

CIT GROUP INC
Form PRE 14A
March 18, 2016
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

**PROXY STATEMENT PURSUANT TO SECTION 14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934**

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 Section 240.14a-12
-

CIT Group Inc.

(Name of Registrant as Specified In Its Charter)

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PRELIMINARY PROXY STATEMENT—SUBJECT TO COMPLETION

**CIT GROUP INC.
11 West 42nd Street
New York, NY 10036**

March __, 2016

Dear Stockholder:

You are cordially invited to attend our Annual Meeting of Stockholders on Tuesday, May 10, 2016, at 11:00 a.m., Eastern Daylight Saving Time, at our corporate offices at One CIT Drive, Livingston, New Jersey 07039. Internet and telephone voting are available until 11:59 p.m., Eastern Daylight Saving Time, the day prior to the meeting.

In connection with our Annual Meeting, we have provided our stockholders with our Notice of Annual Meeting, Proxy Statement, proxy card and 2015 Annual Report. These documents provide detailed information related to the matters to be addressed during the Annual Meeting, as well as our business activities and operating performance. On March 31, 2016, we mailed to our stockholders a notice of the Internet availability of proxy materials (“Access Notice”) containing instructions on how to access these materials online. Electronic delivery expedites your receipt of proxy materials, while lowering expenses and reducing the environmental impact of our Annual Meeting. If you received an Access Notice by mail, you will not receive printed copies of the materials unless you request them by following the instructions in the Access Notice.

In addition to the formal items of business to be brought before the Annual Meeting, we will respond to stockholder questions. **Whether or not you are personally able to attend the Annual Meeting, please complete, sign and date the enclosed proxy card and return it in the enclosed postage paid envelope as soon as possible, or follow the instructions to vote online or by telephone.** Your vote is very important. Submitting your vote by proxy will not limit your right to attend the Annual Meeting.

On behalf of the entire Board of Directors, we thank you for your support of CIT and hope to see you at our Annual Meeting.

Sincerely,

John A. Thain
*Chairman and
Chief Executive Officer*

Ellen R. Alemany
Vice Chairman,
Chairwoman-Elect and Chief Executive Officer-Elect

CIT GROUP INC.
One CIT Drive
Livingston, NJ 07039

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 10, 2016**

TO THE STOCKHOLDERS OF CIT GROUP INC.:

Notice is hereby given that the 2016 Annual Meeting of Stockholders (the “**Annual Meeting**”) of CIT Group Inc., a Delaware corporation (“**CIT**”), will be held at CIT’s offices at One CIT Drive, Livingston, New Jersey 07039, on Tuesday, May 10, 2016 at 11:00 a.m., Eastern Daylight Saving Time, for the following purposes, as more fully described in the accompanying proxy statement (the “**Proxy Statement**”):

1. to elect CIT’s Board of Directors to serve until the next annual meeting of stockholders — the Board has nominated for election the following thirteen nominees: Ellen R. Alemany, Michael A. Carpenter, Alan Frank, William M. Freeman, Steven T. Mnuchin, R. Brad Oates, John J. Oros, Marianne Miller Parrs, Gerald Rosenfeld, Vice Admiral John R. Ryan, USN (Ret.), Sheila A. Stamps, Peter J. Tobin and Laura S. Unger;
2. to ratify the appointment of PricewaterhouseCoopers LLP as CIT’s independent registered public accounting firm for 2016;
3. to hold a non-binding advisory vote on executive compensation;
4. to approve the CIT Group Inc. 2016 Omnibus Incentive Plan;
5. to approve an amendment to the Third Amended and Restated Certificate of Incorporation of the Company to change to a simple majority requirement from the current supermajority common shareholder vote requirement to remove directors;
6. to approve an amendment to the Third Amended and Restated Certificate of Incorporation of the Company to remove Article Twelfth, which is the Internal Revenue Code Section 382(l)(5) net operating losses provision; and
7. to transact such other business as may properly come before the Annual Meeting.

Only stockholders of record as of the close of business on March 14, 2016 are entitled to receive notice of, to attend, and to vote at the Annual Meeting. Internet and telephone voting are available until 11:59 p.m., Eastern Daylight Saving Time, the day immediately prior to the Annual Meeting. To ensure that your vote is counted at the Annual Meeting, please vote your proxy as soon as possible.

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Instructions to vote online, by telephone or by mail are in the Question and Answer section of the Proxy Statement included with this notice of Annual Meeting (“**Notice of Annual Meeting**”) and can also be found in the notice of the Internet availability of proxy materials mailed to you on March 31, 2016 (“**Access Notice**”). To vote online, by telephone or by mail, **you need your personal Control Number, which is included in the Access Notice**. There is no charge for requesting printed proxy materials. Stockholders who request printed proxy materials for 2016 will continue to receive printed proxy materials in future years until such time as they may opt-out of paper delivery. To facilitate timely delivery of the proxy materials for the Annual Meeting, please make your request on or before April 26, 2016.

Go to www.cit.com to be connected to CIT’s website.

By Order of the Board of Directors,

Livingston, New Jersey Robert J. Ingato
March __, 2016 *Executive Vice President,*
 General Counsel and Secretary

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PRELIMINARY PROXY STATEMENT—SUBJECT TO COMPLETION

**YOUR VOTE IS IMPORTANT.
PLEASE VOTE YOUR PROXY.
CIT GROUP INC.**

PROXY STATEMENT

GENERAL INFORMATION

Our Board of Directors is soliciting proxies from our stockholders in connection with our annual meeting of stockholders (“**Annual Meeting**”) to be held on May 10, 2016, and any adjournment of such meeting. No business can be conducted at the Annual Meeting unless a majority of all outstanding shares entitled to vote are either present in person or represented by proxy at the Annual Meeting. The only matters to be brought before the Annual Meeting are those referred to in this proxy statement (“**Proxy Statement**”). If any additional matters are properly presented at the Annual Meeting, the persons named as proxies may vote your shares in their discretion.

As permitted by rules adopted by the U.S. Securities and Exchange Commission (“**SEC**”), we have elected to provide access to this Proxy Statement, proxy card and our 2015 Annual Report (“**Annual Report**”) to you electronically via the Internet at www.proxyvote.com, beginning on March 31, 2016. We believe that these rules allow CIT Group Inc. (“**CIT**” or the “**Company**”) to provide you with the information you need while reducing the environmental impact of the Annual Meeting and reducing expenses. If you are a holder of record, you will also receive this Proxy Statement, proxy card and our Annual Report by mail.

If you received a notice of the Internet availability of proxy materials (“**Access Notice**”) by mail, you will not receive a printed copy of the proxy materials in the mail. The Access Notice instructs you how to access and review all of the important information contained in the Proxy Statement, proxy card and Annual Report. The Access Notice also instructs you how to submit your vote over the Internet, by telephone or by mail. If you received an Access Notice and would like to receive a printed copy of our proxy materials, please follow the instructions for requesting such materials included in the Access Notice or as set forth below under “How do I vote? — Vote by Mail”.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

When and where is the Annual Meeting?

When: Tuesday, May 10, 2016, at 11:00 a.m., Eastern Daylight Saving Time.

Where: One CIT Drive, Livingston, New Jersey 07039.

Who is soliciting my vote?

CIT’s Board of Directors (the “**Board**”) is soliciting your vote for our Annual Meeting.

What will I vote on?

You are being asked to vote:

- to elect the directors to serve on CIT's Board until the next annual meeting of stockholders — the Board has nominated for election the following thirteen nominees: Ellen R. Alemany, Michael A. Carpenter, Alan Frank, William M. Freeman, Steven T. Mnuchin, R. Brad Oates, John J. Oros, Marianne Miller Parrs, Gerald Rosenfeld, Vice Admiral John R. Ryan, USN (Ret.), Sheila A. Stamps, Peter J. Tobin and Laura S. Unger (Proposal 1);

- to ratify the appointment of PricewaterhouseCoopers LLP as CIT's independent registered public accounting firm for 2016 (Proposal 2);

- to approve executive compensation on an advisory basis (Proposal 3);

- to approve the CIT Group Inc. 2016 Omnibus Incentive Plan (Proposal 4);

- to approve an amendment to the Third Amended and Restated Certificate of Incorporation of the Company to change to a simple majority requirement from the current supermajority common shareholder vote requirement to remove directors (Proposal 5); and

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- to approve an amendment to the Third Amended and Restated Certificate of Incorporation of the Company to remove Article Twelfth, which is the Internal Revenue Code Section 382(l)(5) net operating losses provision (Proposal 6).

You may also vote on any other business that properly comes before the Annual Meeting.

What is the record date for the Annual Meeting?

The record date for the Annual Meeting is the close of business on March 14, 2016 (“**Record Date**”). The Record Date is used to determine those stockholders who are entitled to vote at the Annual Meeting and at any adjournment or postponement thereof.

How many votes can be cast by all stockholders?

A total of 201,586,795 votes may be cast on each matter presented, consisting of one vote for each share of CIT common stock, par value \$0.01 per share, which was outstanding on the Record Date. CIT’s common stock is listed on the New York Stock Exchange (“**NYSE**”), and CIT is subject to the NYSE’s rules and regulations. There is no cumulative voting.

How many votes must be present to hold the Annual Meeting?

A quorum of a majority of the votes entitled to be cast, or 100,793,398 votes, must be present in person or represented by proxy to hold the Annual Meeting. We urge you to vote by proxy even if you plan to attend the Annual Meeting. This will help us know as soon as possible that enough votes will be present to hold the Annual Meeting. In determining whether a quorum exists, we will include in the count shares represented by proxies that reflect abstentions and “broker non-votes” (as further described in this Proxy Statement under the heading “Questions and Answers About the Annual Meeting and Voting — What happens if I hold my shares through a broker but do not give my broker specific voting instructions?”).

How do I vote?

You may vote by proxy or in person at the Annual Meeting.

If you are a *holder of record* (that is, if your shares are registered in your own name with our transfer agent), we have furnished you with the proxy materials, including a proxy card. You may vote by mail, by telephone, on the Internet, or by attending the Annual Meeting and voting in person, as described below.

If you hold your shares in *street name* (that is, you hold your shares through a broker, bank or other holder of record), please refer to the information on the voting instruction form forwarded to you by your bank, broker or other holder of record to determine which voting options are available to you.

Vote by Mail

To vote by mail, simply mark, sign and date the proxy card and return it in the postage-paid envelope provided. If you received an Access Notice, you can vote by mail by requesting paper copies of the Proxy Statement, proxy card and other materials by calling 1-800-579-1639, or going to www.proxyvote.com or by sending an email to sendmaterial@proxyvote.com and requesting a proxy card.

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If you request a proxy card by e-mail, please send a blank e-mail to sendmaterial@proxyvote.com with your Control Number in the subject line. Your Control Number can be found in the Access Notice mailed to you on March 31, 2016. Upon receipt of your request, the proxy card and printed copies of the Annual Report and other proxy materials will be mailed to you. Upon receipt, simply mark, sign and date your proxy card and return it in the enclosed postage pre-paid envelope.

If you request printed copies, then in future years, you will continue to receive printed copies of the proxy card and other proxy materials automatically until such time as you may opt-out of receiving printed copies.

If you wish to vote by mail, please make your request for paper copies of the proxy card and other proxy materials on or before April 26, 2016. Votes by mailed proxy card must be received at CIT Group Inc., c/o Vote Processing, Broadridge, 51 Mercedes Way, Edgewood, NY 11717 by 8:00 a.m. Eastern Daylight Saving Time on May 10, 2016, the day of the Annual Meeting.

Vote by Telephone

You can vote by calling 1-800-690-6903. You will need your Control Number, which can be found in the Access Notice mailed to you on March 31, 2016. Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m., Eastern Daylight Saving Time, on May 9, 2016.

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Vote on the Internet

You can also choose to vote on the Internet by going to www.proxyvote.com. You will need your Control Number, which can be found in the Access Notice mailed to you on March 31, 2016. Use the Internet to transmit your vote up until 11:59 p.m., Eastern Daylight Saving Time, on May 9, 2016.

Vote at the Annual Meeting

If you want to vote in person at the Annual Meeting and you are a holder of record, you must register with the Inspector of Election at the Annual Meeting (“**Inspector of Election**”) and produce valid photo identification. If you want to vote in person at the Annual Meeting and you hold your shares in street name, you must obtain an additional proxy from your bank, broker or other holder of record authorizing you to vote. You must bring such proxy to the Annual Meeting, present it to the Inspector of Election, and produce valid photo identification.

What does it mean to give a proxy?

Your properly completed proxy card will appoint Robert J. Ingato, Christopher H. Paul and James P. Shanahan, each of whom is an officer of CIT, as proxy holders or your representatives to vote your shares in the manner directed by you. Your proxy card permits you to direct the proxy holders to vote “for” or “against,” or “abstain” from voting, regarding each of the nominees for director and each of Proposals 2, 3, 4, 5 and 6. All of your shares entitled to vote and represented by a properly completed proxy card received prior to the Annual Meeting and not revoked will be voted at the Annual Meeting in accordance with your instructions.

How many votes will be required to elect directors or to adopt the other proposals?

Because this election is not a contested election, to elect directors to the Board, a majority of the votes cast “for” each nominee for director at the Annual Meeting is required. A nominee for director shall be elected to the Board if the votes cast “for” such nominee’s election exceed the votes cast “against” such nominee’s election. “Votes cast” exclude abstentions and “broker non-votes” (as further described below under “What happens if I hold my shares through a broker but do not give my broker specific voting instructions?”).

The affirmative vote of a majority of the shares present at the Annual Meeting in person or by proxy and entitled to vote is required to: (a) ratify the appointment of CIT’s independent registered public accounting firm (Proposal 2); (b) approve the non-binding advisory vote on executive compensation (Proposal 3), and (c) approve the CIT Group Inc. 2016 Omnibus Incentive Plan (Proposal 4). The affirmative vote of at least 66 2/3% of the shares outstanding and entitled to vote, whether or not present at the Annual Meeting in person or by proxy, is required to approve the amendment to the Third Amended and Restated Certificate of Incorporation of the Company to change to a simple majority requirement from the current supermajority common shareholder vote requirement to remove directors (Proposal 5). The affirmative vote of at least a majority of the shares outstanding and entitled to vote, whether or not present at the Annual Meeting in person or by proxy, is required to approve the amendment to the Third Amended and Restated Certificate of Incorporation of the Company to remove Article Twelfth, which is the Internal Revenue Code Section 382(l)(5) net operating losses provision (Proposal 6). Abstentions will not be included in the affirmative vote and thus will have the same effect as a vote “against” each of Proposals 2, 3, 4, 5 and 6. Although the advisory vote on Proposal 3 is non-binding, as provided by law, the Board will review the result of the vote and may take it into account in considering executive compensation going forward.

Can a director be elected without receiving votes from a majority of the shares outstanding?

No stockholder has nominated pursuant to the By-Laws of CIT (“**By-Laws**”) any candidates for our Board for inclusion on the agenda for the Annual Meeting, and therefore, the election is uncontested.

If a stockholder has provided notice of an intention to nominate one or more candidates to compete with the Board’s nominees, in accordance with the requirements of the By-Laws, and such stockholder has not withdrawn such nomination by the tenth day before we mail our Notice of Annual Meeting, then a director may be elected by a plurality of the votes cast. This means that the thirteen nominees who receive the most votes “for” would be elected, even if it is less than a majority of the total shares outstanding, and stockholders would not be permitted to vote “against” a nominee. However, under our By-Laws and corporate governance guidelines (“**Corporate Governance Guidelines**”), if the election of directors is uncontested, meaning that the only nominees are those recommended by the Board (as is the case for this Annual Meeting), each nominee for director must receive more votes “for” than “against” his or her election or re-election. Any nominee who fails to receive the required vote “for” his or her election or re-election must promptly tender his or her resignation to the Chairman of the Board. If an incumbent director fails to receive the required vote for re-election, the Nominating & Governance Committee of the Board (the “**Governance Committee**”) will promptly consider the resignation submitted by such director and will recommend to the Board whether to accept such resignation. The Board will act on the recommendation of the Governance Committee no later than 90 days following the date of the Annual Meeting. See “Corporate Governance — Majority Voting for Directors” and “Corporate Governance — Appointment of Directors” in this Proxy Statement.

Can I change or revoke my proxy?

Yes, you may change your vote or revoke your proxy at any time before it is exercised. To do so, you should:

- send in a new proxy card with a later date;
- send a written revocation to the Corporate Secretary;
- cast a new vote by telephone or Internet; or
- attend the Annual Meeting and vote in person.

Written revocations of a prior vote must be sent by mail to CIT's Corporate Secretary at One CIT Drive, Livingston, NJ 07039, or by delivering a duly executed proxy bearing a later date. If you attend the Annual Meeting and vote in person, your vote will revoke any previously submitted proxy. If you hold your shares in street name, you must contact your broker if you wish to change your vote.

What if I do not return a signed proxy card?

If you are a holder of record and you do not return a signed proxy card to vote shares held in your name, those shares will not be voted.

What if I return a signed proxy card but do not indicate my vote for one or more of the matters on my proxy card?

If you return a signed proxy card without indicating your vote, your shares will be voted "for" each of the thirteen nominees named in "Proposal 1 — Election of Directors", and "for" Proposals 2, 3, 4, 5 and 6 (except in the case of a "broker non-vote" as described below under "What happens if I hold my shares through a broker but do not give my broker specific voting instructions?").

What happens if I hold my shares through a broker but do not give my broker specific voting instructions?

If you hold your shares in street name with a broker who is a member of the NYSE and do not instruct your broker as to how to vote your shares, your broker can vote your shares on the ratification of the selection of our independent registered public accounting firm (Proposal 2), in your broker's discretion; however, absent such specific voting instruction, your broker cannot vote on the election of directors (Proposal 1), the non-binding advisory vote on executive compensation (Proposal 3), the approval of the CIT Group Inc. 2016 Omnibus Incentive Plan (Proposal 4), the approval of the amendment to the Third Amended and Restated Certificate of Incorporation of the Company to change to a simple majority requirement from the current supermajority common shareholder vote requirement to remove directors (Proposal 5), and the approval of an amendment to the Third Amended and Restated Certificate of Incorporation of the Company to remove Article Twelfth, which is the Internal Revenue Code Section 382(l)(5) net operating losses provision (Proposal 6) and your proxy would represent shares reflecting a "broker non-vote" with respect to Proposals 1, 3, 4, 5 and 6.

A “broker non-vote” occurs when a nominee holding shares for a beneficial owner has not received instructions from the beneficial owner, or person entitled to vote, and does not have discretionary authority to vote the shares. This could occur on Proposals 1, 3, 4, 5 and 6, but not on Proposal 2.

Shares represented by proxies that reflect a broker non-vote will, like abstentions, be counted for purposes of determining whether a quorum exists. However, with respect to Proposal 1, abstentions and broker non-votes will not be considered votes cast, and therefore will have no effect on whether a director is elected. With respect to Proposals 3, 4, 5 and 6, while abstentions will have the same effect as votes cast “against” such Proposals, broker non-votes will not be counted as entitled to vote on Proposals 3, 4, 5 and 6 and thus will have no effect on the outcome of such votes.

Brokers who are members of the Financial Industry Regulatory Authority may vote shares held by them in nominee name if they are permitted to do so under the rules of any national securities exchange to which they belong. A member broker of the NYSE is prohibited, under NYSE rules, from voting on matters that are not routine if the beneficial owner has not provided the broker with voting instructions.

Why haven’t I received a printed copy of the Proxy Statement, proxy card or Annual Report?

We have elected to take advantage of the SEC’s rule that allows us to furnish proxy materials to you online. We believe electronic delivery will expedite your receipt of materials, while lowering costs and reducing the environmental impact of our Annual Meeting by reducing printing and mailing of full sets of proxy materials. On March 31, 2016, we mailed to our stockholders an Access Notice containing instructions on how to access our Proxy Statement, proxy card and Annual Report online. If you received such Access Notice by mail, you will not receive a printed copy of the proxy materials, unless you specifically request one no later than the date specified in this Proxy Statement; however, the Access Notice contains instructions on how to receive a paper copy of the Annual Report, proxy card and other proxy materials.

What if multiple stockholders share the same address?

SEC rules permit CIT to deliver a single Access Notice or, if a stockholder does not participate in electronic delivery of proxy materials, a single printed copy of the proxy materials, to stockholders who share the same address unless CIT has received contrary instructions from any stockholder at that address. This procedure, known as “householding,” is designed to reduce CIT’s printing costs and postage fees. Each stockholder who participates in householding retains a separate right to vote on all matters presented at the Annual Meeting. If you participate in householding and wish to receive a separate copy of the Access Notice or proxy materials, please call 1-800-542-1061 or mail your request to: CIT Group Inc., c/o Broadridge Householding Department, 51 Mercedes Way, Edgewood, NY 11717. A separate copy of the Access Notice or proxy materials, as applicable, will be delivered promptly upon request. Any such stockholder may also opt out of householding and continue to receive separate copies of the Access Notice or proxy materials in the future by notifying CIT at the above-referenced address or telephone number. Other stockholders who have multiple accounts in their names or who share an address with other stockholders can request householding by notifying CIT at the above-referenced address or telephone number.

Is this Proxy Statement available on the Internet?

Yes. You can also view this Proxy Statement on the Internet by going to CIT’s website at www.cit.com/2016proxy. You can elect to receive future proxy statements and annual reports over the Internet instead of receiving paper copies by mail by following the instructions set forth in the Access Notice or as set forth above under “Questions and Answers About the Annual Meeting and Voting — How do I vote?”

Will my vote be confidential?

Yes. We have a policy of confidentiality in the voting of shares. Individual stockholder votes are kept confidential, unless disclosure is: (i) necessary to meet legal requirements or to assert or defend claims for or against CIT, or (ii) made during a contested proxy solicitation, tender offer, or other change of control situations.

What if there is voting on other matters?

Our By-Laws provide that business may be transacted at the Annual Meeting only if it is (a) stated in the Notice of Annual Meeting, (b) proposed at the direction of our Board or (c) proposed by any CIT stockholder who is entitled to vote at the Annual Meeting and who has complied with the notice procedures in our By-Laws. We did not receive notice of any stockholder proposals for the Annual Meeting.

What was the deadline for stockholders to notify us of proposals for the Annual Meeting?

The deadline for submitting stockholder proposals for the Annual Meeting for inclusion in the Proxy Statement was December 4, 2015. The deadline for submitting stockholder proposals for the Annual Meeting for inclusion on the agenda was February 12, 2016.

What is the deadline for stockholders to notify us of proposals for the 2017 Annual Meeting of Stockholders?

The deadline for submitting stockholder proposals for the 2017 annual meeting of stockholders (“**2017 Annual Meeting**”) for inclusion in the 2017 proxy statement is December 1, 2016. The deadline for submitting stockholder proposals for the 2017 Annual Meeting for inclusion on the agenda is February 9, 2017.

Will a representative of CIT’s independent registered public accounting firm be present at the Annual Meeting?

Yes, a representative of PricewaterhouseCoopers LLP will attend the Annual Meeting and can answer questions that you may have. The representative will also have the opportunity to make a statement if PricewaterhouseCoopers LLP desires to do so. The Audit Committee has approved the appointment of PricewaterhouseCoopers LLP as our independent registered accounting firm and auditors for 2016.

How can I attend the Annual Meeting?

Only stockholders as of the Record Date (or their proxy holders) may attend the Annual Meeting. If you plan to attend the Annual Meeting or appoint someone to attend as your proxy, please check the appropriate box on your proxy card. If you are voting by telephone or Internet, follow the instructions provided to indicate that you or your proxy holder plan to attend. You or your proxy holder will need to show (a) photo identification, and (b) if you hold your shares in street name, proof of ownership as of the Record Date, such as a letter or account statement from your broker or bank, at the reception desk to gain admittance to the Annual Meeting.

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What happens if the Annual Meeting is postponed or adjourned?

Your proxy remains valid and may be voted at the postponed or adjourned meeting. You will still be able to change or revoke your proxy until it is voted.

Do any stockholders beneficially own more than 5% of our common stock?

According to public filings made on or before February 16, 2016, there were three stockholders that beneficially owned more than 5% of our common stock as of December 31, 2015: Capital Research Global Investors, Franklin Mutual Advisers, LLC and The Vanguard Group. See “Security Ownership of Certain Beneficial Owners and Management — Security Ownership of Certain Beneficial Owners” in this Proxy Statement.

How can I review the list of stockholders eligible to vote?

A list of stockholders as of the Record Date will be available at our offices at both 11 West 42nd Street, New York, New York 10036 and One CIT Drive, Livingston, NJ 07039 from April 30, 2016 to the date of the Annual Meeting for inspection and review by any stockholder during regular business hours. We will also make the list available at the Annual Meeting.

Where can I find the voting results of the Annual Meeting?

The preliminary voting results will be announced at the Annual Meeting. The final voting results will be tallied by the Inspector of Election and published in CIT’s Current Report on Form 8-K, which CIT is required to file with the SEC within four business days after the date of the Annual Meeting.

Who will pay the expenses incurred in connection with the solicitation of my vote?

CIT pays the cost of preparing proxy materials and of soliciting your vote. Proxies may be solicited on our behalf by our directors, officers or employees by telephone, electronic or facsimile transmission or in person.

We have retained D.F. King & Co., Inc. to assist us in this proxy solicitation, and we anticipate that their fees will be approximately \$18,000. We also may pay brokers, nominees, fiduciaries, and other custodians their reasonable fees and expenses for sending proxy materials to beneficial owners and obtaining their instructions.

DIRECTORS

General Information

During 2015, our Board met thirteen times. The number of 2015 meetings for each committee of the Board (each, a “**Board Committee**”) is disclosed in “Corporate Governance — Board Committees” in this Proxy Statement. All of the nominees listed below who were Board members during all or a portion of 2015 attended at least 75% of the aggregate of the meetings of the Board and of any Board Committees on which he or she served held during his or her period of service on the Board. Our Corporate Governance Guidelines provide that directors are expected to attend the Annual Meeting. Each of the nominees listed below who are standing for re-election attended our 2015 annual meeting of stockholders.

The Board consists of a diverse group of professionals in their respective fields. Many of the current directors have or have had senior leadership experience at banks, financial institutions and other business, academic and governmental organizations. In these positions, they have gained expertise in strategic and financial planning, regulatory and banking matters, financial reporting, corporate governance, risk management and leadership development. Several of the current directors also have a longstanding knowledge and in-depth understanding of our businesses, products, and services. The biographies below describe the skills, qualifications, attributes and experiences of each of the nominees that were considered by the Board in determining that it was appropriate to nominate these directors.

The Governance Committee and the Board believe the skills, qualities, and experience of our directors provide CIT with a diverse range of perspectives and backgrounds to engage each other and management to effectively address CIT's needs and represent the best interests of CIT's stockholders.

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NOMINEES

The information below includes each nominee's age as of February 22, 2016, and business experience during at least the past five years. CIT knows of no family relationships among the nominees. Certain directors may also be directors or trustees of privately held businesses or not-for-profit entities that may not be referred to below. With the exception of Mr. Mnuchin and Ms. Alemany, all of the nominees are independent of management.

Name	Age	Principal Occupation
Ellen R. Alemany	60	Vice Chairman, Chairwoman-Elect* and Chief Executive Officer-Elect** and President and Chief Executive Officer of CIT Bank, N.A.
Michael A. Carpenter	68	Former Chief Executive Officer of Ally Financial, Inc.
Alan Frank	64	Retired Partner of Deloitte & Touche LLP
William M. Freeman	63	Executive Chairman of General Waters Inc.
Steven T. Mnuchin	53	Vice Chairman of CIT*** and Chairman and Chief Executive Officer of Dune Capital Management LP
R. Brad Oates	62	Chairman and Managing Partner of Stone Advisors, LP
John J. Oros	69	Managing Director of J.C. Flowers & Co. LLC
Marianne Miller Parrs	71	Retired Executive Vice President and Chief Financial Officer of International Paper Company
Gerald Rosenfeld	69	Vice Chairman of Lazard Ltd.
Vice Admiral John R. Ryan, USN (Ret.)	70	President and Chief Executive Officer of the Center for Creative Leadership and Retired Vice Admiral of the U.S. Navy
Sheila A. Stamps	58	Retired Executive Vice President of Corporate Strategy and Investor Relations at Dreambuilder Investments, LLC.
Peter J. Tobin	71	Retired Special Assistant to the President of St. John's University and Retired Chief Financial Officer of The Chase Manhattan Corporation
Laura S. Unger	55	Independent Consultant, Former Commissioner of the U.S. Securities and Exchange Commission

* Effective May 10, 2016.

** Effective April 1, 2016.

*** Until March 31, 2016.

Ellen R. Alemany Board Committees:
Age: 60 • Regulatory Compliance

Other Public Directorships:

- Automatic Data Processing, Inc.*
- Fidelity National Information Services, Inc.

Prior Senior Leadership Positions:

Director Since:
January

2014

- Chairman and Chief Executive Officer of RBS Citizens Financial Group, Inc.
- Head of Americas at The Royal Bank of Scotland Group plc
- Chief Executive Officer for Global Transaction Services at Citigroup

Ms. Alemany has served as a director of CIT since January 2014. Ms. Alemany became Vice Chairman of CIT in October 2015 and in December 2015 Ms. Alemany was named CEO and President of CIT Bank, N.A. Effective April 1, 2016, she will serve as Chief Executive Officer of CIT and Chairwoman of CIT Bank, N.A. and, effective May 10, 2016, Ms. Alemany will also serve as Chairwoman of CIT. Prior to this, she had retired as Head of RBS Americas, the management structure that oversees The Royal Bank of Scotland's businesses in the Americas, and Chief Executive Officer of RBS Citizens Financial Group, Inc., an RBS subsidiary in September 2013. She joined RBS as the Head of RBS Americas in June 2007, and was named to the additional role of Chief Executive Officer of RBS Citizens Financial Group, Inc., a bank holding company, in March 2008.

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She was also appointed the Chairman of RBS Citizens Financial Group, Inc. in March 2009. Ms. Alemany joined RBS from Citigroup, where she served as the Chief Executive Officer for Global Transaction Services from February 2006 until April 2007. Ms. Alemany joined Citigroup in 1987, and held a number of senior positions during her tenure, including Executive Vice President for the Commercial Business Group from March 2003 until January 2006, and also CitiCapital, where she served as President and Chief Executive Officer from September 2001 until January 2006. Prior to being appointed Executive Vice President for the Commercial Business Group in 2003, Ms. Alemany also held a number of executive positions in Citigroup's Global Corporate Bank. Ms. Alemany has served on the Board of Directors of Automatic Data Processing, Inc. ("ADP") since 2011* and the Board of Directors of Fidelity National Information Services, Inc. since July 2014, and also currently serves as a director of The Center for Discovery. Ms. Alemany also serves as a director of CIT Bank, N.A.

Qualifications: Ms. Alemany brings a wealth of managerial and operational expertise to our Board with over 35 years of management experience in banking and financial services, including chief executive experience with a large, multi-national commercial bank, as well as global financial management and regulatory experience and a proven track record of achievement and leadership.

* Ms. Alemany has advised the board of directors of ADP that she has decided not to stand for re-election at ADP's November 2016 annual stockholders meeting.

Michael A. Carpenter **Board Committees:** **Other Public Directorships:**
 Age: 68 • N/A • Autobytel Inc.

Director Since: N/A **Prior Senior Leadership Positions:** **Senior Leadership Positions:**
 • Chief Executive Officer of Ally Financial, Inc. • Board Member, New York City Investment Fund
 • Vice Chairman of Travelers Group Inc.
 • Chairman, President, and CEO of Kidder Peabody Group Inc.

Mr. Carpenter served as Chief Executive Officer of Ally Financial, Inc. from November 2009 to February 2014 and as a member of its Board of Directors from May 2009 to February 2014. Mr. Carpenter previously served on the CIT

Board in 2009, a position he left to become Chief Executive Officer of Ally Financial, Inc. In 2007, he founded Southgate Alternative Investments. From 2002 to 2006, he was chairman and chief executive officer of Citigroup Alternative Investments overseeing \$60 billion of proprietary capital and customer funds globally. From 1998 to 2002, Mr. Carpenter was chairman and chief executive officer of Citigroup's Global Corporate & Investment Bank with responsibility for Salomon Smith Barney Inc. and Citibank's corporate banking activities globally. Prior to Citigroup, he was chairman and CEO of Travelers Life & Annuity and vice chairman of Travelers Group Inc. From 1989 to 1994, he was chairman of the board, president, and CEO of Kidder Peabody Group Inc., a wholly owned subsidiary of General Electric Company. From 1986 to 1989, he was executive vice president of GE Capital Corporation and he joined GE in 1983 as vice president of Corporate Business Development and Planning. Earlier in his career, Mr. Carpenter spent nine years as vice president and director of the Boston Consulting Group and three years with Imperial Chemical Industries of the United Kingdom. Mr. Carpenter received a bachelor of science degree from the University of Nottingham, England, and an MBA from Harvard Business School. He also holds an honorary degree of Doctor of Laws from the University of Nottingham. He serves on the boards of Autobyte Inc., U.S. Retirement Partners, and the New York City Investment Fund. Mr. Carpenter has been a board member of the New York Stock Exchange, General Signal, Loews Cineplex, and various other private and public companies.

Qualifications: Mr. Carpenter provides the Board with experience in executive management, finance, asset management and restructurings, expertise in capital markets and capital management, and experience in finance, key areas for certain of CIT's businesses. His experience as Chief Executive Officer of major financial services companies provides the Board with invaluable executive management experience.

Alan Frank

Age: 64

Board Committees:

- Audit

Other Public Directorships:

- None

Director Since: August 2015

Prior Senior Leadership Positions: Senior Leadership Positions:

- Director of OneWest Bank N.A.
- Director of CIT Bank, N.A.
- Partner of Deloitte & Touche LLP
- Director of IMB Holdco LLC

Mr. Frank has served as a director of CIT since August 2015 and as a director of OneWest Bank N.A. from 2014 to 2015. Mr. Frank spent 40 years with Deloitte & Touche LLP and retired in December 2012. With Deloitte & Touche, he led audit service teams from 1983 to 2012 and he led the Southern California consumer business and middle market audit practices from 1986 through 2010. Mr. Frank has significant experience with mergers and acquisitions, initial public offerings, and high growth companies. Mr. Frank graduated from the University of Southern California with a Bachelor of Science Degree.

Qualifications: Mr. Frank provides the Board with over 40 years of experience in external audit matters as a partner of a nationally recognized accounting firm.

William M. Freeman

Age: 63

Director Since:
July 2003

Board Committees:

- Compensation
- Nominating & Governance

Other Public Directorships:

- TerreStar Corporation

Prior Senior Leadership Positions:

- Chairman of the Board of Arbinet-thexchange, Inc.
- Chief Executive Officer and Director of Leap Wireless International
- Chief Executive Officer of Bell Atlantic-Washington, D.C.
- President of the Public Communications Group of Verizon Communications Inc.
- President and Chief Executive Officer of Bell Atlantic-New Jersey

Senior Leadership Positions:

- Executive Chairman of General Waters Inc.
- Director, Value Added Holdings, Inc.
- Board of Trustees of Drew University
- Chairman of Celadon Global Inc.

Mr. Freeman has served as a director of CIT since July 2003. Mr. Freeman retired in February 2010 as Chairman of the Board of Arbinet-thexchange, Inc., in which capacity he had served since November 2007. Previously, Mr. Freeman served as President and Chief Executive Officer and Director of Arbinet-thexchange, Inc. from November 2007 until September 2008. Prior to joining Arbinet-thexchange, Mr. Freeman was elected to the Board of Motient Corp., now TerreStar Corporation, in February 2007, and Chairman of Motient/TerreStar in March 2007. Mr. Freeman also served as Chief Executive Officer and Director of Leap Wireless International, Inc. from May 2004 to February 2005 and as President of the Public Communications Group of Verizon Communications Inc. from 2000 to February 2004. Mr. Freeman served on the Board of Directors of Summit Bancorp from 1999 to 2002. Mr. Freeman served as President and Chief Executive Officer of Bell Atlantic-New Jersey from 1998 to 2000, President and Chief Executive Officer of Bell Atlantic-Washington, D.C. from 1994 to 1998, and in a number of other executive and management positions at Verizon since 1974. Mr. Freeman was a founder and co-owner of Synthesis Security LLC, a closely held telecommunications company. Mr. Freeman currently serves, or during the preceding five years served, on the Board of Directors of Terrestar Corporation, the Board of Trustees of Drew University, and as a director of Value Added Holdings, Inc., a privately held communications company, is the Executive Chairman and shareholder of General Waters Inc., a privately held beverage marketing and distribution company, and Chairman of Celadon Global Inc., a privately held mergers and acquisitions research firm.

Qualifications: Mr. Freeman provides the Board with extensive experience in managing organizations of various sizes and extensive experience in the telecommunications industry, a key market for CIT's lending products.

Steven T. Mnuchin

Age: 53

Director Since:

Board Committees:

- None

Prior Senior Leadership Positions:

Other Public Directorships:

- Sears Holdings Corporation

Senior Leadership Positions:

August 2015

- Chairman and Chief Executive Officer of IMB Holdco, LLC
- Chairman & Chief Executive Officer of OneWest Bank Group LLC and Chairman of OneWest Bank N.A.
- Partner and Chief Information Officer of Goldman Sachs
- Chairman and Chief Executive Officer of Dune Capital Management LP
- Director of CIT Bank, N.A.

Mr. Mnuchin serves as Vice Chairman of CIT until March 31, 2016 and served as Chairman of CIT Bank, N.A. from August 2015 until December 2015. Prior to joining CIT, he was Chairman and Chief Executive Officer of IMB Holdco LLC, a Bank Holding Company owned by him and a consortium of private investors, and Chairman of OneWest Bank N.A. Mr. Mnuchin is also Chairman and Chief Executive Officer of Dune Capital Management LP, a private investment firm. He has extensive experience in investing and financing the entertainment business. He has financed major blockbusters such as American Sniper, Gravity, Avatar, and Life of Pi. Prior to this, Mnuchin spent 17 years at Goldman Sachs, where he was a Partner in the firm and served as the firm's Chief Information Officer and a member of the firm's Management Committee. He is a member of the Board of the Museum of Contemporary Art Los Angeles (MOCA), the Los Angeles Police Foundation, the UCLA Health System Board and a Life Trustee of New York Presbyterian Hospital. He is also a member of the Board of Directors of Sears Holding Corporation and Chairman of its Corporate Governance Committee.

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Qualifications: Mr. Mnuchin provides the Board with extensive experience in executive management, investment banking, financial services, capital markets and the media and entertainment industry. His extensive experience provides the Board with invaluable insight into key areas of CIT's business.

R. Brad Oates

Age: 62

Board Committees:

- Risk Management

Other Public Directorships:

- None

Director Since:
December

2009

Prior Senior Leadership Positions:

- Chairman of the Board of Directors of NFC Global, LLC
- President and Chief Operating Officer of Bluebonnet Savings Bank FSB
- Director of GearingStone, LLC
- Director of Neways Inc.

Senior Leadership Positions:

- Chairman and Managing Partner of Stone Advisors, LP
- Director of CIT Bank, N.A.

Mr. Oates has served as a director of CIT since December 2009. He currently serves as Chairman and Managing Partner of Stone Advisors, LP, a strategic advisory firm specializing in distressed asset situations, which is currently engaged as a contractor by the Federal Deposit Insurance Corporation (“**FDIC**”) to assist in resolving bank receiverships. Prior to joining Stone Advisors, Mr. Oates served from 1988 until 2003 as President and Chief Operating Officer of Bluebonnet Savings Bank FSB, responsible for bank operations and strategic planning in a bank turnaround situation, and as Executive Vice President of Stone Holdings, Inc., the holding company for Bluebonnet Savings Bank and a private investment company specializing in banking, information services, risk management and emerging technologies. Mr. Oates currently serves, or during the preceding five years served, as Chairman of the Board of Directors of Stone Advisory Holdings, LLC and NFC Global, LLC, a privately owned provider of due diligence, risk consulting and compliance services, and as a director of each of GearingStone, LLC, a special servicing company for distressed bank assets, and Neways Inc., a privately owned dietary supplement and personal care products company.

Qualifications: Mr. Oates provides the Board with in-depth experience in successfully managing the turnaround of troubled financial institutions and a strong background in operating regulated commercial banks and strategic planning. His extensive experience in interacting with the FDIC and other bank regulators during his career provides the Board with insight into bank regulatory matters and supervisory expectations and communications. He also has experience in information technology and risk management.

John J. Oros

Age: 69

Board Committees:

- N/A

Other Public Directorships:

- None

Director Since: N/A

Prior Senior Leadership Positions:

- Executive Chairman of Enstar Group Limited
- General Partner of Goldman Sachs
- Director of OneWest Bank N.A.

Senior Leadership Positions:

- Managing Director of J.C. Flowers & Co. LLC
- Director of Cabot Group Holdings Limited

Mr. Oros is currently a Managing Director at J.C. Flowers & Co. LLC (“JCF”) and a member of JCF’s Management Committee. Prior to joining JCF in 2006, Mr. Oros held a number of executive positions at Enstar Group Limited, including the role of Executive Chairman from 2000 to 2010. Prior to that, Mr. Oros was an investment banker in the Financial Institutions Group of Goldman Sachs for almost 20 years, where he became a General Partner in 1986. In addition, Mr. Oros was appointed Chairman of the Federal Savings and Loan Council in 1987, where he served for two years. Mr. Oros currently serves on the board of Cabot Group Holdings Limited. Previously, he served on the boards of Flowers National Bank, OneWest Bank N.A., Encore Capital Group Inc., Banco BTG Pactual and Enstar Group Limited. Mr. Oros received a B.B.A. from the University of Wisconsin School of Business and served as a lieutenant in the United States Army and Army Reserves from 1968 to 1974.

Qualifications: Mr. Oros provides the Board with experience in executive management, finance, asset management and expertise in capital markets and capital management and experience in finance, key areas for certain of CIT’s businesses.

**Marianne Miller
Parrs**

Age: 71

Director Since:
January

2003

Board Committees:

- Audit (Chair)
- Regulatory Compliance

Prior Senior Leadership Positions:

- Executive Vice President and Chief Financial Officer of International Paper Company

Other Public Directorships:

- Stanley Black & Decker, Inc.
- Signet Jewelers Limited

Senior Leadership Positions:

- Board Member, United Way of the Mid-South
- Board Member, Rise Foundation
- Board Member, New Memphis Institute
- Director of CIT Bank, N.A.

Ms. Parrs has served as a director of CIT since January 2003. Ms. Parrs retired at the end of 2007 from International Paper Company where she had served as Executive Vice President and Chief Financial Officer since November 2005 and as interim Chief Financial Officer from May 2005 to November 2005. Ms. Parrs also has served as Executive Vice President with responsibility for Information Technology, Global Sourcing, Global Supply Chain — Delivery, a major supply chain project, and Investor Relations since 1999. From 1995 to 1999, Ms. Parrs served as Senior Vice President and Chief Financial Officer of International Paper Company. Previously, she served in a number of other executive and management positions at International Paper Company since 1974, and was a security analyst at a number of firms prior to joining International Paper Company. Ms. Parrs currently serves, or during the preceding five years served, on the Board of United Way of the Mid-South, the Board of Rise Foundation in Memphis, Tennessee, on the Board of the New Memphis Institute, Memphis, on the Board of Directors, the Audit and Compensation Committee of Stanley Black & Decker, Inc., and on the Board of Directors, the Audit Committee and Social Responsibility Committee of Signet Jewelers Limited.

Qualifications: Ms. Parrs provides the Board with financial and operational expertise as a result of her significant experience in those roles in industry, particularly in her roles as Chief Financial Officer and as the senior executive in charge of information technology and global supply chain management at a major industrial company, which provide a valuable perspective on financial and accounting issues and on processes and technology. She also has extensive audit committee experience and is an “Audit Committee Financial Expert,” as defined by the SEC.

Gerald Rosenfeld

Age: 69

Director Since:
January
2010**Board Committees:**

- Risk Management (Chair)

Prior Senior Leadership Positions:

- Deputy Chairman of Rothschild North America
- President of G Rosenfeld & Co LLC

Other Public Directorships:

- None

Senior Leadership Positions:

- Vice Chairman of U.S. Investment Banking of Lazard Ltd.
- Director of Continental Grain Company
- Board of Overseers, New York University Stern School of Business
- Board Member, American Academy of Arts and Sciences
- Board Member, Catalyst LLC

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- Head of Investment Banking and a member of the Management Committee of Lazard Freres
- Board of Trustees, City College of New York Foundation
- Trustee, New York University School of Law
- Director of CIT Bank, N.A.

Mr. Rosenfeld has served as a director of CIT since January 2010. Mr. Rosenfeld re-joined Lazard Ltd. as Vice Chairman of United States investment banking effective March 1, 2011. He was Deputy Chairman of Rothschild North America from 2007 to 2011 and served as its Chief Executive Officer from 1999 to 2007. Prior to joining Rothschild, he was President of G Rosenfeld & Co LLC, an investment banking firm. Prior to founding G Rosenfeld & Co LLC in 1998, he was Head of Investment Banking and a member of the Management Committee of Lazard Freres & Co. LLC. Mr. Rosenfeld joined Lazard in 1992 after holding significant management positions at Bankers Trust Company, Salomon Inc. and its Salomon Brothers subsidiary and McKinsey & Company. Prior to joining McKinsey, Mr. Rosenfeld was a member of the faculty of the City College of New York, New York University and the University of Maryland. Mr. Rosenfeld currently serves, or during the preceding five years served, as a member of the Board of Directors of Continental Grain Company, on the Board of Overseers of New York University's Stern School of Business, where he also serves as an Adjunct Professor of Finance, as a Board member of the American Academy of Arts and Sciences, as a Board member of Catalist LLC, on the Board of Trustees of City College of New York Foundation, as a Trustee of the New York University School of Law, where he is also a Professor of Practice, and as a Director of the Charles H. Revson Foundation.

Qualifications: Mr. Rosenfeld provides the Board with extensive experience and expertise in risk management and sophisticated financial matters gained by both practical experience in a regulated environment and through research and teaching finance-related courses at several prominent universities. He also has management experience as a senior executive in commercial banking, investment banking and capital markets.

Vice Admiral John R.

Ryan, USN (Ret.)
Age: 70

Board Committees:

- Compensation
- Nominating & Governance

Other Public Directorships:

- Cablevision Systems Corporation
- Barnes & Noble Education, Inc.

Director Since: July 2003

Prior Senior Leadership Positions:

- Chancellor of the State University of New York
- President of the State University of New York Maritime College
- Superintendent of the U.S. Naval Academy
- Commander of the Fleet Air Mediterranean, U.S. Navy
- Commander of the Patrol Wings for the U.S. Pacific Fleet, U.S. Navy
- Director of Logistics for the U.S. Pacific Command, U.S. Navy

Senior Leadership Positions:

- President and Chief Executive Officer of the Center for Creative Leadership
- Chairman of the Board of Directors of the U.S. Naval Academy Foundation

Lead Director Since: May 2008

Vice Admiral Ryan has served as a director of CIT since July 2003 and was appointed lead director (“**Lead Director**”) by the Board in May 2008. Mr. Ryan has been President and Chief Executive Officer of the Center for Creative Leadership in Greensboro, North Carolina since May 2007. Previously, Mr. Ryan served as Chancellor of the State University of New York from June 2005 to June 2007. Mr. Ryan also served as President of the State University of New York Maritime College from June 2002 until June 2005 while also serving as the Interim President of the State University of New York at Albany from February 2004 until February 2005. From 1998 to 2002, Mr. Ryan was Superintendent of the U.S. Naval Academy, Annapolis, Maryland. Mr. Ryan served in the U.S. Navy from 1967 to July 2002, including as Commander of the Fleet Air Mediterranean in Naples, Italy from 1995 to 1998, Commander of the Patrol Wings for the U.S. Pacific Fleet in Pearl Harbor from 1993 to 1995, and Director of Logistics for the U.S. Pacific Command in Aiea, Hawaii from 1991 to 1993. Mr. Ryan currently serves as a Director and member of the Audit Committee of Cablevision Systems Corporation, as Lead Director and member of the Compensation Committee and Chair of the Corporate Governance Committee of Barnes & Noble Education, Inc., and has previously served as Chairman of the Board of the U.S. Naval Academy Foundation.

Qualifications: Vice Admiral Ryan provides the Board with experienced leadership and an expertise in managing large complex organizations, primarily in academia and the military. In addition, Mr. Ryan provides the Board with extensive experience in strategic planning, logistics, talent development and succession planning. He has substantial experience serving on public company boards undergoing strategic transactions, including serving as a director of Cablevision during its 2010 spinoff of Madison Square Garden, L.P., its 2011 spinoff of AMC Networks, Inc., and its 2013 sales of Clearview Cinemas and Optimum West to Bow Tie Cinemas and Charter Communications, respectively. His tenure as a director, and as Lead Director, of CIT enables him to provide the Board with valuable experience in overseeing CIT’s business and providing leadership to the Board.

Sheila A. Stamps

Age: 58

Director Since:
February

2014

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Board Committees:

- Risk Management
- Regulatory Compliance

Prior Senior Leadership Positions:

- Executive Vice President, Dreambuilder Investments, LLC
- Director of Pension Investments and Cash Management at the New York State Common Retirement Fund
- Managing Director, FleetBoston Financial Corporation (now part of Bank of America Corporation)
- Managing Director & Head of European Asset-Backed Securitization, Bank One Corporation (now part of JPMorgan Chase & Co.)

Other Public Directorships:

- None

Senior Leadership Positions:

- Director of CIT Bank, N.A.
- Board of Directors, IES Abroad
- Commissioner, New York State Insurance Fund

Ms. Stamps currently serves as a Commissioner and Audit Committee Chair on the board of the New York State Insurance Fund, the largest worker's compensation insurance provider in the State of New York, and on the Board of Directors of IES Abroad. She previously served as Executive Vice President of Corporate Strategy and Investor Relations at Dreambuilder Investments, LLC, a private mortgage investment company, from 2011 to 2012. She served from 2008 to 2011 as Director of Pension Investments and Cash Management at the New York State Common Retirement Fund, and from 2004 to 2005 as a Fellow at the Weatherhead Center for International Affairs at Harvard University. Prior to this, Ms. Stamps served as Managing Director and Head of Relationship Management, Financial Institutions at FleetBoston Financial (now part of Bank of America Corporation). From 1982 to 2003, she held a number of executive positions with Bank One Corporation (now part of JPMorgan Chase & Co.) and First Chicago Corporation including Managing Director and Head of European Asset-Backed Securitization and Managing Director and Senior Originator of Asset-Backed Securitization. She holds an M.B.A. from the University of Chicago.

Qualifications: Ms. Stamps provides the Board with in-depth knowledge of middle market commercial banking and capital markets in both the US and European markets. She is a senior financial executive with strategy, risk and business development expertise, and also is an experienced banker to the financial services industry. Her experience as a Director at the New York State Common Retirement Fund also enables her to provide the Board with an investor relations perspective and experience serving as a fiduciary in a complex financial environment.

Peter J. Tobin Board Committees:

- Age: 71
- Regulatory Compliance (Chair)
 - Risk Management

Other Public Directorships:

- None

Director Since:
July 2002

Prior Senior Leadership Positions:

- Director of AllianceBernstein Corporation (General Partner of AllianceBernstein Holding L.P.)
- Interim Chief Executive Officer of CIT Group Inc.
- Dean of the Peter J. Tobin College of Business at St. John's University
- Director of H.W. Wilson

- Director of AXA Financial
- Director of Rock Valley Tool
- Chief Financial Officer of The Chase Manhattan Corporation

Mr. Tobin has served as a director of CIT since July 1, 2002, and previously from May 1984 to June 1, 2001. Mr. Tobin served as CIT's Interim Chief Executive Officer from January 19, 2010 through February 7, 2010. He retired from St. John's University in May 2005, after serving as Special Assistant in Corporate Relations and Development to the President of St. John's University since September 2003, and previously as Dean of the Peter J. Tobin College of Business at St. John's University since August 1998. From March 1996 to December 1997, Mr. Tobin was Chief Financial Officer of The Chase Manhattan Corporation. From January 1992 to March 1996, Mr. Tobin served as Chief Financial Officer of Chemical Banking Corporation, a predecessor of The Chase Manhattan Corporation, and prior to that he served in a number of executive positions at Manufacturers Hanover Corporation, a predecessor of Chemical Banking Corporation. Mr. Tobin currently serves, or during the preceding five years served, as a director of AXA Financial, AllianceBernstein Corporation, a subsidiary of AXA Financial that manages mutual funds, H.W. Wilson, a publishing company, and as an officer and director of Rock Valley Tool.

Qualifications: Mr. Tobin provides the Board with expertise and experience on various financial and accounting issues as a former Chief Financial Officer with several large and diverse commercial banking institutions. He is also a certified public accountant. In addition, Mr. Tobin provides the Board with insight from a customer's perspective as an officer and/or director of two privately held companies.

Laura S. Unger

Age: 55

Board Committees:

- Nominating & Governance (Chair)
- Audit

Other Public Directorships:

- CA, Inc.
- Navient Corporation

Director Since:
January

Prior Senior Leadership Positions:

- Director of Ambac Financial
- Group Inc. Acting Chairperson of the U.S. Securities and Exchange Commission
- Commissioner of the U.S. Securities and Exchange Commission

- Counsel to the United States Senate Committee on Banking, Housing and Urban Affairs

- Director of MBNA Corporation
- Board Member, Children's National Medical Center Foundation

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Ms. Unger has served as a director of CIT since January 2010. She served as Commissioner of the SEC from November 1997 to February 2002, including Acting Chairperson of the SEC from February to August 2001. Subsequently, she served as a Regulatory Expert for CNBC. Before being appointed to the SEC, Ms. Unger served as Counsel to the United States Senate Committee on Banking, Housing and Urban Affairs. Prior to working on Capitol Hill, she was an attorney with the Enforcement Division of the SEC. Ms. Unger currently serves, or during the preceding five years served, as a director of CA, Inc., Navient Corporation, certain privately-held affiliates of Nomura Holding America Inc., Ambac Financial Group, Inc., the IQ Funds Complex, MBNA Corp. and Children’s National Medical Center. She also has acted as Special Adviser to Promontory Financial Group and as an Independent Consultant to JP Morgan Chase for the Global Analyst Conflict Settlement.

Qualifications: Ms. Unger provides the Board with insight about regulatory policy as well as operating in a regulatory environment, based on her experience as both a former Commissioner and a former enforcement attorney with the SEC. In addition, Ms. Unger provides the Board with insight into the political and legislative process, based on her experience as a staff counsel in the U.S. Senate. She also has significant corporate governance expertise.

New Director Nominees

CIT has two new nominees for director in 2016: Michael A. Carpenter and John J. Oros. Mr. Carpenter previously served on the Board of the Company in 2009, a position he left to become Chief Executive Officer of Ally Financial, Inc. Mr. Oros previously served as a director of OneWest Bank N.A. prior to its acquisition by CIT in August 2015. For more information, see “Directors — Nominees” and “Corporate Governance — Appointment of Directors”.

Retiring CIT Directors

At the time of our Annual Meeting, John A. Thain, who has served as a director since February 2010, Michael J. Embler, who has served as director since December 2009, David M. Moffett, who has served as director since July 2010, and Seymour Sternberg, who has served as director since December 2005, are retiring from the Board and will not stand for re-election. We thank Messrs. Thain, Embler, Moffett and Sternberg for their dedicated leadership and service to CIT.

Mr. Thain will continue to serve as Chief Executive Officer of CIT and Chairman of CIT Bank, N.A. until March 31, 2016 and as Chairman of CIT until May 10, 2016.

Director Qualifications and Experience

The table below includes the qualifications and experience of each director that assisted the Board in determining the directors are qualified to serve on the Board and that the Board is composed of directors with diverse backgrounds and experiences.

Summary of Director Ellen Qualifications and Experience	Alan William Frank Freeman	R. Brad Oates	MarianneGerald Parrs Rosenfeld	John Sheila Ryan Stamps
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**Michael
Carpenter**

**Steven
Mnuchin**

**John
Oros**

Business

Head/Administration

experience is important as directors with such experience typically possess strong leadership qualities and the ability to identify and develop those qualities in others.

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Business Operations

experience gives directors a practical understanding of developing, implementing and assessing our operating and business strategy.

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Corporate Governance experience supports our goals of strong Board and management accountability, transparency and protection of shareholder interests. ööööööö ööö öö

Finance/Capital Allocation experience is important in evaluating our financial statements and capital structure. ö ö ö ööö öö
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Banking Expertise is important because it assists our directors in understanding and overseeing our banking activities, regulatory requirements and environment and financial reporting and internal controls. ööö ööö öö

Financial Services Industry experience is important in understanding and reviewing our business strategy and financial statements. ööö ööö ö öö

Government/Public Policy experience is relevant to CIT as it operates in a regulated industry that is directly affected by governmental actions. ö ö

Summary of Director Qualifications and Experience

Ellen Alemany

Alan Frank **William Freeman**

R. Brad Oates

Marianne Parrs **Gerald Rosenfeld**

John Ryan **Sheila Stamps** **P. T.**

Michael Carpenter

Steven Mnuchin

John Oros

Risk Management

experience is critical to the Board's role in overseeing the risks facing CIT.

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Marketing/Sales

experience is relevant to CIT as it seeks to identify and develop new markets for its products and services and new products and services for its customers.

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Technology Systems

experience is relevant to CIT as it looks for ways to enhance CIT's customer experience and retention and internal operating efficiencies and controls.

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Academia/Education

experience brings perspective regarding organizational management relevant to our business.

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CORPORATE GOVERNANCE

CIT is committed to the values of effective corporate governance and high ethical standards. Our Board believes that these values promote long-term performance and reevaluates our governance policies on an ongoing basis to ensure they sufficiently meet CIT's needs and our stockholders' interests. Listed below are some of the significant corporate governance practices and policies we have adopted.

Ö *Majority Voting in Director Elections.* If an election is uncontested, each of our director-nominees has agreed to tender his or her irrevocable contingent resignation if he or she is not elected by a majority of the votes cast by stockholders. Our Governance Committee will promptly consider the director's resignation and recommend to our Board whether to accept or reject the resignation. Our Board will act on the Governance Committee's recommendation within 90 days of the applicable stockholder meeting and will then publicly disclose its decision.

Ö *Lead Director.* Our Corporate Governance Guidelines establish the role of an independent lead director who is elected annually by a majority vote of the independent directors. More information about the role of the lead director and our Board structure may be found in this Proxy Statement under the heading "Board Leadership Structure".

Ö *Absence of a Stockholder Rights Plan.* We do not have a stockholder rights plan and are not currently considering adopting one.

Ö *Related Person Transactions Policy.* Our Governance Committee is responsible for approving or ratifying transactions involving CIT and related persons and determining if the transaction is in, or not inconsistent with, the best interests of CIT and our stockholders. More information about our Related Person Transactions Policy may be found below under the heading "Related Person Transactions Policy".

Ö *Executive Sessions.* Our Board meets regularly in executive sessions without the presence of management, including our Chairman. These sessions are led by our Lead Director.

Ö *Limitations on Participation on Other Boards.* To ensure that our directors have sufficient time to devote proper attention to their responsibilities as directors of CIT, unless otherwise approved by the Governance Committee, employed directors are limited to service on one board of another publicly traded company, while other directors may not serve on the boards of more than four other public companies.

Ö *Stock Ownership Requirements.* Both our directors and senior executive officers are required to own a minimum amount of CIT's common stock at all times while they remain with CIT.

Ö *Political Contributions.* CIT believes that an important part of responsible corporate citizenship is participation in the political and public policy process. However, even where legally permitted, CIT's policy is not to use any company funds or property for any candidate campaign funds including candidate campaign committees, political parties, caucuses, or independent expenditure committees (superPACs).

Ö *Proxy Access.* CIT believes that it is appropriate for certain stockholders to be able to use our proxy statement and proxy card to nominate one or more director candidates. In 2016, we amended our By-Laws to generally allow stockholders owning 3% or more the Company's total voting stock for three years to use the Company's proxy statement to nominate the greater of two or 20% of the director positions subject to vote at an annual meeting.

Ö *Hedging, Margin Accounts and Pledged Securities.* CIT's directors and employees are prohibited from entering into financial transactions to hedge their ownership interest in CIT's securities, holding CIT's securities in a margin account, or otherwise pledging CIT's securities as collateral for a loan.

Ö *Board and Committee Evaluations.* Each year, each director completes a questionnaire reflecting his or her assessment of the effectiveness of the Board and the committees on which he or she serves. The General Counsel confidentially summarizes the directors' responses for review by the Governance Committee, the Board and Committees. The Board and Committees review the summary in executive session and considers what actions, if any, to take as a result.

Additional information is provided below regarding these and certain other key corporate governance policies which we believe enable us to manage our business in accordance with the highest standards of business practices and in the best interests of our stockholders. Investors can find a copy of CIT's Corporate Governance Guidelines and other governance policies on our website at <http://www.cit.com/about-cit/corporate-governance/index.htm>. Information contained on the CIT website does not constitute part of this Proxy Statement.

Director Independence

Our Corporate Governance Guidelines require that a substantial majority of the Board be composed of directors who meet the independence criteria established by the NYSE. For a director to be considered independent, the Board must affirmatively determine that neither the director nor any of such director's immediate family has a material relationship with CIT (either directly, or as a partner, stockholder, or officer of an organization that has a relationship with CIT). In making its determination, the Board considers all relevant facts and circumstances, both with respect to the director and with respect to any persons or organizations with which the director has an affiliation, including immediate family members. The Board also considers the specific independence criteria for directors as defined by the NYSE.

In furtherance of our Board's commitment to maintain the independence of our independent directors, the Board implemented a charitable contributions policy. The policy requires that if any charitable contribution proposed to be made by CIT to an organization in which a director is affiliated exceeds the lesser of (i) \$25,000 or (ii) 2% of the charitable organization's most recently reported annual consolidated gross revenues, such contribution is subject to the approval of the Governance Committee. In determining whether to approve any such contribution, the Governance Committee considers whether the donation would impair the director's independence.

Based on the foregoing considerations, the Board has determined that, except for Mr. Thain, our CEO until March 31, 2016, and Chairman until May 10, 2016, Ms. Alemany, our Vice Chairman, Chairwoman-elect (effective May 10, 2016) and CEO-elect (effective April 1, 2016), and Mr. Mnuchin, our Vice Chairman (until March 31, 2016), all of CIT's directors are independent and, other than the Regulatory Compliance Committee, each of the Board Committees are composed solely of independent directors. In making this determination, the Board considered the transactions described below under the heading "Related Person Transactions Policy".

Mr. Mnuchin currently serves on the Board of Directors of Sears Holding Corporation ("Sears Holdings"). CIT has had and continues to have various business dealings with Sears Holdings, including commercial services transactions. At its February 18, 2016, meeting, the Governance Committee of the Board reviewed the existing relationships between CIT and Sears Holdings for purposes of considering any potential impact on Mr. Mnuchin's independence and other governance matters. The Governance

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Committee determined that Mr. Mnuchin should recuse himself from any CIT Board decisions that could reasonably have an impact on Sears Holdings, as well as RatPac Dune, Dune Capital and Relativity. The Governance Committee of the Board has determined that Mr. Mnuchin is not independent as defined by the NYSE and applicable law. For more information, see “Corporate Governance — Related Person Transactions Policy”.

Related Person Transactions Policy

The Board has adopted a “Related Person Transactions Policy” for the review and approval of “related person transactions,” which is defined under such policy as any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which CIT was or is to be a participant, the amount involved exceeds or is expected to exceed \$120,000 in a single calendar year, and an executive officer, director, director nominee, or a 5% beneficial owner of any class of CIT’s voting securities (or any of their respective immediate family