

DONALDSON CO INC
Form PRE 14A
September 23, 2011
Table of Contents

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

SCHEDULE 14A

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

Donaldson Company Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required

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

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

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

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

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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

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date of its filing.

- (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:
-

Table of Contents

DONALDSON COMPANY, INC.

1400 West 94th Street
Minneapolis, Minnesota 55431-2370
www.donaldson.com

NOTICE OF 2011 ANNUAL MEETING OF STOCKHOLDERS

- TIME: 1:00 p.m. (local time) on Friday, November 18, 2011
- PLACE: Donaldson Company, Inc. (Donaldson or the Company) Corporate Offices, Campus West, 2001 West 94th Street, Minneapolis, Minnesota 55431.
- ITEMS OF BUSINESS:
- (1) To elect four Directors;
 - (2) To approve an amendment to the Company s Restated Certificate of Incorporation to increase the number of authorized shares of Common Stock from 120,000,000 to 240,000,000;
 - (3) To conduct a non-binding advisory vote to approve the compensation of our Named Executive Officers;
 - (4) To conduct a non-binding advisory vote on the frequency of the advisory vote on the compensation of our Named Executive Officers;
 - (5) To ratify the appointment of PricewaterhouseCoopers LLP as the Company s independent registered public accounting firm for the fiscal year ending July 31, 2012; and
 - (6) To transact any other business that properly comes before the meeting.
- RECORD DATE: You may vote if you are a Stockholder of record at the close of business on September 22, 2011.
- PROXY VOTING: It is important that your shares be represented and voted at the Annual Meeting. Instructions on voting your shares are on the Notice of Internet Availability of Proxy Materials you received for the Annual Meeting. If you received paper copies of the proxy materials, instructions on the different ways to vote your shares are found on the enclosed proxy card. You should vote by proxy even if you plan to attend the Annual Meeting. Your support is appreciated, and you are cordially invited to attend the Annual Meeting.

PLEASE PROMPTLY VOTE YOUR PROXY TO SAVE US THE EXPENSE OF ADDITIONAL SOLICITATION.

Notice of Internet Availability of Proxy Materials for the Stockholder Meeting to be held on November 18, 2011: Our 2011 Proxy Statement and our Fiscal 2011 Annual Report to Stockholders are available at www.proxyvote.com.

By Order of the Board of Directors

Norman C. Linnell
Secretary

Dated: October 4, 2011

TABLE OF CONTENTS

| | |
|--|----|
| <u>PROPOSALS YOU ARE ASKED TO VOTE ON</u> | 1 |
| <u>QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING</u> | 2 |
| <u>Why did I receive access to this Proxy Statement?</u> | 2 |
| <u>Why did I receive a notice in the mail regarding the internet availability of proxy materials instead of a full set of proxy materials?</u> | 2 |
| <u>What am I voting on and what does the Board recommend?</u> | 2 |
| <u>How do I vote if I am a Stockholder of record?</u> | 3 |
| <u>How do I vote if I hold stock through a Donaldson Employee benefit plan?</u> | 3 |
| <u>How do I vote if my shares are held in a brokerage account in my broker's name (i.e., street name)?</u> | 3 |
| <u>What does it mean if I receive more than one Notice of Internet Availability of Proxy Materials or proxy card?</u> | 3 |
| <u>What if I change my mind after I vote my shares?</u> | 3 |
| <u>How are the votes counted?</u> | 4 |
| <u>What if I do not specify how I want my shares voted?</u> | 4 |
| <u>How many shares must be present to hold the meeting?</u> | 4 |
| <u>How many votes are needed to approve each item?</u> | 4 |
| <u>How will voting on any other business be conducted?</u> | 5 |
| <u>Who may attend the meeting?</u> | 5 |
| <u>Where do I find the voting results of the meeting?</u> | 5 |
| <u>How do I submit a Stockholder proposal?</u> | 5 |
| <u>Who pays for the cost of proxy preparation and solicitation?</u> | 5 |
| <u>SECURITY OWNERSHIP</u> | 6 |
| <u>SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u> | 8 |
| <u>ITEM 1: ELECTION OF DIRECTORS</u> | 9 |
| <u>Board Recommendation</u> | 9 |
| <u>Information Regarding Directors</u> | 9 |
| <u>CORPORATE GOVERNANCE</u> | 13 |
| <u>Board Oversight and Director Independence</u> | 13 |
| <u>Policy and Procedures Regarding Transactions with Related Persons</u> | 14 |
| <u>Board Leadership Structure</u> | 14 |
| <u>Risk Oversight by Board of Directors</u> | 15 |
| <u>Meetings and Committees of the Board of Directors</u> | 15 |
| <u>Audit Committee</u> | 16 |
| <u>Human Resources Committee</u> | 16 |
| <u>Corporate Governance Committee</u> | 17 |
| <u>Corporate Governance Guidelines</u> | 17 |
| <u>Code of Business Conduct and Ethics</u> | 17 |
| <u>Board Composition and Qualifications</u> | 18 |
| <u>Director Selection Process</u> | 18 |
| <u>Independent Director Executive Sessions and Evaluations</u> | 18 |
| <u>Communications with Directors</u> | 19 |
| <u>Audit Committee Expertise; Complaint-Handling Procedures</u> | 19 |
| <u>DIRECTOR COMPENSATION</u> | 19 |
| <u>Annual Retainer</u> | 20 |
| <u>Meeting Fees</u> | 20 |
| <u>Stock Options</u> | 20 |
| <u>Deferred Compensation</u> | 20 |

Table of Contents

| | |
|--|----|
| <u>ITEM 2: AMENDMENT TO CERTIFICATE OF INCORPORATION TO INCREASE AUTHORIZED SHARES OF COMMON STOCK</u> | 23 |
| <u>Purpose of the Amendment</u> | 23 |
| <u>Possible Effects of the Amendment and Additional Anti-Takeover Consideration</u> | 23 |
| <u>Board Recommendation</u> | 24 |
| <u>EXECUTIVE COMPENSATION</u> | 24 |
| <u>Compensation Committee Report</u> | 24 |
| <u>Compensation Discussion and Analysis</u> | 24 |
| <u>Compensation Risk Analysis</u> | 35 |
| <u>Summary Compensation Table</u> | 36 |
| <u>Fiscal 2011 Grants of Plan-Based Awards Table</u> | 39 |
| <u>Fiscal 2011 Option Exercises and Stock Vested Table</u> | 42 |
| <u>Pension Benefits</u> | 42 |
| <u>Non-Qualified Deferred Compensation</u> | 45 |
| <u>Potential Payments Upon Termination or Change in Control</u> | 47 |
| <u>ITEM 3: NON-BINDING ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS</u> | 53 |
| <u>Board Recommendation</u> | 54 |
| <u>ITEM 4: NON-BINDING ADVISORY VOTE ON THE FREQUENCY OF THE ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS</u> | 55 |
| <u>Board Recommendation</u> | 55 |
| <u>INFORMATION REGARDING THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u> | 55 |
| <u>Audit Committee Report</u> | 55 |
| <u>Independent Auditors Fees</u> | 56 |
| <u>Audit Committee Pre-Approval Policies and Procedures</u> | 57 |
| <u>ITEM 5: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u> | 57 |
| <u>Board Recommendation</u> | 57 |

Table of Contents

DONALDSON COMPANY, INC.

1400 West 94th Street
Minneapolis, Minnesota 55431-2370

PROXY STATEMENT

Mailing Date: October 4, 2011

PROPOSALS YOU ARE ASKED TO VOTE ON

Item 1: Election of Directors

Four current Directors, F. Guillaume Bastiaens, Janet M. Dolan, Jeffrey Noddle and Ajita Rajendra, are recommended for election to the Board of Directors at the Annual Meeting. Information on the nominees is provided on pages 9-13. Directors are elected for a three-year term so that approximately one-third are elected at each Annual Meeting of Stockholders.

The Board of Directors unanimously recommends a vote FOR the election of each Director nominee.

Item 2: Approval of Increase in Authorized Shares of Common Stock

The Board of Directors has approved that the Company's number of authorized shares of Common Stock be increased from 120,000,000 to 240,000,000, subject to approval by the Company's Stockholders.

The Board of Directors unanimously recommends a vote FOR the proposal to amend the Company's Restated Certificate of Incorporation to increase the number of authorized shares of Common Stock.

Item 3: Non-Binding Advisory Vote to Approve the Compensation of our Named Executive Officers

As required pursuant to Section 14A of the Securities Exchange Act of 1934, the Company is providing Stockholders with an advisory (non-binding) vote on the compensation of our Named Executive Officers as disclosed in this proxy statement.

The Board of Directors unanimously recommends a vote FOR the compensation of our Named Executive Officers described in this proxy statement.

Item 4: Non-Binding Advisory Vote on the Frequency of the Advisory Vote on the Compensation of our Named Executive Officers

As required pursuant to Section 14A of the Securities Exchange Act of 1934, the Company is providing Stockholders with an advisory (non-binding) vote on the frequency with which our Stockholders shall have the advisory vote on the compensation of our Named Executive Officers.

The Board of Directors unanimously recommends a vote FOR the option of 3 YEARS as the frequency with which Stockholders are provided an advisory vote on the compensation of the Named Executive Officers.

Item 5: Ratification of the Appointment of Independent Registered Public Accounting Firm

The Audit Committee has appointed PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm to audit the Company's financial statements for the fiscal year ending July 31, 2012, and is requesting ratification by the Stockholders.

The Board of Directors unanimously recommends a vote FOR the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending July 31, 2012.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Why did I receive access to this Proxy Statement?

Because the Board of Directors of Donaldson is soliciting proxies for use at the Annual Meeting to be held on November 18, 2011 and you were a Donaldson Stockholder as of the close of business on the record date of September 22, 2011. Only Stockholders of record are entitled to vote at the Annual Meeting and the Board of Directors is soliciting your proxy to vote at the meeting. We had 74,518,942 shares of Common Stock outstanding as of the close of business on the record date. Each share entitles its holder to one vote, and there is no cumulative voting.

This Proxy Statement summarizes the information you need to know to vote. We first mailed or otherwise made available the Proxy Statement and form of proxy to Stockholders on or about October 4, 2011.

Why did I receive a notice in the mail regarding the internet availability of proxy materials instead of a full set of proxy materials?

In accordance with rules adopted by the Securities and Exchange Commission (the SEC), we may furnish proxy materials, including this Proxy Statement and our Fiscal 2011 Annual Report to Stockholders, to our Stockholders by providing access to such documents on the internet instead of mailing printed copies. Most Stockholders will not receive printed copies of the proxy materials unless they request them. Instead, the Notice of Internet Availability of Proxy Materials, which was mailed to most of our Stockholders, will instruct you as to how you may access and review all of the proxy materials on the internet. Such notice also instructs you as to how you may submit your proxy on the internet. By accessing and reviewing the proxy materials on the internet, you will save us the cost of printing and mailing these materials to you and reduce the impact of such printing and mailing on the environment. If you would like to receive a paper copy of our proxy materials, you should follow the instructions for requesting such materials provided in the Notice of Internet Availability of Proxy Materials.

SEC rules allow us to deliver a single copy of an annual report, proxy statement, or Notice of Internet Availability of Proxy Materials to two or more Stockholders that share the same household address. If you received multiple copies and would like to receive only one copy per household in the future, or if you received only one copy and would like to receive multiple copies in the future, you should contact your bank, broker or other nominee record holder, or, if you are a record holder, contact the Company Secretary, Donaldson Company, Inc., MS 101, P.O. Box 1299, Minneapolis, MN 55440-1299 or call 952-887-3631.

What am I voting on and what does the Board recommend?

1. The election of four Directors;
2. The approval of the increase in authorized shares of Common Stock from 120,000,000 to 240,000,000;
3. A non-binding advisory vote on the compensation of our Named Executive Officers (the Say-on-Pay Proposal);
4. A non-binding advisory vote on the frequency of a non-binding advisory vote on the compensation of our Named Executive Officers (the Frequency of Say-on-Pay Proposal); and
5. The ratification of the appointment of our independent registered public accounting firm for the fiscal year ending July 31, 2012.

The Board recommends a vote:

FOR each of the Directors;
FOR the increase in authorized shares of Common Stock;
FOR the Say-on-Pay Proposal;
FOR the option of 3 YEARS on the Frequency of Say-on-Pay Proposal; and
FOR the ratification of the appointment of our independent registered public accounting firm.

Table of Contents

How do I vote if I am a Stockholder of record?

If you are a Stockholder of record you may vote using any ONE of the following methods:

VOTE BY PHONE TOLL FREE 1-800-690-6903

VOTE BY INTERNET <http://www.proxyvote.com>

VOTE BY PROMPTLY COMPLETING, SIGNING AND MAILING YOUR PROXY CARD (if you received paper copies of the proxy materials)

VOTE BY CASTING YOUR VOTE IN PERSON AT THE MEETING

If you participate in the Donaldson Dividend Reinvestment Program or in the Donaldson Employee Stock Purchase Program administered by the transfer agent, your shares in those programs have been added to your other holdings and are included in your proxy materials.

How do I vote if I hold stock through a Donaldson Employee benefit plan?

We have added the shares of Common Stock held by participants in Donaldson's Employee benefit plans to the participants' other holdings shown on their proxy materials. Donaldson's Employee benefit plans are the Employee Stock Ownership Plan, the PAYSOP, and the Donaldson Company, Inc. Retirement Savings Plan (the 401(k) Plan).

If you hold stock through Donaldson's Employee benefit plans, voting your proxy using one of the first three methods above also serves as confidential voting instructions to the plan trustee, Fidelity Management Trust Company (Fidelity). Fidelity will vote your Employee benefit plan shares as directed by you provided that your proxy vote is **RECEIVED BY NOVEMBER 15, 2011**.

Fidelity also will vote the shares allocated to individual participant accounts for which it has not received instructions, as well as shares not so allocated, in the same proportion as the directed shares are voted.

How do I vote if my shares are held in a brokerage account in my broker's name (i.e., street name)?

If your shares are held in a brokerage account in your broker's name (street name), you should follow the voting directions provided by your broker or nominee. If you do so, your broker or nominee will vote your shares as you have directed.

What does it mean if I receive more than one Notice of Internet Availability of Proxy Materials or proxy card?

It means that you have multiple accounts with banks or stockbrokers or with the transfer agent. PLEASE VOTE ALL OF YOUR SHARES.

What if I change my mind after I vote my shares?

If you are a Stockholder of record you can revoke your proxy at any time before it is voted at the meeting by:

Sending written notice of revocation to the Company Secretary;

Submitting a properly signed proxy card with a later date;

Voting by telephone or internet at a time following your prior telephone or internet vote; or

Voting in person at the Annual Meeting.

If your shares are held in a brokerage account in your broker's name (street name), you should contact your broker or nominee for information on how to revoke your voting instructions and provide new voting instructions.

Table of Contents

How are the votes counted?

For Item 1, the election of Directors, you may vote for all of the nominees, withhold your vote from all of the nominees or withhold your vote from a specifically designated nominee.

For Item 2, the approval to increase the authorized shares of Common Stock, you may vote (or abstain) by choosing For, Against or Abstain.

For Item 3, the Say-on-Pay Proposal, you may vote (or abstain) by choosing For, Against or Abstain.

For Item 4, the Frequency of Say-on-Pay Proposal, you may vote (or abstain) by choosing 1 year, 2 years, 3 years or Abstain.

For Item 5, the ratification of the appointment of our independent registered public accounting firm, you may vote (or abstain) by choosing For, Against or Abstain.

If you abstain from Items 2, 3, 4 and 5, your shares will be counted as present at the meeting for the purposes of determining a quorum, and they will be treated as shares not voted on the specific proposal. This means that for Items 2, 3 and 5, abstentions have the same effect as a vote against such items.

If you hold shares in street name and do not provide voting instructions to your broker, your broker will not vote your shares on any proposal where the broker does not have discretionary authority to vote. In such a situation, the shares will be considered present at the meeting for purposes of determining a quorum, but will not be considered to be represented at the meeting for purposes of calculating the vote with respect to the matter requiring discretionary authority. New York Stock Exchange (NYSE) rules permit brokers discretionary authority to vote on Items 2 and 5 if they do not receive instructions from the street name holder of the shares. As a result, if you do not vote your street name shares, your broker has authority to vote on Items 2 and 5 on your behalf.

We use an independent inspector of elections, Broadridge Investor Communication Solutions, Inc., which tabulates the votes received.

What if I do not specify how I want my shares voted?

If you do not specify on your returned proxy card or through the telephone or internet prompts how you want to vote your shares, your shares will be voted FOR the election of all Director nominees, FOR the increase in authorized shares of Common Stock, FOR the Say-on-Pay Proposal, 3 YEARS on the Frequency of Say-on-Pay Proposal, and FOR the ratification of the appointment of the independent registered public accounting firm.

How many shares must be present to hold the meeting?

A quorum must be present for the meeting to be valid. This means that at least a majority of the shares outstanding as of the record date must be present. We will count you as present if you:

Have properly voted your proxy by telephone, internet, or mailing of the proxy card; or

Are present and vote in person at the meeting.

How many votes are needed to approve each item?

Our Bylaws provide for a majority voting standard for the election of Directors in uncontested Director elections. A nominee for Director in an uncontested election will be elected to the Board if the votes cast FOR such nominee s election exceed 50% of the number of votes cast with respect to such nominee. Votes cast with respect to a nominee include votes to withhold authority. Directors will be elected by a plurality vote at a Stockholder meeting if:

The Secretary of the Company receives a notice that a Stockholder has nominated a person for election to the Board in compliance with the advance notice requirements for Stockholder nominees set forth in the Bylaws; and

Table of Contents

Such nomination has not been withdrawn by such Stockholder prior to the 10th day preceding the date the Company first mails its notice of meeting for such meeting to the Stockholders.

In order for the proposal to amend our Restated Certificate of Incorporation to increase the authorized shares of Common Stock to be approved, the affirmative vote of a majority of the shares of the Company's Common Stock outstanding as of the record date is required. In order for the Say on Pay Proposal and the proposal to ratify the appointment of the independent registered public accounting firm to be approved, the affirmative vote of a majority of the shares of the Company's Common Stock entitled to vote and represented at the meeting in person or by proxy is required. With respect to the Frequency of Say on Pay Proposal, the option of 1 year, 2 years or 3 years that receives the vote of a majority of the shares of the Company's common stock entitled to vote and represented at the meeting in person or by proxy will be the frequency for the advisory vote on compensation of our Named Executive Officers that has been selected by Stockholders. However, in the event that no option receives the vote of a majority of the shares, we will consider the option that receives the most votes to be the option selected by Stockholders.

How will voting on any other business be conducted?

We do not know of any business to be considered at the 2011 Annual Meeting of Stockholders other than the proposals described in this Proxy Statement. If any other business is properly presented at the Annual Meeting, your shares will be voted by the holders of the proxies in their discretion.

Who may attend the meeting?

All Donaldson Stockholders of record as of the close of business on September 22, 2011 may attend.

Where do I find the voting results of the meeting?

We will publish the voting results in a Form 8-K to be filed with the SEC within four business days of the meeting.

How do I submit a Stockholder proposal?

If you wish to include a proposal in the Company's Proxy Statement for its 2012 Annual Meeting of Stockholders, you must submit the proposal in writing so that it is received no later than June 6, 2012. Please send your proposal to the Company Secretary, Donaldson Company, Inc., MS 101, P.O. Box 1299, Minneapolis, MN 55440-1299.

Under our Bylaws, if you wish to nominate a Director or bring other business before the Stockholders at our 2012 Annual Meeting without having your proposal included in our Proxy Statement:

You must notify the Company Secretary of Donaldson Company, Inc. in writing between July 21, 2012 and August 20, 2012.

Your notice must contain the specific information required in our Bylaws. If you would like a copy of our Bylaws, we will send you one without charge. Please write to the Company Secretary at the address shown above.

Who pays for the cost of proxy preparation and solicitation?

Donaldson pays for the cost of proxy preparation and solicitation, including the reasonable charges and expenses of brokerage firms, banks or other nominees for forwarding proxy materials to street name holders. We are soliciting proxies primarily by mail, email, and the internet. In addition, our Directors, Officers and other Employees may solicit proxies by email, telephone, facsimile, or personally. These individuals will receive no additional compensation for their services other than their regular salaries. We have retained Morrow & Co. LLC, with whom we have worked in the past, to assist in the solicitation of proxies for the Annual Meeting of Stockholders for a fee of approximately \$10,000, plus associated costs and expenses.

Table of Contents**SECURITY OWNERSHIP**

Set forth below is information regarding persons known by the Company to own beneficially more than 5% of the outstanding Common Stock of the Company based on the number of shares of Common Stock outstanding on September 22, 2011:

| Name and Address of Beneficial Owner⁽¹⁾ | Amount and Nature of Beneficial Ownership | Percent of Class |
|--|--|-------------------------|
| Columbia Wanger Asset Management, LLC 227 West Monroe Street Suite 3000 Chicago, IL 60606 | 5,429,400 ⁽²⁾ | 7.2 |
| State Farm Mutual Automobile Insurance Company One State Farm Plaza Bloomington, IL 61710 | 4,183,020 ⁽³⁾ | 5.6 |
| Neuberger Berman Group LLC 605 Third Avenue New York, NY 10158 | 4,159,084 ⁽⁴⁾ | 5.6 |

- (1) Fidelity Management Trust Company, as the trustee of the Company's Retirement Savings Plan - 401(k) Profit Sharing and ESOP/PAYSOP Plan, held 4,581,295 shares, or 6.1%, of the Company's Common Stock as of September 22, 2011. Fidelity disclaims beneficial ownership of the shares claiming that it holds the shares solely for the benefit of the Employee participants, and that it does not have the power to vote or dispose of those shares except as directed by the Employee participants. Fidelity's business address is 82 Devonshire Street, Boston, MA, 02109.
- (2) Based on information provided in a Schedule 13G/A filed with the SEC on February 11, 2011, Columbia Wanger Asset Management, LLC, an investment advisor, reported that it has sole power to vote or direct the vote of 5,054,440 shares and sole power to dispose of or direct the disposition of 5,429,400 shares. The shares reported include shares held by Columbia Acorn Trust, a Massachusetts business trust that is advised by Columbia Wanger Asset Management, LLC. According to the Schedule 13G, Columbia Acorn Trust held 6.0% of the shares of the Company as of December 31, 2010.
- (3) Based on information provided in a Schedule 13G jointly filed with the SEC on February 8, 2011 by State Farm Mutual Automobile Insurance Company, an insurance company (Auto Company) and certain of its subsidiaries and affiliates: Auto Company reported that it has sole power to vote or direct the vote of and sole power to dispose of or direct the disposition of 3,027,000 shares; State Farm Life Insurance Company, an insurance company (SFLIC), reported that it has sole power to vote or direct the vote of and sole power to dispose of or direct the disposition of 304,800 shares; State Farm Investment Management Corp., an investment adviser and registered transfer agent (SFIMC), reported that it has sole power to vote or direct the vote of and sole power to dispose of or direct the disposition of 43,100 shares; State Farm Insurance Companies Employee Retirement Trust (SF Retirement Trust) reported that it has sole power to vote or direct the vote of and sole power to dispose of or direct the disposition of 419,800 shares; and State Farm Insurance Companies Savings and Thrift Plan for U.S. Employees (SF Thrift Plan) reported that it has sole power to vote or direct the vote of and sole power to dispose of or direct the disposition of 388,320 shares. Auto Company is the parent company of multiple wholly owned insurance company subsidiaries, including SFLIC. Auto Company is also the parent company of SFIMC. SFIMC serves as transfer agent and investment adviser to three Delaware business trusts that are registered investment companies. Auto Company also sponsors SF Retirement Trust and SF Thrift Plan, two qualified retirement plans, for the benefit of its Employees. Auto Company has established an investment department that is directly or indirectly responsible for managing or overseeing the management of the investment and reinvestment of assets owned by each entity that has joined in filing the Schedule 13G. The investment department is responsible for voting proxies or overseeing the voting of proxies related to the shares of each entity that joined in the filing. Each insurance company included in the filing and SFIMC have established an investment committee that oversees the activities in managing that firm's assets and the trustees of the qualified plans perform a similar role in overseeing the investment of each plan's assets. Each of the reporting persons expressly disclaims beneficial ownership as to all shares as to which such person has no right to receive the proceeds of sale of the shares and disclaims that it is part of a group.

Table of Contents

- (4) Based on information provided in a Schedule 13G jointly filed with the SEC on February 14, 2011, Neuberger Berman Group LLC, a holding company (Neuberger Berman), and Neuberger Berman LLC, an investment adviser and broker-dealer, each reported that it has shared power to vote or direct the vote of 3,573,586 shares and shared power to dispose of or direct the disposition of 4,159,084 shares. Neuberger Berman may be deemed to be a beneficial owner of securities because certain affiliated persons have shared power to dispose of the securities of many unrelated clients. Neuberger Berman or its affiliated persons do not, however, have any economic interest in the securities of those clients. The holdings of affiliates of Neuberger Berman are also aggregated to comprise the holdings referenced herein. Each of Neuberger Berman, Neuberger Berman LLC and certain affiliated persons disclaim beneficial ownership of any of the securities covered by this filing.

The following table shows information regarding the beneficial ownership of the Company's Common Stock and information concerning deferred restricted stock units, deferred share units under stock option exercises and phantom stock units beneficially owned, as of September 8, 2011, by each Director, each of the Named Executive Officers ((NEOs) as identified on page 24 and all Executive Officers (Officers) and Directors of the Company as a group. The shares listed in the table as beneficially owned include (i) shares over which a person has sole or shared voting power, or sole or shared power to invest or dispose of the shares, whether or not a person has any economic interest in the shares; (ii) deferred stock units that have vested and been deferred, as to which the beneficial owner has no voting or investment power; and (iii) shares subject to options exercisable within 60 days of September 8, 2011. Except as otherwise indicated, the named beneficial owner has sole voting and investment power with respect to the shares held by such beneficial owner, and the shares are not subject to any pledge.

| Name of Beneficial Owner | Total | | Deferred Stock Units Included in Total Amount Column (3) | Exercisable Options Included in Total Amount Column |
|-----------------------------------|---|-----------------------------------|--|--|
| | Amount and Nature of Beneficial Ownership of Common Shares | Percent of Common Shares | | |
| | (1)(2)(3)(4)(5) | | | |
| William M. Cook | 1,040,286 | 1.4 | 313,034 | 520,800 |
| Thomas R. VerHage | 112,701 | * | 33,044 | 78,249 |
| Charles J. McMurray | 178,137 | * | 13,153 | 98,900 |
| Jay L. Ward | 85,096 | * | 0 | 55,271 |
| Sandra N. Joppa | 64,073 | * | 19,125 | 35,478 |
| F. Guillaume Bastiaens | 110,744 | * | | 60,058 |
| Jack W. Eugster | 105,158 | * | | 47,229 |
| Janet M. Dolan | 102,732 | * | | 57,600 |
| Jeffrey Noddle | 87,129 | * | | 50,400 |
| John F. Grundhofer | 86,014 | * | | 16,450 |
| John P. Wiehoff | 64,680 | * | | 50,400 |
| Paul D. Miller | 62,695 | * | | 49,668 |
| Michael J. Hoffman | 45,767 | * | | 36,000 |
| Willard D. Oberton | 32,784 | * | | 28,800 |
| Ajita G. Rajendra | 977 | * | | 0 |
| All Other Officers | 419,214 | * | 12,860 | 239,060 |
| Directors and Officers as a Group | 2,598,187 | 3.5 | 391,216 | 1,424,363 |

*Less than 1%

- (1) Includes all beneficially owned shares, including restricted shares, shares for Non-Employee Directors held in trust, shares underlying the units listed under the Deferred Stock Units column and the shares underlying options exercisable within 60 days, as listed under the Exercisable Options column.

Table of Contents

- (2) Includes the following shares held in the Employee Stock Ownership and Retirement Savings Plan trust: Cook, 46,161 shares; VerHage, 422 shares; McMurray, 22,361 shares; Ward, 6,757 shares; Joppa, 1,955 shares; all Directors and Officers as a group, 116,851 shares. Voting of shares held in the Employee Stock Ownership and Retirement Savings Plan trust is passed through to the participants. Also includes the following shares held in the Deferred Compensation and 401(k) Excess Plan trust: Cook, 15,406 shares; VerHage, 986 shares; McMurray, 2,234 shares; Ward, 61