

MCCORMICK & CO INC  
Form DEF 14A  
February 16, 2010  
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**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

**McCormick & Company, Incorporated**

(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 the transaction applies:

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

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(3) Per unit price or other underlying value of the 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):

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(1) Amount Previously Paid:

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

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(3) Filing Party:

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(4) Date Filed:

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**MCCORMICK & COMPANY, INCORPORATED**

**18 Loveton Circle**

**Sparks, Maryland 21152**

**Notice of Annual Meeting**

**and**

**Proxy Statement**

February 16, 2010

I am pleased to invite you to attend this year's Annual Meeting of Stockholders, which will be held on Wednesday, March 31, 2010, at the Hunt Valley Inn, 245 Shawan Road, Hunt Valley, Maryland 21031.

The meeting will start promptly at 10:00 a.m. Please arrive as early as 9:00 a.m. to enjoy tea and coffee and visit with friends.

I appreciate your continued confidence in our Company. I look forward to seeing you at the meeting!

Best regards,

Alan D. Wilson

Chairman, President and Chief Executive Officer

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# McCORMICK & COMPANY, INCORPORATED

18 Loveton Circle

Sparks, Maryland 21152

## NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD MARCH 31, 2010

The Annual Meeting of Stockholders of McCormick & Company, Incorporated will be held at the Hunt Valley Inn, 245 Shawan Road, Hunt Valley, Maryland 21031 at 10:00 a.m. on March 31, 2010, for the purpose of considering and acting upon:

- (1) the election of directors from the nominees named in the proxy statement to act until the next Annual Meeting of Stockholders or until their respective successors are duly elected and qualified;
- (2) the ratification of the appointment of Ernst & Young LLP as the Independent Registered Public Accounting Firm of McCormick to serve for the 2010 fiscal year; and
- (3) any other matters that may properly come before such meeting or any adjournments thereof.

The Board of Directors has fixed the close of business on **December 31, 2009** as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting or any adjournments thereof. **Only holders of Common Stock are entitled to vote.** Holders of Common Stock Non-Voting are welcome to attend and participate in the Annual Meeting.

If you are a holder of Common Stock, a proxy card is enclosed. Please vote your proxy promptly by Internet, telephone or by mail as directed on the proxy card in order that your stock may be voted at the Annual Meeting.

You may revoke the proxy at any time before it is voted by submitting a later dated proxy card or by subsequently voting via Internet or telephone or by attending the Annual Meeting and voting in person.

February 16, 2010

W. Geoffrey Carpenter

Vice President, General Counsel & Secretary

### IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

#### FOR THE STOCKHOLDERS MEETING TO BE HELD ON MARCH 31, 2010.

The proxy statement, McCormick's Annual Report to Stockholders, and Form 10-K for the 2009 fiscal year are available at [www.proxyvote.com](http://www.proxyvote.com). These materials are also available on McCormick's website at [www.mccormickcorporation.com](http://www.mccormickcorporation.com) under Investor Relations, then Financial Information, Proxy Materials.

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## Selected Definitions

The following terms are used in the proxy statement and have the meanings noted:

**Earnings Per Share (EPS)** net income divided by the total of the average number of shares of common stock and common stock equivalents (e.g., stock options) outstanding.

**Exchange Act** the Securities Exchange Act of 1934, as amended.

**Market Capitalization** the market price of a company, calculated by multiplying the number of shares outstanding by the price per share. Companies are usually classified as either large cap (market capitalization of \$5 billion or more), medium cap (market capitalization of between \$1 billion to \$5 billion), or small cap (market capitalization of between \$250 million to \$1 billion), depending on their market capitalization.

**Market Group** those manufacturers of food and other non-durable consumer goods listed on page 20. The Compensation Committee of the Board of Directors compares the executive compensation programs of these companies to the targeted total compensation for each position occupied by McCormick's executive officers, including its Named Executive Officers.

**Named Executive Officers** the Chief Executive Officer ( CEO ), the Chief Financial Officer ( CFO ), and the Company's three most highly compensated executive officers, other than the CEO and CFO.

**Peer Group** those manufacturers of food products listed on page 22. The Compensation Committee establishes the financial performance targets used by McCormick for its performance-based incentive plans based on an analysis of such plans offered by the Peer Group companies because they are companies with whom we compete for equity investors.

**Restricted Stock Unit (RSU)** A restricted stock unit is an award equal in value to, and payable in, company stock. Company stock is not issued at the time of the grant, but is issued after the recipient of the RSU satisfies the vesting requirements. Dividends and voting rights begin only upon vesting of the RSU and issuance of the underlying stock.

**Total Stockholder Return (TSR)** share price appreciation over a given period of time plus dividends paid on the shares over the same time period.

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## **PROXY STATEMENT**

### **GENERAL INFORMATION**

This proxy statement is furnished on or about February 16, 2010 to the holders of Common Stock in connection with the solicitation by the Board of Directors of McCormick of proxies to be voted at the Annual Meeting of Stockholders or any adjournments thereof.

The shares represented by all proxies received will be voted in accordance with the instructions contained in the proxies. Any proxy given may be revoked at any time before it is voted by submitting a later dated proxy card, or by subsequently voting via Internet or telephone or by attending the Annual Meeting and voting in person. Such right of revocation is not limited or subject to compliance with any formal procedure. Attending the Annual Meeting will not automatically revoke a stockholder's prior Internet or telephone vote or the stockholder's proxy. The cost of the solicitation of proxies will be borne by McCormick. In addition to the solicitation of proxies by use of the mails, officers and employees of McCormick may solicit proxies by telephone, electronic mail or personal interview. We also may request brokers and other custodians, nominees, and fiduciaries to forward proxy soliciting material to the beneficial owners of shares held of record by such persons, and McCormick may reimburse them for their expenses in so doing.

At the close of business on December 31, 2009, there were 12,400,370 shares of Common Stock outstanding, which constitute all of the outstanding voting shares of McCormick. Except for certain voting limitations imposed by the Charter on beneficial owners of 10% or more of the outstanding shares of Common Stock, each share of Common Stock is entitled to one vote. Only holders of record of shares of Common Stock at the close of business on December 31, 2009 will be entitled to vote at the Annual Meeting or any adjournments thereof.

References in this proxy statement to "Common Stock" do not refer to shares of Common Stock Non-Voting, which are not entitled to vote at the Annual Meeting or any adjournments thereof.

[The remainder of this page is intentionally left blank.]



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Set forth below is certain information on those persons known to us to beneficially own more than five percent of the Common Stock of the Company.

**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS & MANAGEMENT**

<b>Title of Class</b>	<b>Name &amp; Address of Beneficial Owner</b>	<b>Amount &amp; Nature of Beneficial Ownership (1)</b>	<b>Percent of Class</b>
<b>Common Stock</b>	McCormick 401(k)  Retirement Plan  18 Loveton Circle  Sparks, Maryland 21152	2,829,964 (2)	22.8%
<b>Common Stock</b>	Robert J. Lawless  c/o McCormick & Company, Inc.  18 Loveton Circle  Sparks, Maryland 21152	1,222,797 (3)	9.2%
<b>Common Stock</b>	Harry K. Wells  P.O. Box 409  Riderwood, Maryland 21139	1,043,246 (4)	8.4%

(1) All shares beneficially owned as of December 31, 2009.

(2) The plan is not the beneficial owner of the shares of Common Stock for purposes of the voting limitations described in our Charter. Each plan participant has the right to vote all shares of Common Stock allocated to such participant's plan account. The plan's Investment Committee possesses investment discretion over the shares of Common Stock, except that, in the event of a tender offer, each participant of the plan is entitled to instruct the Investment Committee as to whether to tender Common Stock allocated to such participant's account. The members of the Investment Committee are Paul C. Beard, Senior Vice President - Finance & Treasurer, Joyce L. Brooks, Vice President - Investor Relations, W. Geoffrey Carpenter, Vice President, General Counsel & Secretary, James E. Dunn, Jr., Vice President Compensation & Benefits, Kenneth A. Kelly, Jr., Senior Vice President & Controller, Cecile K. Perich, Vice President - Human Relations, and Gordon M. Stetz, Jr., Executive Vice President & Chief Financial Officer.

(3) Includes 858,481 shares which can be acquired within 60 days of December 31, 2009 pursuant to the exercise of stock options.

(4) Shares are held in two trusts.

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## **CORPORATE GOVERNANCE**

### **Corporate Governance Guidelines**

McCormick has adopted Corporate Governance Guidelines, which are available on its website at [www.mccormickcorporation.com](http://www.mccormickcorporation.com) under Investor Relations, then Corporate Governance, Guidelines. These Guidelines contain general principles regarding the function of McCormick's Board of Directors and Board Committees. The Guidelines are reviewed on an annual basis by the Nominating/Corporate Governance Committee of the Board, which submits to the Board for approval any changes deemed desirable or necessary.

### **Independence of Directors**

McCormick's Corporate Governance Guidelines require that a majority of the Board of Directors be comprised of independent directors. For a director to be considered independent under the Listing Standards of the New York Stock Exchange (the NYSE), the Board must affirmatively determine that the director has no direct or indirect material relationship with McCormick. The NYSE's director independence guidelines are incorporated in McCormick's Corporate Governance Guidelines, which are used by the Board in making independence determinations. The Board has determined that the following directors are independent: John P. Bilbrey, James T. Brady, J. Michael Fitzpatrick, Freeman A. Hrabowski, III, Michael D. Mangan, Joseph W. McGrath, Margaret M.V. Preston, George A. Roche and William E. Stevens.

In connection with these independence determinations, the Board considered the following:

John P. Bilbrey is an executive officer of The Hershey Company and a commercial relationship exists between McCormick and The Hershey Company. However, the Board has determined that the commercial relationship is not material for the following reasons: (1) the payments made to McCormick by The Hershey Company are substantially less than 2% of the consolidated gross revenues of The Hershey Company; (2) Mr. Bilbrey does not participate in the negotiation of commercial transactions on behalf of The Hershey Company, nor has he been involved in the execution of any commercial transactions between McCormick and The Hershey Company since their inception; and (3) the products supplied by McCormick to The Hershey Company are readily available from other sources of supply.

Margaret M.V. Preston is a Managing Director and Regional Executive with US Trust, Bank of America Private Wealth Management—an affiliate of Bank of America Corporation—and a commercial relationship exists between Bank of America Corporation and McCormick. However, the Board has determined that the commercial relationship is not material for the following reasons: (1) McCormick has no commercial relationship with Bank of America Private Wealth Management; (2) the payments made by McCormick to Bank of America Corporation and its affiliates are substantially less than 2% of the consolidated gross revenues of Bank of America Corporation; (3) Ms. Preston is not an officer of Bank of America Corporation and does not participate in the negotiation of the commercial transactions on behalf of Bank of America Corporation; and (4) the services provided by Bank of America Corporation to McCormick are readily available from other banking institutions.

For these reasons, the Board has concluded that Mr. Bilbrey and Ms. Preston have no direct or indirect material relationship with McCormick that would preclude a determination of independence.

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### **Board Membership**

**Qualification:** The Board has the responsibility for nominating candidates for election to the Board and for filling vacancies on the Board as they arise. In evaluating potential candidates, the Board considers the qualifications listed in McCormick's Corporate Governance Guidelines, including the requirement that nominees should possess the highest personal and professional ethics, integrity and values and be committed to representing the long term interests of the stockholders. Nominees are selected on the basis of their business and professional experience and qualifications, public service, diversity of background, and availability.

**Stock Ownership and Service on Other Boards:** It is expected that each non-executive director will acquire, within five years after his or her election to the Board, a number of shares having a value at least equal to four times the annual retainer paid to such member for service on the Board (the annual retainer is \$65,000 per year). No director of the Company may serve on the boards of more than four other publicly traded companies while also serving on McCormick's Board.

All nominees are in compliance with these Board membership requirements.

### **Process for Nominating Potential Director Candidates**

The Nominating/Corporate Governance Committee of the Board is responsible for identifying, screening and selecting potential candidates for Board membership and for recommending qualified candidates to the full Board for nomination. In evaluating potential candidates, the Committee considers the qualifications listed in McCormick's Corporate Governance Guidelines. From time to time, the Committee retains search firms to assist with the selection process.

The Committee also considers recommendations of potential candidates from stockholders. The Committee applies the same standards in evaluating candidates submitted by stockholders as it does in evaluating candidates submitted by other sources. Suggestions regarding potential director candidates, together with the supporting information concerning the potential candidate's qualifications, should be submitted in writing to:

Nominating/Corporate Governance Committee

McCormick & Company, Incorporated

c/o Corporate Secretary, 18 Loveton Circle, Sparks, Maryland 21152

### **Procedure Regarding Transactions with a Related Person**

McCormick maintains a written related person transactions procedure that is administered by members of McCormick's management (as described below) and the Audit Committee of the Board. The written procedure applies to any transaction with a related person (defined by Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934, as amended (the Exchange Act)) in which the Company is a participant and in which a related person has or will have a direct or indirect material interest, other than:

- (a) a transaction involving \$120,000 or less when aggregated with all similar transactions;

(b) a transaction involving compensation to a director or director nominee that is required to be reported pursuant to Item 402(k) of Regulation S-K under the Exchange Act;

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- (c) a transaction involving compensation to an executive officer if (i) the executive officer is not an immediate family member of an executive officer or director of the Company, (ii) the compensation is reported pursuant to Item 402 of Regulation S-K under the Exchange Act (or would be required to be reported under such regulation if the executive were a named executive officer under such regulation), and (iii) the compensation was approved by the Board of Directors or the Compensation Committee;
- (d) a transaction where the related person's interest arises from such person's position as a director of another entity that is a party to the transaction;
- (e) a transaction where the related person's interest arises from the direct or indirect ownership by such person and their immediate family, in the aggregate, of less than a 10% equity interest in another entity that is a party to the transaction; and
- (f) any other transaction that is not required to be disclosed pursuant to Item 404 of Regulation S-K under the Exchange Act.

The procedure provides that any actual or proposed related person transaction that is identified during McCormick's quarterly management certification process is reviewed and analyzed by McCormick's corporate controllership and legal staff (the Management Reviewers), consulting with outside counsel as appropriate. If the transaction in question is determined to be a related person transaction, but (i) it is not material to the Company, and/or (ii) the commercial terms are consistent with the commercial terms of comparable arm's length transactions with unrelated third parties, the Management Reviewers shall refer the proposed transaction to the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) for review and appropriate disposition, in their sole discretion.

If the proposed or actual transaction is determined to be a related person transaction, and (i) it is material to the Company and/or (ii) the commercial terms are more favorable to the related person than the commercial terms of comparable arm's length transactions with unrelated third parties, the Management Reviewers shall review the transaction with the CEO and CFO, who shall determine whether to ratify or re-negotiate the actual transaction, or in the case of a proposed transaction, whether to accept or reject the proposal. If the CEO and the CFO desire to ratify the transaction or accept the proposal on existing terms, or if the CEO or the CFO have a direct or indirect material interest in the transaction or the proposal (regardless of materiality or the reasonableness of the commercial terms), the transaction or proposal shall be submitted to the Audit Committee for review and disposition.

The Audit Committee receives a copy of any report reviewed by the Management Reviewers and the CEO and the CFO regarding a related person transaction. As a general rule, any employee or director who has a direct or indirect material interest in an actual or proposed related person transaction will not participate in the review and disposition of the transaction.

**Business Ethics**

McCormick's business is conducted by its employees under the leadership of its CEO and under the oversight and direction of its Board of Directors for purposes of enhancing the long term value of McCormick for its stockholders. McCormick's management and the Board of Directors believe that the creation of long term value requires McCormick to conduct its business honestly and ethically as well as in accordance with applicable laws. McCormick has a Business Ethics Policy which was first adopted



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by the Board more than 25 years ago. The Policy is reviewed annually by management and the Audit Committee of the Board and is amended as circumstances warrant. The Policy is administered by McCormick's General Counsel under the supervision of the CEO and the Audit Committee. McCormick's Business Ethics Policy is available on its website at [www.mccormickcorporation.com](http://www.mccormickcorporation.com) under Investor Relations, then Corporate Governance, Business Ethics Policy.

The Audit Committee has established procedures for (i) employees to submit confidential and anonymous reports of suspected illegal or unethical behavior, concerns regarding questionable accounting or auditing matters, or violations of McCormick's Business Ethics Policy, and (ii) interested persons to submit concerns regarding accounting, internal controls over financial reporting, or auditing matters. Anonymous reports by employees may be made to a confidential hotline service, which may be accessed by telephone. As well, concerns regarding such matters may be expressed in e-mails that may be sent to the Chairman of the Audit Committee of the Board of Directors.

## **DIRECTORS**

### **Executive Sessions of the Board of Directors / Duties of the Lead Director**

Pursuant to McCormick's Corporate Governance Guidelines, the independent directors meet in regularly scheduled sessions (typically before or after each Board meeting) without the presence of management.

The independent directors, meeting in executive session in November 2009, selected Michael D. Mangan to serve as the lead director.

The duties of the lead director are to (i) preside at executive sessions of the Board, and brief the CEO, as needed, following such sessions; (ii) preside at meetings of the Board where the Chairman is not present; (iii) call meetings of the independent directors; (iv) provide input on Board agendas and meeting schedules; (v) provide feedback to the Chairman on the quality of information received from management; and (vi) participate with the Chairman and the Nominating/Governance Committee in interviewing Board candidates.

The lead director serves for a two-year term (subject to being re-elected to the Board of Directors by the stockholders). It is preferred that the lead director not have consecutive terms of service.

### **Communications with the Board of Directors**

Stockholders and other interested parties may communicate with one or more members of McCormick's Board by writing to the Board, or a specific director (including the lead director) at:

Board of Directors (or specific director)

McCormick & Company, Incorporated

c/o Corporate Secretary, 18 Loveton Circle, Sparks, Maryland 21152





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**Available Information**

McCormick's website address is [www.mccormickcorporation.com](http://www.mccormickcorporation.com). McCormick makes available free of charge through its website its annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) of the Exchange Act as soon as reasonably practicable after such documents are electronically filed with, or furnished to, the Securities and Exchange Commission (the "SEC"). McCormick's website also includes McCormick's Corporate Governance Guidelines, Business Ethics Policy and the charters of its Audit Committee, Compensation Committee and Nominating/Corporate Governance Committee.

**PROPOSAL ONE**

**ELECTION OF DIRECTORS**

The persons listed in the following table have been nominated by the Board for election as directors to serve until the next Annual Meeting of Stockholders or until their respective successors are duly elected and qualified. Management has no reason to believe that any of the nominees will be unavailable for election. In the event one of the nominees is unable to serve on the Board, or will not serve for good cause, the proxy holders will have discretionary authority for the election of any person to the office of such nominee. Alternatively, the Board may elect to reduce the size of the Board.

The following table shows the names and ages of all nominees, the principal occupation and business experience of each nominee during the last five years, the year in which each nominee was first elected to the Board, and, as of December 31, 2009, the amount of McCormick stock beneficially owned by each nominee, and the directors and executive officers of McCormick as a group, and the nature of such ownership. Except as shown in the table or footnotes, no nominee or executive officer owns more than 1% of either class of McCormick Common Stock.

**Required Vote of Stockholders.**

The affirmative vote of a majority of the votes cast by holders of the shares of Common Stock present in person or by proxy at a meeting at which a quorum is present is required for the election of each nominee.

**The Board of Directors recommends that stockholders vote *FOR* each of the nominees listed below.**

[The remainder of this page is intentionally left blank.]

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Name	Principal Occupation & Business Experience	Amount and Nature of Beneficial Ownership(1) Common	
		Common	Non-Voting
<b>John P. Bilbrey</b>	Senior Vice President of The Hershey Company (2003 to present); President of Hershey North America (2007 to present); President of Hershey International (2003 to 2007)	7,500	
Age 53		18,128	
Year First Elected 2005		11,750(2)	
			7,250(2)
<b>James T. Brady</b>	Managing Director Mid-Atlantic, Ballantrae International, Ltd. (1999 to present)	23,530	16,187
Age 69			12,375(2)
Year First Elected 1998		15,875(2)	
<b>J. Michael Fitzpatrick</b>	Chairman & Chief Executive Officer of Citadel Plastics Holdings, Inc. (2007 to present); Retired Executive (2005 to 2007); President & Chief Operating Officer, Rohm and Haas Company (1999 to 2005)	34,147	17,500
Age 63			
Year First Elected 2001		20,250(2)	16,750(2)
<b>Freeman A. Hrabowski, III</b>	President, University of Maryland Baltimore County (1992 to present)	42,146	28,082
Age 59			
Year First Elected 1997		23,750(2)	19,250(2)
<b>Michael D. Mangan</b>	President, Worldwide Power Tools and Accessories,	9,250	4,750

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The Black & Decker Corporation (2008 to present); Senior Vice President, Chief Financial Officer, The Black & Decker Corporation (2000 to 2008)

Age 53

Year First Elected 2007

6,250(2)

3,750(2)

**Margaret M. V. Preston**

Managing Director (2008 to present); Regional Executive (2009 to present); Senior Vice President (2006 to 2008); Market Executive (2006 to 2008); US Trust, Bank of America Private Wealth Management; Executive Vice President, Mercantile Safe Deposit & Trust Company (2002 to 2006)

26,670

12,500

Age 52

Year First Elected 2003

15,250(2)

11,750(2)

**[Director Nominees continued on next page.]**

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<b>George A. Roche</b>	Retired Executive & Senior Adviser (2007 to present); Chairman & President, (1997 to 2006) T. Rowe Price Group, Inc.	9,250	4,750
Age 68		6,250(2)	3,750(2)
Year First Elected 2007			
<b>William E. Stevens</b>	Chairman, BBI Group (2000 to present)	37,220	38,900
Age 67		13,750(2)	11,250(2)
Year First Elected 1988			
<b>Alan D. Wilson</b>		291,661 (3)	58,205
		(2.3)%	
Age 52	Chairman (2009 to present); President & Chief Executive Officer (2008 to present); President & Chief Operating Officer (2007); President, North American Consumer Foods & Supply Chain (2005 to 2006); President, U.S. Consumer Foods (2003 to 2005).		58,205(2)
Year First Elected 2007		174,616(2)	
Directors and Executive Officers as a Group (18 persons) (4)		1,517,724	466,949
		1,019,913(2)	406,853(2)
		(11.3)%	

- (1) Includes (i) shares of Common Stock and Common Stock Non-Voting beneficially owned by directors and executive officers alone or jointly with spouses, minor children, and relatives (if any) who have the same home as the director or executive officer.; (ii) shares of Common Stock which are beneficially owned by virtue of participation in the McCormick 401(k) Retirement Plan: Mr. Wilson 9,344, executive officers as a group 29,744; and (iii) shares of Common Stock which are beneficially owned by virtue of participation in the Deferred Compensation Plan: Mr. Bilbrey 5,053; Dr. Fitzpatrick 7,275; Dr. Hrabowski 6,365; Ms. Preston 7,551; and Mr. Wilson 942.
- (2) Numbers of shares included in the above number which can be acquired within 60 days of December 31, 2009 pursuant to the exercise of stock options and/or the vesting of restricted stock units ( RSUs ).
- (3) Includes 17,000 shares of Common Stock held in a charitable trust for the Wilson Family Foundation. Mr. Wilson serves as a trustee of the trust. Mr. Wilson disclaims beneficial ownership of such shares.
- (4) Includes 5,250 shares of Common Stock (3,750 shares of which can be acquired within 60 days of December 31, 2009) and 1,750 shares of Common Stock Non-Voting (1,250 shares of which can be acquired within 60 days of December 31, 2009) beneficially owned by Joseph W. McGrath. Mr. McGrath joined the Board of Directors in November 2007. He is not standing for re-election at the 2010 Annual Meeting of Stockholders. The Company is grateful for his service.

**Board Committees:** The Board of Directors has appointed the following Board Committees:

***Audit Committee.*** The Audit Committee assists the Board of Directors in fulfilling its oversight responsibility relating to: