


MEETING DATE	Fri, 24 Apr 2015 8:30 am	TYPE	AGM	ISSUE DATE	Mon, 13 Apr 2015
MEETING LOCATION	Wisconsin Club, City Club, 900 W. Wisconsin Avenue, Milwaukee, Wisconsin 53233				
CURRENT INDICES	PIRC Global				
SECTOR	Industrial Machinery				

PROPOSALS		ADVICE
1.1 Elect Mr Ronald H. Dix	Non-Executive Director. Not considered independent as he is a former Executive of the Company. There is insufficient independence on the board.	Withhold
1.2 Elect Mr Thomas J. Fischer	Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board. He is chair of a committee which is not fully independent which Triodos does not support.	Withhold
1.3 Elect Mr Gale E. Klappa	Senior Independent Director	For
1.4 Elect Ms Gail A. Lione	Independent Non-Executive Director	For
1.5 Elect Mr Richard A. Meeusen	Chairman and CEO roles. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Triodos opposes this resolution.	Withhold
1.6 Elect Andrew J. Policano	Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is not insufficient independence on the board. He is chair of a committee which is not fully independent which Triodos does not support.	Withhold
1.7 Elect Steven J. Smith	Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is not insufficient independence on the board. He is chair of a committee which is not fully independent which Triodos does not support.	Withhold
1.8 Elect Todd J. Teske	Independent Non-Executive Director	For
2 Advisory vote on executive compensation	The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. As performance targets attached to annual rewards and long-term incentives are not considered to be challenging, Triodos opposes this resolution.	Oppose
3 Appoint the auditors	Ernst & Young LLP. There were no non-audit fees in the year under review or in either of the two previous years, which is considered best practice. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Triodos opposes this resolution.	Oppose

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 2 - Advisory vote on executive compensation

Advisory Vote on Executive Compensation

Disclosure rating: A- Disclosure of targets and potential awards is adequate.

Balance rating: D- Performance targets attached to annual rewards and long-term incentives are not considered to be challenging.

Contracts rating: B- Potential severance and change in control awards are greater than the acceptable three times base salary and target bonus limit.

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