

TORO CO
Form DEF 14A
February 06, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

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

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 Pursuant to §240.14a-12

The Toro Company

(Name of registrant as specified in its charter)

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Payment of Filing Fee (Check the appropriate box):

No fee required

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

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

(3) Per unit price or other underlying value of the 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):

(4) Proposed maximum aggregate value of the transaction:

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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(4) Date Filed:

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FOR MARCH 20, 2018

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NOTE ABOUT FORWARD LOOKING STATEMENTS

Certain statements in this proxy statement are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created by those sections. Forward-looking statements are based on our current expectations of future events, and are generally identified by words such as expect, strive, looking ahead, outlook, guidance, forecast, goal, optimistic, anticipate, continue, plan, estimate, project, believe, should, could, may, likely, intend, can, seek, potential, pro forma, or the negative thereof and similar expressions or future. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected or implied. The most significant factors known to us that could materially adversely affect our business, reputation, operations, industry, financial position, or future financial performance are described in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission, or SEC, on December 22, 2017, in Part I, Item 1A, Risk Factors. You should not place undue reliance on any forward-looking statement, which speaks only as of the date made, and should recognize that forward-looking statements are predictions of future

results, which may not occur as anticipated. Actual results could differ materially from those anticipated in the forward-looking statements and from historical results, due to the risks and uncertainties described in our Annual Report on Form 10-K, including in Part I, Item 1A, Risk Factors, as well as others that we may consider immaterial or do not anticipate at this time. The risks and uncertainties described in our Annual Report on Form 10-K are not exclusive and further information concerning our company and our businesses, including factors that potentially could materially affect our operating results or financial condition, may emerge from time to time. We make no commitment to revise or update any forward-looking statements in order to reflect actual results, events or circumstances occurring or existing after the date any forward-looking statement is made or changes in factors or assumptions affecting such forward-looking statements. We advise you, however, to consult any further disclosures we make on related subjects in our future Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K that we file with or furnish to the SEC.

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The Toro Company

8111 Lyndale Avenue South, Bloomington, Minnesota 55420-1196

Telephone 952-888-8801

February 6, 2018

Dear Fellow Shareholders:

It is my pleasure to invite you to join us for The Toro Company 2018 Annual Meeting of Shareholders to be held on Tuesday, March 20, 2018, at 1:30 p.m., Central Daylight Time, at our corporate offices. A live, listen-only audio webcast of the meeting will be available at www.thetorocompany.com if you are unable to attend in person. Details about the annual meeting, nominees for election to the Board of Directors and other matters to be acted on at the annual meeting are presented in the notice and proxy statement that follow.

It is important that your shares be represented at the annual meeting, regardless of the number of shares you hold and whether or not you plan to attend the meeting in person. Accordingly, please exercise your right to vote by following the instructions for voting contained in the Notice Regarding the Availability of Proxy Materials, or the paper or electronic copy of our proxy materials you received for the meeting.

On behalf of your Toro Board of Directors and Management, thank you for your continued interest in and support for our Company.

Sincerely,

RICHARD M. OLSON

Chairman of the Board, President and CEO

You can help us make a difference by eliminating paper proxy mailings. With your consent, we will provide all future proxy materials electronically. Instructions for consenting to electronic delivery can be found on your proxy card or at www.proxyvote.com. Your consent to receive shareholder materials electronically will remain in effect until canceled.

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NOTICE OF 2018 ANNUAL MEETING OF SHAREHOLDERS

Date: Tuesday, March 20, 2018
Time: 1:30 p.m., Central Daylight Time
Location: 8111 Lyndale Avenue South, Bloomington, Minnesota, 55420-1196
Or
Webcast: www.thetorocompany.com

- Agenda:
1. To elect as directors the four nominees named in the attached proxy statement, each to serve for a term of three years ending at the 2021 Annual Meeting of Shareholders;
 2. To ratify the selection of KPMG LLP as our independent registered public accounting firm for our fiscal year ending October 31, 2018;
 3. To approve, on an advisory basis, our executive compensation; and
 4. To transact any other business properly brought before the annual meeting or any adjournment or postponement of the annual meeting.

We currently are not aware of any other business to be brought before the annual meeting. Shareholders of record at the close of business on January 22, 2018, the record date, will be entitled to vote at the annual meeting or at any adjournment or postponement of the annual meeting. A shareholder list will be available at our corporate offices beginning March 9, 2018, during our normal business hours for examination by any shareholder registered on our stock ledger as of the record date for any purpose germane to the annual meeting.

Your vote is important. A majority of the outstanding shares of our common stock must be represented either in person or by proxy to constitute a quorum for the conduct of business. Please promptly vote your shares by following the instructions for voting contained in the Notice Regarding the Availability of Proxy Materials or, if you received a paper or electronic copy of our proxy materials, by completing, signing, dating and returning your proxy card or by Internet, telephone or mobile device voting as described on your proxy card.

February 6, 2018

BY ORDER OF THE BOARD OF DIRECTORS

TIMOTHY P. DORDELL

Vice President, Secretary and General Counsel

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THE TORO COMPANY

8111 Lyndale Avenue South
Bloomington, Minnesota 55420-1196

PROXY STATEMENT

2018 ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, MARCH 20, 2018

1:30 p.m. Central Daylight Time

The Toro Company Board of Directors is using this proxy statement to solicit your proxy for use at The Toro Company 2018 Annual Meeting of Shareholders to be held at 1:30 p.m., Central Daylight Time, on Tuesday, March 20, 2018. We intend to send a Notice Regarding the Availability of Proxy Materials for the annual meeting and make proxy materials available to shareholders (or for certain shareholders and for those who request, a paper copy of this proxy statement and the form of proxy) on or about February 6, 2018. Please note that references in this proxy statement to Toro, our Company, we, us, our and similar terms refer to The Toro Company.

GENERAL INFORMATION ABOUT THE 2018 ANNUAL MEETING AND VOTING

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting To Be Held on Tuesday, March 20, 2018.

This proxy statement and our 2017 Annual Report, which includes our Annual Report on Form 10-K for the fiscal year ended October 31, 2017, are available at www.thetorocompany.com/proxy.

Pursuant to rules adopted by the SEC, we have elected to provide access to our proxy materials over the Internet. Accordingly, we are sending a Notice Regarding the Availability of Proxy Materials to some of our shareholders. Shareholders have the ability to access our proxy materials on the website referred to in the Notice Regarding the Availability of Proxy Materials (www.proxyvote.com) or request to receive a printed set of our proxy materials. Instructions on how to access our proxy materials over the Internet or request a printed copy of our proxy materials may be found in the Notice Regarding the Availability of Proxy Materials. In addition, shareholders may request to receive proxy materials in printed form by mail or electronically by e-mail on an ongoing basis.

When and Where Will the Annual Meeting Be Held?

The annual meeting will be held on Tuesday, March 20, 2018, at 1:30 p.m., Central Daylight Time, at our corporate offices located at 8111 Lyndale Avenue South, Bloomington, Minnesota, 55420-1196.

What Are the Purposes of the Annual Meeting?

The purposes of the 2018 Annual Meeting of Shareholders are to vote on the following items described in this proxy statement:

Proposal One	Election of Directors
Proposal Two	Ratification of Selection of Independent Registered Public Accounting Firm
Proposal Three	Advisory Approval of our Executive Compensation

Are There Any Matters To Be Voted On at the Annual Meeting that Are Not Included in this Proxy Statement?

We currently are not aware of any business to be acted upon at the annual meeting other than as described in this proxy statement. If, however, other matters are properly brought before the annual meeting, or any adjournment or postponement of the annual meeting, your proxy includes discretionary authority on the part of the individuals appointed to vote your shares or act on those matters according to their best judgment.

Table of Contents**Who Is Entitled to Vote and How Many Shares Must Be Present to Hold the Annual Meeting?**

Shareholders of record at the close of business on January 22, 2018, the record date, will be entitled to vote at the annual meeting or any adjournment or postponement of the annual meeting. As of January 22, 2018, there were 107,193,878 outstanding shares of our common stock. Each share of our common stock is entitled to one vote on each matter to be voted on at the annual meeting. Shares of our common stock that are held by us in our treasury are not counted as outstanding shares and will not be voted.

The presence, in person or represented by proxy, at the annual meeting of a majority of the outstanding shares of our common stock as of the record date will constitute a quorum for the transaction of business at the annual meeting. Your shares will be counted toward the quorum if you submit a proxy or vote at the annual meeting. Shares represented by proxies marked `abstain` and `broker non-votes` also are counted in determining whether a quorum is present.

How Do I Vote My Shares?

If your shares are registered in your name, you may vote your shares in person at the annual meeting or by one of the four following methods:

Vote by Internet	Go to www.proxyvote.com and follow the instructions for Internet voting shown on your Notice Regarding the Availability of Proxy Materials or proxy card.
Vote by Telephone	Call 800-690-6903 and follow the instructions for telephone voting shown on your proxy card.
Vote by Mail	Complete, sign, date and mail your proxy card in the envelope provided if you received a paper copy of these proxy materials. If you vote by Internet, telephone or mobile device, please do not mail your proxy card.
Vote by Mobile Device	Scan the QR code on your Notice Regarding the Availability of Proxy Materials or proxy card and follow the links.

If you hold shares as a participant in certain Toro employee benefit plans, you may vote your shares by one of the four methods noted above. If your shares are held in `street name`, you may receive a separate voting instruction form with this proxy statement or you may need to contact your broker, bank or other nominee to determine whether you will be able to vote electronically using the Internet, telephone or mobile device.

How Does the Board Recommend that I Vote and What Vote is Required for Each Proposal?

Proposal	Board Recommendation	Available Voting Selections	Voting Approval Standard	Effect of Withhold or Abstention	Effect of Broker Non-Vote
1. Election of four directors, each to	FOR all four nominees	FOR all four nominees; WITHHOLD	Plurality: the individuals who receive the	Counted as a vote against	No effect

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serve for a term of three years ending at the 2021 Annual Meeting of Shareholders

from all four nominees; or WITHHOLD from one or more nominees

greatest number of votes cast for are elected as directors⁽¹⁾

2. Ratification of the selection of KPMG LLP as our independent registered public accounting firm for our fiscal year ending October 31, 2018	FOR	FOR; AGAINST; or ABSTAIN	Majority of shares present and entitled to vote	Counted as a Not vote against applicable
3. Approval of, on an advisory basis, our executive compensation ⁽²⁾	FOR	FOR; AGAINST; or ABSTAIN	Majority of shares present and entitled to vote	Counted as a No effect vote against

(1) Under our Amended and Restated Bylaws, if a majority of the votes of the shares present in person or represented by proxy at the annual meeting are designated to be withheld from a nominee for

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director in an uncontested election, that director must tender his or her resignation for consideration by our Nominating & Governance Committee. Our Nominating & Governance Committee then must evaluate the best interests of our Company and shareholders and recommend the action to be taken by the Board with respect to such tendered resignation.

- (2) While an advisory vote, our Compensation & Human Resources Committee and Board expect to take into account the outcome of the vote when considering future executive compensation.

How Will My Shares Be Voted?

	How Your Shares will be Voted If You	How Your Shares will be Voted If You Do
How Your Shares are Held	Specify How to Vote	Not Specify How to Vote
Shares registered in your name	The named proxies will vote your shares as you direct	The named proxies will vote FOR all proposals
Shares held in street name	Your broker will vote your shares as you direct	Your broker may vote only on routine items in the absence of your instruction how to vote ⁽¹⁾
Shares held in certain Toro employee benefit plans	The plan trustee will vote your shares confidentially as you direct	The plan trustee will vote your shares in the same proportion as the votes actually cast by participants

- (1) If your shares are held in street name and you do not indicate how you wish to vote, under the New York Stock Exchange, or NYSE, rules, your broker is permitted to exercise its discretion to vote your shares only on certain routine matters. Proposal One Election of Directors and Proposal Three Advisory Approval of our Executive Compensation are not routine matters. Accordingly, if you do not direct your broker how to vote on those proposals, your broker may not exercise discretionary voting authority and may not vote your shares on these proposals. This is called a broker non-vote and although your shares will be considered to be represented by proxy at the annual meeting, as discussed on page 2, they are not considered to be shares entitled to vote at the annual meeting and will not be counted as having been voted on the applicable proposal. Proposal Two Ratification of Selection of Independent Registered Public Accounting Firm is a routine matter and your broker is permitted to exercise discretionary voting authority to vote your shares for or against the proposal in the absence of your instruction.

What Does It Mean If I Receive More Than One Notice or Set of Proxy Materials?

If you hold your shares in more than one account, you may receive multiple copies of the Notice Regarding the Availability of Proxy Materials and/or electronic or paper copies of our proxy materials. If you are a participant in the dividend reinvestment feature of our Direct Stock Purchase Plan, shares registered in your name are combined with shares you hold in that plan. Similarly, where possible, shares registered in your name are combined with shares you hold, if any, as a participant in certain Toro employee benefit plans. However, shares you hold in street name (through

a broker, bank or other nominee) are not combined with shares registered in your name or held as a participant in Toro employee benefit plans. If you receive more than one Notice Regarding the Availability of Proxy Materials and/or electronic or paper copies of our proxy materials, you must vote separately for each notice, e-mail notification or proxy and/or voting instruction card having a unique control number to ensure that all of your shares are voted.

Table of Contents**How Can I Revoke or Change My Vote?**

You may revoke your proxy or change your vote at any time before your shares are voted by one of the following methods:

How Your Shares are Held	Method to Revoke or Change Your Vote
Shares registered in your name	<p>Submit another proper proxy with a more recent date than that of the proxy first given by following the Internet, telephone or mobile device voting instructions or complete, sign, date and mail a proxy card;</p> <p>Send written notice of revocation to our Vice President, Secretary and General Counsel; or</p> <p>Attend the annual meeting in person and vote by ballot</p>
Shares held in street name	Follow instructions provided by your broker, bank or other nominee
Shares held in certain Toro employee benefit plans	Submit another proper proxy with a more recent date than that of the proxy first given by following the Internet, telephone or mobile device voting instructions or complete, sign, date and mail a proxy card

Who Will Count the Votes?

Broadridge Financial Solutions, Inc. has been engaged to tabulate shareholder votes. An agent of Broadridge Financial Solutions, Inc. will act as our independent inspector of elections for the annual meeting.

How Will Business Be Conducted at the Annual Meeting?

The presiding officer at the annual meeting will determine how business at the meeting will be conducted. Only nominations and other proposals brought before the annual meeting in accordance with the advance notice and information requirements of our Amended and Restated Bylaws will be considered, and no such nominations or other proposals were received.

How Can I Attend the Annual Meeting?

We provide the opportunity for our shareholders to attend the annual meeting in person. Only registered shareholders of our common stock or beneficial shareholders holding shares in street name at the close of business on the record date (January 22, 2018), or their duly appointed proxies, may attend the annual meeting in person. Doors will open approximately fifteen minutes prior to the start of the annual meeting and will close once the meeting has started, at which time admission to the annual meeting will no longer be permitted. For admission to the meeting you may be asked to provide identification and establish proof of ownership. If you are a registered shareholder, your name may be verified against our list of registered shareholders. If you hold your shares in street name, please bring one of the following: an account statement showing your ownership as of the record date; a voting instruction form provided by your broker, trustee, bank or nominee holding your shares containing a valid control number; the Notice of Internet Availability of Proxy Materials that you received in the mail containing a valid control number; a copy of the email

you received with instructions containing a link to the website where our proxy materials are available or a link to the proxy voting website and a valid control number; or a letter from a broker, trustee, bank or nominee holding your shares confirming your ownership as of the record date. If you are serving as a legal proxy, please bring a legal proxy containing a valid control number or a letter from a registered shareholder naming you as proxy. Rules governing the conduct of the annual meeting will be distributed at the annual meeting along with an agenda.

Shareholders unable to attend the annual meeting in person have the opportunity to listen to our live, listen-only audio webcast of the annual meeting. A link to the webcast may be found on our website at www.thetorocompany.com.

Table of Contents**STOCK OWNERSHIP****Significant Beneficial Owners**

The following table sets forth information known to us as of January 26, 2018, as to entities that have reported to the SEC or have otherwise advised us that they are a beneficial owner, as defined by the SEC's rules and regulations, of more than five percent of our outstanding common stock.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class⁽¹⁾
Common Stock	The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	9,981,856 ⁽²⁾	9.31%
Common Stock	BlackRock, Inc. 55 East 52nd St. New York, NY 10055	9,024,224 ⁽³⁾	8.42%
Common Stock	T Rowe Price Associates Inc. 100 East Pratt St. Baltimore, MD 21202	5,444,304 ⁽⁴⁾	5.08%

(1) Percent of class is based on 107,193,878 shares outstanding as of our record date.

(2) Based solely on information contained in the most recently filed Schedule 13F of The Vanguard Group, Inc., an investment adviser, filed with the SEC on November 14, 2017, reflecting beneficial ownership as of September 30, 2017, with sole investment discretion but no voting authority with respect to 9,908,090 shares, sole investment discretion and voting authority with respect to 8,078 shares, shared investment discretion but sole voting authority with respect to 52,851 shares and shared discretion and voting authority with respect to 12,837 shares.

- (3) Based solely on information contained in the most recently filed Schedule 13G/A of BlackRock, Inc., a parent holding company, filed with the SEC on January 23, 2018, reflecting beneficial ownership as of December 31, 2017, with sole investment discretion and voting authority with respect to 8,600,679 shares and sole investment discretion but no voting authority with respect 423,545 shares. BlackRock, Inc. does not have shared voting or dispositive power over any of the shares.

- (4) Based solely on information contained in the most recently filed Schedule 13F of T Rowe Price Associates Inc., an investment adviser, filed with the SEC on November 14, 2017, reflecting beneficial ownership as of September 30, 2017, with sole investment discretion with respect to all such shares, sole voting authority with respect to 1,146,025 shares and no voting authority with respect to 4,298,279 shares.

Table of Contents**Directors and Executive Officers**

The following table sets forth information known to us regarding the beneficial ownership of our common stock as of January 26, 2018, by (i) each of our current non-employee directors (including our non-employee director nominees), (ii) individuals who served as our principal executive officer or principal financial officer during fiscal 2017 and the next three most highly compensated executive officers named in the Summary Compensation Table beginning on page 46 (we collectively refer to these persons as our named executive officers), and our employee director, and (iii) all directors and executive officers as a group.

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership (1)(2)(3)(4)	Percent of Class(5)
Non-Employee Directors:			
Common Stock	Robert C. Buhrmaster	121,371	*
Common Stock	Janet K. Cooper	125,418	*
Common Stock	Gary L. Ellis	101,360	*
Common Stock	Jeffrey M. Ettinger	77,833	*
Common Stock	Katherine J. Harless	124,618	*
Common Stock	D. Christian Koch	3,850	*
Common Stock	James C. O'Rourke	24,720	*
Common Stock	Gregg W. Steinhafel	65,883	*
Common Stock	Christopher A. Twomey	109,615	*
Common Stock	Michael G. Vale	0	*
Employee Director and Named Executive Officers:			
Common Stock	Richard M. Olson	200,929	*
Common Stock	Renee J. Peterson	328,611	*
Common Stock	Michael J. Hoffman ⁽⁶⁾	2,975,504	2.74%
Common Stock	William E. Brown, Jr.	343,950	*
Common Stock	Timothy P. Dordell	247,214	*
All Directors and Executive Officers as a Group (23)		5,855,005	5.32%

* Less than one percent of the outstanding shares of our common stock.

- (1) Shares are deemed to be beneficially owned by a person if such person, directly or indirectly, has or shares:
- (a) the power to vote or direct the voting of such shares, or (b) the power to dispose or direct the disposition of such shares. Except as otherwise indicated in the footnotes to this table, the persons in this table have sole voting and investment power with respect to all shares of our common stock shown as beneficially owned by them, subject to community property laws, where applicable.

- (2) Beneficial ownership also includes: (a) shares that a person has the right to acquire within 60 days of January 26, 2018, and, as such, includes shares that may be acquired upon exercise of stock options within 60 days of January 26, 2018; (b) shares allocated to executive officers under The Toro Company Investment, Savings and Employee Stock Ownership Plan, or IS&ESOP; and (c) common stock units and performance share units, collectively referred to as units, credited under The Toro Company Deferred Compensation Plan for Non-Employee Directors, or the Deferred Plan for Directors, and The Toro Company Deferred Compensation Plan for Officers, or the Deferred Plan for Officers. The following table reflects the beneficial ownership by type of security held by our non-employee directors, named executive officers and employee director, and all current directors and executive officers as a group:

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Name	Stock Options	IS&ESOP	Units under	Units under
			the Deferred	the Deferred
			Plan for	Plan for
			Directors	Officers
Non-Employee Directors:				
Robert C. Buhrmaster	69,894		18,083	
Janet K. Cooper	56,546		44,742	
Gary L. Ellis	69,894		3,722	
Jeffrey M. Ettinger	41,438		0	
Katherine J. Harless	45,546		5,549	
D. Christian Koch	1,650		0	
James C. O'Rourke	15,304		0	
Gregg W. Steinhafel	10,200		5,564	
Christopher A. Twomey	41,438		9,737	
Michael G. Vale	0		0	
Employee Director and Named Executive Officers:				
Richard M. Olson	148,980	15,755		31,156
Renee J. Peterson	193,166	574		81,899
Michael J. Hoffman	1,449,733	138,991		0
William E. Brown, Jr.	153,466	121		9,131
Timothy P. Dordell	147,300	62		99,550
All Directors and Executive Officers as a Group (23)	2,935,859	291,301	87,397	365,373

- (3) Includes shares held in trust for estate planning purposes as follows: 17,302 shares for Mr. Buhrmaster, 21,930 shares for Ms. Cooper, 61,869 shares for Ms. Harless, 2,200 shares for Mr. Koch, 57,508 shares for Mr. Twomey, 253,182 shares for Mr. Hoffman, 302 shares for Mr. Dordell and 422,475 shares for all directors and executive officers as a group. Ms. Cooper's spouse is sole trustee of the trust and has sole voting and investment power with respect to the shares held in trust; and accordingly, Ms. Cooper disclaims beneficial ownership of such shares. Ms. Harless has shared voting and investment power with her spouse with respect to the shares held in trust. Mr. Twomey has shared voting and investment power with respect to the shares held in trust. In addition, includes 2,312 shares for Mr. Buhrmaster that are held by a family foundation and Mr. Buhrmaster has shared voting and investment power with respect to the shares held by the family foundation; and 932 shares for Mr. Twomey that are held by a family foundation and Mr. Twomey has shared voting and investment power with respect to the shares held by the family foundation.
- (4) Includes shares held jointly with spouse for which the director or officer has shared voting and investment power as follows: 43,096 shares for Mr. Steinhafel, 48,597 shares for Mr. Brown and 91,693 shares for all directors and executive officers as a group. In addition, includes 40 shares for Mr. Hoffman that are held by his son and Mr. Hoffman's spouse has shared voting and investment power for these shares.

- (5) Percentages are based on our shares outstanding as of our record date and are calculated pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, as amended, or the Exchange Act. Percentage calculations assume, for each person and the group, that all shares that may be acquired by such person or by the group pursuant to stock options or other rights currently exercisable or that become exercisable or issuable within 60 days following January 26, 2018, are outstanding for the purpose of computing the percentage of common stock owned by such person or by the group. However, those unissued shares of our common stock described above are not deemed to be outstanding for the purpose of calculating the percentage of common stock owned by any other person.
- (6) Mr. Hoffman retired as Executive Chairman on November 3, 2017.

Table of Contents**Stock Ownership Guidelines**

We maintain stock ownership guidelines described in the table below to align the interests of our non-employee directors and executive officers with those of our shareholders. Non-employee directors are expected to meet this guideline within five years of joining the Board. Executive officers are expected to meet the guideline within five years of the date of hire or promotion. As of January 26, 2018, each of our non-employee directors and executive officers who is required to meet a stock ownership guideline met such guideline.

Stock Ownership Guidelines by Position		
Non-Employee Directors	Chairman and CEO	Other Executive Officers
5x annual board retainer	5x annual base salary	2x or 3x annual base salary

Section 16(a) Beneficial Ownership Reporting Compliance

The rules of the SEC require us to disclose the identity of directors, executive officers and greater than 10% owners of our common stock who did not file on a timely basis reports required by Section 16 of the Exchange Act. Based on review of reports filed by these reporting persons on the SEC's electronic filing, or EDGAR, system and written representations by our directors and executive officers, we believe that all of our directors, executive officers and greater than 10% owners complied with all filing requirements applicable to them during our fiscal year ended October 31, 2017, or fiscal 2017.

Table of Contents**PROPOSAL ONE ELECTION OF DIRECTORS****Number of Directors; Board Structure**

Our Restated Certificate of Incorporation provides that our Board of Directors may be comprised of between eight and twelve directors. Our Board currently is comprised of eleven directors. As provided in our Restated Certificate of Incorporation, our Board is divided into three staggered classes of directors of the same or nearly the same number, with each class elected in a different year for a term of three years. Our current directors and their respective current terms are as follows:

Current Term Ending at 2018	Current Term Ending at 2019	Current Term Ending at 2020
Annual Meeting	Annual Meeting	Annual Meeting
Janet K. Cooper Gary L. Ellis Gregg W. Steinhafel Michael G. Vale	Robert C. Buhrmaster Richard M. Olson James C. O Rourke Christopher A. Twomey	Jeffrey M. Ettinger Katherine J. Harless D. Christian Koch

Nominees for Director

The Board has nominated each of Janet K. Cooper, Gary L. Ellis, Gregg W. Steinhafel and Michael G. Vale for election to the Board to serve for a three-year term ending at the 2021 Annual Meeting of Shareholders. Each of these nominees is a current member of the Board and has consented to serve if elected. Proxies only can be voted for the number of persons named as nominees in this proxy statement, which is four.

If prior to the annual meeting the Board learns that any nominee will be unable to serve for any reason, the proxies that otherwise would have been voted for that nominee will be voted for a substitute nominee as selected by the Board. Alternatively, at the Board's discretion, the proxies may be voted for that fewer number of nominees as results from the inability of any nominee to serve. The Board has no reason to believe that any of the nominees will be unable to serve.

The Board of Directors Recommends a Vote FOR Each Nominee for Director

Information About Board Nominees and Continuing Directors

The following pages provide information about each nominee for election to the Board at the annual meeting and each other member of the Board. We believe that all of our director nominees and continuing directors display:

personal and professional integrity;

appropriate levels of education and business experience;

strong business acumen;

an appropriate level of understanding of our business, industry and other industries relevant to our business;

the ability and willingness to devote adequate time to the work of our Board and its committees;

a fit of skills and personality with those of our other directors that helps build a Board that is effective, collegial and responsive to the needs of our Company;

strategic thinking and a willingness to share ideas;

a diversity of experiences, expertise and background; and

the ability to represent the interests of all of our shareholders.

The information presented regarding each director nominee or continuing director also sets forth specific experience, qualifications, attributes and skills that led our Board to conclude that he or she should serve as a director in light of our business and structure.

Table of Contents**Nominees for Election to the Board Current Term Ending at the 2018 Annual Meeting.**

Janet K. Cooper	<p>Background</p> <p>Janet K. Cooper was the Senior Vice President and Treasurer of Qwest Communications International Inc., Denver, Colorado (a U.S. telecommunications company that merged with and now does business as CenturyLink), from September 2002 to June 2008. From 2001 to 2002, she served as Chief Financial Officer and Senior Vice President of McDATA Corporation. From 2000 to 2001, she served as Senior Vice President, Finance of Qwest. From 1998 to 2000, she served in various senior level finance positions at US West Inc., including as Vice President, Finance and Controller and Vice President and Treasurer.</p>						
Age 64							
Director since 1994							
Independent							
Committees	<p>Qualifications</p> <p>Ms. Cooper brings to our Board substantial financial and accounting knowledge and expertise. Ms. Cooper's experience as a public company director and audit committee member and her financial expertise and acumen in capital markets, audit, tax, accounting, treasury and risk-management assists our Board in providing oversight to Management on these matters. Ms. Cooper's senior leadership experience also enables her to provide strategic input to our Board, in addition to her financial expertise, discipline and oversight.</p>						
Audit (Chair)							
Finance							
	<p>Other Public Company Boards</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Current</th> <th style="text-align: center;">Past 5 Years</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Lennox International Inc.</td> <td style="text-align: center;">None</td> </tr> <tr> <td style="text-align: center;">Resonant Inc.</td> <td></td> </tr> </tbody> </table>	Current	Past 5 Years	Lennox International Inc.	None	Resonant Inc.	
Current	Past 5 Years						
Lennox International Inc.	None						
Resonant Inc.							
Gary L. Ellis	<p>Background</p> <p>Gary L. Ellis was the Executive Vice President, Global Operations, Information Technology and Facilities & Real Estate of Medtronic plc, Dublin, Ireland (a global medical technology company), from June 2016 until his retirement in December 2016. Previously, he was the Executive Vice President and Chief Financial Officer of Medtronic, Inc. from April 2014 to June 2016; Senior Vice President and Chief Financial Officer of Medtronic, Inc. from May 2005 to April 2014; and Vice President, Corporate Controller and Treasurer of Medtronic, Inc. from 1999 to May 2005.</p>						
Age 61							
Director since 2006							
	<p>Qualifications</p>						

Independent

Committees

Finance (Chair)

Audit

Mr. Ellis brings extensive financial leadership experience and expertise to our Board which provides oversight regarding capital structure, financial condition and policies, long-range financial objectives, tax strategies, financing requirements and arrangements, capital budgets and expenditures, risk-management, insurance coverage, and strategic planning matters. Additionally, Mr. Ellis contributes his international experience managing worldwide financial operations and analyzing financial implications of merger and acquisition transactions, as well as aligning business strategies and financial decisions.

Other Public Company Boards

Current

Past 5 Years

Hill-Rom Holdings, Inc.

None

Table of Contents**Gregg W. Steinhafel**

Age 63

Director since 1999

Independent

Committees

Compensation & Human Resources

Nominating & Governance

Background

Gregg W. Steinhafel was the Chairman, President and Chief Executive Officer of Target Corporation, Minneapolis, Minnesota (a variety retailing company) until May 2014. Mr. Steinhafel was appointed as Chairman of Target in February 2009, was elected as Chief Executive Officer of Target in May 2008, was appointed a director of Target in January 2007, and was elected as President of Target in 1999. In January 2015, after Mr. Steinhafel left Target, Target Canada Co., an indirect wholly owned subsidiary of Target, filed an application for protection under the Companies Creditors Arrangement Act with the Ontario Superior Court of Justice in Toronto.

Qualifications

Mr. Steinhafel brings to our Board meaningful leadership experience and retail knowledge that he developed in his more than 30 years with Target, including a deep understanding of the value of strong brand recognition, devotion to innovation, strong supply chain initiatives, and a disciplined approach to business management and investment in future growth. In addition, he contributes decision-making skills and valuable strategic planning expertise, as well as relevant knowledge of public company requirements and issues, including those related to corporate governance and executive compensation matters. Mr. Steinhafel's significant retail knowledge assists our Board in providing guidance with respect to our residential business, which is affected by consumer confidence and spending levels, changing buying patterns of customers and product placement at mass retailers.

Other Public Company Boards**Current**

None

Past 5 Years

Target Corporation

Michael G. Vale, Ph.D

Age 51

Director since January 2018

Background

Michael G. Vale, Ph.D., is the Executive Vice President, Health Care Business Group of 3M Company, St. Paul, Minnesota (a global diversified technology company), a position he has held since July 2016. Previously, he served as 3M's Executive Vice President, Consumer Business Group from August 2011 to July 2016. Dr. Vale joined 3M in 1992 and has served in a variety of domestic and international leadership roles, including product development engineer; manufacturing director; managing director of 3M Spain; and managing director of 3M Brazil.

Qualifications

Independent

Committees

Audit

Finance

Dr. Vale brings to our Board extensive global business experience and expertise in research and development, technology and manufacturing. Dr. Vale also contributes substantial knowledge of consumer marketing, distribution channels, mergers and acquisitions and managing customer relationships, all of which provide valuable management insight with respect to our strategic planning and assist our Board in providing oversight to our businesses.

Other Public Company Boards

Current

Past 5 Years

None

None

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Table of Contents**Continuing Members of the Board Current Term Ending at the 2019 Annual Meeting.**

Robert C. Buhrmaster	Background	Robert C. Buhrmaster was the Chairman and Chief Executive Officer of Jostens, Inc., Minneapolis, Minnesota (a designer and producer of athletic championship and scholastic products), until his retirement in 2004. Mr. Buhrmaster was appointed Chairman of Jostens in 1998 and was elected as Chief Executive Officer in 1994. He also served as President of Jostens from 1994 to January 2003.	
Age 70	Qualifications	Mr. Buhrmaster brings to our Board strong business leadership, corporate strategy and operational expertise that he acquired throughout his long career at Jostens. Additionally, as an experienced public company director and former executive of a public company, Mr. Buhrmaster contributes an enhanced knowledge of public company requirements and issues, including those related to corporate governance and executive compensation matters.	
Director since 1996	Lead Independent Director		
Committees	Other Public Company Boards		
Nominating & Governance (Chair)	Current	Past 5 Years	
Compensation & Human Resources	None	SurModics, Inc.	
Richard M. Olson	Background	Richard M. Olson is our Chairman of the Board, President and Chief Executive Officer, and we generally refer to him in this proxy statement as our Chairman and CEO. Mr. Olson was appointed as Chairman in November 2017, was elected as Chief Executive Officer in November 2016 and was elected President in September 2015. Previously, he served as Chief Operating Officer from September 2015 through October 2016; Group Vice President, International Business, Micro Irrigation Business and Distributor Development from June 2014 to September 2015; Vice President, International Business from March 2013 to June 2014; Vice President, Exmark from March 2012 to March 2013; and General Manager, Exmark from September 2010 to March 2012.	
Age 54	Qualifications	In his more than 31 years with our Company, Mr. Olson has developed and brings to our Board rich knowledge of the Company, including, in particular,	
Director since 2016	Committees		
None			

our global business and operations, manufacturing processes and product development strategies. In addition, the broad experience he has gained through his past leadership of our various businesses and manufacturing operations provides him with a unique perspective regarding our growth initiatives and strategic direction. He contributes a deep commitment to quality, innovation, ethical values and focus on customer service. As a result of his dual role as Chairman and CEO, Mr. Olson provides unique insight into our Company's future strategies, opportunities and challenges and serves as a unifying element between our Board and Management.

Other Public Company Boards

Current

Past 5 Years

None

None

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James C. O Rourke	Background	James C. O Rourke is the President and Chief Executive Officer of The Mosaic Company, Plymouth, Minnesota (a global producer and marketer of combined concentrated phosphate and potash crop nutrients for the global agriculture industry), a position he has held since August 2015. Previously, he served as Mosaic's Executive Vice President Operations and Chief Operating Officer from August 2012 to August 2015 and as Executive Vice President Operations from January 2009, when he joined Mosaic, to August 2012.
Age 57	Qualifications	Mr. O Rourke brings to our Board significant leadership skills, strategic and innovative thinking and strong international business expertise. He also contributes substantial knowledge of worldwide manufacturing, distribution and supply chain strategies and environmental, health and safety matters. In addition, as a public company director and executive, Mr. O Rourke contributes a solid understanding of executive compensation and corporate governance matters.
Director since 2012	Other Public Company Boards	
Independent	Current	Past 5 Years
Committees	The Mosaic Company	None
Compensation & Human Resources		
Nominating & Governance		
Christopher A. Twomey	Background	Christopher A. Twomey was the Chairman of the Board of Arctic Cat Inc., Minneapolis, Minnesota (a manufacturer of all-terrain vehicles and snowmobiles that merged with and now does business as Textron Inc.), from June 2014 until his retirement in August 2015. He served as interim President and Chief Executive Officer of Arctic Cat from June 2014 until December 2014; Chairman of the Board from August 2003 until August 2012; and Chief Executive Officer from 1986 until he first retired in December 2010.
Age 69	Qualifications	
Director since 1998	Mr. Twomey brings to our Board meaningful strategic, management and operational experience and knowledge. As a result of Mr. Twomey's long career in a business and industry dependent on distributor relationships and financing sources, and affected by weather conditions and seasonality considerations, he provides valuable knowledge and insight with respect to similar issues faced by our Company. Additionally, as an experienced public company director and former executive of a public company, Mr. Twomey contributes an enhanced knowledge of public company requirements and	
Independent	issues, including executive compensation and corporate governance matters.	
Committees		
(Chair)		

Nominating & Governance

Other Public Company Boards
Current

None

Past 5 Years

Arctic Cat Inc.

MCBC Holdings, Inc.

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Table of Contents**Continuing Members of the Board Current Term Ending at the 2020 Annual Meeting.**

Jeffrey M. Ettinger	Background
Age 59	Jeffrey M. Ettinger was the Chairman of the Board of Hormel Foods Corporation, Austin, Minnesota (a multinational manufacturer and marketer of consumer-branded food and meat products) from October 2016 to November 2017. Previously Mr. Ettinger served as Chairman of the Board and Chief Executive Officer of Hormel Foods from January 2006 until his retirement in October 2016. He also served as President of Hormel Foods from 2004 until October 2015.
Director since 2010	Qualifications
Independent	Mr. Ettinger brings to our Board strong business acumen, significant executive leadership attributes and relevant experience of driving growth through innovation and strategic acquisitions. Mr. Ettinger provides relevant insight and guidance with respect to numerous issues important to our Company, including, in particular, our strategy of driving growth in our business through the development of innovative, customer-valued products and expansion of our global presence through targeted acquisitions. Additionally, as an experienced public company director, including as a current lead independent director, and former executive of a public company, he contributes knowledge of public company requirements and issues, including those related to corporate governance and executive compensation matters.
Committees	
Compensation & Human Resources	
Nominating & Governance	

Other Public Company Boards**Current**

Ecolab Inc.

Past 5 Years

Hormel Foods Corporation

Katherine J. Harless	Background
Age 66	Katherine J. Harless was the President and Chief Executive Officer of Idearc Inc., Dallas/Fort Worth, Texas (a provider of sales, publishing and related services including Verizon Yellow Pages and SuperPages.com), from November 2006 until her retirement in February 2008. She previously served as President of Verizon Information Services Inc. from 2000 to November 2006, when it was spun off by Verizon Communications, Inc. to become Idearc, and was a director of Idearc from November 2006 to May 2008. On December 31, 2009, Idearc emerged from voluntary Chapter 11 bankruptcy proceedings that it filed in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division, on March 31, 2009, which was after Ms. Harless retired from Idearc. Ms. Harless is a director of the North Texas Chapter of the
Director since 2000	

National Association of Corporate Directors (NACD) and is an NACD Board Leadership Fellow.

Independent

Committees

Audit

Finance

Qualifications

Ms. Harless brings to our Board executive leadership experience, management skills and knowledge of financial, executive compensation, corporate governance and issues applicable to public companies.

Ms. Harless provides a seasoned business perspective and provides valuable business, leadership and management insights with respect to our strategic direction.

Other Public Company Boards

Current

Past 5 Years

None

None

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D. Christian Koch	<p>Background</p> <p>D. Christian Koch is the President and Chief Executive Officer of Carlisle Companies Incorporated, Scottsdale, Arizona (a diversified manufacturing company that produces and distributes a broad range of products), a position he has held since January 2016. Previously, he served in a variety of positions with Carlisle, including as President and Chief Operating Officer from May 2014 to January 2016; Group President, Carlisle Diversified Products from June 2012 to May 2014; President, Carlisle Brake & Friction from January 2009 to June 2012; and President, Carlisle Asia-Pacific from February 2008 to January 2009. Prior to his employment at Carlisle, Mr. Koch held a variety of senior management positions at each of Graco Inc. and H.B. Fuller Company.</p>				
Age 53					
Director since 2016					
Independent					
Committees	<p>Qualifications</p> <p>Mr. Koch brings to our Board his experience as a seasoned executive with strong business acumen and significant experience managing manufacturing and sales operations around the world as well as with mergers and acquisitions. In addition, as a public company director and executive, Mr. Koch contributes a solid understanding of financial oversight requirements and strategic planning.</p>				
Audit					
Finance					
	<p>Other Public Company Boards</p> <table border="0" style="width: 100%;"> <tr> <td style="text-align: center; width: 50%;">Current</td> <td style="text-align: center; width: 50%;">Past 5 Years</td> </tr> <tr> <td style="text-align: center;">Carlisle Companies Inc.</td> <td style="text-align: center;">Arctic Cat Inc.</td> </tr> </table>	Current	Past 5 Years	Carlisle Companies Inc.	Arctic Cat Inc.
Current	Past 5 Years				
Carlisle Companies Inc.	Arctic Cat Inc.				

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CORPORATE GOVERNANCE

Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines, which describe our corporate governance practices and policies and provide a framework for our Board governance. The topics addressed in our Corporate Governance Guidelines include: director qualifications and responsibilities; Board committees; director board limits; director access to officers and employees; director compensation; director independence; related party transactions; director orientation and continuing education; CEO evaluation and management succession; and Board annual self-evaluation. Our Corporate Governance Guidelines provide, among other things, that:

The Board will have a majority of directors who meet the criteria for independence required by law, the SEC and the NYSE listing standards;

No director shall sit on boards of directors of more than four publicly held companies without the approval of the Nominating & Governance Committee;

No director who is an active, full-time employee of our Company shall serve as a director of more than two other publicly held companies and there shall be no interlocking board memberships without the approval of the Nominating & Governance Committee;

While the Board does not believe it should establish age limits, any director who has attained the age of 70 should volunteer not to stand for re-election;

The CEO will annually review with the Board top management succession plans, including development plans for succession candidates, and will periodically review with the Board an emergency leadership preparedness plan applicable in the event the CEO unexpectedly becomes incapacitated or otherwise is unable to serve; and

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively.

Our Corporate Governance Guidelines can be found on our website at www.thetorocompany.com (select the Investor Information link and then the Corporate Governance link). From time to time the Board, upon recommendation of the Nominating & Governance Committee, reviews and updates our Corporate Governance Guidelines as it deems

necessary and appropriate.

Board Leadership Structure

Our Corporate Governance Guidelines provide that (i) our Board has no policy with respect to the separation of the offices of the Chairman and the CEO; (ii) our Board believes that this issue is part of the succession planning process and will be reviewed as the Nominating & Governance Committee deems it appropriate; and (iii) (a) if the offices of Chairman and CEO are held by the same person, or (b) the Chairman does not meet the criteria for independence as established by applicable law, the rules and regulations of the SEC or the NYSE listing standards, then the Board, upon recommendation of the Nominating & Governance Committee, shall appoint a presiding non-management director, or as referred to in this proxy statement a Lead Independent Director, who shall have such duties as are described in the Corporate Governance Guidelines or otherwise determined by the Board. The Board believes it is appropriate not to have a policy requiring the separation of the offices of the Chairman and the CEO so that it may make this determination based on what it believes is best under the current circumstances. However, the Board endorses the concept of an independent, non-employee director being in a position of leadership and, thus, our Corporate Governance Guidelines require a Lead Independent Director when the Chairman is not independent.

Our Board is currently chaired by Richard M. Olson, who became our CEO on November 1, 2016, and Chairman on November 3, 2017. Michael J. Hoffman remained our Executive Chairman during all of fiscal 2017 and until his retirement from our Company on November 3, 2017. In addition, Mr. Buhrmaster continues as our Lead Independent Director. Our Nominating & Governance Committee and Board believe that our current Board leadership structure ensures a strong and independent Board of Directors, provides effective governance, and creates appropriate oversight for the long-term benefit of our shareholders. The Board believes our current Board leadership structure is appropriate for several reasons, including: (i) Mr. Olson's extensive knowledge of our Company, our business, operations and

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industry, obtained through his more than 31 years of service to our Company, which benefit Board leadership and the Board's decision-making process through his active role as Chairman; (ii) unification of Board leadership and strategic direction as implemented by our Management; and (iii) appropriate balance of risks relating to concentration of authority through the oversight of our independent and engaged Lead Independent Director and Board.

As our Lead Independent Director, Mr. Buhrmaster (i) assists Mr. Olson in establishing the agendas for Board meetings and the schedule of agenda subjects to be discussed during the year, to the extent such subjects can be foreseen; (ii) presides at regularly scheduled executive sessions of the non-employee directors without Management present; (iii) together with the Chair of the Compensation & Human Resources Committee, communicates to Mr. Olson the results of his annual performance review and compensation; and (iv) leads the Board's annual self-evaluation. With more than 21 years of continuous service on our Board, Mr. Buhrmaster has considerable knowledge of our Company, our business and our industry. Mr. Buhrmaster also has significant public company board experience. In addition to serving as our Lead Independent Director, Mr. Buhrmaster serves as the Chair of our Nominating & Governance Committee.

Director Independence

The Board, following consideration of all relevant facts and circumstances and upon recommendation of the Nominating & Governance Committee, has affirmatively determined that each director who served as a member of our Board during fiscal 2017 and each current director (Robert C. Buhrmaster, Janet K. Cooper, Gary L. Ellis, Jeffrey M. Ettinger, Katherine J. Harless, D. Christian Koch, James C. O'Rourke, Gregg W. Steinhafel, Christopher A. Twomey and Michael G. Vale), other than Michael J. Hoffman, our former Executive Chairman, and Richard M. Olson, our current Chairman and CEO, is independent. This determination was made because each such person has no material relationship with our Company, our Management, our independent registered public accounting firm, or external auditor, our independent external compensation consultant or our external compensation legal advisers, and otherwise meets the independence requirements as established by applicable law, the rules and regulations of the SEC and the NYSE listing standards. The Board based its independence determinations, in part, upon a review by the Nominating & Governance Committee and the Board of certain transactions between us and the employers of certain of our directors, each of which was deemed to be pre-approved under our Corporate Governance Guidelines in that each such transaction was made in the ordinary course of business, at arm's length, at prices and on terms customarily available to unrelated third party vendors or customers generally, in amounts that are not material to us or such unaffiliated corporation, and in which the director had no direct or indirect personal interest, nor received any personal benefit.

Director Attendance; Executive Sessions

The Board held seven meetings during fiscal 2017 and took action by unanimous written consent once in fiscal 2017. Each incumbent director attended at least 75% of the aggregate total number of meetings held by the Board and all committees on which he or she served. Our Corporate Governance Guidelines provide that the non-employee directors will meet in regularly scheduled executive sessions without Management. At each regular Board meeting held during fiscal 2017 our non-employee directors met in executive session without Management present and such meetings were presided over by our Lead Independent Director.

We expect all of our directors to attend our annual meeting of shareholders and we customarily schedule a regular Board meeting on the same day as our annual meeting. All directors serving at the time of our 2017 Annual Meeting of Shareholders held on March 21, 2017 were in attendance.

Board Committees

The Board has four committees, the Audit Committee, Compensation & Human Resources Committee, Nominating & Governance Committee, and Finance Committee. The current membership of each committee and the number of times each committee met, including by executive session, during fiscal 2017 is noted in the table below. Neither Mr. Olson nor Mr. Hoffman is or was a member of any Board committee but did attend, or with respect to Mr. Olson, may attend various committee meetings, or portions of such meetings as appropriate, as a member of Management at the invitation of such Board committees.

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Director	Audit	Compensation & Human Resources	Nominating & Governance	Finance
Robert C. Buhrmaster			Chair	
Janet K. Cooper	Chair			
Gary L. Ellis				Chair
Jeffrey M. Ettinger				
Katherine J. Harless				
D. Christian Koch				
James C. O Rourke				