

WD 40 CO  
Form DEF 14A  
November 05, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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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:

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| <input checked="" type="checkbox"/> | Definitive Proxy Statement                  |                          |  |
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**WD-40 COMPANY**

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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)

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PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

December 14, 2004

**WD-40 COMPANY**

1061 Cudahy Place

San Diego, California 92110

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

To the Stockholders:

The 2004 Annual Meeting of Stockholders will be held at the Mission Valley Hilton Hotel, 901 Camino del Rio South, San Diego, California 92108, on Tuesday, December 14, 2004, at 2:00 p.m. for the following purposes:

1. To elect a Board of Directors for the ensuing year and until their successors are elected and qualified;
2. To ratify the selection of PricewaterhouseCoopers LLP as the Company's independent accountants for the fiscal year 2005; and
3. To consider and act upon such other business as may properly come before the meeting.

Only the stockholders of record at the close of business on October 18, 2004 are entitled to vote at the meeting.

By Order of the Board of Directors

Maria M. Mitchell

Secretary

San Diego, California

November 5, 2004

**PROXY STATEMENT**

**GENERAL INFORMATION**

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of WD-40 Company for use at its Annual Meeting of Stockholders to be held on December 14, 2004, and at any postponements or adjournments thereof. This Proxy Statement and enclosed form of Proxy are first sent to stockholders on or about November 5, 2004.

At the meeting, the stockholders of WD-40 Company will vote to elect the Board of Directors for the ensuing year and to ratify the selection of PricewaterhouseCoopers LLP as the Company's independent accountants. Detailed information concerning these matters is set forth below. Management knows of no other business to come before the meeting.

The close of business on October 18, 2004 is the record date for stockholders entitled to notice of and to vote at the Annual Meeting of Stockholders of WD-40 Company. On October 18, 2004, WD-40 Company had outstanding 16,573,217 shares of \$.001 par value common stock. Stockholders of record entitled to vote at the meeting will have one vote for each share so held on the matters to be voted upon. A majority of the outstanding shares will constitute a quorum at the meeting. Abstentions and broker non-votes are counted for purposes of determining the presence or absence of a quorum.

If the enclosed form of Proxy is properly executed and returned, the shares represented thereby will be voted in accordance with the instructions specified thereon. Except as described herein with respect to broker non-votes, if no specification is made, the shares will be voted by the proxy holder as set forth on the Proxy. A Proxy may be revoked by attendance at the meeting or by filing a Proxy bearing a later date with the Secretary of the Company.

The cost of soliciting proxies will be borne by the Company. Solicitations other than by mail may be made by telephone or in person by employees of the Company for which the expense will be nominal.

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**PRINCIPAL SECURITY HOLDERS**

The following table sets forth information concerning those persons known to the Company to be the beneficial owners of more than 5% of the common stock of the Company.

<b>Name and Address of Beneficial Owner</b>	<b>Amount and Nature Of Beneficial Ownership</b>	
	<b>October 18, 2004</b>	<b>Percent of Class</b>
Capital Research and Management Company 333 South Hope Street, 55 <sup>th</sup> Floor Los Angeles, CA 90071	1,741,450 <sup>1</sup>	10.2%
Mario L. Crivello San Diego, California	928,144 <sup>2</sup>	5.4%

<sup>1</sup> On February 13, 2004, Capital Research and Management Company ( CRMC ), an institutional investment adviser, and Capital Income Builder, Inc. ( CIB ), an investment company, filed a joint statement on Form 13G/A with the Securities and Exchange Commission to report beneficial ownership of the Company's common stock as of December 31, 2003. Beneficial ownership information as of October 18, 2004 is unavailable. CRMC has sole investment power and no voting power over all 1,741,450 shares and CIB has sole voting power and no investment power over 1,076,650 shares. CRMC has disclaimed beneficial ownership pursuant to Rule 13d-4 under the Securities Exchange Act of 1934.

<sup>2</sup> Mr. Crivello has sole voting and investment power over 807,849 shares held in trust for the benefit of others. He also has sole voting and investment power over 14,780 shares held as custodian for others and 99,515 shares held directly. Mr. Crivello also has the right to acquire 6,000 shares upon exercise of stock options.

**ITEM NO. 1**

**NOMINEES FOR ELECTION AS DIRECTORS**

**AND SECURITY OWNERSHIP OF MANAGEMENT**

Unless marked to the contrary, the Proxies received will be voted for the election of the ten nominees named below to serve as Directors until the next Annual Meeting of Stockholders and until their successors are elected or appointed. In the event any nominee is unable or declines to serve as a Director at the time of the Annual Meeting, any proxy granted to vote for such Director will be voted for a nominee designated by the present Board of Directors to fill such vacancy.

The nominees for election to the Board of Directors who receive a plurality the votes cast for the election of Directors by the shares present, in person or by proxy, shall be elected as Directors. Holders of common stock are not entitled to cumulate their votes in the election of Directors. Withheld votes and broker non-votes (which are treated as withheld votes) are not counted as votes in favor of any nominee. Since the nominees receiving the most votes will be elected as Directors, withheld votes and broker non-votes will have no effect upon the outcome of the election.

Article III, Section 2 of the Bylaws of the Company, approved by stockholders on December 14, 1999, provides that the authorized number of Directors of the Company shall be not less than nine nor more than twelve until changed by amendment of the Certificate of Incorporation or by a bylaw duly adopted by the stockholders. The exact number of Directors is to be fixed from time to time by a bylaw or amendment thereof duly adopted by the stockholders or by the Board of Directors. Edward J. Walsh will retire from the Board of Directors as of the date of the annual meeting of stockholders. The number of Directors was fixed at ten effective upon the expiration of Mr. Walsh's term of office by resolution of the Board of Directors adopted on July 6, 2004.

**Director Independence**

The Board of Directors has determined that each director nominee other than Garry O. Ridge is an independent director as defined in Rule 4200 of the Marketplace Rules of the Nasdaq Stock Market, Inc.

**Security Ownership of Directors and Executive Officers**

The following table sets forth certain information, including beneficial ownership of the Company's common stock, for the ten nominees, for the executive officers named in the Summary Compensation Table on Page 11, and for all Directors and executive officers as a group.

Director Nominee	Age	Principal Occupation	Director Since	Amount and Nature of Beneficial Ownership October 18, 2004 <sup>1</sup>	
				Number	Percent of Class
John C. Adams, Jr.	56	Investor; Retired Chairman and CEO, AutoZone, Inc.	2001	8,726 <sup>2</sup>	*
Giles H. Bateman	59	Investor	2003	4,508 <sup>3</sup>	*
Richard A. Collato	61	President & CEO, YMCA of San Diego County	2003	4,864 <sup>3</sup>	*
Mario L. Crivello	64	Investor	1994	928,144 <sup>2,4</sup>	5.4%
Linda A. Lang	46	President & COO, Jack in the Box, Inc.	2004	2,534 <sup>5</sup>	*
Gary L. Luick	64	Consultant	2000	7,333 <sup>2</sup>	*
Kenneth E. Olson	68	Investor; Former Chairman and CEO, Proxima Corporation	2000	10,976 <sup>2</sup>	*
Garry O. Ridge	48	President and CEO, WD-40 Company	1997	145,984 <sup>6</sup>	*
Gerald C. Schleif	69	Investor, Former President and CEO, WD-40 Company	1989	26,000 <sup>2</sup>	*
Neal E. Schmale	58	Executive Vice President and CFO, Sempra Energy	2001	8,726 <sup>2</sup>	*

\* Less than one (1) percent

<sup>1</sup> All shares owned directly unless otherwise indicated.

<sup>2</sup> Mr. Adams, Mr. Crivello, Mr. Luick, Mr. Olson, Mr. Schleif, and Mr. Schmale each have the right to acquire 6,000 shares upon exercise of stock options.

<sup>3</sup> Mr. Bateman and Mr. Collato each have the right to acquire 4,000 shares upon the exercise of stock options.

<sup>4</sup> Mr. Crivello has sole voting and investment power over 807,849 shares held in trust for the benefit of others. He also has sole voting and investment power over 14,780 shares held as custodian for others and 99,515 shares held directly

<sup>5</sup> Ms. Lang has the right to acquire 2,000 shares upon the exercise of stock options.

<sup>6</sup> Mr. Ridge has the right to acquire 135,118 shares upon exercise of stock options. Mr. Ridge has voting and investment power over 906 shares held under the Company's 401(k) plan.



Executive Officer	Age	Principal Occupation	Director Since	Amount and Nature of Beneficial Ownership October 18, 2004 <sup>7</sup>	
				Number	Percent of Class
Michael L. Freeman	51	Division President, the Americas, WD-40 Company	N/A	75,919 <sup>8</sup>	*
Michael J. Irwin	41	Executive Vice President, Chief Financial Officer and Treasurer, WD-40 Company	N/A	64,335 <sup>9</sup>	*
Graham P. Milner	50	Executive Vice President, Global Development, Chief Branding Officer, WD-40 Company	N/A	77,610 <sup>10</sup>	*
William B. Noble	46	Managing Director Europe, WD-40 Company Ltd. (U.K.)	N/A	47,300 <sup>11</sup>	*
All Directors and Executive Officers as a Group				1,474,942 <sup>12</sup>	8.7%

\* Less than one (1) percent.

<sup>7</sup> All shares owned directly unless otherwise indicated.

<sup>8</sup> Mr. Freeman has the right to acquire 68,100 shares upon exercise of stock options. Mr. Freeman has voting and investment power over 1469 shares held under the Company's 401(k) plan.

<sup>9</sup> Mr. Irwin has the right to acquire 59,304 shares upon exercise of stock options. Mr. Irwin has voting and investment power over 631 shares held under the Company's 401(k) plan.

<sup>10</sup> Mr. Milner has the right to acquire 69,300 shares upon exercise of stock options. Mr. Milner has voting and investment power over 1246 shares held under the Company's 401(k) plan.

<sup>11</sup> Mr. Noble has the right to acquire 46,100 shares upon exercise of stock options.

<sup>12</sup> Total includes the rights of directors and executive officers to acquire 474,322 shares upon exercise of stock options and 4,252 shares held by executive officers under the Company's 401(k) plan.

#### Nominees for Election as Directors

John C. Adams, Jr. was elected to the Board of Directors in 2001. Mr. Adams served as President and Chief Executive Officer of AutoZone, Inc. from 1996 until 1998, then serving as Chairman and Chief Executive Officer until his retirement in 2001. He previously served as President of the Miami division of Malone & Hyde, Inc., AutoZone's former parent company from 1984 until 1990. Mr. Adams was an owner of Nicotiana Enterprises, Inc., a food distribution company, from 1990 until 1995.

Giles H. Bateman was elected to the Board of Directors in 2003. Mr. Bateman was a co-founder and Chief Financial Officer of Price Club from 1976 until 1991. Mr. Bateman served as director and chairman of CompUSA, Inc. from 1994 until 2000. Mr. Bateman is currently the Entrepreneur in residence at San Diego State University. Mr. Bateman is a director of Tuesday Morning, Inc. and Price Legacy Corp.

Richard A. Collato was elected to the Board of Directors in 2003. Mr. Collato is President & CEO of the YMCA of San Diego County. Mr. Collato is a director of Sempra Energy.

Mario L. Crivello was elected to the Board of Directors in 1994. Mr. Crivello is retired, having been the managing owner and master of Tuna Purse Seiners.

Linda A. Lang was elected to the Board of Directors on February 17, 2004. Ms. Lang has served as director, President and Chief Operating Officer of Jack in the Box, Inc. since 2003. Over the past 16 years, Ms. Lang has held the offices of Executive Vice President, Senior Vice President Marketing, Vice President and Regional Vice President, Southern California Region, Vice President Marketing and Vice President of Products, Promotions and Consumer Research at Jack in the Box, Inc.

Gary L. Luick was elected to the Board of Directors in 2000. Mr. Luick was the President and CEO of Clickgarden, Inc., an internet software company, from 2000 to 2001. He retired in 1988 from Allied Signal as Director Corporate Development. From 1989 through 1996 he served as President and CEO of GTI Corp., a networking products company, and he was President and CEO of Coded Communications, a wireless networking company, from 1997 to 1998.

Kenneth E. Olson was elected to the Board of Directors in 2000. Mr. Olson served as Chairman and CEO of Proxima Corporation, a digital imaging products company, from 1990 to 1998. He is a director of Avanir Pharmaceuticals and Digirad Corporation.

Garry O. Ridge joined WD-40 Company in 1987 as Managing Director, WD-40 Company (Australia) Pty. Limited and he was responsible for Company operations throughout the Pacific and Asia. Mr. Ridge transferred to the corporate office in 1994 as Director International Operations and was elected Vice President - International in 1995. He was elected to the position of Executive Vice President/Chief Operating Officer in 1996 and he was named President and Chief Executive Officer in 1997. He was also elected to the Board of Directors in 1997. Prior to joining WD-40 Company Mr. Ridge was Managing Director of Mermax Pacific Pty. Ltd. and held a number of senior management positions with Hawker Pacific Pty. Ltd. (a Hawker Siddeley PLC Group Company) which was a licensee for WD-40 until 1988.

Gerald C. Schleif joined WD-40 Company in 1969 as Marketing Manager. Mr. Schleif served as Chief Executive Officer from 1992 and as Company President from 1990 to 1997. He held the offices of Vice President-Marketing, Executive Vice President, Treasurer and Chief Operating Officer. Mr. Schleif has been a Director since 1989.

Neal E. Schmale was elected to the Board of Directors in 2001. Mr. Schmale has served as Executive Vice President and CFO of Sempra Energy since 1998. Previously, he was CFO of Unocal Corporation from 1994 to 1997 and president of its Petroleum Products and Chemicals division from 1992 until 1994. He is a director of Sempra Energy and Murphy Oil Corporation.

#### **Board of Directors Meetings, Compensation and Committees**

The Board of Directors is charged by the shareholders with managing the business affairs and exercising the corporate power of the Company. The Board of Directors relies on the following standing committees to assist in carrying out the Board of Directors' responsibilities: the Audit Committee, the Compensation Committee, and the Corporate Governance Committee. Each of the committees has a written charter approved by the Board of Directors and such charters are available on WD-40 Company's Investor Relations web site at [www.wd40.com](http://www.wd40.com) under the Officers & Directors section. There were four scheduled meetings and five special meetings of the Board of Directors during the last fiscal year. All directors serving for the full fiscal year attended at least 75 percent of the aggregate of the total number of meetings of the Board and of all committees on which the director served.



### **Board of Directors Compensation**

Each non-employee director receives an annual fee of \$23,000 for services provided from the date of the Company's annual meeting to the next annual meeting. The annual fee is payable in March. The Chairman of the Board receives an additional annual fee of \$12,000. Non-employee directors receive additional cash compensation for service on committees. The Chairman of the Audit Committee receives \$14,000 and each other member of the Audit Committee receives \$7,000. Each Chairman of the Compensation Committee and the Corporate Governance Committee receives \$6,250 and each other member of those committees receives \$3,750. Non-employee directors also receive non-qualified stock options to purchase 2,000 shares of the Company's common stock. The options are to be granted on the date of the Company's annual meeting pursuant to the Company's 1990 Incentive Stock Option Plan, immediately exercisable with a termination date ten years from the grant date. The exercise price for options granted to the directors is equal to the closing price of the Company's shares as of the day of the annual meeting.

The Company maintains a Non-Employee Director Restricted Stock Plan providing for the issuance of shares of restricted common stock of the Company to each non-employee member of the Board of Directors. Shares are issued in lieu of cash compensation according to an election to be made by the director prior to November 30th of the year prior to the year of service. A director who holds shares of the Company having a value of at least \$50,000 may elect to receive the entire annual director's fee in cash. Otherwise, directors receive restricted stock in lieu of \$5,500 of cash compensation and they may elect to receive restricted stock in lieu of the balance of their annual fee in increments of \$5,500 up to the amount of \$16,500 or in lieu of the entire amount of the annual fee of \$23,000. The restricted shares are to be issued in accordance with a director's election as soon as practicable after the first day of March. The number of shares to be issued is equal to the amount of compensation to be paid in shares divided by 90% of the closing price of the Company's shares as of the first business day of March.

Restricted shares issued to a director do not become vested for resale for a period of five years or until the director's retirement from the Board following the director's 65th birthday. Unless a director has reached age 65, the shares are subject to forfeiture if, during the five year vesting period, the director resigns from service as a director.

### **Stockholder Communications with Board of Directors**

Stockholders may send communications to the Board of Directors by submitting a letter addressed to: WD-40 Company, Corporate Secretary, 1061 Cudahy Place, San Diego, CA 92110

The Board of Directors has instructed the Corporate Secretary to forward such communications to the chairman of the Board of Directors. The Board of Directors has also instructed the Corporate Secretary to review such correspondence and, at the Corporate Secretary's discretion, to not forward correspondence which is deemed of a commercial or frivolous nature or inappropriate for Board of Director consideration. The Corporate Secretary may also forward the stockholder communication within the Company to another department to facilitate an appropriate response.

**Committees**

<u>Director</u>	<u>Audit</u>	<u>Compensation</u>	<u>Governance</u>
John C. Adams, Jr.		Chairman	√
Giles H. Bateman	Chairman		
Richard A. Collato	√	√	
Mario L. Crivello		√	
Linda A. Lang		√	√
Gary L. Luick	√		
Kenneth E. Olson	√		Chairman
Garry O. Ridge			
Gerald C. Schleif			
Neal E. Schmale			√
Edward J. Walsh		√	√
Number of Meetings Held in 2004	6	4	5

**Corporate Governance Committee**

The Corporate Governance Committee is comprised of Kenneth E. Olson (Chairman), John C. Adams, Jr., Neal E. Schmale, Edward J. Walsh, and Linda A. Lang. The Corporate Governance Committee also functions as the Company's nominating committee and is comprised exclusively of independent directors as defined in Rule 4200 of the Marketplace Rules of the Nasdaq Stock Market, Inc. (the "Nasdaq Rules"). The Corporate Governance Committee met five times during the last fiscal year.

The Corporate Governance Committee acts in conjunction with the Board of Directors to ensure that a regular evaluation is conducted of succession plans, performance, independence, and of the qualifications and integrity of the Board of Directors. The Corporate Governance Committee also reviews the applicable skills and characteristics required of nominees for election as directors. The objective is to balance the composition of the Board of Directors to achieve a combination of individuals of different backgrounds and experiences. In evaluating the suitability of nominees, the Corporate Governance Committee takes into account many factors, including the following: whether the candidate is currently or has recently been an executive officer at a publicly traded company; whether the candidate has substantial background in matters related to the Company's products or markets, in particular, supply chain management, information technology and marketing; and whether the candidate has substantial international business experience, a substantial financial background or is serving as a director at one or more publicly traded companies.

In determining whether to recommend a director for re-election, the Corporate Governance Committee considers the director's past attendance at meetings, results of annual evaluations and the director's participation in and anticipated future contributions to the Board of Directors. A director who will have reached the age of 72 prior to the date of the next annual meeting of stockholders will not be recommended for re-election at that meeting.

The Corporate Governance Committee reviews new Board of Director nominees through a series of internal discussions, reviewing available information, and interviewing selected candidates. Generally, candidates for nomination to the Board of Directors have been suggested by directors or employees. Linda A. Lang, the Company's newest director, was initially suggested as a candidate by an independent director. The Company does not currently employ a search firm or third party in connection with seeking or evaluating candidates.

The Corporate Governance Committee will consider director candidates recommended by security holders under the same criteria as other candidates described above. Nominations may be submitted by letter addressed to: WD-40 Company Corporate Governance Committee, Corporate Secretary, 1061 Cudahy Place, San Diego, CA 92110.

#### **Compensation Committee Interlocks and Insider Participation**

The Compensation Committee is comprised of John C. Adams, Jr. (Chairman), Mario L. Crivello, Richard A. Collato, Edward J. Walsh and Linda A. Lang, all of whom are independent directors as defined under the Nasdaq Rules. The Compensation Committee met four times during the last fiscal year.

The function of the Compensation Committee is to provide guidance to the Board of Directors and oversight for all executive compensation and benefit programs. The Committee provides recommendations for base salary and incentive compensation awards for the CEO and executive officers. The Compensation Committee also serves as the Stock Option Committee with authority to grant options and administer the Company's Incentive Stock Option Plan. The Compensation Committee Report on Executive Compensation appears on page 14 below.

#### **Audit Committee**

The Audit Committee is comprised of Giles H. Bateman (Chairman), Gary L. Luick, Kenneth E. Olson, and Richard A. Collato. Six meetings were held during the last fiscal year to review quarterly financial reports, to consider the annual audit and other audit services and to review the audit with the independent auditors after its completion. The Board of Directors has determined that Mr. Bateman is an audit committee financial expert as defined by regulations adopted by the Securities and Exchange Commission. Mr. Bateman and each of the other members of the Audit Committee is an independent director as defined in the Nasdaq Rules. The Audit Committee also has responsibility for the selection, appointment and oversight of independent accountants for the Company. The responsibilities and activities of the Audit Committee are further described in the Audit Committee Report below.

### **AUDIT COMMITTEE REPORT**

Each year the Board of Directors appoints an Audit Committee to review the Company's financial matters. Each member of the Audit Committee meets the independence requirements set by the Nasdaq Stock Market. The responsibilities of the Audit Committee include the selection and appointment of a public accounting firm to be hired as the Company's independent accountants. The Audit Committee is



also responsible for recommending to the Board that the Company's financial statements be included in its annual report on Form 10-K. The Audit Committee has taken the following steps in making its recommendation that the Company's financial statements be included in its annual report on Form 10-K:

1. The Audit Committee discussed with PricewaterhouseCoopers LLP, the Company's independent accountants for fiscal year ended August 31, 2004, those matters required to be discussed by Statement on Auditing Standards No. 61, including information concerning the scope and results of the audit. These communications and discussions are intended to assist the Audit Committee in overseeing the financial reporting and disclosure process.
2. The Audit Committee discussed with PricewaterhouseCoopers LLP its independence and received from PricewaterhouseCoopers LLP a letter concerning independence as required under applicable independence standards for auditors of public companies. This discussion and disclosure helped the Audit Committee in evaluating such independence.
3. The Audit Committee reviewed and discussed with the Company's management and PricewaterhouseCoopers LLP, the Company's audited consolidated balance sheet at August 31, 2004, and consolidated statements of income, cash flows and stockholders' equity for the fiscal year ended August 31, 2004.

Based on the reviews and discussions explained above, the Audit Committee recommended to the Board that the Company's financial statements be included in its annual report on Form 10-K for its fiscal year ended August 31, 2004. PricewaterhouseCoopers LLP has been selected to serve as the Company's independent auditors for the fiscal year ending August 31, 2005.

Giles H. Bateman (Chairman)

Richard A. Collato

Gary L. Luick

Kenneth E. Olson

#### **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors and executive officers, and persons who own more than ten percent of the Company's stock, to file with the Securities Exchange Commission initial reports of stock ownership and reports of changes in stock ownership. Reporting persons are required by SEC regulation to furnish the Company with copies of all Section 16(a) reports they file.

To the Company's knowledge, based solely on review of the copies of such reports furnished to the Company during the last fiscal year and written representations that no other reports were required, all Section 16(a) requirements were complied with by all persons required to report with respect to the Company's stock during the last fiscal year except as follows: On October 15, 2004 Geoffrey Holdsworth filed a report on Form 5 to report a previously unreported acquisition of 700 shares by exercise of a stock option on August 12, 2003; William B. Noble filed one late report on Form 4 to report the cashless exercise of a stock option for 200 shares on September 30, 2003; and Michael L. Freeman filed one late report on Form 4 to report the exercise of a stock option for 1,150 shares on October 6, 2003.



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**EXECUTIVE COMPENSATION**

The following table shows information for the three (3) fiscal years ended August 31, 2004 concerning the Company's Chief Executive Officer ( CEO ) and the four most highly compensated executive officers other than the CEO.

**Summary Compensation Table<sup>1</sup>**

Name and Principal Position	Fiscal Year Ended Aug. 31	Annual Compensation		Long Term Compensation Awards	All Other Compensation <sup>2</sup>
		Salary (\$)	Bonus (\$)	Stock Options (#)	(\$)
<b>Garry O. Ridge</b>					
President and Chief	2004	\$ 484,000	\$ 0	30,000	\$ 33,900 <sup>3</sup>
	2003	440,000	242,000	30,000	33,300
Executive Officer	2002	362,400	300,000	30,000	31,200
<b>Michael J. Irwin</b>					
Executive Vice President	2004	\$ 234,400	\$ 0	10,000	\$ 33,900 <sup>3</sup>
	2003	215,000	71,000	10,000	33,300
and Chief Financial Officer	2002	189,000	91,500	10,000	31,200
<b>Graham P. Milner</b>					
Executive Vice President,	2004	\$ 212,000	\$ 0	10,000	\$ 33,900 <sup>3</sup>
	2003	200,000	67,000	10,000	33,300
Global Development and Chief Branding Officer	2002	187,100	91,300	10,000	31,200
<b>Michael L. Freeman</b>					
Division President, the Americas	2004	\$ 228,900	\$ 0	10,000	\$ 33,900 <sup>3</sup>
	2003	210,000	62,000	10,000	33,300
	2002	180,000	81,100	10,000	31,200
<b>William B. Noble<sup>4</sup></b>					
Managing Director Europe WD-40 Company (UK) Ltd.	2004	\$ 269,900	\$ 94,200	10,000	\$ 54,200 <sup>5</sup>
	2003	223,700	59,100	10,000	42,700
	2002	186,600	112,000	10,000	44,800

<sup>1</sup> No information for Other Annual Compensation, Restricted Stock Awards or Long Term Incentive Payouts has been provided because there was no such reportable compensation awarded to, earned by or paid to the individuals named. All compensation amounts have been rounded to the nearest \$100.

<sup>2</sup> All other Compensation includes employer contributions to the Company's qualified retirement plans.

<sup>3</sup> Includes \$30,500 in contributions to the Company's Profit Sharing/401(k) Plan and \$3,400 in matching contributions to the Company's Profit Sharing/401(k) plan.

<sup>4</sup> Mr. Noble is employed by the Company's UK subsidiary. Compensation amounts have been converted to U.S. Dollars at average annual exchange rates for each year.

<sup>5</sup> Accrued retirement benefit.

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**Stock Options**

The following table sets forth stock options granted pursuant to the Restated WD-40 Company 1990 Incentive Stock Option Plan during the last fiscal year to each of the Company's executive officers named in the Summary Compensation Table above.

**Option Grants in Last Fiscal Year**

Name	Options Granted (#)	Percent of Total Options Granted to Employees in Fiscal Year 2004	Exercise Price (\$/sh)	Expiration Date	Grant Date Value <sup>1</sup>
Garry O. Ridge <sup>2</sup>	30,000	10.0%	\$ 29.30	9/23/2013	\$ 386,400
Michael J. Irwin <sup>3</sup>	10,000	3.3%	\$ 29.30	9/23/2013	\$ 128,800
Graham P. Milner <sup>4</sup>	10,000	3.3%	\$ 29.30	9/23/2013	\$ 128,800
Michael L. Freeman <sup>5</sup>	10,000	3.3%	\$ 29.30	9/23/2013	\$ 128,800
William B. Noble <sup>6</sup>	10,000	3.3%	\$ 29.30	9/23/2013	\$ 128,800

The options may be exercised for cash or in lieu of cash, an option holder may tender shares of the Company's common stock previously held by the option holder. In permitting the exchange of stock upon exercise of options, the 1990 Incentive Stock Option Plan restricts the exercise of options with previously owned stock to shares held for a minimum of six months.

<sup>1</sup> The Grant Date Value of \$12.88 per share has been determined using the Black-Scholes Option Valuation model. The following assumptions were used in determining the value: (i) a dividend yield of 2.73%; (ii) expected volatility of 0.4710; (iii) a ten-year risk-free rate of return of 4.24%; and (iv) exercise ten years from the grant date.

<sup>2</sup> Mr. Ridge's options are non-qualified stock options with 10,200 shares exercisable on September 23, 2004; 9,900 shares exercisable on September 23, 2005; and 9,900 shares exercisable on September 23, 2006.

<sup>3</sup> Mr. Irwin's options are non-qualified stock options with 3,400 shares exercisable September 23, 2004; 3,300 shares exercisable September 23, 2005; and 3,300 shares exercisable September 23, 2006.

<sup>4</sup> Mr. Milner's options are non-qualified stock options with 3,400 shares exercisable September 23, 2004; 3,300 shares exercisable September 23, 2005; and 3,300 shares exercisable September 23, 2006.

<sup>5</sup> Mr. Freeman's options are non-qualified stock options with 3,400 shares exercisable September 23, 2004; 3,300 shares exercisable September 23, 2005; and 3,300 shares exercisable September 23, 2006.

<sup>6</sup> Mr. Noble's options are non-qualified stock options with 3,400 shares exercisable September 23, 2004; 3,300 shares exercisable September 23, 2005; and 3,300 shares exercisable September 23, 2006.

The following table sets forth the number of shares acquired on exercise of stock options in the Company's last fiscal year, the aggregate dollar value realized on exercise of such options and the number and dollar value of unexercised options as of August 31, 2004 for the Company's executive officers named in the Summary Compensation Table above.

**Aggregated Option Exercises in Last Fiscal Year and Fiscal Year End Option Values**

Name	Shares Acquired on Exercise	Value Realized (\$)	Number of Unexercised Options at August 31, 2004 (#) <sup>1</sup>		Value of Unexercised In-The-Money Options at August 31, 2004 <sup>2</sup>	
			Exercisable	Unexercisable	Exercisable	Unexercisable
Garry O. Ridge	26,705	\$ 264,688	115,018	50,982	\$ 657,584	\$ 20,196
Michael J. Irwin	-0-	\$ -0-	52,604	16,600	\$ 353,527	\$ 6,732
Graham P. Milner	17,410	\$ 287,118	62,600	16,600	\$ 364,122	\$ 6,732
Michael L. Freeman	1,150	\$ 11,422	61,400	16,600	\$ 356,302	\$ 6,732
William B. Noble	16,000	\$ 170,008	39,406	16,600	\$ 209,608	\$ 6,732

<sup>1</sup> All historical option grant information has been adjusted to account for the 2 for 1 stock split on July 11, 1997

<sup>2</sup> The value of Unexercised In-the-Money Options at August 31, 2004 was determined based on the difference between the exercise price for such options and the closing price of \$28.58 for the Company's shares as reported by the Nasdaq Stock Market on August 31, 2004

**Supplemental Death and Retirement Benefit Plans**

The Company maintains Supplemental Death Benefit Plans for certain key employees. Under the Death Benefit Plan agreements, a participating employee's designated beneficiary or the employee's estate will receive a death benefit equal to the employee's then current base salary in the event of death prior to retirement from the Company. No death benefit is payable if retirement benefits become due upon the employee's retirement under the Retirement Benefit Plan agreement.

The Company also maintains Supplemental Retirement Benefit Plans for certain key employees. Under the Retirement Benefit Plan agreements, participating employees will receive retirement benefits in the event of the participant's retirement on or after a designated retirement date. The annual retirement benefit for participating employees will be equal to twenty-five percent (25%) of the employee's then current base salary, payable in quarterly installments over a period of fifteen years.

All benefits under the plans will be subject to payroll taxes and required withholding for state and federal income taxes as deferred compensation. The benefits are funded by key man life insurance policies purchased and owned by the Company. The Board of Directors determines which key employees will participate in the plans and the amount of benefits payable for each participant. Non-employee directors do not participate in the plans.

Based upon current (2005) base salaries, the death benefits and annual retirement benefits to be provided under the plans to the executive officers named in the Summary Compensation Table above are set forth below. The retirement benefit will not be payable unless the executive officer retires with the Company on or after reaching the specified retirement age. In such event, the actual amount of the annual benefit will be dependent upon the executive's then current annual salary.

Name	Death Benefit	Annual Retirement Benefit	Retirement Age
Garry O. Ridge	484,000	121,000	65
Michael J. Irwin	239,000	59,800	65
Graham P. Milner	216,200	54,100	65
Michael L. Freeman	228,900	57,200	65
William B. Noble		70,100	65

### Employment Agreements

The Company has entered into employment agreements with Mr. Ridge, Mr. Irwin, Mr. Milner, Mr. Freeman and Mr. Noble for three year terms. Mr. Ridge's contract term ends on August 1, 2005 and each of the other officers have contracts for terms ending July 9, 2007. Each employment contract is subject to renewal for an additional three year term unless otherwise provided by the Board of Directors. Mr. Ridge's contract provides for an annual base salary of not less than \$275,000. The contracts for Mr. Irwin, Mr. Milner, Mr. Freeman and Mr. Noble provide for minimum annual base salaries of \$180,000, \$174,000, \$165,000 and 120,000 British Pounds, respectively. Each contract provides for review of the executive's base salary at least annually, to be increased at the discretion of the Board of Directors upon evaluation of factors including job performance, Company profitability and the general rate of inflation. Each of the officers will receive such incentive bonuses as may be awarded from time to time by the Board of Directors based upon the Company's annually established bonus formula. In the event of a termination of employment without cause following a change of control of the Company (defined as the acquisition by tender offer, or other means of change of ownership, of 15% of the outstanding shares of the Company by a single entity, group or person), each executive officer would be entitled to receive an amount equal to three times their average annual gross salary, including bonuses, for the five years immediately prior to such termination of employment. In no event will the payments exceed the limitations of Internal Revenue Code Section 280G(d)(2) which limit the deductibility of certain payments to executives upon changes in control. In the event of the termination of Mr. Ridge's employment without cause, he will receive severance in an amount equal to one year's salary, payable in twelve monthly installments, together with any incentive compensation according to the Company's annually established bonus formula, prorated for the portion of the Company's fiscal year up to the date of such termination of employment.

### **COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION**

The compensation philosophy of the Company is to be competitive in the marketplace to attract, retain, and motivate a highly qualified workforce. The Company uses compensation surveys, conducted by independent consultants, to provide data to support the development of competitive compensation plans that reinforce this philosophy. The Compensation Committee of the Board of Directors (the Committee) determines compensation for the CEO and executive officers. The Committee also serves as the Stock Option Committee under the Company's 1990 Incentive Stock Option Plan. In evaluating the performance of the CEO and executive officers, the Committee measures the year's results against the

specific goals set forth in the annual business plan. In addition to financial performance, the Committee considers factors important to the Company such as individual leadership, promotion of a strong corporate culture, demonstrated business ethics and the attainment of personally identified goals for the year..

The Committee is responsible for setting and administering the policies that govern executive compensation and the stock ownership programs for employees of the Company. The members of the Committee are John C. Adams, Jr. (Chairman), Mario L. Crivello, Richard A. Collato, Edward J. Walsh and Linda A. Lang.

Compensation of the CEO and the CEO's recommendations for the executive officers is reviewed annually by the Committee. The CEO's compensation and compensation changes proposed for the executive officers are evaluated on an individual basis by the Committee and recommended to the Board of Directors for final consideration and approval. As management responsibilities increase, a greater portion of compensation is driven by financial performance measures.

There are four primary components in the Company's executive compensation program:

- i. Base Salary
- ii. Performance Incentive
- iii. Pension and Profit Sharing
- iv. Long-term Stock Options

#### **Base Salary**

Base salaries for the CEO and executive officers are established at the beginning of each fiscal year. Detailed position descriptions, scope and complexity of the position as well as external market factors are used to determine base salary levels. Independent compensation surveys, including Watson Wyatt Data Services, Mercer and Capital Global are the basis for these comparables, and base salary levels are targeted at the 25-75th percentile for similar companies. The companies included in these surveys do not necessarily include any of the companies included in the Peer Group identified with reference to the Stock Performance Graph that follows this report. Salary changes are based on guidelines established for all employees using individual performance and comparable adjustments from midpoint levels for the various job classifications. The CEO's base salary for fiscal year 2004 was \$484,000. For fiscal year 2005 there will be no change in the CEO's base salary of \$484,000.

#### **Performance Incentive**

The Performance Incentive is that portion of the annual compensation for each executive officer that is related to and contingent upon specific performance measures. Depending upon performance results, the Performance Incentive bonus can range from 0-100% of base salary for the CEO and from 0-60% of base salaries for other executive officers. For fiscal year 2004, the CEO received no Performance Incentive bonus.

**Pension and Profit Sharing Plans**

Since 1963 the Company has maintained tax qualified Pension and Profit Sharing Plans for the benefit of all full time employees, including executive officers. The Company's present WD-40 Company Profit Sharing/401(k) Plan provides for mandatory employer contributions for participating employees equal to 10% of their covered compensation and permits discretionary employer contributions up to 5% of their covered compensation. The Plan also allows employees, with 401(k) tax treatment, to defer up to the

allowable IRS limits for each calendar year and provides a matching contribution equal to one-half of such amounts deferred, up to a maximum of 3.3% of their covered compensation. In calendar year 2004, covered compensation includes all salary and bonus compensation up to \$205,000 and the maximum amount permitted to be contributed to the Plan for an employee, including 401(k) deferrals and employer matching contributions, is \$41,000. The Plan serves to provide Company employees with tax-advantaged retirement savings and to focus the attention of employees on profits and the effective use of assets. The Company's contributions to the Plan may be invested by employees in a Company Stock Fund invested in shares of the Company's common stock.

### **Long-Term Stock Options**

The Company has employed stock options for many years as a means of providing long-term compensation to its key employees. Options are granted at the beginning of each fiscal year to executive officers and to other employees based upon the level of management responsibility. The Company's Stock Option Plan has been established to:

- a. Focus attention on corporate strategic business direction; and
- b. Increase ownership and retention in the Company's stock, thereby aligning the interests of the participant employees with those of the Company's stockholders.

For fiscal year 2005, the Stock Option Committee granted options to purchase a total of 243,800 shares to 126 Company employees, including the CEO and executive officers who, as a group, received 54,000 of the total options granted. The options were granted on October 19, 2004 with an exercise price of \$27.67 per share. The number of stock options granted to the executive officers and other employees have been determined in part on the basis of individual performance. In 1997 the Board of Directors expanded the scope of the Plan to include a broader level of management employees. The Board of Directors believes that wider participation further enhances employee productivity, loyalty and commitment as well as providing more employees with an opportunity to benefit from stock ownership.

On October 19, 2004, the CEO received options to purchase 12,000 shares. Options granted in September 2003 to the CEO and other executive officers are set forth in the Stock Option Table included on page 12 above.

The Committee believes that the Company's compensation program is consistent with its philosophy and goals for success.

John C. Adams, Jr. (Chairman)

Richard A. Collato

Mario L. Crivello

Linda A. Lang

Edward J. Walsh

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**STOCK PERFORMANCE GRAPH**

The following graph compares the cumulative total stockholder return on the Company's Common Shares with the cumulative total return of a Peer Group of consumer product companies and the Standard & Poor's 500 Composite Stock Index (the S&P 500 Index) for the five fiscal years ending August 31, 2004. The comparison assumes \$100 invested on August 31, 1999 in the Company's Common Shares and in each of the indices.

**COMPARISON OF FIVE-YEAR CUMULATIVE RETURNS**

WD-40 Company, a Peer Group and the S&P 500 Index

	Year ended August 31					
	1999	2000	2001	2002	2003	2004
WD-40 Company	100.00	84.02	95.78	126.07	143.79	144.65
Peer Group	100.00	81.15	106.68	129.32	136.50	153.38
S&P 500 Index	100.00	116.32	87.95	72.12	80.83	90.09

The Peer Group returns are based upon beginning-of-year market capitalization weighting of the cumulative returns for the following 11 consumer product companies: Alberto-Culver Co., Church & Dwight, Inc., Enesco Group, Inc., Kimball International, Lancaster Colony Corp., La-Z-Boy Chair Co., National Presto Industries, Inc., Oneida Ltd., RPM Inc.-Ohio, Scotts Company and Valspar Corp.



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**ITEM NO. 2**

**RATIFICATION OF INDEPENDENT ACCOUNTANTS**

The Audit Committee of the Board of Directors has appointed PricewaterhouseCoopers LLP as independent accountants for the Company to audit the consolidated financial statements of the Company for fiscal year 2005. Although ratification by stockholders is not required by law, the Audit Committee has determined that it is desirable to request ratification of this selection by the stockholders. Notwithstanding its selection, the Audit Committee, in its discretion, may appoint new independent accountants at any time during the year if the Audit Committee believes that such a change would be in the best interests of the Company and its stockholders. If the stockholders do not ratify the appointment of Pricewaterhouse-Coopers LLP, the Audit Committee may reconsider its selection.

A majority of the votes of the common stock present or represented at the meeting is required for approval. Broker non-votes will be voted in favor of approval. PricewaterhouseCoopers LLP acted as the Company's independent public accountants during the past fiscal year and, unless the Audit Committee appoints new independent accountants, PricewaterhouseCoopers LLP will continue to act in such capacity during the current fiscal year. It is anticipated that a representative of PricewaterhouseCoopers LLP will attend the Annual Meeting of Stockholders, will have an opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate questions.

The Audit Committee's policy is to pre-approve all audit and permissible non-audit products and services provided by the independent accountants. These products and services may include audit services, audit-related services, tax services, software and other products or services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent accountants and management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent accountants in accordance with this pre-approval, and the fees for the services performed to date. The Audit Committee may also pre-approve particular services on a case-by-case basis. The possible effect on the independence of the accountants is considered by the Audit Committee. There is no direct or indirect understanding or agreement that places a limit on current or future years' audit fees.

**Audit Fees**

PricewaterhouseCoopers LLP has provided audit services to the Company for each of the past two fiscal years. Audit services include the audit of the Company's annual financial statements and review of the Company's quarterly filings with the SEC on Form 10-Q. The aggregate fees billed to the Company by PricewaterhouseCoopers LLP for audit services performed for the Company for the past two fiscal years were \$237,500 for the year ended August 31, 2003 and \$326,250 for the year ended August 31, 2004.

**Audit-Related Fees**

PricewaterhouseCoopers LLP has provided audit-related services to the Company for each of the past two fiscal years. Audit-related services consist of assurance and related services that are reasonably related to the performance of the audit and are not reported under Audit Fees. The audit-related services provided to the Company by the auditors during the fiscal year ended August 31, 2003 consisted of employee benefit plan audits. The audit-related services provided to the Company by the auditors during the fiscal year ended August 31, 2004 consisted of Sarbanes-Oxley Section 404 compliance audit work. The aggregate fees billed to the Company by PricewaterhouseCoopers LLP for audit-related services performed for the Company for the past two fiscal years were \$31,000 for the year ended August 31, 2003 and \$32,000 for the year ended August 31, 2004.



**Tax Fees**

PricewaterhouseCoopers LLP has provided tax compliance, tax advice, and tax planning services to the Company for each of the past two fiscal years. The tax services provided to the Company by the auditors during each of the fiscal years ended August 31, 2003 and August 31, 2004 consisted of tax return preparation, tax payment-planning services, assistance with tax audits and appeals (to the extent permitted), advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities. The aggregate fees billed to the Company by PricewaterhouseCoopers LLP for tax services performed for the Company for the past two fiscal years were \$209,900 for the year ended August 31, 2003 and \$112,000 for the year ended August 31, 2004.

**All Other Fees**

PricewaterhouseCoopers LLP did not provided any other products or services to the Company for the fiscal year ended August 31, 2003 but did provide access to online products and services for the fiscal year ended August 31, 2004. The other products and services provided to the Company by the auditors during the latest fiscal year consisted of access to online research reference materials. The aggregate fees billed to the Company by PricewaterhouseCoopers LLP for other services performed for the Company for the past two fiscal years were none for the year ended August 31, 2003 and \$3,000 for the year ended August 31, 2004.

**STOCKHOLDER PROPOSALS**

Stockholder proposals must be received by the Company not later than July 8, 2005 to be included in the Proxy Statement and form of Proxy for the next annual meeting.

By Order of the Board of Directors

Maria M. Mitchell

Secretary

Dated: November 5, 2004

**IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY. THEREFORE, STOCKHOLDERS ARE URGED TO FILL IN, SIGN AND RETURN THE ACCOMPANYING FORM OR FORMS OF PROXY IN THE ENCLOSED ENVELOPE.**

Mark this box with an X if you have made changes to your name or address details above.

**Annual Meeting Proxy Card**

**Annual Meeting of Shareholders Tuesday, December 14, 2004 at 2:00 p.m.**

**(Meeting will be webcast in our Investor Relations site at [www.wd40.com](http://www.wd40.com))**

**1061 Cudahy Place, San Diego, CA 92110**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

The undersigned, revoking previous proxies for such stock, hereby appoints Neal E. Schmale and Maria Mitchell, and each of them, proxies of the undersigned, with power of substitution to each, to vote all stock of WD-40 Company which the undersigned is entitled to vote at the Annual Meeting of Stockholders of the Company to be held at the Mission Valley Hilton, 901 Camino Del Rio South, San Diego, CA 92108, on Tuesday, December 14, 2004 at 2:00 p.m. and at any adjournments thereof.

**This Proxy when properly executed will be voted in the manner directed herein by the undersigned stockholder. If no direction is made, this proxy will be voted FOR Proposals 1, and 2.**

**PLEASE MARK, SIGN, DATE AND RETURN THE PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE.**

(Continued and to be signed on the reverse side.)

**Driving Directions**

**Mission Valley Hilton, 901 Camino Del Rio South, San Diego, CA 92108, 619-543-9000**

**FROM:**

**Los Angeles:** I-5 South to I-8 East, exit Mission Center Road  
Right on Mission Center Road  
Right on Camino del Rio South

**Riverside:** I-15 South to Highway 163 South to I-8 East,

**\*\* THE HOTEL CAN BE SEEN FROM I-8 \*\***  
**\*\* CAMINO DEL RIO SOUTH RUNS PARALLEL TO I-8 \*\***

exit Mission Center Road  
Right on Mission Center Road  
Right on Camino del Rio South

**\*\* PARKING VALIDATION AVAILABLE AT REGISTRATION TABLE \*\***

**San Diego Airport:**

Follow signs to I-5 North to I-8 East, exit  
Mission Center Road

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Right on Mission Center Road  
Right on Camino del Rio South

**Proxy - WD-40 Company**

**A Election of Directors**

1. Management recommends a vote FOR the listed nominees.

	<u>For</u>	<u>Withhold</u>		<u>For</u>	<u>Withhold</u>		<u>For</u>	<u>Withhold</u>
01 - J.C. Adams Jr.	..	..	05 - L.A. Lang	..	..	09 - G.C. Schleif	..	..
02 - G.H. Bateman	..	..	06 - G.L. Luick	..	..	10 - N.E. Schmale	..	..
03 - R.A. Collato	..	..	07 - K.E. Olson	..	..			
04 - M.L. Crivello	..	..	08 - G.O. Ridge	..	..			

**B Proposal**

Management recommends a vote FOR the following proposal.

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
2. To ratify the selection of PricewaterhouseCoopers LLP as the Company's independent accountants for fiscal year 2005.	..	..	..

**C Authorized Signatures - Sign Here - This section must be completed for your instructions to be executed.**

Important: Please sign exactly as name appears on this proxy. When signing as attorney, executor, guardian, corporate officer, etc., please indicate full title.

Signature 1 - Please keep signature within the box      Signature 2 - Please keep signature within the box      Date (mm/dd/yyyy)  
 ...../...../.....

**Telephone Voting Instructions**

**You can vote by telephone! Available 24 hours a day 7 days a week!**

Instead of mailing your proxy, you may choose the voting method outlined below to vote your proxy.

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**To vote using the Telephone (within U.S. and Canada)**

Call toll free 1-888-628-0224 in the United States or Canada any time on a touch tone telephone. There is **NO CHARGE** to you for the call.

Follow the simple instructions provided by the recorded message.

C0123456789

12345

**If you vote by telephone, please DO NOT mail back this proxy card.**

**Proxies submitted by telephone must be received by 1:00 a.m., Central Standard Time, on Tuesday, December 14, 2004.**

**THANK YOU FOR VOTING**