

GREIF INC
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January 13, 2017

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

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))

Definitive Proxy Statement

Definitive Additional Materials

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

GREIF, INC.

(Name of Registrant as Specified in Its Charter)

NOT APPLICABLE

(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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 - (4) Date Filed:
-

GREIF, INC.
425 Winter Road
Delaware, Ohio 43015

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To the Stockholders of Greif, Inc.:

Notice is hereby given that the Annual Meeting of Stockholders of Greif, Inc. (the "Company") will be held at its principal executive offices, 425 Winter Road, Delaware, Ohio 43015, on February 28, 2017, at 10:00 A.M., Eastern Time, for the following purposes:

1. To elect ten directors to serve for a one-year term;
2. To consider and vote upon a proposal to modify a material term of the Company's Performance-Based Incentive Compensation Plan and to reaffirm the material terms of such Plan;
3. To consider and vote upon, on a non-binding and advisory basis, the compensation of the Company's named executive officers;
4. To conduct an advisory vote on the frequency of conducting future advisory votes on the compensation of the Company's named executive officers; and
5. To transact such other business as may properly come before the meeting or any and all adjournments.

Only stockholders of record of the Class B Common Stock at the close of business on December 30, 2016, will be entitled to vote.

Whether or not you plan to attend this meeting, we hope that Class B stockholders will sign the enclosed proxy(s) and return them promptly in the enclosed envelope or vote by internet at www.proxyvote.com or by phone at +1 800 690 6903. If you are able to attend the meeting and wish to vote in person, at your request we will cancel your proxy.

/s/ Gary R. Martz

Gary R. Martz

January 12, 2017 Secretary

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GREIF, INC.
425 Winter Road
Delaware, Ohio 43015

PROXY STATEMENT

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD FEBRUARY 28, 2017

To the Stockholders of Greif, Inc.:

This Proxy Statement is being furnished to all stockholders of Greif, Inc., a Delaware corporation (the “Company”), in connection with the Company’s Annual Meeting of Stockholders scheduled to be held on February 28, 2017, at 10:00 A.M., Eastern Time, at the Company’s principal executive offices, 425 Winter Road, Delaware, Ohio 43015 (the “Annual Meeting”). It is anticipated that this Proxy Statement and form of proxy will first be sent to the stockholders on or about January 12, 2017.

PROXIES AND VOTING

This Proxy Statement is being furnished to Class B stockholders of the Company, the only class of stockholders entitled to vote at the Annual Meeting, in connection with the solicitation by the Company’s Board of Directors (the “Board”) of proxies that will be used at the Annual Meeting. Class A stockholders are not entitled to vote at the Annual Meeting. Therefore, this Proxy Statement is being furnished to Class A stockholders for informational purposes only, and no proxy is being solicited from them.

At the Annual Meeting, the Class B stockholders will vote upon the election of ten directors to serve for a one-year term and a proposal to amend a material term of the Company’s Performance-Based Incentive Compensation Plan (the “Short Term Incentive Plan”) and to reaffirm the material terms of the Short Term Incentive Plan. The Company will also conduct advisory votes on a resolution concerning the approval of the compensation of the Company’s named executive officers identified in this Proxy Statement and whether such a resolution should be presented every 1, 2 or 3 years. The Class B stockholders will also vote upon such other business as may properly come before the meeting or any and all adjournments.

The ten nominees receiving the highest number of votes will be elected as directors. Class B stockholders do not have the right to cumulate their votes in the election of directors.

The vote required to amend and reaffirm the Short Term Incentive Plan is the favorable vote of a majority of the outstanding shares of the Class B Common Stock voting on this proposal; provided that the total vote cast on the proposal represents over 50% in interest of all shares of Class B Common Stock entitled to vote on the proposal.

The vote on the resolution concerning the approval of the compensation of the Company’s named executive officers is advisory only and therefore is not binding upon the Board. However, the Compensation Committee may take into account the outcome of the vote when considering future executive compensation arrangements.

The vote on the resolution concerning the frequency of conducting future advisory votes regarding the compensation of the Company’s named executive officers is also advisory only and therefore is not binding upon the Board.

However, the Board intends to select the frequency term (1, 2 or 3 years) receiving the highest number of votes as the frequency with which future resolutions will be presented to Class B stockholders concerning the approval of the compensation of the Company’s named executive officers.

Shares of Class B Common Stock represented by properly executed proxies will be voted at the Annual Meeting in accordance with the choices indicated on the proxy. Any proxy may be revoked at any time prior to its exercise by

delivering to the Company a subsequently dated proxy or by giving notice of revocation to the Company in writing or in open meeting. A Class B stockholder's presence at the Annual Meeting does not by itself revoke the proxy.

Abstentions will be considered as shares of Class B Common Stock present at the Annual Meeting for purposes of determining the presence of a quorum. Abstentions will not be counted in the votes cast for the election of directors and will not have a positive or negative effect on the outcome of that election. Abstentions will be counted as votes cast regarding the proposal to amend the Short Term Incentive Plan and will have the same effect as a vote against such proposal. Abstentions with respect to those proposals subject to advisory votes will be treated as not voting or expressing a preference, as the case may be, and will not have a positive or negative effect on the outcome of those proposals.

If your Class B Common Stock is held in street name, you will need to instruct your broker regarding how to vote your Class B Common Stock. Pursuant to the rules of the New York Stock Exchange, your broker does not have discretion to vote your Class B Common Stock without your instructions with respect to certain matters. If you do not provide your broker with voting instructions, your shares of Class B Common stock will not be considered present at the Annual Meeting for purposes of determining the presence of a quorum or for voting on such matters.

This Proxy Statement, the form of proxy and the Company's Annual Report are available at www.proxyvote.com. The close of business on December 30, 2016, has been fixed as the record date for the determination of Class B stockholders entitled to notice of and to vote at the Annual Meeting and any adjournment thereof. On the record date, there were outstanding and entitled to vote 22,009,725 shares of Class B Common Stock. Each share of the Class B Common Stock is entitled to one vote in respect of the proposal or proposals to which such shares are entitled to vote.

Proposal 1: Election of Directors

At the Annual Meeting, shares of the Class B Common Stock represented by the proxies, unless otherwise specified, will be voted to elect as directors for one-year terms Michael J. Gasser, Peter G. Watson, Vicki L. Avril, Bruce A. Edwards, Mark A. Emkes, John F. Finn, Daniel J. Gunsett, Judith D. Hook, John W. McNamara and Patrick J. Norton, the ten persons recommended by the Nominating and Corporate Governance Committee (the “Nominating Committee”), all of whom are currently directors of the Company. All ten members were identified and proposed as candidates for service on the Board based on their record of service and individual contributions to the overall mission and responsibilities of the Board. Each of the nominees has consented to being named in this Proxy Statement and to serve if elected. In the event that any nominee named above is unable to serve (which is not anticipated), the persons named in the proxy may vote it for another nominee of their choice.

Proxies cannot be voted at the Annual Meeting for a number of persons greater than the number of nominees named in this Proxy Statement.

Biographies of Director Nominees

Set forth below is the following information regarding each person nominated for election as a director: his or her name; age as of February 28, 2017 (the date for the Annual Meeting); the year in which he or she first became a director; his or her principal occupation and business experience during at least the past five years; all positions he or she holds with the Company, if any; the names of other publicly held corporations for which he or she serves, or has served within the past five years, as a director; other pertinent qualifications; and the experience, qualifications, attributes or skills that led to the Nominating Committee’s conclusion that he or she should be nominated to serve as a director.

MICHAEL J. GASSER, CHAIRMAN

Age: 65

Director since 1991, Independent Director since November 2015

Mr. Gasser has served as Chairman of the Board of Directors since 1994, including the period from November 2011 until November 2012 in which he served as Executive Chairman. Mr. Gasser served as Chief Executive Officer of the Company from 1994 until October 2011. Mr. Gasser currently serves as the Vice Chair of the Board of Trustees of The Ohio State University and a member of its Audit and Finance Committees and as a director of the Battelle Memorial Institute and a member of its Compensation Committee. Previously, Mr. Gasser served as the lead director and a member of the finance and compensation committees for Bob Evans Farms, Inc. and as a trustee of the James Cancer Hospital Foundation. Mr. Gasser has extensive experience in the Company’s manufacturing, management, accounting and financial operations, which make him uniquely qualified to serve as Chairman of the Board.

PETER G. WATSON

Age: 60

Director since December 2015

Mr. Watson has been President and Chief Executive Officer since November 2015. From January 2014 until October 2015, he served as Chief Operating Officer. From September 2012 until December 2013, Mr. Watson served as Vice President and Group President, Paper Packaging & Services, Global Sourcing and Supply Chain and Greif Business System. From May 2013 until May 2015, Mr. Watson also served as President of Soterra LLC, which operates the Company’s Land Management business segment. From January 2010 to September 2012, he served as Vice President and Division President, Paper Packaging & Services. Prior to January 2010, Mr. Watson served many roles in the Company’s Paper Packaging & Services segment including President of CorrChoice (a division of the Company). He has been employed by the Company since 1999. Mr. Watson’s experience as Chief Executive Officer and Chief Operating Officer as well as his extensive experience in the Company’s Paper Packaging & Services and Land

Management business segments, and his extensive knowledge of the Company's manufacturing and global sourcing and supply chain operations, gives him valuable insight in serving as a director of the Company.

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VICKI L. AVRIL

Age: 62

Independent Director since 2004, Audit Committee Chair

From June 2008 until September 2013, Ms. Avril was Chief Executive Officer and President of IPSCO Tubulars, Inc., a manufacturer of steel and tubular products. She had been an executive officer of IPSCO Tubulars since 2004, including serving as its Chief Financial Officer. From 2001 until its sale in 2003, Ms. Avril was Senior Vice President and Chief Financial Officer of Wallace Computer Services, Inc., a print management company. She is also a director and member of the audit, compensation and governance and nominating committees of Global Brass and Copper Holdings, Inc., a director and member of the Audit and Nominating and Governance Committees of Commercial Metals Company and director and member of the Safety, Environment and Social Responsibility Committee of Finning International. In nominating Ms. Avril, the Nominating Committee considered a number of factors including, but not limited to, her background, experience and judgment as a chief financial officer and chief executive officer of a major manufacturing company and her experience as a director of three other publicly traded manufacturing companies.

BRUCE A. EDWARDS

Age: 61

Independent Director since 2006

From March 2008 until October 2014, Mr. Edwards was on the Executive Management Board of Deutsche Post DHL, a global provider of mail and logistic services, with responsibility for running the supply chain operating unit of Deutsche Post DHL. From March 2007 until February 2008, Mr. Edwards was Global Chief Executive Officer for DHL Supply Chain, a supply chain services division of a subsidiary of Deutsche Post DHL. Prior to that time, and for more than five years, he was Chief Executive Officer of Exel Americas, a supply chain services subsidiary of Deutsche Post DHL. Previously, Mr. Edwards also served as a director and member of the nomination and compensation committees of Ashtead PLC and as director and member of the audit, remuneration and nomination committees of Synergy Health plc. In nominating Mr. Edwards, the Nominating Committee considered a number of factors including, but not limited to, his background, experience and judgment as an executive officer of a global supply chain services company and as a director of two publicly traded companies listed on the UK stock exchange.

MARK A. EMKES

Age: 63

Independent Director since 2008

From January 2011 until May 2013, Mr. Emkes served as Commissioner of Finance and Administration for the State of Tennessee. Previously, Mr. Emkes was Chairman and Chief Executive Officer of Bridgestone Americas, Inc. and Bridgestone Americas Holdings, Inc., a tire and rubber manufacturing company for more than five years prior to his retirement from that position in February 2010. He was also President of these companies from January 2009 until his retirement. Mr. Emkes also serves as director and the Chairman of the Audit Committee of First Horizon National Corporation, a bank holding company which is the parent of First Tennessee Bank National Association. Mr. Emkes also serves as director and member of the compensation and director affairs/corporate governance committees of Clarcor, Inc., a diversified marketer and manufacturer of mobile, industrial and environmental filtration products. In addition, since August 2014, Mr. Emkes has served as director of CoreCivic Corporation, formerly known as Corrections Corporation of America, a provider of corrections management and residential re-entry services and real estate solutions to federal, state and local governments, where he is also presently serving as the Non-executive Chairman of the Board and a member of the Compensation and Nominating/Governance Committees. In nominating

Mr. Emkes, the Nominating Committee considered a number of factors including, but not limited to, his background, experience and judgment as a senior state government official, as the chairman, chief executive officer and president of a major manufacturing company and as a director of three other publicly traded companies listed on the NYSE.

JOHN F. FINN

Age: 69

Independent Director since 2007

For more than five years, Mr. Finn has been Chairman and Chief Executive Officer of Gardner, Inc., a supply chain management company servicing industrial and consumer customers. Mr. Finn also serves as a trustee, member of the Equity Committee and Chairman of the the Governance Committee of J.P. Morgan Funds, a registered investment company. From January 1994 until November 2014, Mr. Finn served as a director and, most recently, as the presiding director and Chair of the nominating and governance committees of Cardinal Health, Inc. In nominating Mr. Finn, the Nominating Committee considered a number of factors including, but not limited to, his background, experience and judgment as chief executive officer of a major distribution company and as a former presiding director of a Fortune 20 healthcare services company.

DANIEL J. GUNSETT

Age: 68

Independent Director since 1996, Compensation Committee Chair

For more than five years, Mr. Gunsett has been a partner with the law firm of Baker & Hostetler LLP and held the position of managing partner of the firm's Columbus, Ohio office until December 2012. In nominating Mr. Gunsett, the Nominating Committee considered a number of factors including, but not limited to, his background, experience and judgment as the managing partner of an office of a major national law firm.

JUDITH D. HOOK

Age: 63

Independent Director since 2003, Nominating and Corporate Governance Committee Chair

Ms. Hook has been an investor for more than five years. Ms. Hook is the aunt of John W. McNamara. Ms. Hook was nominated to serve on the Board for a number of reasons including, but not limited to, her unique knowledge and understanding of the Company's business based on her life-long affiliation.

JOHN W. MCNAMARA

Age: 52

Independent Director since 2009

For more than five years, Mr. McNamara has been president and owner of Corporate Visions Limited, LLC, a provider of aviation management educational and training programs. Mr. McNamara is the nephew of Judith D. Hook. In nominating Mr. McNamara, the Nominating Committee considered a number of factors including, but not limited to, his background, experience and judgment as owner and president of an aviation services company.

PATRICK J. NORTON

Age: 66

Independent Director since 2003

From May 2000 until his retirement in January 2003, Mr. Norton served as Executive Vice President and Chief Financial Officer of The Scotts Miracle-Gro Company, a consumer lawn and garden products company. For more than five years prior to January 2010, Mr. Norton served as a director of The Scotts Miracle-Gro Company. In nominating Mr. Norton, the Nominating Committee considered a number of factors including, but not limited to, his background, experience and judgment as an executive officer and director of one other publicly traded manufacturing company.

Board Recommendation

The Board of Directors recommends that the Class B Stockholders vote FOR the election of all nominees listed above to the Board of Directors.

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Proposal 2: Modification of a Material Term of the Performance-Based Incentive Compensation Plan and Reaffirmation of the Material Terms of such Plan

At the Annual Meeting, the Class B stockholders will be requested to consider and act upon a proposal to amend a material term of the Company's Performance-Based Incentive Compensation Plan, hereinafter referred to as the "Short Term Incentive Plan" or "STIP," and to reaffirm the material terms of the STIP as modified and described herein.

Background

The Board of Directors is asking stockholders to approve a modification to the STIP to increase the maximum award that may be paid to any participant for any performance period from \$2.0 million times the number of twelve-month periods contained within the performance period to \$3.0 million times the number of twelve-month periods contained within the performance period. This increase will permit the STIP to continue to achieve its purposes, as described below. See "Purposes of the Short Term Incentive Plan."

The STIP has been designed to take into account certain limits on the ability of a public corporation to claim tax deductions for compensation paid to certain highly compensated executives. Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), generally denies a corporate tax deduction for annual compensation exceeding \$1.0 million paid to the chief executive officer and the four other most highly compensated officers of a public corporation. However, "qualified performance-based compensation" is exempt from this limitation. Qualified performance-based compensation is compensation paid based solely upon the achievement of objective performance goals, the material terms of which are approved by the stockholders of the paying corporation. The terms of an objective formula must preclude discretion to increase the amount of compensation payable to the specified employees that would otherwise be due upon attainment of the goal. When the amount of compensation to be paid upon attainment of the performance goal is based upon a percentage of base salary, the objective formula will not be considered discretionary under Section 16(m) of the Code if the maximum dollar amount to be paid is fixed at the time the performance goal is established.

Purposes of the Short Term Incentive Plan

The purposes of the STIP are to give the Company a competitive advantage in attracting, retaining and motivating executive employees at the executive level and to provide the Company with the ability to provide incentive compensation that is linked to the profitability of the Company's businesses, and which is not subject to the deduction limitation rules under Section 162(m) of the Code as described above.

Description of the Short Term Incentive Plan

The following discussion describes important aspects of the STIP. This discussion is intended to be a summary of the material provisions of the STIP. Because it is a summary, some details that may be important to you are not included. For this reason, the entire STIP is attached as Exhibit A to this Proxy Statement. You are encouraged to read the STIP in its entirety.

Administration

The STIP is administered by the Special Subcommittee on Incentive Compensation (the "Special Subcommittee"). Among other matters, the Special Subcommittee has the authority to select participants in the STIP from among the Company's executive level employees and to determine the performance goals, target amounts and other terms and conditions of awards under the STIP (subject to the terms of the STIP). The Special Subcommittee also has the authority to establish and amend rules and regulations relating to the STIP and to make all other determinations necessary and advisable for the administration of the STIP. All decisions made by the Subcommittee pursuant to the STIP are made in the Special Subcommittee's sole discretion and are final and binding.

Eligibility

Executive level employees of the Company who are designated by the Special Subcommittee are eligible to be granted awards under the STIP.

Terms of Awards

Awards under the STIP consist of cash amounts payable upon the achievement, during a specified performance period, of specified objective performance goals. At the beginning of a performance period for a given award, the Special Subcommittee establishes one or more performance goal(s) and the target amount of the award, which would be earned if the performance goal(s) are achieved in full, together with any lesser amount that would be earned if the performance goal(s) are only partially achieved. After the end of the performance period, the Special Subcommittee certifies the extent to which the performance goals are achieved and determines the amount of the award that is payable; provided, that the Special Subcommittee has the discretion to determine that the actual amount paid with respect to an award may be less than (but not greater than) the amount earned.

Performance Goals; Maximum Award

The performance goals for awards are based upon the achievement of targeted measures of one or more of the following (a) return on assets, capital, equity, or operating costs; (b) working capital (as a percentage of sales, revenues or otherwise); (c) earnings per share; (d) economic value added; (e) margins; (f) total stockholder return on market value; (g) operating profit or net income; (h) cash flow, earnings before interest and taxes, earnings before interest, taxes and depreciation, earnings before interest, taxes, depreciation and amortization, or earnings before interest, taxes, depreciation, depletion and amortization; (i) sales, throughput, or product volumes; (j) costs or expenses, and/or (k) such other measures of performance success as the Committee may determine. The Compensation Committee has the authority to determine the number and weighting of each financial performance measure selected for use in any particular performance period. Prior to the modification being voted on in connection with this Proposal, the maximum award that could be paid to any participant for any performance period was \$2.0 million times the number of twelve-month periods contained within the performance period. For example, if the performance period for an award was two years, the maximum award would be \$4.0 million, and if the performance period was six months, the maximum award would be \$1.0 million. If the modification is approved, and if the performance period for an award is two years, the maximum award would be \$6.0 million, and if the performance period is six months, the maximum award would be \$1.5 million.

Termination of Employment

A participant whose employment terminates because of death or disability during the performance period for an award will receive a pro rata portion of the award, based upon the extent to which the performance goals had been achieved before such termination, unless the Special Subcommittee determines otherwise. A participant whose employment terminates for any other reason before the end of the performance period for an award will not be entitled to any payment with respect to the award.

Amendment and Termination

The STIP may be amended, modified or terminated by the Special Subcommittee at any time, but no such amendment, modification or termination will affect the payment of any award for a performance period that has already ended or increase the amount of any award.

Other Matters

Awards paid after the death or disability of any participant may not be exempt from the limitations imposed by Section 162(m) of the Code.

Board Recommendation

The Board of Directors recommends that stockholders vote FOR approval of the modification and reaffirmation of the Short Term Incentive Plan.

Proposal 3: Advisory Vote on Compensation of Named Executive Officers

At the Annual Meeting, the Class B stockholders will be requested to consider and vote upon the following resolution concerning the compensation of the Company's named executive officers:

"Resolved, that the Class B Common Stockholders hereby approve, on an advisory basis, the compensation, as disclosed in the Compensation Discussion and Analysis section and compensation tables, as well as the other narrative executive compensation disclosures, contained in the Company's definitive Proxy Statement for its 2017 Annual Meeting of Stockholders (the "Proxy Statement"), of the Company's named executive officers identified in the Proxy Statement."

This vote is advisory and therefore will not be binding upon the Board. However, the Compensation Committee may take into account the outcome of the vote when considering future executive compensation arrangements.

Board Recommendation

The Board of Directors recommends that stockholders vote FOR approval of the compensation of the Named Executive Officers.

Proposal 4: Advisory Vote on Frequency of Conducting Future Advisory Votes on Compensation of Named Executive Officers

At the Annual Meeting, the Class B stockholders will be requested to consider and vote on the frequency of conducting future advisory votes concerning the approval of the compensation of the Company's named executive officers. Class B stockholders may vote to have a resolution concerning approval of the compensation of the Company's named executive officers presented (a) every year, (b) every two years or (c) every three years, or to abstain from such vote if they desire.

This vote is advisory and therefore will not be binding upon the Board. However, the Board intends to select the frequency term (1, 2 or 3 years) receiving the highest number of votes as the frequency with which future resolutions will be presented concerning the approval of the compensation of the Company's named executive officers, until another such vote by the stockholders takes place and another frequency term is selected by the stockholders.

Board Recommendation

The Board of Directors does NOT have a recommendation on the frequency of conducting future advisory votes on compensation of Named Executive Officers.

CORPORATE GOVERNANCE

Board of Directors

The Board of Directors is currently composed of nine independent directors and one director, Mr. Watson, who as an employee of the Company is not independent under the New York Stock Exchange (the "NYSE") listing rules.