

NORFOLK SOUTHERN CORP
Form DEF 14A
March 20, 2013
Table of Contents

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (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

Norfolk Southern Corporation

(Name of Registrant as Specified In Its Charter)

Edgar Filing: NORFOLK SOUTHERN CORP - Form DEF 14A

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

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

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

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

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Edgar Filing: NORFOLK SOUTHERN CORP - Form DEF 14A

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

Table of Contents

Notice and Proxy Statement

Annual Meeting of Stockholders

NORFOLK SOUTHERN CORPORATION

Three Commercial Place, Norfolk, Virginia 23510

Notice of Annual Meeting

of Stockholders to be Held

on Thursday, May 9, 2013

We will hold our Annual Meeting of Stockholders at the Conference Center, Williamsburg Lodge, South England Street, Williamsburg, Virginia, on Thursday, May 9, 2013, at 10:00 A.M., Eastern Daylight Time, for the following purposes:

1. Election of twelve directors for one year terms ending in 2014.
2. Ratification of the appointment of KPMG LLP, independent registered public accounting firm, as our independent auditors for 2013.
3. Approval, by non-binding vote, of executive compensation.
4. Approval of an amendment to the Norfolk Southern Corporation Bylaws to give stockholders the right to call a special meeting.
5. Transaction of such other business as properly may come before the meeting.

Only stockholders of record as of the close of business on March 1, 2013 will be entitled to notice of and to vote at the meeting.

By order of the Board of Directors,

HOWARD D. McFADDEN
Corporate Secretary

Dated: March 20, 2013

If you do not expect to attend the meeting, we urge you to provide your proxy by marking, dating and signing the enclosed proxy card and returning it in the accompanying envelope, or by submitting your proxy over the telephone or the Internet as more particularly described on the enclosed proxy card. You may revoke your proxy at any time before your shares are voted by following the procedures described in the accompanying proxy statement.

Table of Contents

TABLE OF CONTENTS

<u>2013 PROXY SUMMARY</u>	1
<u>IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON MAY 9, 2013</u>	4
<u>PROPOSALS REQUIRING YOUR VOTE</u>	6
<u>ITEM 1: ELECTION OF DIRECTORS</u>	6
<u>ITEM 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	11
<u>ITEM 3: ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION</u>	12
<u>ITEM 4: BYLAW AMENDMENT ON STOCKHOLDER RIGHT TO CALL A SPECIAL MEETING</u>	13
<u>ITEM 5: OTHER MATTERS</u>	14
<u>SUPPLEMENTAL INFORMATION</u>	14
<u>BENEFICIAL OWNERSHIP OF STOCK</u>	14
<u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	17
<u>BOARD OF DIRECTORS</u>	17
<u>Composition and Attendance</u>	17
<u>Corporate Governance</u>	18
<u>Qualifications of Directors and Nominees</u>	19
<u>Director Independence</u>	20
<u>Retirement Policy</u>	21
<u>Compensation</u>	22
<u>Risk Oversight</u>	25
<u>Committees</u>	25
<u>AUDIT COMMITTEE REPORT</u>	29
<u>TRANSACTIONS WITH RELATED PERSONS</u>	30
<u>COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION</u>	30
<u>EXECUTIVE COMPENSATION</u>	30
<u>Compensation Discussion and Analysis</u>	30
<u>Compensation Tables</u>	44
<u>Retirement Benefits</u>	52
<u>Deferred Compensation</u>	53
<u>Potential Payments Upon a Change in Control or Other Termination of Employment</u>	54
<u>COMPENSATION POLICY RISK ASSESSMENT</u>	63
<u>COMPENSATION COMMITTEE REPORT</u>	63
<u>STOCKHOLDER PROPOSALS</u>	64
<u>APPENDIX A</u>	

Table of Contents

Norfolk Southern Corporation

Three Commercial Place

Norfolk, Virginia 23510

March 20, 2013

PROXY STATEMENT

This proxy statement and the accompanying proxy card relate to the Board of Directors' solicitation of your proxy for use at our Annual Meeting of Stockholders to be held on May 9, 2013. We began mailing to you and other stockholders this proxy statement and the accompanying proxy card on approximately March 20, 2013, in order to furnish information relating to the business to be transacted at the 2013 Annual Meeting. We also included a copy of our 2012 Annual Report and its Form 10-K (referred to together herein as the "annual report") in the mailing for informational purposes; the annual report is not a part of the proxy solicitation materials.

2013 PROXY SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information you should consider, and you should read the entire proxy statement before voting.

Annual Meeting of Stockholders

<i>Time and Date</i>	Thursday, May 9, 2013, at 10:00 A.M., Eastern Daylight Time
<i>Place</i>	Conference Center, Williamsburg Lodge
<i>Record Date</i>	South England Street, Williamsburg, Virginia March 1, 2013
<i>Voting</i>	Stockholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and one vote for each of the other proposals to be voted on at this meeting.

Meeting Agenda and Voting Matters

Board Vote Recommendation

Page

Edgar Filing: NORFOLK SOUTHERN CORP - Form DEF 14A

		<u>(for additional information)</u>
Election of 12 Directors	FOR EACH NOMINEE	6
Other Board Proposals:		
Ratification of KPMG as Auditor for 2013	FOR	11
Advisory Resolution to Approve Executive Compensation	FOR	12
Bylaw Amendment on Stockholder Right to Call a Special Meeting	FOR	13
Transact other business that properly comes before the meeting		

Table of Contents**Director Nominees**

Name	Age	Director Since	Principal Occupation	Independent	Committee Memberships
Thomas D. Bell, Jr.	63	2010	Chairman		Audit
			Mesa Capital	ü	Finance
			Partners, LLC		
Erskine B. Bowles	67	2011	Senior Advisor		Compensation
			BDT Capital	ü	Finance
			Partners, LLC		
Robert A. Bradway	50	2011	Chairman and		Audit
			CEO	ü	Finance
			Amgen, Inc.		
Wesley G. Bush	51	2012	Chairman, CEO		Compensation
			and President		Finance
			Northrup	ü	
			Grumman Corp.		
Daniel A. Carp	64	2006	Non-Executive		Compensation
			Chairman	ü	Governance &
			Delta Air Lines,		Nominating
			Inc.		Executive
Karen N. Horn	69	2008	Partner		Audit
			Brock Capital	ü	Governance &
			Group		Nominating
Burton M. Joyce	71	2003	Former Chairman		Audit
			IPSCO, Inc.	ü	Finance
					Executive
Steven F. Leer	60	1999	Executive		Compensation
			Chairman	ü	Governance &
			Arch Coal, Inc.		Nominating
Michael D. Lockhart	63	2008	Former Chairman,	ü	Audit
			President and		Finance

			CEO	
			Armstrong World	
			Industries, Inc.	
Charles W.	61	2005	Chairman,	Executive
Moorman, IV			President and	
			CEO	
			Norfolk Southern	
			Corp.	
Martin H. Nesbitt	50	2013	Co-CEO	Audit
				ii
			The Vistria Group	Finance
John R. Thompson	61	2013	Former Senior	Audit
			Vice President	ii
			BestBuy.com	Governance & Nominating

Board of Director Proposals

Ratification of KPMG as Auditor for 2013. As a matter of good governance, we are asking stockholders to ratify the selection of KPMG as our independent auditors for 2013.

Advisory Resolution to Approve Executive Compensation. We are asking our stockholders to approve on an advisory basis our named executive officer compensation. The Board recommends a FOR vote because it believes that our compensation policies and practices are effective in achieving the company’s goals of aligning executives’ compensation with overall business strategies, attracting and retaining highly qualified executives and providing incentives that drive stockholder value.

Table of Contents

BUSINESS HIGHLIGHTS

This summary provides highlights from our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, as filed with the SEC on February 15, 2013, to assist you in reviewing Norfolk Southern's 2012 performance. The information contained below is only a summary, and you should refer to the more fulsome discussions contained in our 2012 10-K for additional information about these highlights.

Our strong 2012 financial results during uncertain economic conditions demonstrated our commitment to controlling costs and improving productivity while continuing to provide high service levels for our customers.

Our 2012 railway operating revenues, income from railway operations, net income and earnings per share were down modestly as compared to record 2011 results, but were our second-highest ever results for these measures. During 2012:

- Our financial results were achieved in the face of a 17% decline in coal revenues, and we saw revenue increases in general merchandise (6%) and intermodal (5%).
- Our operating expenses declined modestly while maintaining a high level of operating performance. Our strong operating performance was reflected in the increase in our operating composite service metric from 76% in 2011 to 83% in 2012.
- We generated \$3 billion in cash from operations, from which we were able to invest \$2.24 billion in capital spending and distribute \$624 million in dividends. The remainder, combined with borrowing proceeds, supported \$1.3 billion of share repurchases and retirement of 18.8 million shares of stock.
- We continued to invest in our network through our capital spending program. As part of our Crescent Corridor initiative, we opened the new Memphis Regional Intermodal Facility in Rossville, Tennessee, and the new Birmingham Regional Intermodal Facility in McCalla, Alabama, to handle increased intermodal volumes faster and more reliably.

COMPENSATION ALIGNMENT

- The compensation earned in 2012 by our chief executive officer (CEO) and executive vice presidents (EVPs), as described in the Compensation Discussion and Analysis section of this Proxy Statement, reflect our policy of having a significant portion of executive income tied to corporate performance and shareholder returns.
- 77% of our CEO's compensation and 67% of our EVPs' compensation for 2012 was at risk, and its value and ultimate earnout was based on the achievement of corporate performance goals.
- 68% of our CEO's compensation and 53% of our EVPs' compensation for 2012 were equity-based long-term incentive awards that ultimately will be paid in Norfolk Southern stock. Because of the multi-year nature of our long-term incentive awards, the decline in stock price during 2012 decreased the value of the awards, but any decrease will not be realized until subsequent years.

Norfolk Southern executives earned a below-target bonus payout of 59.7% of bonus opportunity based on 2012 financial and operational results, a decrease from the targeted bonus payout of 67%.

Table of Contents

Bylaw Amendment on Stockholder Right to Call a Special Meeting. We are requesting that our stockholders approve an amendment to Norfolk Southern's Bylaws that would permit holders of record of at least twenty percent (20%) of the voting power of the Corporation's outstanding common stock to call a special meeting of stockholders. Currently, Norfolk Southern's Bylaws provide that only the Chief Executive Officer or a majority of the Board of Directors may call a special meeting of stockholders. The Board of Directors believes that granting such a right to stockholders is good corporate governance.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING
TO BE HELD ON MAY 9, 2013**

Pursuant to rules promulgated by the Securities and Exchange Commission (SEC), we have elected to provide access to our proxy materials both by sending you this full set of proxy materials, including a proxy card, and by notifying you of the availability of our proxy materials on the Internet. **In accordance with SEC rules, you may access our notice and proxy statement and annual report at www.voteproxy.com, which does not have cookies that identify visitors to the site. The notice and proxy statement are also available at that web site.** In addition, this proxy statement and our annual report are available on our web site at www.nscorp.com.

INFORMATION ABOUT VOTING

Only stockholders of record as of the close of business on March 1, 2013, are entitled to notice of and to vote at the 2013 Annual Meeting. As of the March 1, 2013, record date, 334,813,141 shares of our common stock were issued and outstanding. Of those shares, 314,492,364 shares were owned by stockholders entitled to one vote per share. The remaining 20,320,777 shares were held by our wholly owned subsidiaries, which are not entitled to vote those shares under Virginia law.

As a convenience, you may vote by telephone or the Internet in the manner described on the enclosed proxy card. Or, you may vote by mail by marking, dating and signing the enclosed proxy card and returning it to American Stock Transfer and Trust Company Shareholder Services. Alternatively, you may vote in person at the 2013 Annual Meeting.

To obtain directions to attend the meeting and vote in person, you may contact: Howard D. McFadden, Corporate Secretary, Norfolk Southern Corporation, Three Commercial Place, 13th Floor, Norfolk, Virginia 23510-9219 (telephone 757-823-5567).

If you are the beneficial owner of any shares held in street name by a broker, bank or other nominee, you may vote your shares by submitting your voting instructions to that entity. Please refer to the voting instruction card that your broker, bank or other nominee record holder included with these materials. Your shares may be voted on certain matters if they are held in street name by a broker, even if you do not provide the record holder with voting instructions; brokers have the authority under New York Stock Exchange rules to vote shares for which their customers do not provide voting instructions on certain routine matters. The ratification of the selection of KPMG LLP as our independent registered public accounting firm (Item 2) is considered a routine matter for which brokers may vote shares they hold in street name, even in the absence of voting instructions from the beneficial owner. The election of directors (Item 1), advisory vote on executive compensation (Item 3), and special meeting bylaw amendment (Item 4) are not considered routine matters, and a broker cannot vote shares it holds in street name on these proposals if it has not received voting instructions from the beneficial owner of the shares with respect to the proposals (broker non-vote).

Edgar Filing: NORFOLK SOUTHERN CORP - Form DEF 14A

If shares are credited to your account in the Norfolk Southern Corporation Thoroughbred Retirement Investment Plan or the Thrift and Investment Plan, your proxy submitted in the form of a

Table of Contents

proxy card or over the telephone or Internet serves as voting instructions for the trustee of the plans, Vanguard Fiduciary Trust Company. If your proxy is not received by 5 P.M. Eastern Time on May 6, 2013, the trustee of these plans will vote your shares for each item on the proxy card in the same proportion as the shares that are voted for that item by the other participants in the respective plan.

Any stockholder of record may revoke a previously submitted proxy at any time before the shares are voted by: (a) giving written notice of revocation to our Corporate Secretary; (b) submitting subsequent voting instructions over the telephone or the Internet; (c) delivering a validly completed proxy card bearing a later date; or (d) attending the 2013 Annual Meeting and voting in person.

The presence, either in person or by proxy, of the holders of a majority of the outstanding shares of our common stock entitled to vote at the 2013 Annual Meeting is necessary to constitute a quorum. Abstentions and broker non-votes are counted as present and entitled to vote for purposes of determining a quorum.

We will pay the cost of preparing proxy materials and soliciting proxies, including the reimbursement, upon request, of trustees, brokerage firms, banks and other nominee record holders for the reasonable expenses they incur to forward proxy materials to beneficial owners. Our officers and other regular employees may solicit proxies by telephone, facsimile, electronic mail or personal interview; they receive no additional compensation for doing so. We have retained Innisfree M&A Incorporated to assist in the solicitation of proxies at an anticipated cost of \$12,500 plus reasonable out-of-pocket expenses.

We currently plan to deliver multiple annual reports and proxy statements to multiple record stockholders sharing an address, but intermediaries may choose to deliver a single copy of one or both of these documents. Upon request, we will promptly deliver a separate copy of the annual report or proxy statement to a stockholder at a shared address to which a single copy of the document was delivered. If you would like a separate copy of this proxy statement or the 2012 Annual Report now or in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you may contact: Howard D. McFadden, Corporate Secretary, Norfolk Southern Corporation, Three Commercial Place, 13th Floor, Norfolk, Virginia 23510-9219 (telephone 757-823-5567).

CONFIDENTIALITY

We have policies in place to safeguard the confidentiality of proxies and ballots. American Stock Transfer and Trust Company, Brooklyn, N.Y., which we have retained to tabulate all proxies and ballots cast at the 2013 Annual Meeting, is bound contractually to maintain the confidentiality of the voting process. In addition, each Inspector of Election will have taken the oath required by Virginia law to execute duties faithfully and impartially.

None of our employees or members of our Board of Directors have access to completed proxies or ballots and, therefore, do not know how individual stockholders vote on any matter. However, when a stockholder writes a question or comment on a proxy or ballot, or when there is a need to determine the validity of a proxy or ballot, our management and/or their representatives may be involved in providing the answer to the question or in determining such validity.

Table of Contents

PROPOSALS REQUIRING YOUR VOTE

ITEM 1: ELECTION OF DIRECTORS

At the 2013 Annual Meeting, the terms of fifteen directors will expire: those of Gerald L. Baliles, Thomas D. Bell, Erskine B. Bowles, Robert A. Bradway, Wesley G. Bush, Daniel A. Carp, Alston D. Correll, Karen N. Horn, Burton M. Joyce, Steven F. Leer, Michael D. Lockhart, Charles W. Moorman, Martin H. Nesbitt, J. Paul Reason and John R. Thompson. On February 13, 2013, the Board of Directors amended the Corporation's Bylaws, effective February 18, 2013, to increase the number of directors from thirteen to fifteen and elected Martin H. Nesbitt and John R. Thompson to fill the resulting vacancies at the recommendation of the Governance and Nominating Committee. Under Virginia law, the term of a director elected by the Board to fill a vacancy expires at the next stockholders' meeting at which directors are elected.

Messrs. Baliles and Correll and Admiral Reason will retire from the Board of Directors effective the date of this Annual Meeting in accordance with the director retirement policy in the Corporation's Governance Guidelines. On February 13, 2013, the Board of Directors amended the Corporation's Bylaws to reduce the size of the Board from fifteen to twelve, effective the date of this Annual Meeting.

At the 2010 Annual Meeting, the Corporation's stockholders approved an amendment to the Articles of Incorporation to declassify the Board of Directors. As a result, all of the Corporation's directors will stand for election at this meeting and each of the directors elected at this meeting will serve a one-year term continuing until the 2014 Annual Meeting of Stockholders.

Unless you instruct otherwise when you give us your proxy, it will be voted in favor of the election of Mr. Bell, Mr. Bowles, Mr. Bradway, Mr. Bush, Mr. Carp, Dr. Horn, Mr. Joyce, Mr. Leer, Mr. Lockhart, Mr. Moorman, Mr. Nesbitt and Mr. Thompson as directors for one-year terms that begin at the 2013 Annual Meeting of Stockholders and continue until the 2014 Annual Meeting of Stockholders or until the election and qualification of their respective successors or their earlier removal or resignation.

If any nominee becomes unable to serve, your proxy will be voted for a substitute nominee to be designated by the Board of Directors, or the Board of Directors will reduce the number of directors. Two nominees for election at the meeting, Martin H. Nesbitt and John R. Thompson, previously have not been elected by the stockholders of Norfolk Southern. Messrs. Nesbitt and Thompson were each recommended by a third party director search firm retained by the Governance and Nominating Committee. Norfolk Southern paid a fee in 2012 and 2013 to the firm on behalf of the Governance and Nominating Committee to identify, evaluate and recommend potential candidates for election to the Board of Directors.

So that you have information concerning the independence of the process by which our Board of Directors selected the nominees and directors whose terms will continue after the 2013 Annual Meeting, we confirm, as required by the SEC, that (1) there are no family relationships among any of the nominees or directors or among any of the nominees or directors and any officer and (2) there is no arrangement or understanding between any nominee or director and any other person pursuant to which the nominee or director was selected.

The Board of Directors recommends that the stockholders vote **FOR** each of the nominees for election as directors.

Vote Required to Elect a Director: Pursuant to our Bylaws, in uncontested elections of directors, such as this election, directors are elected at a meeting, so long as a quorum for the meeting exists, by a majority of votes cast by the shares entitled to be voted in the election. Abstentions or shares

Table of Contents

that are not voted are not counted as cast for this purpose. Any nominee for director who is not elected pursuant to this Bylaw provision must promptly tender his or her resignation to the Board of Directors for consideration by our Governance and Nominating Committee.

Additional information on the Areas of Expertise for directors and nominees can be found on page 19 of this proxy statement under Qualifications of Directors and Nominees.

Nominees for terms expiring in 2014

Thomas D. Bell, Jr. Atlanta, Georgia	<p>Independent</p> <p>Director since 2010</p> <p>Areas of Expertise</p> <p>CEO/Senior Officer Governance/Board Governmental Relations Human Resources/ Compensation Marketing Strategic Planning</p>	<p>Mr. Bell, 63, is the Chairman of Mesa Capital Partners, a real estate investment company. Mr. Bell also served as non-executive Chairman of SecurAmerica LLC, a provider of contract security services, from 2010 through 2012. Mr. Bell previously served as Chairman and Chief Executive Officer of Cousins Properties, Inc. and Chairman and Chief Executive Officer of Young and Rubicam Inc. He is a director of Regal Entertainment Group and AGL Resources and has also previously served as a director of Cousins Properties, Inc., Credit Suisse First Boston, Credit Suisse Group and Lincoln Financial Group.</p>
---	---	---

Erskine B. Bowles Charlotte, North Carolina	<p>Independent</p> <p>Director since 2011</p> <p>Areas of Expertise</p> <p>CEO/Senior Officer Finance/Accounting Governance/Board Governmental Relations Human Resources/ Compensation Strategic Planning</p>	<p>Mr. Bowles, 67, has been a Senior Advisor to BDT Capital Partners, LLC, since January 2012 and a Senior Advisor to Carousel Capital since 2001. He was Co-Chairman of the National Commission on Fiscal Responsibility and Reform. He is currently a director of Morgan Stanley, Cousins Properties, Inc., Facebook and Belk, Inc. Mr. Bowles was President of the University of North Carolina system from 2006 to 2010, and previously served as White House Chief of Staff under President Clinton. Mr. Bowles was formerly a director of General Motors, North Carolina Mutual Life Insurance Company, Merck & Co., Inc., and VF Corporation.</p>
---	---	--

Robert A. Bradway Thousand Oaks, California	<p>Independent</p> <p>Director since 2011</p> <p>Areas of Expertise</p>	<p>Mr. Bradway, 50, has been the Chief Executive Officer of Amgen, Inc., a biotechnology company, since May 2012 and Chairman of its Board of Directors since January 2013. Mr. Bradway previously served as President and Chief Operating Officer of Amgen from 2010 through 2012 and as Executive Vice President and Chief Financial Officer from 2007 to 2010.</p>
--	---	---

Edgar Filing: NORFOLK SOUTHERN CORP - Form DEF 14A

CEO/Senior Officer
Finance/Accounting
Governance/Board
Governmental Relations
Information Technology
Strategic Planning

Table of Contents

Wesley G. Bush McLean, Virginia	<p>Independent</p> <p>Director since 2012</p>	<p>Mr. Bush, 51, has been Chief Executive Officer and President of Northrop Grumman Corporation, a global aerospace and defense technology company, since 2010, having served previously as Northrop Grumman's President and Chief Operating Officer from 2007 to 2009, and President and Chief Financial Officer from 2006 to 2007. Mr. Bush is a director of Northrop Grumman and was elected as Chairman of its Board of Directors in 2011.</p>
	<p>Areas of Expertise</p> <p>CEO/Senior Officer Finance/Accounting Governance/Board Governmental Relations Strategic Planning Transportation</p>	
Daniel A. Carp Naples, Florida	<p>Independent</p> <p>Director since 2006</p>	<p>Mr. Carp, 64, served as Chairman of the Board and Chief Executive Officer of Eastman Kodak Company from 2000 to 2005, having previously served as President and Chief Operating Officer and as a director of Eastman Kodak. He retired from Kodak at the end of 2005. He is non-executive Chairman of the Board of Delta Air Lines, Inc. and is also a director of Texas Instruments Incorporated. Mr. Carp has previously served as a director of Fifth & Pacific Cos.</p>
	<p>Areas of Expertise</p> <p>CEO/Senior Officer Governance/Board Human Resources/ Compensation</p> <p>Information Technology Strategic Planning Transportation</p>	
Karen N. Horn Lyme, Connecticut	<p>Independent</p> <p>Director since 2008</p>	<p>Dr. Horn, 69, has been a partner with Brock Capital Group since 2003. Dr. Horn served as president of Private Client Services and managing director of Marsh, Inc., a subsidiary of MMC, from 1999 until her retirement in 2003. Prior to joining Marsh, she was senior managing director and head of international private banking, Bankers Trust Company; Chair and Chief Executive Officer of Bank One, Cleveland, N.A.; President of the Federal Reserve Bank of Cleveland; Treasurer of Bell Telephone Company of Pennsylvania; and Vice President of First National Bank of Boston. Dr. Horn serves as director of T. Rowe Price Mutual Funds, Simon Property Group, Inc., and Eli Lilly and Company and as Vice Chairman of the U.S. Russia Foundation. She is a member of the Executive Committee of the National Bureau of Economic Research and the Council on Foreign Relations.</p>
	<p>Areas of Expertise</p> <p>CEO/Senior Officer Finance/Accounting Governance/Board Human Resources/ Compensation</p> <p>Strategic Planning</p>	

Table of Contents

Burton M. Joyce Gulfport, Florida	Independent Director since 2003	Mr. Joyce, 71, served as Chairman of the Board of Directors of IPSCO Inc., a leading steel producer, from 2000 to 2007. Mr. Joyce previously served as Vice Chairman, President and Chief Executive Officer of Terra Industries, Inc. Mr. Joyce has previously served as a director of IPSCO Inc., Hercules Inc., Chemtura, Terra Nitrogen and Terra Industries.
	Areas of Expertise	
	CEO/Senior Officer	
	Finance/Accounting	
	Governance/Board	
	Human Resources/	
	Compensation	
	Strategic Planning	
