

CARLISLE COMPANIES INC  
Form DEF 14A  
March 08, 2017

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

(Rule 14a-101)

**INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION**

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

**CARLISLE COMPANIES INCORPORATED**

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(Name of Registrant as Specified In Its Charter)

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(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:
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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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## **CARLISLE COMPANIES INCORPORATED**

**16430 North Scottsdale Road, Suite 400  
Scottsdale, Arizona 85254  
(480) 781-5000**

### **NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

The 2017 Annual Meeting of Shareholders of Carlisle Companies Incorporated (the "Company") will be held at the offices of Carlisle Construction Materials located at 1285 Ritner Highway, Carlisle, Pennsylvania 17013, on Wednesday, April 26, 2017, at 8:00 am Eastern Time for the following purposes:

1. To elect the three directors nominated by the Board of Directors.
2. An advisory vote to approve the Company's executive compensation.
3. An advisory vote on the frequency of holding an advisory vote to approve the Company's executive compensation.
4. To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the 2017 fiscal year.
5. To transact any other business properly brought before the meeting.

Only shareholders of record at the close of business on March 1, 2017 will be entitled to vote whether or not they have transferred their stock since that date.

### **YOUR VOTE IS IMPORTANT**

If you own your shares directly as a registered shareholder or through the Company's Employee Incentive Savings Plan, please vote in one of these ways:

Online by logging on to [www.proxyvote.com](http://www.proxyvote.com) and following the instructions, using the Control Number shown on the Notice of Internet Availability of Proxy Materials (or paper proxy card if you received or request one), for voting.

By mail (only if you received or request a proxy card) by marking, signing, dating and promptly returning the proxy card in the postage-paid envelope.

By telephone (only if you received or request a proxy card) by calling the phone number on the proxy card.

In person by submitting a ballot in person at the 2017 Annual Meeting of Shareholders.

If you own your shares indirectly through a bank or broker, you may vote in accordance with the instructions provided by your bank or broker. Those instructions may include online voting. If you receive or request a voting instruction form from your bank or broker, you may also return the completed form by mail or vote by telephone if a number is provided. You may also obtain a legal proxy from your bank or broker and submit a ballot in person at the 2017 Annual Meeting of Shareholders.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2017 ANNUAL MEETING OF SHAREHOLDERS OF THE COMPANY TO BE HELD ON APRIL 26, 2017:**

The proxy materials relating to the 2017 Annual Meeting, including the form of proxy card, the 2016 Annual Report and the Form 10-K are available on the Internet. Please go to [www.proxyvote.com](http://www.proxyvote.com) to view and obtain the proxy materials online.

By Order of the Board of Directors

STEVEN J. FORD  
Secretary

Scottsdale, Arizona  
March 8, 2017

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**PROXY STATEMENT**

**GENERAL INFORMATION**

This Proxy Statement is being furnished in connection with the solicitation by the Board of Directors (the "Board of Directors" or the "Board") of Carlisle Companies Incorporated (the "Company") of proxies to be voted at the 2017 Annual Meeting of Shareholders to be held at the offices of Carlisle Construction Materials located at 1285 Ritner Highway, Carlisle, Pennsylvania 17013, on Wednesday, April 26, 2017, at 8:00 am Eastern Time.

In accordance with rules and regulations adopted by the Securities and Exchange Commission, instead of mailing a printed copy of the proxy materials to each shareholder of record, the Company is furnishing proxy materials to its shareholders via the Internet. You will not receive a printed copy of the proxy materials unless you request a copy. Instead, the Notice of Internet Availability of Proxy Materials instructs you how to access and review the proxy materials over the Internet. If you would like to receive a printed copy of the proxy materials, you should follow the instructions for requesting those materials included in the Notice.

The Notice of Internet Availability of Proxy Materials is first being sent to shareholders on or about March 8, 2017. This Proxy Statement and the form of proxy card relating to the 2017 Annual Meeting are also first being made available to shareholders on or about March 8, 2017.

**The Proxy is solicited by the Board of Directors of the Company.** The cost of proxy solicitation will be borne by the Company. In addition to the solicitation of proxies by use of the Internet, officers and regular employees of the Company may devote part of their time to solicitation by correspondence sent via e-mail, facsimile or regular mail and telephone or personal calls. Arrangements may also be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation material to beneficial owners and for reimbursement of their out-of-pocket and clerical expenses incurred in connection therewith. Proxies may be revoked at any time prior to voting. See "Voting by Proxy and Confirmation of Beneficial Ownership" beginning on page 44.

The mailing address of the principal executive offices of the Company is Carlisle Companies Incorporated, 16430 North Scottsdale Road, Suite 400, Scottsdale, Arizona 85254. Upon written request mailed to the attention of the Secretary of the Company, at the Company's principal executive offices, the Company will provide without charge a copy of its 2016 Annual Report on Form 10-K filed with the Securities and Exchange Commission.

**Voting Procedures**

The presence, in person or by proxy, of the owners of a majority of the votes entitled to be cast is necessary for a quorum at the Annual Meeting. Abstentions and shares owned through a broker that are voted on any matter are included in determining the number of votes present or represented at the meeting. Shares owned through a broker that are not voted on any matter at the meeting are not included in determining whether a quorum is present.

Under New York Stock Exchange rules, the proposal to ratify the appointment of the independent registered public accounting firm is considered a "discretionary" proposal. This means that brokerage firms may vote in their discretion on the proposal on behalf of clients who have not furnished express voting instructions. The proposal to elect the three directors nominated by the Board and the advisory vote to approve the Company's executive compensation are "non-discretionary" proposals, which means that brokerage firms may not use their discretion to vote on any of these matters unless they receive express voting instructions from their clients as described below.

## Voting Methods

If your shares are registered directly in your name with the Company's transfer agent, Computershare Investor Services, LLC, you are considered the registered holder of those shares. As the registered shareholder, you can ensure your shares are voted at the 2017 Annual Meeting by submitting your instructions (i) over the Internet, (ii) by mail (only if you received or request a proxy card) by completing, signing, dating and returning the proxy card in the envelope provided, (iii) by telephone (only if you received or request a proxy card) by calling the phone number on the proxy card, or (iv) by attending the 2017 Annual Meeting and voting your shares at the meeting. Telephone and Internet voting for registered shareholders will be available 24 hours a day, up until 11:59 pm Eastern Time on April 25, 2017. You may obtain directions to the 2017 Annual Meeting in order to vote in person by visiting the Company's website at [www.carlisle.com/2017proxymaterials](http://www.carlisle.com/2017proxymaterials).

Most Company shareholders hold their shares through a broker, bank, trustee or another nominee, rather than directly in their name. In that case, you are considered the beneficial owner of shares held in street name, and the proxy materials are being forwarded to you by your broker, bank, trustee or nominee, together with a voting instruction card. As the beneficial owner, you are entitled to direct the voting of your shares by your intermediary. Brokers, banks and nominees typically offer telephonic or electronic means by which the beneficial owners of shares held by them can submit voting instructions, in addition to the traditional mailed voting instruction cards.

If you participate in the Carlisle Corporation Employee Incentive Savings Plan (the "401(k) Plan") and own Company shares through your 401(k) Plan account, Wells Fargo Bank, N.A. ("Wells Fargo"), the trustee of the 401(k) Plan, will vote your 401(k) Plan shares in accordance with the instructions you provide by voting online, by telephone or on the voting instruction card. If Wells Fargo does not receive voting instructions from you by 11:59 pm Eastern Time on April 25, 2017, Wells Fargo will vote your 401(k) Plan shares as directed by the Carlisle Pension and Insurance Committee (the 401(k) Plan administrator) in its discretion.

## Votes Required for Approval of Proposals

The following are the voting requirements for each proposal:

*Proposal One, Election of Directors.* For the election of directors, each director must receive a majority of the votes cast with respect to that director. For this purpose, a "majority of the votes cast" means the number of votes cast "for" a nominee exceeds the number of votes cast "against" the nominee. If an incumbent director does not receive a majority of the votes cast, the director must promptly tender his or her resignation to the Board for consideration.

*Proposal Two, Advisory Vote to Approve the Company's Executive Compensation.* This is an advisory vote the result of which is non-binding. However, the Board will consider the outcome of the vote when making future executive compensation decisions.

*Proposal Three, Advisory Vote on the Frequency of Holding an Advisory Vote to Approve the Company's Executive Compensation.* This is an advisory vote the result of which is non-binding. However, the Board will consider the outcome of the vote when making its decision on the frequency of future advisory votes on executive compensation.

*Proposal Four, Ratification of Appointment of Independent Registered Public Accounting Firm.* Approval of the ratification of the appointment of Ernst & Young LLP as the independent registered public accounting firm of the Company for fiscal year 2017 requires the affirmative vote of a majority of the total votes of all shares present in person or represented by proxy and entitled to vote on the proposal at the annual meeting.

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*Other Business.* For any other matters, the affirmative vote of a majority of the total votes of all shares present in person or represented by proxy and entitled to vote on the item at the annual meeting will be required for approval.

With respect to Proposal One, the election of directors, broker non-votes (if any) and abstentions will have no effect on the outcome of the election.

With respect to Proposals Two, Three and Four, the advisory vote to approve the Company's executive compensation, the advisory vote on the frequency of holding an advisory vote to approve the Company's executive Company and the ratification of the appointment of the Independent Registered Public Accounting Firm, an abstention will be counted as a vote present and entitled to vote on the proposals and will have the same effect as a vote against the proposals, and a broker non-vote will not be considered entitled to vote on these proposals and will therefore have no effect on their outcome.

### VOTING SECURITIES

At the close of business on March 1, 2017, the Company had 64,585,793 shares of common stock ("Shares" or "Common Shares") outstanding, all of which are entitled to vote. The Company's Restated Certificate of Incorporation provides that each person who received Shares pursuant to the Agreement of Merger, dated March 7, 1986, which was approved by the shareholders of Carlisle Corporation and became effective on May 30, 1986, is entitled to five votes per Share. Persons acquiring Shares after May 30, 1986 (the effective date of the Merger) are entitled to one vote per Share until the Shares have been beneficially owned (as defined in the Restated Certificate of Incorporation) for a continuous period of four years. Following continuous ownership for a period of four years, the Shares are entitled to five votes per Share. The actual voting power of each holder of Shares will be based on shareholder records at the time of the Annual Meeting. See "Voting by Proxy and Confirmation of Beneficial Ownership" beginning on page 44. In addition, holders of Shares issued from the treasury, other than in connection with the exercise of stock options, before the close of business on March 1, 2017 (the record date for determining shareholders entitled to vote at the Annual Meeting) will be entitled to five votes per Share unless the Board of Directors determines otherwise at the time of authorizing such issuance.

### SECURITY OWNERSHIP

#### A. Beneficial Owners.

The following table provides certain information as of December 31, 2016 with respect to any person who is known to the Company to have been the beneficial owner of more than five percent (5%) of the Common Shares, the Company's only class of voting securities. As defined in Securities and Exchange Commission Rule 13d-3, "beneficial ownership" means essentially that a person has or shares voting or investment decision power over shares. It does not necessarily mean that the person enjoyed any economic benefit from those shares. The information included in the table is from

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Schedules 13G filed with the Securities and Exchange Commission by (i) BlackRock Inc., (ii) The Vanguard Group, Inc. and (iii) JPMorgan Chase & Co.

Name and Address of Beneficial Owner	Number of Shares(1)	Percentage(2)
BlackRock Inc. 55 East 52 <sup>nd</sup> Street New York, NY 10055	5,774,128	9.0%
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, Pennsylvania 19355	5,518,613	8.6%
JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017	5,431,276	8.4%

(1) Based on the Schedule 13G filing, each listed reporting person beneficially owns the listed Shares.

(2) Based on 64,482,447 Common Shares outstanding as of December 31, 2016.

**B. Nominees, Directors and Officers.**

The following table provides information as of February 28, 2017, as reported to the Company by the persons and members of the group listed, as to the number and the percentage of Common Shares beneficially owned by: (i) each director, nominee and executive officer named in the Summary Compensation Table on page 31; and (ii) all directors and current executive officers of the Company as a group.

Name of Director/Executive	Shares Owned	Shares Subject to Options	Share Equivalent Units(a)	Total Beneficial Ownership	Percent of Class
Robin J. Adams	5,959		14,552	20,511	*%
Robert G. Bohn	7,655		18,532	26,187	*%
Jonathan R. Collins			2,102	2,102	*%
James. D. Frias	350		4,549	4,899	*%
Terry D. Growcock	3,027		19,038	22,065	*%
D. Christian Koch	106,581(b)(c)(d)	82,989	640	190,210	*%
Gregg A. Ostrander	4,250		26,059	30,309	*%
Corrine D. Ricard			3,169	3,169	*%
David A. Roberts	209,853(b)(c)(d)	36,533	57,769	304,155	*%
Lawrence A. Sala	18,248		27,821	46,069	*%
Magalen C. Webert	80,587(e)		31,935	112,522	*%
John W. Altmeyer	98,291(b)(c)(d)	55,449	93,297	247,037	*%
John E. Berlin	42,402(b)(c)(d)	26,856	1,000	70,258	*%
Steven J. Ford	58,123(b)(c)(d)	67,478	58,609	184,210	*%
Scott C. Selbach	31,760(b)(c)(d)	15,673	21,392	68,825	*%
17 directors and executive officers as a group				1,376,537	2.12%

\* Represents holdings of less than 1%.

(a) Share equivalent units do not represent issued and outstanding Shares and have no voting power. The Share equivalent units for the directors represent restricted stock unit awards and cash fees the directors elected to defer and invest in Share equivalent units. The Share equivalent units for





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the executive officers represent Shares earned under the Company's equity incentive plan the officers elected to defer under the Company's supplemental savings plan.

- (b) Includes Shares allocated as of December 31, 2016 to the accounts of the following executive officers participating in the 401(k) Plan: Mr. Koch, 1,038 Shares; Mr. Roberts, 1,242 Shares; Mr. Altmeyer, 11,364 Shares; Mr. Berlin, 8,227 Shares; Mr. Ford, 5,484 Shares and Mr. Selbach, 1,264 Shares. Each participant in the 401(k) Plan has the right to direct the voting of Shares allocated to his account. Shares are held by the trustee of the 401(k) Plan in a commingled trust fund with beneficial interest allocated to each participant's account.
- (c) Includes restricted Shares as follows: Mr. Koch, 56,927 Shares; Mr. Roberts, 21,495 Shares; Mr. Altmeyer, 25,447 Shares; Mr. Berlin, 19,106 Shares; Mr. Ford, 10,815 Shares and Mr. Selbach, 3,570 Shares. Restricted Shares have one vote per Share until such Shares have been held for a continuous period of four (4) years.
- (d) Excludes performance Shares awarded to the following executive officers: Mr. Koch, 34,892 Shares; Mr. Roberts, 21,495 Shares; Mr. Altmeyer, 12,490 Shares; Mr. Berlin, 10,045 Shares; Mr. Ford, 10,815 Shares and Mr. Selbach 3,570 Shares. The performance Shares, to the extent earned, will be paid to the executive officers in Shares following the expiration of the applicable performance period.
- (e) Includes 5,000 Shares held by Mrs. Webert's husband. Mrs. Webert disclaims beneficial ownership of these Shares.

**PROPOSAL ONE:  
ELECTION OF DIRECTORS**

The Company's Restated Certificate of Incorporation provides for a classified Board of Directors under which the Board is divided into three (3) classes of directors, each class as nearly equal in number as possible. Three directors are to be elected at the 2017 Annual Meeting. Each director will be elected to serve for a three-year term until the 2020 Annual Meeting and until his or her successor is elected and qualified.

The Company's bylaws provide for a majority voting standard in uncontested director elections. Under the bylaws, each director must receive a majority of the votes cast with respect to that director at the 2017 Annual Meeting. For this purpose, a "majority of the votes cast" means the number of votes cast "for" a nominee exceeds the number of votes cast "against" the nominee. If an incumbent director does not receive a majority of the votes cast, the director must promptly tender his or her resignation to the Board for consideration. In such event, the Board may decrease the number of directors on the Board, fill any vacancy, refuse to accept such offer of resignation or take other appropriate action. The bylaws provide that directors will continue to be elected by a plurality of the votes cast in contested elections when the number of nominees exceeds the number of directors to be elected.

Only votes cast "for" and "against" a nominee will be counted, except that the accompanying Proxy will be voted "for" the three nominees in the absence of instructions to the contrary. Abstentions and Shares held of record by a broker or its nominee for which the brokerage firm has not received express voting instructions from the beneficial owner will have no effect on the outcome of the election.

For voting purposes, proxies requiring confirmation of the date of beneficial ownership received by the Board of Directors with such confirmation not completed so as to show which Shares beneficially owned by the shareholder are entitled to five votes will be voted with one vote for each Share. See "Voting by Proxy and Confirmation of Beneficial Ownership" beginning on page 44. In the event any nominee is unable to serve (an event management does not anticipate), the Proxy will be voted for a substitute nominee selected by the Board of Directors or the number of directors will be reduced.

Under the Company's corporate governance guidelines, each director is required to submit his or her resignation at the annual meeting following the earlier of the date when he or she reaches age 72 or has completed 18 years of service on the Board. Terry D. Growcock will attain age 72 in 2018 and is not expected to serve the full three-year term for which he is nominated for election at the 2017 Annual Meeting.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" EACH OF THE FOLLOWING NOMINEES.**

**A. Business Experience of Directors****Nominees for Election**

The following table sets forth certain information relating to each nominee, as furnished to the Company by the nominee. Except as otherwise indicated, each nominee has had the same principal occupation or employment during the past five years. All of the nominees are currently serving as directors and have agreed to serve if elected.

<b>Name</b>	<b>Age</b>	<b>Position with Company, Principal Occupation and Other Directorships</b>	<b>Period of Service as Director</b>
Robert G. Bohn	63	Chairman (from January 2000 to February 2011) and President and Chief Executive Officer (from November 1997 to December 2010) of Oshkosh Truck Corporation, a manufacturer of specialty vehicles and bodies for access equipment, defense, fire and emergency and commercial uses. Director of Parker-Hannifin Corporation and The Manitowoc Company, Inc. Former director of Graco Inc. (from June 1999 to January 2008). Chairman of the Corporate Governance and Nominating Committee of the Company and member of the Compensation Committee of the Company.	April 2008 to date. Term expires 2017.
Terry D. Growcock	71	Chairman of the Board of Directors (from May 2007 to December 2008), Chairman and Chief Executive Officer (from February 2002 to April 2007), and President and Chief Executive Officer (from July 1998 to February 2002) of The Manitowoc Company, Inc., a multi-industry capital goods manufacturer. Director of Harris Corporation and Harsco Corporation. Member of the Compensation and the Corporate Governance and Nominating Committees of the Company.	September 2008 to date. Term expires 2017.
Gregg A. Ostrander	64	Executive Chairman (from January 2008 to June 2010), Chairman, President and Chief Executive Officer (from April 2001 to January 2008) and President and Chief Executive Officer (from 1994 to April 2001) of Michael Foods, Inc., a national leader in egg products, refrigerated potatoes and branded cheese for food service and retail markets, including chain restaurants. Director of Hearthside Food Solutions LLC and former director of Arctic Cat Inc. (from April 1994 to August 2012) and Michael Foods, Inc. (from April 2001 to June 2014). Chairman of the Compensation Committee of the Company and member of the Audit Committee of the Company.	August 2008 to date. Term expires 2017.

**Directors with Unexpired Terms**

The following table sets forth certain information relating to each director whose term has not expired, as furnished to the Company by the director. Except as otherwise indicated, each director has had the same principal occupation or employment during the past five years.

Name	Age	Position with Company, Principal Occupation and Other Directorships	Period of Service as Director; Expiration of Current Term
Robin J. Adams	63	Former Vice Chairman (from March 2012 to April 2013), Chief Financial Officer (from April 2004 to March 2012) and Chief Administrative Officer (from April 2004 to April 2013) and former member of the Board of Directors (from April 2005 to April 2013) of BorgWarner Inc., a leading, global supplier of highly engineered systems and components, primarily for vehicle powertrain applications. Prior to BorgWarner, Mr. Adams served as Executive Vice President Finance and Chief Financial Officer of American Axle & Manufacturing Holdings, Inc. from May 1993 to June 1999. Former director of Accuride Corporation (from May 2013 to November 2016). Member of the Audit and Compensation Committees of the Company.	October 2009 to date. Term expires 2019.
Jonathan R. Collins	40	Vice President and Head of eCommerce (since September, 2016) of Mylan N.V., a leading global pharmaceutical company offering products in approximately 165 countries. Prior to Mylan, Mr. Collins served as Senior Director of eCommerce International and M&A (from April, 2013 to September, 2016) of W.W. Grainger, Inc., a leading distributor of maintenance, repair and operating supplies and other related products and services, Director of Digital Strategy and User Experience (during 2012) of Anixter International Inc., a global supplier of communications and security products and electrical and electronic wire and cable and Global Creative Director (from February, 2007 to February, 2012) of Premier Farnell Ltd., a global multi-channel, high service distributor supporting engineers and purchasing agents throughout Europe, North America and Asia Pacific. Member of the Corporate Governance and Nominating Committee of the Company.	September 2016 to date. Term expires 2019.

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Name	Age	Position with Company, Principal Occupation and Other Directorships	Period of Service as Director; Expiration of Current Term
James D. Frias	60	Executive Vice President, Treasurer and Chief Financial Officer (since January 2010) and Corporate Controller (from 2001 through 2009) of Nucor Corporation, manufacturer of steel and steel products for North America and international markets. Chairman of the Audit Committee of the Company.	February 2015 to date. Term expires 2018.
D. Christian Koch	51	President and Chief Executive Officer of the Company (since January 2016). Chief Operating Officer of the Company (from May 2014 to January 2016). Previously, Mr. Koch served as Group President of Carlisle Diversified Products (from June 2012 to May 2014); President of Carlisle Brake & Friction, Inc., a wholly-owned subsidiary of the Company (from January 2009 to June 2012); and President of Carlisle Asia-Pacific (from February 2008 to January 2009). Director of The Toro Company (since 2016). Former director of Arctic Cat Inc. (from August 2009 to April 2016).	January 2016 to date. Term expires 2019.
Corrine D. Ricard	53	Senior Vice President of Commercial (since February 2017), Senior Vice President, Human Resources (from April 2012 to December 2016) and Vice President, International Distribution and Sales (from March 2011 to April 2012) of The Mosaic Company, a leading global producer and marketer of concentrated phosphate and potash. Member of the Compensation and the Corporate Governance and Nominating Committees of the Company	February 2016 to date. Term expires 2018.
David A. Roberts	69	Chairman of the Company (since December 2016). Former Executive Chairman (from January 2016 to December 2016). Former Chairman and Chief Executive Officer of the Company (from June 2007 to December 2016). Former Chairman (from April 2006 to June 2007) and President and Chief Executive Officer (from June 2001 to June 2007) of Graco Inc., a manufacturer of fluid handling systems and components used in vehicle lubrication, commercial and industrial settings. Director of Franklin Electric Co. (since October 2003) and SPX Corporation (since September 2015) and former director of Polypore International, Inc. (from July 2012 to August 2015).	June 2007 to date. Term expires 2019.

Name	Age	Position with Company, Principal Occupation and Other Directorships	Period of Service as Director; Expiration of Current Term
Lawrence A. Sala	54	President and Chief Executive Officer of Anaren, Inc., manufacturer of microwave electronic components and subsystems for satellite and defense electronics and telecommunications. Former director of Anaren, Inc. (from May 1995 to February 2014). Member of the Corporate Governance and Nominating and the Audit Committees of the Company.	September 2002 to date. Term expires 2018.
Magalen C. Webert	65	Private investor. Member of the Corporate Governance and Nominating Committee of the Company.	May 1999 to date. Term expires 2018.

**B. Specific Experience and Skills of Directors**

The Board of Directors has identified nine specific areas of experience or attributes that qualify a person to serve as a member of the Board in light of the Company's businesses and corporate structure. The following table shows the experience or attributes held by each nominee and continuing member of the Board of Directors. The narrative discussion that follows the table describes the specific experience, qualifications, attributes and skills of each nominee and continuing member of the Board of Directors.

	Notable Multi-Industry Experience	Significant Experience in Company Specific Industries*	Experience as Chair/ CEO of Multi-National Business	Experience as CFO of Multi-National Business	Meets Definition of "Audit Committee Financial Expert"	Experience with International Business Issues	Mergers & Acquisitions Expertise	Mfg. Experience	Corporate Governance Experience
Mr. Adams				ü	ü	ü	ü	ü	ü
Mr. Bohn	ü	ü	ü			ü	ü	ü	ü
Mr. Collins	ü	ü				ü	ü		ü
Mr. Frias	ü	ü		ü	ü	ü	ü	ü	ü
Mr. Growcock	ü	ü	ü			ü	ü	ü	ü
Mr. Koch	ü	ü	ü			ü	ü	ü	ü
Mr. Ostrander	ü	ü	ü		ü	ü	ü	ü	ü
Ms. Ricard	ü					ü	ü	ü	ü
Mr. Roberts	ü	ü	ü			ü	ü	ü	ü
Mr. Sala	ü	ü	ü		ü	ü	ü	ü	ü

\*

Commercial construction, liquid finishing, brake, foodservice, aerospace and/or defense.

Mr. Adams has twenty-seven years of experience with multi-national manufacturing companies with multiple business segment operating structures. As the principal financial officer of publicly traded companies for nineteen years prior to his retirement in April 2013, Mr. Adams gained significant experience with large merger and acquisition transactions. In addition, Mr. Adams served as a member



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of the board of directors of BorgWarner, Inc. for eight years and is thoroughly familiar with the duties and responsibilities of the audit and compensation committees of public company boards of directors.

Mr. Bohn served as Chairman and Chief Executive Officer of Oshkosh Truck Corporation, a global manufacturer engaged in several businesses that are similar to the businesses conducted by the Company. In these positions, Mr. Bohn gained significant experience with merger and acquisition transactions, the evaluation of manufacturing opportunities in several countries and board governance and performance.

Mr. Collins currently serves as Vice President and Head of eCommerce for Mylan N.V., a leading global pharmaceutical company offering products to customers in approximately 165 countries. Mr. Collins has more than 11 years of experience in digital marketing and eCommerce with a range of international industrial companies. This experience provides significant value to the Company as it continues to pursue its online growth strategies.

Mr. Frias has served as the principal financial officer for seven years and has a total of more than twenty-five years of experience in treasury, finance and accounting positions with Nucor Corporation, one of the largest and most diversified steel and steel products companies in the world. In these positions, Mr. Frias has gained substantial experience with mergers and acquisitions, joint venture transactions, the development of new facilities and the commercialization of new technology.

Mr. Growcock has more than fourteen years of experience as a member of public company boards of directors and developed significant expertise during his career with merger and acquisition transactions, global procurement, lean manufacturing, international sales and marketing, global human resources, distribution and safety. Mr. Growcock is a member of the National Association of Corporate Directors and has participated in several board service training sessions conducted by that organization. Mr. Growcock is thoroughly familiar with global trade and served as a member of the Advisory Committee to the United States Trade Representative for Trade Policy and Negotiations from 2005 to 2010.

Mr. Koch brings to the Board experience in a number of critical areas, including operations, senior leadership, global sales and mergers and acquisitions. With over nine years of experience with the Company, Mr. Koch provides the Board with a vital understanding and appreciation of the Company's business.

Mr. Ostrander has served as the president, chief executive officer and chairman of a major