estate investments), since 2016
Chairman, SPX FLOW, Inc. (global supplier of highly engineered flow components, process equipment and turnkey solutions for the power and energy, food and beverage, and industrial markets), 2016-2017
Chairman, President & Chief Executive Officer, SPX FLOW, Inc., 2015
Chairman, President & Chief Executive Officer, SPX Corporation (global multi-industry manufacturer), 2007-2015
President & Chief Executive Officer, SPX Corporation, 2004-2007
Vice President, Secretary and General Counsel, SPX Corporation, 1997-2004

Other Current Directorships:

Nucor Corporation, since 2008

Former Public Company Directorships:

Polypore International Inc., 2012-2015

Other Leadership Experience and Service:

Advisory Board, Warburg Pincus, LLC
Former Chairman, Foundation for the Carolinas

Experience:

Chair & Chief Executive Officer, E. I. du Pont de Nemours and Company (provider of basic materials and innovative products and services for diverse industries), 2009-2015
President, E. I. du Pont de Nemours and Company, 2008
Executive Vice President, E. I. du Pont de Nemours and Company, 2006-2008
Group Vice President, E. I. du Pont de Nemours and Company, 1998-2006

Other Current Directorships:

Amgen Inc., since 2016
Goldman Sachs, since 2016
Dell Technologies Inc., since 2016 (public company since December 2018)
Carbon3D, Inc. (non-public)

Other Leadership Experience and Service:

Co-Chair, Paradigm for Parity
National Academy of Engineering
Board of Advisors, Tufts University School of Engineering
Board of Trustees, Northwestern University
The Business Council
North American Advisory Council, Temasek Holdings

Table of Contents

PROPOSAL 1

Experience:

Chairman, President & Chief Executive Officer, Goodrich Corporation (supplier of systems and services to the aerospace and defense industry), 2003-2012

President, Chief Operating Officer and Director, Goodrich Corporation, 2002-2003

Executive Vice President, Goodrich Corporation, and President and Chief Operating Officer, Goodrich Aerospace, 1995-2002

Other Current Directorships:

Air Lease Corporation, since 2014

Becton, Dickinson and Company, since 2007

Lowe's Companies, Inc., since 2004

Other Leadership Experience and Service:

Dean's Advisory Council, Krannert School of Management, Purdue University

Experience:

Chairman Emeritus, S&P Global Inc. (formerly McGraw Hill Financial, Inc.) (ratings, benchmarks and analytics for financial reports), since 2015

Chairman, McGraw Hill Financial, Inc., 1999-2015

President and Chief Executive Officer, The McGraw-Hill Companies, 1998-2013

President and Chief Operating Officer, The McGraw-Hill Companies, 1993-1998

Other Current Directorships:

Phillips 66 Company, since 2012

Other Leadership Experience and Service:

Board of Trustees, Asia Society

Former Chairman, Business Roundtable

Board of Trustees, Carnegie Hall

Director Emeritus, Committee Encouraging Corporate Philanthropy

Board of Trustees, New York Public Library

Chairman, U.S. Council for International Business

U.S. Trade Representative's Advisory Committee for Trade Policy and Negotiations

Table of Contents