

OWENS & MINOR INC/VA/
Form DEF 14A
March 22, 2017
Table of Contents

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

SCHEDULE 14A INFORMATION
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

Owens & Minor, Inc.

(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

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

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

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

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- (1) Amount previously paid:

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

- (3) Filing party:

- (4) Date Filed:

Table of Contents

**Notice of
2017
Annual Meeting
and
Proxy Statement**

**WHETHER OR NOT YOU PRESENTLY PLAN TO ATTEND THE MEETING IN
PERSON, THE BOARD OF DIRECTORS URGES YOU TO VOTE.**

Owens & Minor, Inc.

9120 Lockwood Boulevard

Mechanicsville, Virginia 23116

Table of Contents

9120 Lockwood Boulevard

Mechanicsville, Virginia 23116

(804) 723-7000

March 22, 2017

Dear Shareholders:

It is a pleasure to invite you to our Annual Meeting of Shareholders on Friday, May 5, 2017 at 9:00 a.m. The meeting will be held at The Jefferson Hotel, Empire Room, 101 West Franklin Street, Richmond, Virginia, 23220. Directions to The Jefferson Hotel are on the last page of the proxy statement.

The Notice of 2017 Annual Meeting of Shareholders and Proxy Statement describe the items of business for the meeting. In addition to considering these matters, we will review significant accomplishments and events since our last shareholders meeting as well as future opportunities and initiatives we intend to pursue. Our Board of Directors and management team will be there to discuss items of interest and to answer any questions.

The Notice of 2017 Annual Meeting of Shareholders contains instructions on how to access our proxy materials and our 2016 Annual Report/Form 10-K over the Internet as well as how shareholders can receive paper copies of such documents, if they so desire.

You may vote your shares by the Internet or by telephone or, if you prefer, you may request paper copies of the proxy materials and submit your vote by mail by following the instructions on the proxy card. **We encourage you to vote via the Internet.** Whichever method you choose, your vote is important so please vote as soon as possible. All of us at Owens & Minor appreciate your continued interest and support.

Warm regards,

P. CODY PHIPPS

President & Chief Executive Officer

Table of Contents**Proxy Statement**

	Page
Table of Contents	i
<u>Notice of Annual Meeting of Shareholders</u>	1
<u>About the Meeting</u>	3
<u>Corporate Governance</u>	6
<u>Report of the Governance & Nominating Committee</u>	7
<u>Board Meetings</u>	7
<u>Committees of the Board</u>	9
<u>Director Compensation</u>	11
<u>Director Nominating Process</u>	11
<u>Communications with the Board of Directors</u>	12
<u>Proposal 1: Election Of Directors</u>	12
<u>Nominees for Election</u>	17
<u>Retiring Directors</u>	18
<u>Proposal 2: Approval of Owens & Minor, Inc. 2017 Teammate Stock Purchase Plan</u>	21
<u>Proposal 3: Ratification Of Independent Registered Public Accounting Firm</u>	21
<u>Fees Paid to Independent Registered Public Accounting Firm</u>	22
<u>Report of the Audit Committee</u>	24
<u>Stock Ownership Information</u>	24
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	24
<u>Stock Ownership by Management and the Board of Directors</u>	25
<u>Stock Ownership by Certain Shareholders</u>	25
<u>Equity Compensation Plan Information</u>	26
<u>Executive Compensation</u>	26
<u>Compensation Discussion and Analysis</u>	44
<u>Report of the Compensation & Benefits Committee</u>	45
<u>Summary Compensation Table</u>	47
<u>Grants of Plan Based Awards Table</u>	48
<u>Outstanding Equity Awards at Fiscal Year-End Table</u>	49
<u>Option Exercises and Stock Vested Table</u>	49
<u>Retirement Plans</u>	50
<u>Pension Benefits Table</u>	51
<u>Nonqualified Deferred Compensation Plan</u>	52
<u>Potential Payments Upon Termination or Change in Control</u>	56
<u>Proposal 4: Advisory Shareholder Vote to Approve Executive Compensation</u>	56
<u>Certain Relationships and Transactions</u>	56
<u>Shareholder Proposals</u>	58
<u>Other Matters</u>	A-1
<u>Appendix A Owens & Minor, Inc. 2017 Teammate Stock Purchase Plan</u>	

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the annual meeting, please vote your shares promptly, as instructed in the Notice of Internet Availability of Proxy Materials, by the Internet or by telephone. You may also request a paper proxy card to submit your vote by mail, if you prefer. We encourage you to vote via the Internet.

Table of Contents

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held Friday, May 5, 2017

TO THE SHAREHOLDERS OF OWENS & MINOR, INC.:

The Annual Meeting of Shareholders of Owens & Minor, Inc. (the Company or Owens & Minor) will be held on Friday, May 5, 2017 at 9:00 a.m. EDT at The Jefferson Hotel, Empire Room, 101 West Franklin Street, Richmond, Virginia, 23220.

The purposes of the meeting are:

1. To elect the 11 directors named in the attached proxy statement, each for a one-year term and until their respective successors are elected and qualified;
2. To approve the proposed Owens & Minor, Inc. 2017 Teammate Stock Purchase Plan;
3. To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2017;
4. To conduct an advisory vote to approve the compensation of the Company's named executive officers; and
5. To transact any other business properly before the annual meeting.

Shareholders of record as of March 10, 2017 will be entitled to vote at the annual meeting.

Your attention is directed to the attached proxy statement. The Notice of Internet Availability of Proxy Materials is being distributed on or about March 22, 2017. This proxy statement, the proxy card and Owens & Minor's 2016 Annual Report/Form10-K are being furnished on the Internet on or about March 22, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

NICHOLAS J. PACE

Senior Vice President, General Counsel

& Corporate Secretary

Table of Contents

Street Address

9120 Lockwood Boulevard
Mechanicsville, Virginia 23116

Mailing Address

P.O. Box 27626
Richmond, Virginia 23261-7626

PROXY STATEMENT

Annual Meeting of Shareholders

to be held on May 5, 2017

ABOUT THE MEETING

What You Are Voting On

Proxies are being solicited by the Board of Directors for purposes of voting on the following proposals and any other business properly brought before the meeting:

Proposal 1: Election of the 11 directors named in this proxy statement, each for a one-year term and until their respective successors are elected and qualified.

Proposal 2: Approval of proposed Owens & Minor, Inc. 2017 Teammate Stock Purchase Plan.

Proposal 3: Ratification of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2017.

Proposal 4: Advisory vote to approve the compensation of our named executive officers.

Who is Entitled to Vote

Shareholders of Owens & Minor, Inc. (the "Company" or "Owens & Minor") as of the close of business on March 10, 2017 (the "Record Date") are entitled to vote. Each share of the Company's common stock ("Common Stock") is entitled to one vote with respect to each matter to be voted upon at the meeting. As of March 10, 2017, 61,107,013 shares of Common Stock were issued and outstanding.

How to Vote

You can vote via the Internet, by telephone or by mail.

By Internet. You may vote via the Internet by following the specific instructions on the Notice of Internet Availability of Proxy Materials. Shareholders who have requested a paper copy of a proxy card by mail may submit proxies over the Internet by following the instructions on the proxy card. **We encourage you to vote via the Internet.** If your shares are held by your bank or broker in street name, please refer to the instruction form that you receive from your bank or broker or contact your bank or broker to determine whether you will be able to vote via the Internet.

By Telephone. You may vote by telephone by calling the toll-free number on the proxy card and following the instructions. Shareholders will need to have the control number that appears on their notice available when voting. If your shares are held by your bank or broker in street name,

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please refer to the instruction form that you receive from your bank or broker or contact your bank or broker to determine whether you will be able to vote by telephone.

Table of Contents

By Mail. Shareholders who have requested a paper copy of a proxy card by mail may submit proxies by completing, signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided.

However you choose to vote, you may revoke a proxy prior to the meeting by (1) submitting a subsequently dated proxy by any of the methods described above, (2) giving notice in writing to the Corporate Secretary of the Company or (3) voting in person at the meeting (attendance at the meeting will not itself revoke a proxy).

What Happens if You Do Not Make Selections on Your Proxy

If your proxy contains specific voting instructions, those instructions will be followed. However, if you sign and return your proxy card by mail or submit your proxy by telephone or via the Internet without making a selection on one or more proposals, you give authority to the individuals designated on the proxy card to vote on the proposal(s) for which you have not made specific selections or given instructions and any other matter that may arise at the meeting. If no specific selection is made or instructions given, it is intended that all proxies that are signed and returned or submitted via telephone or Internet will be voted FOR the election of all nominees for director, FOR approval of the 2017 Teammate Stock Purchase Plan, FOR the ratification of KPMG LLP as our independent registered public accounting firm in 2017 and FOR the approval, on an advisory basis, of the compensation of our named executive officers (together, the NEOs, and, individually, an NEO).

Whether Your Shares Will be Voted if You Don't Provide Your Proxy

Whether your shares will be voted if you do not provide your proxy depends on how your ownership of shares of Common Stock is registered. If you own your shares as a registered holder, which means that your shares of Common Stock are registered in your name, and you do not provide your proxy, your shares will not be represented at the meeting, will not count toward the quorum requirement, which is explained below, and will not be voted.

If you own your shares of Common Stock in street name, your shares may be voted even if you do not provide your broker with voting instructions. Brokers have the authority under New York Stock Exchange (NYSE) rules to vote shares for which their beneficial owner customers do not provide voting instructions on certain routine matters. When a proposal is not a routine matter and the brokerage firm has not received voting instructions from the beneficial owner of the shares with respect to that proposal, the brokerage firm cannot vote the shares on that proposal. This is called a broker non-vote.

The Company believes that only the proposal to ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for 2017 is a routine matter for which brokerage firms will have discretionary voting power if you do not give voting instructions with respect to this proposal. The proposal to elect directors, the proposal to approve the 2017 Teammate Stock Purchase Plan, and the proposal to approve, on an advisory basis, the compensation of our NEOs, are non-routine matters for which brokerage firms will not have discretionary voting power and for which specific voting instructions from their customers are required. As a result, brokerage firms will not be allowed to vote on these non-routine matters on behalf of their customers if the customers do not return specific voting instructions.

What Constitutes a Quorum

A majority of the outstanding shares of Common Stock present or represented by proxy constitutes a quorum. A quorum is required to conduct the annual meeting. If you vote your proxy, you will be considered part of the quorum. Abstentions and shares held by brokers or banks in street name (broker shares) that are voted on any matter are included in the quorum. Broker shares that are not voted on any matter will not be included in determining whether a quorum is present.

Table of Contents

The Vote Required to Approve Each Item

Election of Directors. The affirmative vote of a majority of the votes cast at the meeting is required for the election of each director. A majority of votes cast means that the number of votes cast FOR a nominee's election must exceed the number of votes cast AGAINST that nominee's election. Abstentions and broker non-votes will not be counted as votes cast and will have no effect on the results of this vote.

Approval of 2017 Teammate Stock Purchase Plan. The approval of the 2017 Teammate Stock Purchase Plan requires the affirmative vote of a majority of the votes cast on this proposal. Abstentions will be considered as votes cast under the rules of the NYSE and will have the effect of a vote against this proposal for purposes of the rules of the NYSE. Broker non-votes will not be counted as votes cast on this proposal and will have no effect on the results of this vote.

Ratification of Appointment of KPMG LLP. The appointment of KPMG LLP will be ratified if the votes cast FOR this proposal exceed the number of votes cast AGAINST this proposal. Abstentions will not be counted as votes cast on this proposal and will have no effect on the results of this vote. There should be no broker non-votes because this is considered a routine matter under the rules of the NYSE.

Advisory Vote to Approve Executive Compensation. The compensation of our executive officers named in the Summary Compensation Table will be approved on an advisory basis if the votes cast FOR this proposal exceed the number of votes cast AGAINST this proposal. Abstentions and broker non-votes will not be counted as votes cast on this proposal and will have no effect on the results of this vote.

How to Obtain a Paper Copy of the Proxy Materials

Shareholders will find instructions about how to obtain a paper copy of the proxy materials on the notice they received in the mail about the Internet availability of proxy materials.

What it Means if You Get More Than One Notice about the Internet Availability of Proxy Materials

Your shares are probably registered differently or are held in more than one account. Please vote all proxies to ensure that all your shares are voted. Also, please have all of your accounts registered in the same name and address. You may do this by contacting our transfer agent, Computershare, Inc., at 1-866-252-0358.

Costs of Soliciting Proxies

Owens & Minor will pay all costs of this proxy solicitation. The Company has retained Georgeson, LLC to aid in the distribution and solicitation of proxies for approximately \$6,000 plus expenses. The Company will reimburse brokers and other custodians, nominees and fiduciaries for their expenses in forwarding proxy and solicitation materials.

CORPORATE GOVERNANCE

General. The Company is managed under the direction of the Board of Directors, which has adopted Corporate Governance Guidelines to set forth certain corporate governance practices. Each year, we review our corporate governance policies and practices relative to applicable laws, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Sarbanes-Oxley Act of 2002 and rules and regulations promulgated thereunder or adopted by the Securities and Exchange Commission (SEC) and the NYSE, the exchange on which the Common Stock is listed, as well as the policies and practices recommended by groups and authorities active in corporate governance.

Corporate Governance Materials. The Company's Bylaws, Corporate Governance Guidelines, Code of Honor and the charters of the Audit, Compensation & Benefits, and Governance & Nominating Committees are

Table of Contents

available on our website at <http://www.owens-minor.com> under Corporate Governance in the Investor Relations tab. The information available on, or that can be accessed through, our website is not a part of, or incorporated by reference into, this proxy statement.

Code of Honor. The Board of Directors has adopted a Code of Honor that is applicable to all employees of the Company, including the principal executive officer, the principal financial officer and the principal accounting officer, as well as the members of the Board of Directors. We intend to post any amendments to or waivers from our Code of Honor (to the extent applicable to the Company's principal executive officer, principal financial officer, principal accounting officer, any other executive officer or any director) on our website <http://www.owens-minor.com> under Corporate Governance in the Investor Relations tab.

Director Independence. The Board of Directors has determined that the following Board members and/or nominees are independent within the meaning of the NYSE listing standards and the Company's Corporate Governance Guidelines: Stuart M. Essig, John W. Gerdelman, Barbara B. Hill, Lemuel E. Lewis, Martha H. Marsh, Eddie N. Moore, Jr., James E. Rogers, David S. Simmons, Robert C. Sledd and Anne Marie Whittemore. To assist it in making determinations of independence, the Board has adopted categorical standards which are included in the Company's Corporate Governance Guidelines available on our website at <http://www.owens-minor.com> under Corporate Governance in the Investor Relations tab. The Board has determined that all directors and/or nominees identified as independent in this proxy statement meet these standards.

Structure and Leadership of the Board. The Board of Directors does not have a firm policy with respect to the separation of the offices of Chairman of the Board and the Chief Executive Officer. Instead, the Board believes that it is in the best interests of the Company for this determination to be made as part of the succession planning process when it selects a new Chief Executive Officer or when a Chairman ceases his or her service on the Board. In 2015, Mr. Phipps was appointed President and Chief Executive Officer while Craig R. Smith, our former Chief Executive Officer, continued to serve as Executive Chairman and then, effective August 1, 2015, as non-executive Chairman of the Board. At the time of Mr. Phipps' appointment, the Board believed that maintaining Mr. Smith as Chairman of the Board was in the best interests of the Company because it preserved continuity in the Board's performance of its duties, assisted in the transition of Mr. Phipps to the Chief Executive Officer position and management of the succession plan and provided a strong source of institutional knowledge and history of operations of the Company. On February 9, 2017, Mr. Smith notified the Board that he would retire and not stand for reelection to our Board. In connection therewith, the Board evaluated the separation of the offices of the Chairman and Chief Executive Officer. As part of that evaluation, the Board determined that, based on Mr. Phipps' 18-plus months of Board service and his performance and leadership as the Chief Executive Officer through a period of strategic transformation and repositioning of the Company, it would be in the best interest of the Company to have Mr. Phipps serve as Chairman. As previously announced, the Board intends to elect Mr. Phipps as Chairman at the Board meeting held in connection with the annual meeting.

The Board believes that the combination of the Chairman and Chief Executive Officer roles also currently serves the best interests of the Company for the following reasons:

this structure results in the most effective leadership to help the Board discharge its oversight duties during a period of transformation and repositioning of the Company;

the Chief Executive Officer is well situated to identify the key risks facing our organization and the success of its transformation and repositioning, and ensure that these risks are brought to the attention of the Board; and

having one leader serving as both the Chairman and Chief Executive Officer provides decisive leadership while reducing the likelihood of confusion about leadership roles and duplication of efforts, and allows the Company to speak with a unified voice. Our Corporate Governance Guidelines also provide for the annual election of an independent lead director by our non-management directors to, among other things, preside at Board meetings in the absence of the Chairman,

Table of Contents

preside at meetings of the independent directors, serve as the principal liaison between the independent directors and the Chairman and Chief Executive Officer, and advise the Chairman with respect to agendas and information requirements relating to the Board and committee meetings. The Board believes that the independent lead director enhances communications between Board members (including the Chairman) and committees as well as the overall functioning of the Board's leadership.

Majority Vote Requirement for Election of Directors. The Company's Bylaws and Corporate Governance Guidelines provide for the election of directors by majority vote in uncontested elections. Under the Company's Corporate Governance Guidelines, with respect to director nominations, the Board will only nominate those incumbent directors who submit irrevocable resignations effective upon the failure of such director nominee to receive the required vote for re-election and Board's acceptance of such resignation. In the event an incumbent director fails to receive a majority of the votes cast, the Governance & Nominating Committee (or such other committee designated by the Board) will make a recommendation to the Board as to whether to accept or reject the resignation. The Board must act on the resignation, taking into account the Governance & Nominating Committee's recommendation, and publicly disclose its decision regarding the resignation, including, if applicable, its rationale for rejecting a resignation, in a press release and an appropriate disclosure with the SEC within 90 days following certification of the election results. The Governance & Nominating Committee in making its recommendation, and the Board in making its decision, may each consider any factors or other information that it considers appropriate and relevant.

The Board's Role in Risk Oversight. The Board of Directors currently administers its risk oversight function through the full Board and not through a separate risk committee of the Board. However, each of the Audit Committee, the Compensation & Benefits Committee and the Governance & Nominating Committee oversees the specific financial, compensation and governance risks, respectively, relating to its functions and responsibilities and reports on these matters to the full Board. The Board performs its risk oversight function through regular reporting by the Board committees as well as the officers and management-level personnel who supervise the day-to-day risk management activities of the Company, including an enterprise risk steering committee comprised of senior leaders of the Company.

Risk Assessment of Compensation Programs. With respect to our overall compensation programs, Company management reviews our compensation policies and practices each year to determine whether they create risks that are reasonably likely to have a material adverse effect on the Company. As part of this assessment and with assistance and guidance provided by independent compensation consultant Semler Brossy Consulting Group, LLC (Semler Brossy), we reviewed the design and features of our compensation and benefits programs and policies, potential risks that could be created by these programs and features of our programs and corporate governance policies that help to mitigate risk. Semler Brossy reviewed and discussed the results of the assessment with the Compensation & Benefits Committee. Based on this review and assessment, we believe that our compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on the Company.

Annual Performance Evaluation. The Board conducts an annual self-evaluation to determine whether it and its committees are functioning effectively. The Governance & Nominating Committee receives comments from all directors and reports annually to the Board with an assessment of the Board's performance. The assessment focuses on the Board's contribution to the Company and specifically focuses on areas in which the Board or management believes that the Board can improve.

Table of Contents

REPORT OF THE GOVERNANCE & NOMINATING COMMITTEE

The Governance & Nominating Committee is composed of five directors, all of whom are independent. The Governance & Nominating Committee met four times during 2016. During 2016, the Committee reviewed and recommended for Board approval several changes in the executive management team as presented by the Chief Executive Officer and devoted efforts to management succession planning, including the review and approval of a CEO emergency replacement plan. During 2016, the Governance & Nominating Committee also addressed several corporate governance matters, including appropriate compensation for Mr. Smith in his capacity as a non-executive chairman of the Board, review of the performance of the chief executive officer, review of its charter and the Corporate Governance Guidelines, and implementation of the annual Board assessment process. In anticipation of the possible retirement of several directors over the next few years due to our retirement age policy, the Committee devoted considerable time and attention to director succession planning, including the Company's engagement of an outside consulting firm to assist in the identification and strategic recruitment of directors possessing the qualities, experience and expertise that will contribute to the leadership and success of the Company in the rapidly changing healthcare industry.

THE GOVERNANCE & NOMINATING

COMMITTEE

Martha H. Marsh, Chairman

Lemuel E. Lewis

Eddie N. Moore, Jr.

James E. Rogers

Robert C. Sledd

Table of Contents

BOARD MEETINGS

The Board of Directors held six meetings during 2016. All directors attended at least 75% of the meetings of the Board and committees on which they served. The Company's Corporate Governance Guidelines provide that, absent unusual or unforeseen circumstances, directors are expected to attend each annual meeting of shareholders. All directors attended the 2016 Annual Meeting of Shareholders.

Under the Company's Corporate Governance Guidelines, the independent directors meet in executive session after each regularly scheduled Board meeting. These meetings are chaired by our lead director. Anne Marie Whittemore was elected in 2016 to serve as lead director and preside over these executive sessions. As lead director, Ms. Whittemore is also invited to participate in meetings of all Board committees but is permitted to vote only in meetings of committees of which she is a member. Shareholders and other interested parties may contact the lead director by following the procedures set forth in "Communications with the Board of Directors" on page 11 of this proxy statement.

COMMITTEES OF THE BOARD

The Board of Directors currently has the following committees, which the Board established to assist it with its responsibilities:

Audit Committee: Oversees (i) the integrity of the Company's financial statements, (ii) the Company's compliance with legal and regulatory requirements, (iii) the qualification and independence of the Company's independent registered public accounting firm, (iv) the performance of the Company's independent registered public accounting firm and internal audit functions and (v) issues involving the Company's ethical and legal compliance responsibilities. The Audit Committee has sole authority to appoint, retain, compensate, evaluate and terminate the Company's independent registered public accounting firm. The Board of Directors has determined that each of Lemuel E. Lewis and Eddie N. Moore, Jr. is an audit committee financial expert, as defined by SEC regulations and that each member of the Audit Committee is financially literate under NYSE listing standards. All members of the Audit Committee are independent as such term is defined under the enhanced independence standards for audit committees in the Securities Exchange Act of 1934 (the Exchange Act) and the rules thereunder as incorporated into the NYSE listing standards and under the Company's Corporate Governance Guidelines.

Compensation & Benefits Committee: Administers executive compensation programs, policies and practices. Advises the Board on salaries and compensation of the executive officers and makes other studies and recommendations concerning compensation and compensation policies. May delegate authority for day-to-day administration and interpretation of compensation plans to certain senior officers of the Company (other than for matters affecting executive officer compensation and benefits). For further information on this committee's processes and procedures, see "Compensation Discussion and Analysis" on page 26 of this proxy statement. All members of the Compensation & Benefits Committee are independent within the meaning of the enhanced NYSE listing standards and the Company's Corporate Governance Guidelines. The Compensation & Benefits Committee met six times during 2016.

Governance & Nominating Committee: Considers and recommends nominees for election as directors and officers and nominees for each Board committee. Reviews and recommends changes to director compensation. Reviews and evaluates the procedures, practices and policies of the Board and its members and leads the Board in its annual self-review. Oversees the governance of the Company, including reviewing and recommending changes to the Corporate Governance Guidelines. Conducts succession planning for senior management. All members of the Governance & Nominating Committee are independent within the meaning of the NYSE listing standards and the Company's Corporate Governance Guidelines.

Executive Committee: Exercises limited powers of the Board when the Board is not in session. The Executive Committee did not meet during 2016.

Table of Contents**BOARD COMMITTEE MEMBERSHIP**

Director	Compensation &				Governance & Nominating
	Board	Audit	Benefits	Executive	
P. Cody Phipps	X			X	
Stuart M. Essig	X	X			
John W. Gerdelman	X	X			
Barbara B. Hill***	X				
Lemuel E. Lewis	X	X*		X	X
Martha H. Marsh	X		X	X	X*
Eddie N. Moore, Jr.	X	X			X
James E. Rogers	X		X	X	X
David S. Simmons	X		X		
Robert C. Sledd	X		X*	X	X
Craig R. Smith**	X*			X*	
Anne Marie Whittemore	X			X	
No. of meetings in 2016	6	7	6	0	4

*Chairman.

**Mr. Smith notified the Board of Directors on February 9, 2017 that he will retire and not stand for re-election at the annual meeting.

***Ms. Hill was appointed to the Board on February 9, 2017.

Table of Contents**DIRECTOR COMPENSATION**

The Governance & Nominating Committee reviews director compensation annually, and it is the responsibility of this committee to recommend to the Board of Directors any changes in director compensation. The Board of Directors makes the final determination with respect to director compensation. The Governance & Nominating Committee has the authority under its charter to retain outside consultants or advisors to assist it in gathering information and making decisions.

The Company uses a combination of cash and equity compensation to attract and retain qualified candidates to serve on its Board of Directors. In setting director compensation, the Company considers the commitment of time directors must make in performing their duties, the level of skills required by the Company of its Board members and the market competitiveness of its director compensation levels. The table below sets forth the schedule of fees paid to non-employee directors for their annual retainer and service in various capacities on Board committees and in Board leadership roles. Employee directors do not receive any additional compensation for serving on the Board or any of its committees.

Schedule of Director Fees

	Type of Fee	Cash	Equity
Annual Retainer		\$ 35,000	\$ 100,000(1)
Additional Annual Retainer for Lead Director		35,000	N/A
Additional Retainer for Non-Executive Chairman (per quarter)		37,500(2)	N/A
Additional Annual Retainer for Audit Committee Chair		10,000	N/A
Additional Annual Retainer for Compensation & Benefits Committee Chair		10,000	N/A
Additional Annual Retainer for Governance & Nominating Committee Chair		9,000	N/A
Additional Annual Retainer for Other Committee Chairs		8,000	N/A