

MEREDITH CORP

Form DEF 14A

September 25, 2017

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 14A

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

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

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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 Section 240.14a-11(c) or Section 240.14a-12

MEREDITH CORPORATION

(Name of Registrant as Specified In Its Charter)

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

November 8, 2017

NOTICE IS HEREBY GIVEN that the Annual Meeting of holders of common stock and Class B stock of Meredith Corporation (“Meredith” or the “Company”) will be held at the Company’s principal executive offices, 1716 Locust Street, Des Moines, Iowa 50309-3023 on Wednesday, November 8, 2017 at 10:00 a.m., local time, for the following purposes:

1. To elect three Class I directors for terms expiring in 2020, one Class II director for a term expiring in 2018 and one Class III director for a term expiring in 2019;
2. To approve, on an advisory basis, the executive compensation program for the Company’s named executive officers (“NEOs”) as described in this Proxy Statement;
3. To approve, on an advisory basis, the frequency with which the Company will conduct future advisory votes on executive compensation;
4. To ratify the appointment of KPMG LLP (“KPMG”) as the Company’s independent registered public accounting firm for the year ending June 30, 2018; and
5. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

By resolution of the Board of Directors, only holders of record of the Company’s common stock and Class B stock at the close of business on September 8, 2017 are entitled to notice of and to vote at the meeting or at any adjournment or postponement thereof.

By Order of the Board of Directors,

JOHN S. ZIESER
Chief Development Officer
General Counsel

Des Moines, Iowa
September 25, 2017

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on November 8, 2017: This Proxy Statement and the 2017 Annual Report to Shareholders are available at www.idelivercommunications.com/proxy/mdp/. These documents are also posted on our web site at www.meredith.com. Directions to the Annual Meeting of Shareholders (the “Annual Meeting”) are available on our web site at www.meredith.com/about-us/our-headquarters.

**PROXY STATEMENT
2017 ANNUAL MEETING OF SHAREHOLDERS
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**PROXY STATEMENT
ANNUAL MEETING OF SHAREHOLDERS
November 8, 2017**

ABOUT THE 2017 ANNUAL MEETING

This Proxy Statement, along with Meredith's Annual Report to Shareholders, is being sent to shareholders on or about September 25, 2017 in connection with the solicitation of proxies by the Board of Directors (the "Board") of Meredith. The proxies are to be used in voting at the Annual Meeting of holders of common stock and Class B stock of the Company, to be held at the Company's principal executive offices, 1716 Locust Street, Des Moines, Iowa 50309-3023 on Wednesday, November 8, 2017 at 10:00 a.m., local time, and at any adjournment or postponement thereof. The cost of soliciting proxies will be borne by the Company. In addition, officers and employees of the Company may solicit the return of proxies from certain shareholders by telephone or meeting. Such officers and employees will receive no additional compensation for such solicitation activities.

VOTING PROCEDURES

Who Is Entitled to Vote?

Only shareholders of record at the close of business on September 8, 2017 (the "record date") will be entitled to notice of and to vote at the Annual Meeting or any adjournment or postponement thereof. On the record date, there were issued and outstanding 39,555,751 shares of common stock, each entitled to one vote at the Annual Meeting. On the record date, there were issued and outstanding 5,119,107 shares of Class B stock, each entitled to ten votes at the Annual Meeting, for a total of 90,746,821 votes.

How Can I Vote?

You can vote either in person at the Annual Meeting or by proxy without attending the meeting. We are again taking advantage of the Securities and Exchange Commission (“SEC”) rules that allow companies to furnish proxy materials to their shareholders over the Internet. On or about September 25, 2017, we mailed to shareholders of record on the record date a Notice of Internet Availability of Proxy Materials (the “Notice”) containing instructions on how to access this Proxy Statement and our 2017 Annual Report to Shareholders online. If you received a Notice by mail, you will not automatically receive a printed copy of our proxy materials in the mail. You may request a paper copy of our proxy materials by mail or an electronic copy by e-mail. The Notice also contains instructions for voting online.

If you are a holder of record and have requested and received a paper copy of our proxy materials, you may also vote by following the instructions on the proxy card that is included with the proxy materials. As set forth on the proxy card, there are three convenient methods for holders of record to direct their vote by proxy without attending the Annual Meeting:

1. Vote by Mail: You may vote by marking the proxy card, dating and signing it, and returning it in the postage-paid envelope provided. Please mail your proxy card promptly to ensure that it is received prior to the closing of the polls at the Annual Meeting. If you vote by returning a proxy card, you do NOT need to vote over the Internet or by telephone.

2. Vote by Internet: You may also vote via the Internet. The website address for Internet voting is provided on your proxy card. You will need to use the control number appearing on your proxy card to vote via the Internet. You can use the Internet to transmit your voting instructions up until 11:59 p.m. Central Standard Time of the day prior to the Annual Meeting. Internet voting is available 24 hours a day. If you vote via the Internet, you do NOT need to vote by telephone or return a proxy card. If you vote via the Internet, you may incur costs such as usage charges from Internet access providers and telephone companies. You will be responsible for those costs.

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Vote by Telephone: You may also vote by telephone by calling the toll-free number provided on your proxy card.

You will need to use the control number appearing on your proxy card to vote by telephone. You may transmit your voting instructions from any touch-tone telephone up until 11:59 p.m. Central Standard Time of the day prior to the Annual Meeting. Telephone voting is available 24 hours a day. If you vote by telephone, you do NOT need to vote over the Internet or return a proxy card.

If your shares are held in the name of your bank, broker or other nominee, you must obtain a proxy executed in your favor from the holder of record (that is, your bank, broker or other nominee) to be able to vote at the Annual Meeting.

If your shares are held in the name of your bank, broker or other nominee, please contact your bank, broker or other nominee to determine whether you will be able to vote by Internet or telephone.

Please refer to the Notice or the proxy card for more information about the voting methods available to you.

How Can I Change My Vote?

Registered shareholders can revoke their proxy at any time before it is voted at the Annual Meeting by:

1. Delivering timely written notice of revocation to the Secretary of the Company, Meredith Corporation, 1716 Locust Street, Des Moines, Iowa 50309-3023;
2. Submitting another timely, later-dated proxy using the same voting method you used to vote your shares; or
3. Attending the Annual Meeting and voting in person.

If your shares are held in the name of a bank, broker or other nominee, please contact your bank, broker or other nominee to determine how you may change your vote prior to the Annual Meeting.

How Many Votes Must Be Present to Conduct Business at the Annual Meeting?

In order for business to be conducted, a quorum must be represented either in person or by proxy at the Annual Meeting. The presence in person or by proxy of a majority of the voting power of the outstanding shares eligible to vote at the Annual Meeting constitutes a quorum. Shares represented by a proxy marked WITHHOLD or ABSTAIN will be considered present at the Annual Meeting for purposes of determining a quorum.

How Many Votes Am I Entitled to Cast?

You are entitled to cast one vote for each share of common stock you own on the record date. You are entitled to cast ten votes for each share of Class B stock you own on the record date. Shareholders do not have the right to vote cumulatively in electing directors.

How Many Votes Are Required to Elect Directors?

Directors are elected by a plurality of the votes cast by holders of shares entitled to vote in the election at a meeting at which a quorum is present. This means that the nominees receiving the highest number of votes cast for the number of positions to be filled are elected. Only votes cast FOR a nominee will be counted. An instruction to WITHHOLD authority to vote for one or more of the nominees will result in those nominees receiving fewer votes, but will not count as a vote AGAINST the nominees. Abstentions and broker non-votes will have no effect on the director election since only votes FOR a nominee will be counted.

How Many Votes Are Required to Approve, on an Advisory Basis, the Executive Compensation (“Say-on-Pay”) for the Company’s NEOs?

To approve the executive compensation program, the affirmative vote of a majority of the voting power present in person or by proxy and entitled to vote at the Annual Meeting will be required. For this proposal, an abstention will have the same effect as a vote AGAINST the proposal. Broker non-votes will have no effect on the proposal.

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How Many Votes Are Required to Approve, on an Advisory Basis, the Frequency of Future Say-On-Pay Votes?

Shareholders may vote for “one year”, “two years” or “three years” or may abstain from voting with respect to the proposal. The option of one year, two years or three years that receives the greatest number of votes cast will be considered the frequency for the advisory vote on the frequency of future say-on-pay votes recommended by our stockholders. Therefore, abstentions and broker non-votes will have no effect on the proposal.

How Many Votes Are Required to Ratify the Appointment of KPMG as Meredith’s Independent Registered Public Accounting Firm?

The affirmative vote of a majority of the voting power present, in person or by proxy and entitled to vote at the Annual Meeting, will be required to ratify the appointment of KPMG. For this proposal, an abstention will have the same effect as a vote AGAINST the proposal. Broker non-votes will have no effect on the proposal.

How Many Votes Are Required to Approve Other Matters?

Unless otherwise required by law or the Company’s Bylaws, the affirmative vote of a majority of the voting power present in person or by proxy and entitled to vote at the Annual Meeting will be required to approve other matters that may properly come before the Annual Meeting.

For matters requiring the affirmative vote of a majority of the voting power present, in person or by proxy and entitled to vote, abstentions will have the same effect as a vote AGAINST the proposal. Broker non-votes will have no effect on such a proposal.

Will My Shares Be Voted if I Do Not Provide Instructions to My Broker?

If you are the beneficial owner of shares held in street name by a broker, the broker, as the record holder of the shares, is required to vote those shares in accordance with your instructions. If you do not give instructions to the broker, the broker will be entitled to vote the shares with respect to discretionary items, but will not be permitted to vote the

shares with respect to non-discretionary items (those shares are treated as broker non-votes). The ratification of the appointment of KPMG (Proposal Four) is a discretionary item. The election of directors (Proposal One), the advisory vote on Say-on-Pay (Proposal Two) and the advisory vote on the frequency of future Say-on-Pay votes (Proposal Three) are non-discretionary items. A broker or other nominee will not be permitted to vote shares without instructions from the beneficial owners on Proposals One, Two or Three.

Who Represents My Proxy at the Annual Meeting?

If you do not vote in person at the Annual Meeting but have voted your shares over the Internet, by telephone or by signing and returning a proxy card, you have authorized the persons named as proxies, as designated by the Board, to represent you and to vote your shares as instructed.

What if I Return a Proxy Card but Do Not Provide Specific Voting Instructions for Some or All of the Items?

All shares that have been properly voted – whether by Internet, telephone or mail – will be voted at the Annual Meeting in accordance with your instructions unless such vote has been revoked. If you sign a proxy card but do not give voting instructions, the votes represented by the proxy will be voted as recommended by the Board and at the discretion of the persons named as proxies upon such matters not presently known or determined that may properly come before the meeting. The Board recommends a vote FOR the election of the director nominees, FOR the approval, on an advisory basis, of the executive compensation for the Company’s NEOs, FOR the approval, on an advisory basis, of the frequency of future Say-on-Pay votes of every “one year” and FOR the ratification of the appointment of KPMG as the Company’s independent registered public accounting firm for fiscal 2018.

What if Other Matters Are Voted on at the Annual Meeting?

If any other matters are properly presented at the Annual Meeting for consideration and if you have voted your shares by Internet, telephone or mail, the persons named as proxies will have the discretion to vote on those matters for you. At the date of filing this Proxy Statement with the SEC, the Board did not know of any other matters to be raised at the Annual Meeting.

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How Do I Vote if I Participate in the Meredith Corporation Employee Stock Purchase Plan of 2002 (the “ESPP”) and/or Meredith Savings and Investment Plan (the “401(k) Plan”)?

If you are a participant in the Company’s ESPP and/or the 401(k) Plan, you have the right to give instructions to the respective plan administrator as to the voting of the shares of stock allocated to your account. The voting of those shares will occur at the Annual Meeting or at any adjournment or postponement thereof. In this regard, please indicate your voting choices by voting online using the instructions on the Notice that has been sent to you, or by voting using the methods as described on the proxy card if you have requested hard copies of the proxy materials. If you hold shares in the 401(k) Plan and do not vote your shares, those shares will be voted by the plan administrator in the same percentage as the shares held in the 401(k) Plan for which directions are received. If you hold shares in the ESPP and do not vote your shares, those shares will be voted by the plan administrator on discretionary matters but will not be voted on non-discretionary matters.

PROPOSAL ONE – ELECTION OF DIRECTORS

Our Restated Articles of Incorporation, as may be provided by the Bylaws, state that the Board shall be divided into three classes, each class to consist, as nearly as may be possible, of one-third of the total number of directors. The Bylaws provide that the number of directors shall be fixed from time to time by resolution of the Board. Our Corporate Governance Guidelines provide that no director may serve on the Board past the Annual Meeting following his or her 72nd birthday. The Board waived this age limitation with respect to Mr. Joel W. Johnson at the Company’s 2015 Annual Meeting due to the Meredith-Media General, Inc. merger negotiations happening at that time. Mr. Johnson’s term as a Class II director expires at the 2018 Annual Meeting, at which time he will retire from the Board.

Listed below are three persons who have been nominated as Class I directors to serve three-year terms to expire in 2020. Mr. Thomas H. Harty joined the Board in August 2017 and has been nominated as a Class II director with a term expiring in 2018. Ms. Beth J. Kaplan joined the Board in January 2017 and has been nominated as a Class III director with a term expiring in 2019. Each of the director nominees currently serves as a director of the Company. Should any of the nominees become unable to serve prior to the upcoming Annual Meeting, an event that is not anticipated by the Company, the proxies, except those from shareholders who have given instructions to WITHHOLD voting for the following nominees, will be voted FOR such other person or persons as the Nominating/Governance Committee may nominate. Certain information concerning each of the nominees standing for election and each of the continuing directors is set forth below.

Nominees for Election as Class I Directors – Terms to Expire in 2020

**Philip A.
Marineau** **Partner, LNK Partners**

Mr. Marineau, 70, has been a member of the Board since 1998 and currently serves as Chairman of the Audit Committee and as a member of the Compensation Committee. In October 2008 he became a partner at LNK Partners, a private equity firm based in White Plains, New York. He retired from Levi Strauss & Co. in November 2006, where he served as President and Chief Executive Officer (“CEO”) since September 1999. His prior service includes terms as an executive officer at PepsiCo, Dean Foods Company and Quaker Oats Co. Mr. Marineau served as Chairman of the Board of Shutterfly, Inc. from April 2007 to June 2016. Mr. Marineau has an extensive record of achievement in consumer products marketing and management. Mr. Marineau’s consumer products and marketing experience provides important insight and guidance to our management team and the Board and is instrumental to the development of our overall business strategy.

**Elizabeth
E. Tallett** **Healthcare Industry Consultant**

Ms. Tallett, 68, was first elected to the Board in 2008 and serves on the Nominating/Governance and Compensation Committees. From 2002 to 2014, Ms. Tallett was Principal at Hunter Partners, LLC, a management company for early to mid-stage pharmaceutical, biotech and medical device companies. She continues to operate as a consultant to early stage pharmaceutical and healthcare companies. In addition to serving on the Board, Ms. Tallett serves on the Boards of Principal Financial Group, Inc., serving as Lead Director and on the Executive, Human Resources and Nominating/Governance Committees; Qiagen, N.V., serving as Chairman of the Compensation Committee and on the Audit Committee; and Anthem, Inc., serving as Chairman of the Governance Committee and on the Compensation and Executive Committees. During the past five years, she was also a director at Coventry Health Care, Inc. and IntegraMed America, Inc.

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In addition to her leadership and financial management in pharmaceutical and biotechnology firms, she brings executive-level experience in multinational companies, international operations, economics, strategic planning, marketing, product development and acquisitions and mergers.

**Donald
A. Baer** **Worldwide Chair and CEO, Burson-Marsteller**

Mr. Baer, 63, was elected to the Board in November 2014 and serves on the Audit and Finance Committees. He serves as Worldwide Chair and CEO for Burson-Marsteller, a strategic communications firm and as Chairman of Penn, Schoen & Berland, a research firm, both WPP, Inc. companies. Mr. Baer has been a member of Burson-Marsteller's global senior management team since 2008. Mr. Baer also serves as Vice Chair of the Board of Directors of the U.S. Public Broadcasting Service. Previously, Mr. Baer was Sr. Executive Vice President for Strategy and Development and an executive committee member of Discovery Communications. Prior to this position, Mr. Baer served as White House Senior Advisor to President Bill Clinton. Mr. Baer brings a broad and deep understanding of the media and marketing industries, strategic communications, strategy and development and governmental policy.

Nominee for Election as Class II Director – Term to Expire in 2018

**Thomas
H.
Harty** **President and Chief Operating Officer (“COO”), Meredith Corporation**

Mr. Harty, 54, is President & COO of Meredith and was elected to the Board in August 2017. Mr. Harty joined Meredith in 2004 as Vice President of its Magazine Group and subsequently served as its Chief Revenue Officer and President of Consumer Magazines. He was named National Media Group President in 2010 and elected to his current position of President and COO in August 2016. Immediately prior to joining Meredith, Mr. Harty was Senior Vice President for The Golf Digest Companies, a division of Advance Publications. His broad media company experience includes key leadership positions with TV Guide, Reader's Digest, The New York Times Company, Forbes and Gruner + Jahr USA. Mr. Harty is currently a member of the Board of Directors and the Executive Committee of the Association of Magazine Media. Mr. Harty has been a major contributor to the Company's success since joining Meredith. His history with the company and his expertise in the industry provide unparalleled insight to the Board.

Nominee for Election as Class III Director – Term to Expire in 2019

**Beth J.
Kaplan** **Managing Member, Axcel Partners, LLC**

Ms. Kaplan, 59, was elected to the Board in January 2017 and serves as a member of the Audit and Finance Committees. She is the managing member of Axcel Partners, LLC, a venture capital firm investing in early stage and growth companies founded and led by women. Ms. Kaplan served as President and COO at Rent the Runway from 2013 to 2015 and continues to serve on the Board of Directors. She also served as President and Chief Merchandising and Marketing Officer from 2008 to 2011, and as a director in 2011 at General Nutrition Centers, Inc. (“GNC”) where she played an integral role in the company’s 2011 initial public offering. Prior to GNC, Ms. Kaplan served as Executive Vice President and General Manager at Bath & Body Works; Executive Vice President of Marketing and Merchandising at Rite Aid Drugstores; and President and General Manager of the Cosmetics and Fragrance division at Procter & Gamble. Ms. Kaplan provides valuable industry experience leading top female brands.

The Board recommends a vote FOR each of the nominees for director, as listed above. Unless you specify otherwise, the accompanying proxy will be voted FOR the nominees named above.

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Directors Continuing in Office as Class II Directors – Terms to Expire in 2018

Joel W. Johnson **Former Chairman and CEO, Hormel Foods Corporation**

Mr. Johnson, 74, has been a member of the Board since 1994. He serves as Chairman of the Finance Committee and is a member of the Nominating/Governance Committee. Mr. Johnson retired as Chairman of the Board of Hormel Foods Corporation in December 2006. Mr. Johnson's tenure as Chairman and CEO of Hormel, a public company with global operations, provided him with directly relevant operating experience. In addition, his prior service on the Boards of Ecolab, Inc. from 1996 to 2016 and U.S. Bancorp from 1999 to 2016 has provided him with significant public company board experience.

Frederick B. Henry **President, The Bohen Foundation**

Mr. Henry, 71, has served on the Board since 1969. He is currently the Chairman of the Compensation Committee and a member of the Nominating/Governance Committee. Mr. Henry has been President of The Bohen Foundation, a private charitable foundation that supports the arts, since 1985. During his tenure as a director, Mr. Henry has served on every standing committee of the Board and he brings an invaluable understanding of each committee's work to the Board as a whole.

Donald C. Berg **President, DCB Advisory Services**

Mr. Berg, 62, has been a member of the Board since 2012 and is a member of the Finance and Audit Committees. Mr. Berg is currently President of DCB Advisory Services, a consulting firm to food and beverage companies from multinational conglomerates to start-up companies. Previously, Mr. Berg was Executive Vice President & Chief Financial Officer ("CFO") of Brown-Forman Corporation, a family-controlled public company, until April 2014. In addition to his role as CFO, during his 26 year career at Brown-Forman, Mr. Berg held various executive positions, including President of its emerging market division; President of its largest operating group, the Americas; the head of its strategic planning function; and the director of its mergers and acquisitions group. Mr. Berg joined the Board of Directors of Gildan Activewear, a publicly traded company, in February 2015, currently serving as Chair of the Compensation and Human Resources Committee and as a member of the Audit/Finance and Governance/Social Responsibility Committees. He provides financial expertise, strategic development and international business experience to the Board.

Directors Continuing in Office as Class III Directors – Terms to Expire in 2019

Chairman and CEO, Meredith Corporation

**Stephen M.
Lacy**

Mr. Lacy, 63, is Chairman of the Board and CEO of Meredith and was elected to his current position in February 2010. Mr. Lacy joined Meredith in 1998 as Vice Pre