



ESCO TECHNOLOGIES INC.  
9900A Clayton Road, St. Louis, Missouri 63124

**NOTICE AND PROXY STATEMENT  
FOR THE 2022 ANNUAL MEETING OF SHAREHOLDERS  
OF ESCO TECHNOLOGIES INC.**

St. Louis, Missouri  
December 15, 2021

TO THE SHAREHOLDERS OF ESCO TECHNOLOGIES INC.:

The 2022 Annual Meeting of the shareholders of ESCO Technologies Inc. will be held on Thursday, February 3, 2022 at the offices of the Company's subsidiary VACCO Industries, located at 10350 Vacco Street, El Monte, California 91733, beginning at 10:00 a.m. Pacific Time, for the following purposes:

1. To elect Leon J. Olivier and Gloria L. Valdez as directors of the Company to serve for three-year terms expiring in 2025;
2. To ratify the Company's appointment of its independent registered public accounting firm for the 2022 fiscal year; and
3. Say on Pay – An advisory vote to approve the compensation of the Company's executive officers.

**Your Board of Directors recommends that you vote "FOR" the above director nominees and "FOR" Proposals 2 and 3.**

Shareholders of record at the close of business on December 1, 2021 are entitled to vote at the Meeting.

Information about each of the above Proposals, as well as additional relevant information concerning the Company, is set forth in the accompanying Proxy Statement and in the Company's 2021 Annual Report to Shareholders. Instructions for voting, as well as for receiving a paper copy of the proxy materials, are set forth in the "Important Notice Regarding the Availability of Proxy Materials" for the Meeting sent to all shareholders entitled to vote at the Meeting beginning on or about December 15, 2021.

Thank you for your ongoing support.

David M. Schatz  
Secretary

ESCO TECHNOLOGIES INC.

By:

Victor L. Richey  
Chairman, Chief Executive Officer and  
President

Even if you plan to attend the Meeting in person, please vote electronically via the Internet at [www.investorvote.com/ESE](http://www.investorvote.com/ESE) or by telephone within the United States, U.S. territories or Canada at 1-800-652-VOTE (8683), or if you requested paper or e-mail copies of the proxy materials, please complete, sign, date and return the proxy card.

# TABLE OF CONTENTS

	<i>Page</i>
<b>PROXY STATEMENT</b> .....	1
<b>ITEMS TO BE VOTED ON AT THE MEETING</b> .....	2
Proposal 1: Election of Directors .....	2
Proposal 2: Ratification of Appointment of Independent Registered Public Accounting Firm .....	5
Proposal 3: Advisory Vote on Executive Compensation .....	7
Other Matters .....	8
Required Vote .....	8
<b>CORPORATE GOVERNANCE INFORMATION</b> .....	9
Board of Directors .....	9
Committees .....	11
Director Compensation .....	14
<b>EXECUTIVE COMPENSATION INFORMATION</b> .....	16
Compensation Committee Report .....	16
Compensation Discussion and Analysis .....	16
Summary Compensation Table .....	27
Grants of Plan-Based Awards .....	29
Outstanding Equity Awards at Fiscal Year-End .....	30
Option Exercises and Stock Vested .....	31
Pension Benefits .....	31
Employment Agreements .....	32
Potential Payments Upon Termination or Change in Control .....	33
Pay Ratio Disclosure .....	37
<b>OTHER INFORMATION</b> .....	38
Audit-Related Matters .....	38
Securities Ownership .....	39
Shareholder Proposals .....	41
<b>APPENDIX A: Participants in the 2020 Mercer Benchmark Database/Total Remuneration Survey ..</b>	<b>A-1</b>

## PROXY STATEMENT

This Proxy Statement is being furnished by ESCO Technologies Inc. (the “Company”) in connection with the solicitation of proxies for the Company’s 2022 Annual Meeting of Shareholders (the “Meeting”). The Meeting will be held on Thursday, February 3, 2022 at the offices of the Company’s subsidiary VACCO Industries, located at 10350 Vacco Street, El Monte, California 91733, beginning at 10:00 a.m. Pacific Time, for the purposes set forth in the Notice of Annual Meeting above.

A Notice of the Meeting and of the availability of this Proxy Statement and related materials was sent on or about December 15, 2021 to all persons who held shares of the Company’s common stock (“shares”) as of the close of business on December 1, 2021, the record date for determining the persons entitled to vote at the Meeting. As of the record date, there were 26,101,172 shares outstanding. Each outstanding share is entitled to one vote on all matters presented at the Meeting.

This proxy solicitation is being made by the Board of Directors of the Company by mail and via the Internet. Proxies may also be solicited by telephone, e-mail or fax by directors, officers or regular employees of the Company. The expenses of this solicitation will be paid by the Company.

Whether or not you expect to be present in person at the Meeting, please vote in advance using one of the voting methods described in the “Important Notice Regarding the Availability of Proxy Materials” sent to the shareholders on or about December 15, 2021, which contained instructions on how to access the proxy materials and vote electronically via the Internet, by telephone, by mail, or in person. That Notice also contained instructions on how to request a paper or e-mail copy of the proxy materials, including the Company’s 2021 Annual Report to Shareholders, this Proxy Statement, and a proxy card. The 2021 Annual Report to Shareholders and this Proxy Statement are also available for review on the Company’s website, [www.escotechnologies.com](http://www.escotechnologies.com).

In voting, you have several choices:

- You may vote on each proposal, by proxy or by voting in person or via the Internet or by telephone, in which case your shares will be voted in accordance with your choices.
- You may abstain from voting on any one or more proposals, or withhold authority to vote for any one or more directors, which will have the effect described under “*Required Vote*” on page 8.
- You may return a properly executed proxy form without indicating your preferences, in which case the proxies will vote the shares as follows: (1) FOR election of the directors nominated by the Board of Directors, (2) FOR ratifying the appointment of the Company’s independent registered public accounting firm for the fiscal year ending September 30, 2022, and (3) FOR the advisory approval of executive compensation.

You will have the right to revoke your proxy at any time before it is voted by giving written notice of revocation to the Secretary of the Company, or by duly executing and delivering a proxy bearing a later date, or by attending the Meeting and casting a contrary vote in person.

\* \* \* \* \*

# ITEMS TO BE VOTED ON AT THE MEETING

## PROPOSAL 1: ELECTION OF DIRECTORS

**The Board of Directors recommends a vote FOR the election of Leon J. Olivier and Gloria L. Valdez as directors of the Company.**

The Company's Bylaws provide that the number of directors shall not be less than three nor greater than ten, with the exact number to be determined from time to time by majority vote of the Board of Directors. In accordance with this provision, current number of directors has been fixed at eight; however, from and after the Meeting the number of directors will be reduced to seven as described below.

The Board is divided into three classes, with the terms of office of each class ending in successive years. The terms of directors Leon J. Olivier, Larry W. Solley and Gloria L. Valdez will expire at the Meeting. The Board has nominated Mr. Olivier and Ms. Valdez to serve for additional three-year terms expiring at the 2025 Annual Meeting. Mr. Solley has decided to retire from the Board at the end of his current term and is not standing for re-election. As a result, the Board has decided to reduce the size of the Board from eight members to seven upon the expiration of Mr. Solley's current term in order to eliminate the vacancy which would otherwise result from Mr. Solley's retirement.

If elected, the nominees would serve until the expiration of their terms and until their successors have been elected and qualified. Proxies cannot be voted for more than two nominees. Should either or both of the nominees become unable or unwilling to serve (which is not expected), the proxies unless marked to the contrary will be voted for such other person or persons as the Board may recommend.

Certain information with respect to these nominees and the other directors whose terms of office will continue after the Meeting is set forth below, including each director's business experience, directorships at other public companies during at least the past five years, and the specific experience, qualifications, attributes and skills which, among other reasons, have led the Board to conclude that such person is qualified to serve as a director.

Further information about the Board of Directors and its committees is set forth in the section captioned "*Corporate Governance Information*" beginning on page 9.

### **NOMINEES FOR TERMS ENDING IN 2025**

**Leon J. Olivier** ..... Age 73; Director since 2014

Mr. Olivier has broad utilities industry experience gained over a 30-year career in all aspects of strategy and operations. These include conventional and nuclear generation, renewable energy development (hydro, wind and solar), electric and gas transmission, distribution and development, and Smart Grid strategy and design. This experience, including his extensive experience in senior leadership and management roles, makes him well qualified to serve on the Board of Directors and to assist in guiding strategy at the highest levels.

**Principal Occupation and Business Experience:** Mr. Olivier is the retired Executive Vice President of Enterprise Energy Strategy and Business Development of Eversource Energy (formerly Northeast Utilities), headquartered in Boston, Massachusetts, a position he held from 2014 through February 2020 after previously serving as its Executive Vice President and Chief Operating Officer from 2007 to 2014. Eversource Energy is a public utility holding company engaged in the generation, transmission and distribution of electricity, and the distribution of natural gas, to customers in Connecticut, Massachusetts and New Hampshire.

**Public Company Directorships:** Mr. Olivier currently serves on the Company's Board of Directors.

**Other Experience and Education:** Mr. Olivier has a Master of Business Administration degree from Northeastern University. He also served in the United States Navy submarine service. From 2010 through 2019 he was a director of Essex Financial Services, Essex, Connecticut.

**Gloria L. Valdez** ..... Age 59; Director since 2019

Ms. Valdez's extensive strategic and operational experience in the defense markets as well as her management and financial expertise allow her to assist the Board in guiding the Company's strategy at the highest levels.

**Principal Occupation and Business Experience:** Ms. Valdez retired in April 2018 after 32 years of civilian service with the Department of the Navy and the Department of Homeland Security. From June 2015 until her

retirement, she served as the Deputy Assistant Secretary of the Navy within the Office of the Assistant Secretary of the Navy (ASN) for Research, Development and Acquisition. In this capacity, she was responsible for executive oversight of all naval shipbuilding programs, major ship conversions, and the maintenance, modernization and disposal of in-service ships. She previously served in a number of other civilian positions within the Navy Department including as the Executive Director for the Program Executive Office for submarines, responsible for civilian management and the design, acquisition and construction for submarine platform and undersea systems; as the Director of the Investment and Development division within the Office of ASN for Financial Management and Comptroller; and as the Director for Naval and Commercial Construction in the Office of the ASN for Ship Programs. She has also served as the Budget Director for the U.S. Immigration and Customs Enforcement within the Department of Homeland Security. Since February 2021, Ms. Valdez has been a member of the international Naval Shipbuilding Advisory Panel providing advice to the Commonwealth of Australia.

**Public Company Directorships:** Ms. Valdez currently serves on the Company’s Board of Directors.

**Other Experience and Education:** Ms. Valdez holds a Master of Science degree in Management from Florida Institute of Technology as well as a Bachelor of Science degree in Mechanical Engineering from the University of New Mexico. She has received the Department of the Navy’s Distinguished, Superior and Meritorious Civilian Service Awards, and in 2014 she was awarded the Pioneer award from Great Minds in STEM. She is also the sponsor of the Virginia Class submarine USS Vermont (SSN 792), which was commissioned in April 2020.

### **DIRECTORS CONTINUING IN OFFICE**

**Patrick M. Dewar** (Term expires 2023) ..... Age 61; Director since 2017

Mr. Dewar’s extensive strategic and operational experience in the aerospace and defense markets makes him well-qualified to assist in guiding Company strategy at the highest levels.

**Principal Occupation and Business Experience:** Since August 2016, Mr. Dewar has been the Chief Executive of The Trenton Group, LLC, an investment and strategy consulting firm focused on security, aerospace and defense technology companies. From 2013 until August 2016 he was Executive Vice President of Lockheed Martin International and Chairman of Lockheed Martin Global, Inc., after serving as Senior Vice President, Strategy and Business Development for Lockheed Martin Corporation from 2010 to 2013 and in various capacities with Lockheed Martin and GE Aerospace prior to that.

**Public Company Directorships:** In addition to serving on the Company’s Board of Directors, Mr. Dewar is a director (since February 2018) of Butler America Aerospace, LLC, a subsidiary of HCL Technologies Ltd., which provides a wide range of engineering, design, IT and support services primarily to aerospace and defense markets in the United States.

**Other Experience and Education:** Mr. Dewar holds a Master of Science degree in Electrical Engineering from Drexel University as well as a Bachelor of Science degree in Engineering from Swarthmore College. He is a member of the Council on Foreign Relations and serves as a senior adviser to numerous investment firms on aerospace and defense matters. Mr. Dewar also qualifies as an audit committee financial expert under SEC regulations.

**Vinod M. Khilnani** (Term expires 2023) ..... Age 69; Director since 2014

As a former public company executive, Mr. Khilnani brings to the Board of Directors a wealth of management experience and business knowledge regarding operational, financial and corporate governance issues, as well as extensive international experience with global operations.

**Principal Occupation and Business Experience:** Mr. Khilnani is the retired Executive Chairman of the Board of Directors of CTS Corporation, Elkhart, Indiana, which designs, manufactures, and sells electronic components and sensors primarily to original equipment manufacturers worldwide. He joined CTS in May 2001 as Senior Vice President and Chief Financial Officer; in 2007 he became President and Chief Executive Officer and in 2009 also Chairman of the Board; and in 2013 prior to his retirement he served as Executive Chairman. Mr. Khilnani has over 35 years of experience in the electronics, aerospace and commercial manufacturing industries, including extensive experience in mergers and acquisitions and international business development in Asia and Europe as well as North America.

**Public Company Directorships:** In addition to serving on the Company’s Board of Directors, Mr. Khilnani is a director (since 2009) of Materion Corporation (MTRN), a manufacturer of advanced materials, performance

alloys and composites, and precision coatings, where he serves as Non-Executive Chairman of the Board (since January 2018, prior to which he was Lead Director) and Chair of both the Executive Committee and the Governance and Organization Committee as well as a member of the Compensation Committee; and a director (since April 2013) of 1<sup>st</sup> Source Corporation (SRCE), the parent company of 1st Source Bank, where he serves as a member of the Audit Committee and the Executive Committee. From October 2014 to May 2021 he was a director of Gibraltar Industries, Inc. (ROCK), a manufacturer and distributor of products for the building markets, where he served as Chairman of the Nominating and Corporate Governance Committee and a member of the Compensation Committee.

**Other Experience and Education:** Mr. Khilnani holds a Master of Business Administration degree from the University of New York at Albany, and a Bachelor of Arts degree in Business Administration from Delhi University. He also qualifies as an audit committee financial expert under SEC regulations.

**Robert J. Phillippy** (Term expires 2023)..... Age 61; Director since 2014

Along with his experience as chief executive officer of a publicly held technology company, Mr. Phillippy brings to the Board of Directors extensive experience in mergers and acquisitions as well as in new product innovation and international business development.

**Principal Occupation and Business Experience:** Mr. Phillippy is an independent executive consultant, advising technology companies on a range of strategic, operational and organizational issues. From 2007 until April 2016 he was the President, Chief Executive Officer and a director of Newport Corporation, a developer, manufacturer and supplier of lasers, optics and photonics technologies, products and systems for scientific research, microelectronics, defense and security, life and health sciences and industrial markets worldwide, after serving in various executive management positions with Newport and its subsidiaries from 1996 to 2007. In April 2016 Newport was acquired by MKS Instruments, a publicly held provider of instruments, components, subsystems and process control solutions for advanced manufacturing applications. Mr. Phillippy then served as Executive Advisor to MKS Instruments until September 2016, and from July 2016 to May 2018 he served on its board of directors.

**Public Company Directorships:** In addition to his current service on the Company’s Board of Directors, Mr. Phillippy is a director (since May 2018) of Materion Corporation (MTRN), a manufacturer of advanced materials, performance alloys and composites, and precision coatings, where he serves as a member of both the Audit and Risk Committee and the Nominating, Governance and Corporate Responsibility Committee, and a director (since November 2018) of Kimball Electronics, Inc. (KE), a contract manufacturer of durable electronics and other products for a variety of industries globally, where he serves as the Lead Independent Director and as a member of the Compensation and Governance Committee. He was a director of MKS Instruments from July 2016 until May 2018 and a director of its predecessor Newport Corporation from 2007 until April 2016.

**Other Experience and Education:** Mr. Phillippy holds a Master of Business Administration degree from Northwestern University’s Kellogg School of Management, and a Bachelor of Science degree in Electrical Engineering from the University of Texas at Austin. He has over 35 years of experience in technology-related industries, including various sales and marketing management positions at Square D Company (now Schneider Electric), an electrical equipment manufacturer, from 1984 to 1996. Mr. Phillippy also qualifies as an audit committee financial expert under SEC regulations.

**Victor L. Richey** (Term expires 2024)..... Age 64; Director since 2002

Mr. Richey’s current position as Chairman and Chief Executive Officer as well as his previous positions of ever-increasing responsibilities with the Company during his many years of service make him uniquely qualified to provide the Board of Directors with valuable insights and perspectives concerning all areas of the Company’s business.

**Principal Occupation and Business Experience:** Mr. Richey has been the Chairman and Chief Executive Officer of the Company since 2003 and its President since 2006. He joined the Company in 1990 and previously served in a number of positions including Vice President of Sales and Marketing for one of the Company’s former divisions; Vice President of Administration; Vice President responsible for the Company’s Communications and Test segments; and President and Chief Operating Officer.

**Public Company Directorships:** In addition to serving on the Company’s Board of Directors, Mr. Richey is a director of Nordson Corporation (NDSN), a leader in precision dispensing equipment for applying industrial liquid and powder coatings, adhesives and sealants to numerous consumer and industrial products during manufacturing operations, where he serves as Chair of the Human Resources and Compensation Committee and a member of the Nominating and Corporate Governance Committee.

**Other Experience and Education:** Prior to joining the Company, Mr. Richey was employed by Emerson Electric Co., an international technology and engineering company serving customers in industrial, commercial and residential markets, in a variety of roles in the Electronics and Space Division. He previously served in the United States Army as a Military Intelligence Officer. Mr. Richey has a Bachelor of Arts degree from Western Kentucky University and a Master of Business Administration degree from Washington University in St. Louis, Missouri.

**James M. Stolze** (Term expires 2024) ..... Age 78; Director since 1999

Mr. Stolze’s experience in the accounting profession as well as his experience in corporate finance and treasury matters and domestic and foreign manufacturing enables Mr. Stolze to provide valuable advice and direction. As Chair of the Audit and Finance Committee of the Company’s Board of Directors, Mr. Stolze adds significant value to the Company’s goals of maintaining a strong balance sheet and fulfilling its financial reporting obligations, accurately and transparently.

**Principal Occupation and Business Experience:** Mr. Stolze has served as the Chief Financial Officer of two public companies. He was Vice President and Chief Financial Officer of Stereotaxis, Inc., a manufacturer of medical instruments, from 2004 until his retirement in 2009, and the Executive Vice President and Chief Financial Officer of MEMC Electronic Materials Inc. (now SunEdison Inc.) from 1995 to 2003. Prior thereto he served as an Audit Partner for KPMG LLP.

**Public Company Directorships:** Mr. Stolze currently serves on the Company’s Board of Directors.

**Other Experience and Education:** Mr. Stolze is a member of the Board of Trustees of Maryville University, St. Louis, Missouri as well as that Board’s Audit and Finance Committee. Until 2021 he also served on the Board of Directors of ISTO Technologies, Inc., an orthobiologics company. Mr. Stolze received a Bachelor of Science degree in Mechanical Engineering from the University of Notre Dame and a Master of Business Administration degree from the University of Michigan. He also holds a Certified Public Accountant (CPA) license from the State of Missouri, and qualifies as an audit committee financial expert under SEC regulations.

## **PROPOSAL 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**The Board of Directors recommends a vote FOR ratification of the Company’s appointment of its independent registered public accounting firm for the 2022 fiscal year.**

The Audit and Finance Committee of the Board of Directors has appointed Grant Thornton LLP (“Grant Thornton”), an independent registered public accounting firm, as independent public accountants of the Company for the fiscal year ending September 30, 2022.

Although the appointment of Grant Thornton is not required to be submitted to a vote of the shareholders, the Board of Directors believes it is appropriate to request that the shareholders ratify the appointment. If the shareholders do not ratify this appointment, the Committee will investigate the reasons for the rejection and will reconsider the appointment. A representative of Grant Thornton is expected to be present at the Meeting and will have the opportunity to make a statement if they desire to do so and be available to respond to appropriate questions from shareholders.

From the Company’s incorporation in 1990 through fiscal 2021 the Company’s independent public accounting firm was KPMG LLP or its predecessor firms (“KPMG”), and KPMG audited the Company’s consolidated financial statements for fiscal 2021, which are included in its 2021 Annual Report to Shareholders. Information about the fiscal 2021 audit, the Committee’s policies relating to the approval of audit and permitted non-audit services performed by KPMG, and the fees paid to KPMG by the Company for the past two years, are set forth under “*Audit-Related Matters*” on page 38.

On November 18, 2021, the Company notified KPMG that it was being dismissed as the Company’s independent registered public accounting firm, effective upon completion of KPMG’s audit of the Company’s fiscal 2021 financial statements and the effectiveness of the Company’s internal controls over financial reporting as of September 30, 2021. KPMG’s audit was completed on November 29, 2021. The decision to dismiss KPMG as the Company’s independent registered public accounting firm was at the direction of and approved by the Audit and Finance Committee of the Board of Directors after a competitive proposal process. A representative of KPMG will not be at the meeting.

KPMG’s audit reports on the Company’s consolidated financial statements as of and for the fiscal years ended September 30, 2021 and 2020 did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles, however, KPMG’s report dated November 30, 2020 contained the below separate paragraph:

“As discussed in Note 1 of the consolidated financial statements, the Company has changed its method of accounting for leases as of October 1, 2019 due to the adoption of ASU No. 2016-062, Leases (ASC Topic 842) and method of accounting for revenue contracts with customers as of October 1, 2018 due to the adoption of ASU No. 2014-09, Revenue with Contracts with Customers (ASC Topic 606).”

KPMG’s audit reports on the effectiveness of internal control over financial reporting as of September 30, 2021 and 2020 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles, except that KPMG’s report dated November 29, 2021 indicates that:

- The Company did not maintain effective internal control over financial reporting as of September 30, 2021 because of the effect of a material weakness on the achievement of the objectives of the control criteria and contains an explanatory paragraph that states that a material weakness related to an ineffective risk assessment process resulted in the ineffective design of certain controls over revenue recognition, and the accumulation of inventory costs and the determination of inventory carrying values at a reporting unit has been identified.
- The Company acquired I.S.A.–Altanova Group (“Altanova”) on July 29, 2021, and the assets of Phenix Technologies (“Phenix”) on August 9, 2021, and management excluded from its assessment of the effectiveness of the Company’s internal control over financial reporting as of September 30, 2021, Altanova’s and Phenix’s internal control over financial reporting associated with total assets representing 12.2 percent of consolidated assets, and total sales representing 0.6 percent of consolidated net sales, included in the consolidated financial statements of ESCO Technologies Inc. and subsidiaries as of and for the year ended September 30, 2021. KPMG’s audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of Altanova and Phenix.

During the Company’s fiscal years ended September 30, 2020 and 2021 and the subsequent interim period through November 29, 2021 there were (i) no disagreements between the Company and KPMG within the meaning of Item 304(a)(1)(iv) of Regulation S-K and the related instructions on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure which if not resolved to KPMG’s satisfaction would have caused it to make reference to the subject matter of the disagreement in connection with its report; and (ii) no “reportable events” within the meaning of Item 304(a)(1)(v) of Regulation S-K with the exception of the material weakness described above.

During the Company’s fiscal years ended September 30, 2020 and 2021 and the subsequent interim period through November 29, 2021, neither the Company nor anyone acting on its behalf consulted with Grant Thornton with respect to either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the consolidated financial statements of the Company and its subsidiaries, and no written report or oral advice was provided by Grant Thornton to the Company that Grant Thornton concluded was an important factor considered by the Company in reaching a decision as to the accounting, auditing or financial reporting issue, or (ii) any matter that was the subject of either a disagreement (as defined in Item 304(a)(1)(iv) of Regulation S-K) or a reportable event (as described in Item 304(a)(1)(v) of Regulation S-K).

### **PROPOSAL 3: ADVISORY VOTE ON EXECUTIVE COMPENSATION**

#### **The Board of Directors recommends a vote FOR approval of the compensation of the Company’s executive officers as disclosed in this Proxy Statement.**

Pursuant to Section 14(a) of the Securities Exchange Act of 1934, the Board of Directors is again soliciting an advisory (non-binding) shareholder vote to approve the compensation of the Company’s executive officers (also referred to herein as the “named executive officers”) as described in this Proxy Statement (commonly referred to as “Say-on-Pay”). In accordance with the results of the vote we conducted at the 2017 Annual Meeting on the frequency of Say-on-Pay votes, we plan to continue to present a Say-on-Pay vote every year. At the 2021 Annual Meeting, over 99% of the shares represented and entitled to vote on the Say-on-Pay proposal, or over 90% of all outstanding shares, were voted in support of the Company’s executive compensation program.



The Board of Directors strongly endorses the Company's executive compensation program and recommends that the shareholders vote in favor of the following Resolution:

*“RESOLVED, that the Company's shareholders approve, on an advisory basis, the compensation of the named executive officers as disclosed in the Company's Proxy Statement for the 2022 Annual Meeting of Shareholders pursuant to the executive compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the Summary Compensation Table, and the other related tables and narrative disclosure.”*

This vote is not intended to address any specific item of compensation, but rather the overall compensation of the named executive officers as described in this Proxy Statement. Although the vote is non-binding, the Board of Directors and its Human Resources and Compensation Committee value the opinions of the shareholders, and to the extent there is a significant vote against the above resolution the Company will consider the shareholders' concerns and the Committee will evaluate what actions (if any) may be necessary to address those concerns.

The Company's executive compensation program is designed to attract, motivate, and retain its executive officers, who are critical to the Company's success. The Human Resources and Compensation Committee reviews the compensation program at least annually to ensure that it achieves the desired goals of aligning the Company's executive compensation structure with shareholders' interests and current market practices. Based on its latest review, the Company restructured its LTEI program as described below.

The Committee believes that the program constitutes a balanced, competitive approach to compensation that supports its compensation objectives through performance based compensation that aligns the interests of executives with those of the Company's shareholders. Below are some key features of the compensation program, which is described in detail in the *“Compensation Discussion and Analysis”* section below:

- A significant part of the Company's executive compensation is at-risk and performance-based, including annual cash incentives, which closely link pay to financial results and provide for variability through lower compensation in times of poor performance and higher compensation in times of strong performance. For fiscal 2021, the Committee determined that the performance criteria for the cash incentive plan should be based on Adjusted EPS and Cash Flow, as defined and described under *“Principal Elements of Compensation Program—Cash Incentive Compensation”*.
- The Company has historically provided a significant part of executive compensation as long-term equity incentives (LTEI) in the form of performance-accelerated restricted shares (PARS), in fiscal 2021 the Company restructured its LTEI award program to replace PARS with a combination of performance share units (PSUs) and restricted share units (RSUs). The restructured program was partially implemented in April 2021 through the initial RSU awards and was fully implemented in the first quarter of fiscal 2022 through the initial PSU awards, as described under *“Principal Elements of Compensation Program—Long-Term Equity Incentive Compensation”*.
- Since 2010, the Company has had a clawback policy for equity and incentive compensation and the Company includes recoupment as well as clawback provisions in certain awards where permitted by law.
- The Company has significant executive stock ownership guidelines, amounting to five times total cash compensation (base salary and annual cash incentive target) for the CEO and three times total cash compensation for the other executive officers, which approximates ten times base salary for the CEO and five times base salary for the other executive officers.
- The Company's executive officer equity awards and severance plan utilize a “double trigger” upon a change in control of the Company and its employment agreements provide for the protection of confidential information and post-termination consulting.
- Effective January 1, 2021, the Company eliminated tax gross-up payments on taxable perquisites.

Shareholders are encouraged to review the section captioned *“Executive Compensation Information”* beginning on page 16. This section provides details about the Company's executive compensation program as well as specific information about the compensation of the named executive officers, and includes the Compensation Discussion and Analysis, the Summary Compensation Table, and the other related tables and narrative disclosure referred to in the proposed Resolution.

## OTHER MATTERS

Management is not aware of any other matters that will be presented at the Meeting. However, if any other proposal is properly presented for a vote at the Meeting, other than the election of directors and the other proposals described in this Proxy Statement, the proxy holders will vote on it in their own discretion.

## REQUIRED VOTE

At the Meeting, shareholders will be entitled to cast one vote for each share held by them of record on the record date. There is no cumulative voting with respect to the election of directors. The Company has no non-voting shares.

The affirmative vote of the holders of a majority of the shares represented in person or by proxy at the Meeting and entitled to vote on the matter in question will be required to elect directors, to approve each of the individual proposals described in this Proxy Statement, and to act on any other matters properly brought before the Meeting. The Company's Corporate Governance Guidelines provide that an incumbent director who fails to obtain such a majority vote must promptly offer his or her resignation to the Chairman, and the remaining directors shall meet to consider whether it is in the best interests of the Company to accept the resignation or to permit the incumbent to remain on the Board for such period of time as the Board may determine or until a successor is elected and qualified.

Shares represented by proxies which are marked "Withhold Authority" with respect to the election of either or both nominees for election as directors, marked "Abstain" on any one or more of the other individual proposals described in this Proxy Statement, or marked to deny discretionary authority on any other matters brought before the Meeting will be counted for the purpose of determining the number of shares represented by proxy at the Meeting; but proxies so marked will have the same effect as if the shares represented thereby were voted against such nominee or nominees, against such proposals, or against such other matters, respectively.

Under the Rules of the New York Stock Exchange, the proposal to approve the appointment of independent registered public accountants is considered a "discretionary" item, which means that brokerage firms may vote in their discretion on this matter on behalf of clients who have not furnished voting instructions at least 10 days before the date of the Meeting. In contrast, the election of directors and the other items on the Meeting agenda are "non-discretionary" items, which means that brokerage firms that have not received voting instructions from their clients on these proposals may not vote on them. These so-called "broker non-votes" will, if the underlying shares are otherwise represented at the Meeting, be considered to be present for purposes of determining a quorum, but will be treated as not entitled to vote on such matter or matters; they will therefore not be considered in determining the number of votes necessary for approval and will have no effect on the outcome of the vote for directors or the other matters to be considered at the Meeting. **If your shares are held by a broker it is important that you provide voting instructions to your broker so that your votes are counted.**

# CORPORATE GOVERNANCE INFORMATION

## BOARD OF DIRECTORS

The Board of Directors currently consists of eight directors, but beginning at the Meeting the number of directors will be reduced to seven as described below. The directors are divided into three classes as nearly equal in size as practicable, with one class elected each year. Information about each of the current directors is provided under “*Proposal 1: Election of Directors*” beginning on page 2.

Director Victor L. Richey is the only Board member who is a member of the Company’s management. The other seven directors are Patrick M. Dewar, Vinod M. Khilnani, Leon J. Olivier, Robert J. Phillippy, Larry W. Solley, James M. Stolze and Gloria L. Valdez. There have been no changes in the composition of the Board since the beginning of fiscal 2022. However, because Mr. Solley has announced his decision to retire at the end of his current term at the Meeting, and the Board has not yet determined whether his position will be filled and if so, by whom, the Board has decided to reduce the size of the Board from eight to seven directors upon Mr. Solley’s retirement in order to eliminate the vacancy which would otherwise result.

The Board of Directors has affirmatively determined that none of the non-management directors has any material relationship with the Company other than in his or her capacity as a director and shareholder, and that therefore all of these directors are, and at all times during their service in fiscal 2021 were, independent as defined under the Company’s Corporate Governance Guidelines and the listing standards of the New York Stock Exchange. See the discussion under “*Independence and Related Person Procedures*” below.

The Board of Directors held five meetings during fiscal 2021. All of the directors attended, either in person or by video conference call, at least 75% of the meetings of the Board and of each of the committees on which they served which were held during the year. The Company’s policy requires that all directors attend the Annual Meeting of Shareholders, except for absences due to causes beyond the reasonable control of the director. All of the directors attended the 2021 Annual Meeting held at the Company’s headquarters in St. Louis County, Missouri.

### **Governance Policies and Management Oversight**

The Board of Directors has adopted Corporate Governance Guidelines to guide its actions, as well as a Code of Business Conduct and Ethics applicable to all of the Company’s directors, officers and employees. Additionally, the Board has adopted a Code of Ethics for Senior Financial Officers applicable to the Company’s Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Controller and persons performing similar duties. These documents are posted on the Company’s web site, [www.escotechnologies.com](http://www.escotechnologies.com), under the “*Investor Center/ Governance Documents*” tab, and a copy of any of these documents is also available in print to any shareholder who requests it.

As permitted in the Corporate Governance Guidelines, the Board has determined that Mr. Richey should hold the positions of both Chief Executive Officer and Chairman of the Board of Directors. Based upon its most recent review of that determination, the Board continues to believe that this has served the Company well and that Mr. Richey should continue to be Chairman of the Board and Chief Executive Officer. The Board believes that Mr. Richey is a strong leader at both the Company and the Board levels, and believes that because he has primary responsibility for managing the day-to-day operations of the Company he is also well positioned to provide Board leadership that is aligned with shareholder interests and the needs of the Company. Furthermore, the Board believes that having Mr. Richey serve as both Chairman of the Board and Chief Executive Officer enables the Company to speak with one voice, and reduces the chance of confusion about leadership roles and responsibilities.

At the same time, the Board is also very cognizant of its oversight responsibilities, and has in place structural safeguards that serve to preserve the Board’s independent oversight of management. The Board has only one management director, with all the other directors remaining independent. All of the directors are highly qualified and experienced. Additionally, all of the members of the Audit and Finance Committee, the Human Resources and Compensation Committee, and the Nominating and Corporate Governance Committee are independent as defined by the New York Stock Exchange and set forth in the Company’s Corporate Governance Guidelines; see “*Independence and Related Person Procedures*” below.

Further, in view of Mr. Richey’s dual role as Chief Executive Officer and Chairman, in accordance with the Corporate Governance Guidelines the Board has appointed Mr. Stolze as Lead Director. The Lead Director chairs all meetings of the independent directors, which normally occur in conjunction with each Board meeting; provides regular input to the Chairman regarding the content of the agendas for meetings of the Board; advises the Chairman of

the quality, quantity and timeliness of the information required by the Board to effectively and responsibly perform its oversight duties; and acts as liaison between the Board and the Chairman on sensitive issues. The Board believes that these safeguards have been and are effective in preserving the Board's independent oversight of management.

### **The Board's Role in Risk Oversight**

The Company's management is responsible for managing the Company's risks on a day-to-day basis, and has adopted an ongoing enterprise risk management process that it uses to identify and assess Company risks. Management has identified risks in four general areas: Financial and Reporting; Legal and Compliance; Operational; and Strategic. Periodically, management advises the Board and the appropriate Board committee of the risks identified; management's assessment of those risks at the business unit and corporate levels; its plans for the management of these identified risks or the mitigation of their effects; and the results of the implementation of those plans.

While the Board as a whole has responsibility for and is involved in the oversight of management's risk management processes, plans and controls, some of the identified risks are given further review by the Board committee most closely associated with the identified risks. For example, the Audit and Finance Committee provides additional review of the risks in the areas of accounting and auditing, liquidity, credit, tax, information security and cybersecurity. Similarly, the Human Resources and Compensation Committee provides additional review of risks in the area of compensation and benefits and human resource planning. The Nominating and Corporate Governance Committee devotes additional time to the review of risks associated with corporate governance, ethics, legal and ESG issues.

The Board's leadership structure combines the positions of Chairman of the Board and Chief Executive Officer but includes the additional position of Lead Director, as discussed above. This structure enables the Chief Executive Officer, who has intimate knowledge of management's day-to-day risk management processes and controls, to ensure that the directors receive the information necessary to discharge their oversight role responsibly, while ensuring that the independent directors maintain independence in their oversight role.

### **Succession Planning**

The Human Resources and Compensation Committee of the Board conducts an annual review of the Company's long-term succession plan for the CEO. Additionally the Board has in place an emergency succession plan for the CEO in order to minimize the uncertainty associated with an emergency succession event.

### **Independence and Related Person Procedures**

The Company has implemented a written policy to ensure that all non-management directors meet the independence standards defined by the New York Stock Exchange and set forth in the Company's Corporate Governance Guidelines, and to ensure that all Company transactions in which a "Related Person" has or will have a direct or indirect interest will be at arm's length and on terms generally available to an unaffiliated third-party under the same or similar circumstances. "Related Persons" include the Company's directors, director nominees and executive officers, holders of 5% or more of the Company's stock, and the immediate family members of each. The policy contains procedures requiring Related Persons to notify the Company of any such transaction and for the Nominating and Corporate Governance Committee to review the material facts of the proposed transaction and determine whether to approve or disapprove the transaction. The Committee will consider whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances. If advance Committee approval is not feasible or is not obtained, the policy requires submission of the transaction to the Committee after the fact, and the Committee is empowered to approve, ratify, amend, rescind or terminate the transaction. In such event, the Committee will also request the General Counsel to evaluate the Company's controls and procedures to ascertain whether any changes to the policy are recommended.

The Company has developed and implemented processes and controls to obtain information about Related Person transactions for the purpose of determining, based on the facts and circumstances, whether a Related Person has a direct or indirect material interest in the transaction. Pursuant to these processes and controls, all directors and executive officers must annually complete, sign and submit a Directors' and Officers' Questionnaire and a Conflict of Interest Questionnaire that are designed to identify Related Person transactions and both actual and potential conflicts of interest, and are required to update their responses in the event of any changes. Additionally, the holders of 5% or more of the Company's shares (all of whom are institutional investors), are annually requested to respond to certain questions designed to identify direct or indirect material interests by such 5% or more shareholder in any transactions with the Company.

Based on its review and processes, the Company has determined that there has been no transaction since the beginning of the Company's 2021 fiscal year, and there is no other currently proposed transaction, in which the Company was or is to be a participant and in which any Related Person had or will have a direct or indirect material interest.

### **Communications with Directors**

Interested parties desiring to communicate concerns regarding the Company to the Lead Director or to the non-management Directors as a group may direct correspondence to: Mr. James M. Stolze, Lead Director, ESCO Technologies Board of Directors, ESCO Technologies Inc., 9900A Clayton Road, St. Louis, MO 63124-1186. Alternatively, interested parties who wish to communicate with an individual director or any group of directors may write to such director(s) at ESCO Technologies Inc., 9900A Clayton Road, St. Louis, MO 63124-1186, Attn: Secretary. All such letters will be forwarded promptly to the relevant director(s).

## **COMMITTEES**

The members of the Board of Directors are appointed to various committees. The standing committees of the Board are the Executive Committee, the Audit and Finance Committee, the Nominating and Corporate Governance Committee, and the Human Resources and Compensation Committee.

Each Committee operates under a written charter adopted by the Board of Directors. The charters are posted on the Company's web site, [www.escotechnologies.com](http://www.escotechnologies.com), under the "Investor Center/Committees & Charters" tab, and a copy of each Committee's charter is available in print to any shareholder who requests it.

The members of each Committee as of the date of this Proxy Statement, and the number of meetings held by each Committee during fiscal 2021, are as follows:

	<u>Executive Committee</u>	<u>Audit and Finance Committee</u>	<u>Human Resources and Compensation Committee</u>	<u>Nominating and Corporate Governance Committee</u>
Patrick M. Dewar		Member		
Vinod M. Khilnani		Member	Chair	
Gary E. Muenster				
Leon J. Olivier				Member
Robert J. Phillippy		Member		Member
Victor L. Richey	Member			
Larry W. Solley			Member	Chair
James M. Stolze	Member	Chair	Member	
Gloria L. Valdez				Member
<i>Number of Meetings:</i>	2	4	4	4

### **Executive Committee**

The Executive Committee's function is to exercise the full authority of the Board of Directors between Board meetings, except that the Executive Committee may not take certain specified actions which the Board of Directors has reserved for action by the whole Board.

### **Audit and Finance Committee**

The functions of the Audit and Finance Committee are generally to assist the Board of Directors in its oversight of the Company's financial reporting process, the Company's compliance with legal and regulatory requirements, the qualifications, independence and performance of the Company's independent registered public accounting firm (the "Accounting Firm"), and the performance of the Company's internal audit function. The Committee is responsible for appointing, retaining and overseeing the Accounting Firm and its performance of the annual audit; annually evaluating the qualifications, independence and prior performance of the Accounting Firm; reviewing the scope of the Accounting Firm's work and approving its annual audit fees and any non-audit service fees; reviewing the Company's internal controls with the Accounting Firm and the internal audit executive; reviewing with the Accounting Firm any problems it may have encountered during the annual audit; discussing Form 10-K and 10-Q reports with management and the Accounting Firm before filing; reviewing and discussing earnings press releases; discussing with management

major financial risk exposures; on a quarterly basis, reviewing management’s assessment and overview of information security, cybersecurity and IT risks, breaches (if any), and any preventive or remedial actions taken; reviewing the annual internal audit plan and associated resource allocation; and reviewing the Company’s reports to shareholders with management and the Accounting Firm and receiving certain assurances from management.

The Committee is also responsible for the Audit Committee Report required to be included in this Proxy Statement pursuant to the regulations of the Securities and Exchange Commission (“SEC”). This Report is set forth under “*Audit-Related Matters*” on page 38.

The Board of Directors has determined that all four members of the Committee are independent, are financially literate, and have accounting or related financial management expertise, as those terms are defined under the Company’s Corporate Governance Guidelines and the applicable listing standards of the New York Stock Exchange. In addition, the Board of Directors has determined that all four members of the Committee are “audit committee financial experts” within the meaning of Item 407(d)(5)(ii) of SEC Regulation S-K.

### **Nominating and Corporate Governance Committee**

The functions of the Nominating and Corporate Governance Committee are generally to identify individuals qualified to become Board members and recommend them for election to the Board; to review the composition of Board committees; to develop and recommend to the Board effective corporate governance guidelines; to review the Company’s corporate governance and compliance programs; to assist the Board in its oversight of the Company’s ESG initiatives; to oversee the Company’s ethics programs; to review conflicts of interest involving Related Persons, including oversight and administration of the Company’s policy on Related Person transactions; and to lead the Board in its annual review of the Board’s performance.

To be considered for nomination to the Board, candidates must be persons of the highest integrity, have extensive and varied business experience and have demonstrated their ability to interact effectively with associates and peers. They preferably will also have experience and expertise in business areas related to the Company and its technologies, industries and customers. In addition, the Committee will seek out candidates with the ability to interact constructively with the existing Board membership. These attributes will enable the Board to act in the long-term interests of the Company’s shareholders. While the Committee has not established specific minimum qualifications for candidates, it may establish specific membership criteria as appropriate from time to time if the Board determines there is a need for specific skills and industry experience.

Although the Committee does not have a formal policy on diversity, it seeks the most qualified candidates without regard to race, color, national origin, gender, religion, disability or sexual orientation. However, the Committee appreciates the benefits that diversity, including gender diversity, can bring to a board of directors. Both the Committee and the Board are committed to requiring the inclusion of women and underrepresented minorities in the initial pool of director search candidates.

The Committee may identify new candidates for nomination based on recommendations from Company management, employees, non-management directors, shareholders and other third parties. The Committee also has the authority to engage third party search firms to identify candidates, and it has done so from time to time. Consideration of a new candidate typically involves the Committee’s review of information pertaining to such candidate and a series of internal discussions, and may proceed to interviews with the candidate. New candidates are evaluated based on the above-described criteria in light of the specific needs of the Board and the Company at the time. Incumbent directors whose terms are set to expire are evaluated based on the above-described criteria, as well as a review of their overall past performance on the Board of Directors.

The Committee will consider director candidates recommended by shareholders, and will evaluate such individuals in the same manner as other candidates proposed to the Committee. All candidates must meet the legal, regulatory and exchange requirements applicable to members of the Board of Directors. Shareholders who wish to recommend individuals for consideration as director candidates for the 2023 Annual Meeting of Shareholders should notify the Committee no later than August 31, 2022 in order to allow time for their recommendations to be considered by the Committee. Submissions are to be addressed to the Nominating and Corporate Governance Committee, c/o David M. Schatz, Corporate Secretary, ESCO Technologies Inc., 9900A Clayton Road, St. Louis, MO 63124-1186, which submissions will then be forwarded to the Committee. The Committee is not obligated to nominate any such individual for election.

The Board of Directors has determined that all four members of the Committee are independent as defined under the Company’s Corporate Governance Guidelines and the applicable listing standards of the New York Stock Exchange.

## **Human Resources and Compensation Committee**

The functions of the Human Resources and Compensation Committee are generally to review and approve corporate goals and objectives relevant to compensation of the Chief Executive Officer; to evaluate the Chief Executive Officer's performance in light of these goals and objectives; to determine the Chief Executive Officer's compensation based upon the evaluation; to review and approve the compensation of senior officers and other key executives; to approve and evaluate incentive compensation plans, equity-based plans and other compensation plans; to review and approve benefit programs which go beyond the prerogatives of management, including implementation of new programs and material changes to existing programs; to review the performance and development of, and succession planning for, Company management; to assure that executive officers and other senior executives of the Company are compensated in a manner consistent with the strategy of the Company and competitive practice; and to oversee the Company's Charitable Contributions Program.

The Committee is also responsible for reviewing and discussing with management the Company's annual Compensation Discussion and Analysis, and recommending its inclusion in the Company's annual proxy statement and the Company's Form 10-K filed with the SEC. Its Report on these matters is set forth on page 16.

The Board of Directors has determined that all three members of the Committee are independent as defined under the Company's Corporate Governance Guidelines and the applicable listing standards of the New York Stock Exchange, including its enhanced independence standards for compensation committee members.

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

During fiscal 2021, none of the members of the Human Resources and Compensation Committee (i) was an officer or employee of the Company; (ii) was formerly an officer of the Company; or (iii) had any other relationship requiring disclosure under any paragraph of Item 404 or under Item 407(e)(4) of SEC Regulation S-K. In addition, during fiscal 2021 none of the executive officers served as a member of the board of directors or compensation committee of any entity that had one or more executive officers serving as a member of either the Company's Board of Directors or its Human Resources and Compensation Committee.

## DIRECTOR COMPENSATION

The responsibilities and the substantial time commitment of a director at a public company require that the Company provide reasonable compensation to incentivize the directors' performance and ensure their willingness to continue to serve. The Company strives to engage and retain well-qualified directors with significant experience at companies of similar size and complexity. To ensure this is achieved, the Company regularly reviews the compensation provided to its directors. The Human Resources and Compensation Committee obtains competitive market and peer data and periodically retains a compensation consultant to evaluate the competitiveness of its director compensation. The Company's non-employee directors are compensated pursuant to the Company's Compensation Plan for Non-Employee Directors (through January 2021) or the equivalent provisions of the Omnibus Incentive Plan (beginning in February 2021) based upon their respective levels of Board participation and responsibilities, including service on Board committees. As an employee of the Company, Mr. Richey does not receive compensation for his service as a director.

**Compensation Components.** Cash compensation paid to non-management directors consists of an annual cash retainer of \$50,000 for all Board and Committee member services during the year; plus additional annual cash retainers for the Lead Director and the Chairs of the Audit and Finance Committee, the Nominating and Corporate Governance Committee and the Human Resources and Compensation Committee of \$25,000, \$7,000, \$5,000 and \$5,000, respectively. These annual cash retainers are paid in early January.

In addition, each non-management director receives an annual restricted share award on the first business day of January, of a number of Company shares equal to \$180,000 divided by the NYSE closing price of the common stock on that date, rounded to the nearest whole share. Beginning in January 2021, the Human Resources and Compensation Committee and the Board revised the form of the award to restricted share units (RSUs), which require the director to continuously serve as a member of the Board for one year after the award date, at which time the award will vest and be issued to the director in shares of common stock. The annual equity award for 2021 was made on January 4, 2021 and will vest on January 4, 2022; based on the January 4, 2021 NYSE closing stock price of \$99.98 it amounted to 1,800 RSUs per director. During the vesting period, each director's RSU account also accrues an additional number of RSUs equivalent to the quarterly dividend that would have been paid on a like number of shares of common stock, divided by the NYSE closing price on the dividend date; and on the vesting date, which in this case is January 4, 2022, the whole number of accrued RSUs will be issued to the director in additional shares of common stock and any fractional RSUs will be paid out in cash based on the NYSE closing stock price on the vesting date. The value of the RSUs awarded in January 2021 is included in the directors' stock compensation for fiscal 2021 in the table below; the value of additional RSUs accrued during the vesting period ending January 4, 2022 will be reported in the directors' compensation for fiscal 2022.

The Human Resources and Compensation Committee reviewed the directors' annual compensation plan in 2021 and determined that the directors were appropriately compensated; therefore, no changes were made to the directors' compensation for 2022.

**Election to Defer Compensation.** Directors may elect in advance to defer receipt of all of their cash compensation and/or all of their stock compensation. If deferral is elected, the deferred amounts are credited to the director's deferred compensation account in common stock equivalents. If cash compensation is deferred, the number of common stock equivalents credited is equal to the amount deferred divided by the NYSE closing price of the common stock as of the date on which the deferral occurs (or if that is not a trading day, then the last preceding trading day). If stock compensation is deferred, the number of common stock equivalents credited is equal to the number of shares whose receipt is deferred. Common stock equivalents in the director's deferred compensation account have no voting rights, but earn dividend equivalents on each dividend payment date equal to the dividends payable on a like number of shares of common stock; and the dividend equivalents earned are credited to the director's deferred compensation account as additional common stock equivalents valued at the NYSE closing price on the dividend date. A director's deferred compensation account becomes distributable when the director leaves the Board, or at such other date as may be specified by the director consistent with the terms of the Plan; distribution will be accelerated in certain circumstances, including a change in control of the Company. The account is distributable at the election of the director either in cash or in shares; however, any stock portion which has been deferred may only be distributed in shares. During fiscal 2021, Mr. Dewar, Mr. Olivier and Ms. Valdez deferred receipt of their cash compensation and stock compensation, as described in the footnotes to the Fiscal 2021 Compensation table below. In addition, Mr. Phillippy's and Mr. Stolze's stock compensation from certain prior years continued to be deferred pursuant to prior deferral elections which they had terminated as to future compensation.



**Director Stock Ownership Guidelines.** Directors are subject to stock ownership guidelines. Under these guidelines, within five years after their appointment to the Board each non-management director is expected to acquire and hold shares or common stock equivalents having a total cash value equal to five times the annual cash retainer. All directors currently hold more than that amount.

**Extended Compensation Plan for Certain Directors.** Under the Company’s Directors’ Extended Compensation Plan, a plan for non-management directors who began Board service prior to April 2001, Mr. Solley and Mr. Stolze are each eligible to receive for life an annual benefit of \$20,000 beginning after their service as a director ceases. In the event of the death of a retired director who is eligible under this plan, 50% of the benefit will be paid to the surviving spouse for life; if an eligible director dies before retirement, 50% of the benefit, determined as if the director had retired on the date of death, will be paid to the surviving spouse in a lump sum. The plan permits an eligible director to elect to receive the actuarial equivalent of the benefit in a single lump sum after retirement; and in compliance with section 409(a) of the Internal Revenue Code, Mr. Solley and Mr. Stolze have each made this election.

**Fiscal 2021 Compensation.** The following table sets forth the compensation of the Company’s non-management directors for fiscal 2021. As an executive officer, Mr. Richey did not receive any additional compensation for his service as a director; his compensation is set forth in the section captioned “*Executive Compensation Information*” beginning on page 16.

Name)	Fees Earned or Paid in Cash	Stock Awards <sup>(1)</sup>	Option Awards	Non-Equity Incentive Plan Compensation	Change In Pension Value and Nonqualified Deferred Compensation Earnings <sup>(2)</sup>	All Other Compensation	Total
Patrick M. Dewar.....	\$ 50,000 <sup>(3)</sup>	\$179,964	—	—	\$ n/a	—	\$ 229,964
Vinod M. Khilnani ....	55,000 <sup>(4)</sup>	179,964	—	—	n/a	—	234,964
Leon J. Olivier .....	50,000 <sup>(5)</sup>	179,964	—	—	n/a	—	229,964
Robert J. Phillippy ...	50,000 <sup>(6)</sup>	179,964	—	—	n/a	—	229,964
Larry W. Solley .....	55,000 <sup>(7)</sup>	179,964	—	—	0	—	234,964
James M. Stolze.....	82,000 <sup>(8)</sup>	179,964	—	—	0	—	261,964
Gloria L. Valdez.....	50,000 <sup>(9)</sup>	179,964	—	—	n/a	—	229,964

- (1) Dollar amounts represent the aggregate fair values of the 1,800 Restricted Stock Units awarded to each director under the Compensation Plan for Non-Employee Directors on January 4, 2021 based on the \$99.98 NYSE closing price of the underlying common stock on that date. The value of the dividend equivalents accrued on the RSUs will be reported for the year in which vesting occurs. See “*Compensation Components*” above. The amounts reflect the actual dollar amounts recognized for financial statement reporting purposes for fiscal 2021.
- (2) Represents the changes in actuarial present value of the participating directors’ accumulated benefits under the Company’s Directors’ Extended Compensation Plan, described above, from September 30, 2020 to September 30, 2021. For fiscal 2021 overall pension values decreased for Mr. Solley and Mr. Stolze in the amounts of (\$14,482) and (\$15,315) respectively, partly due to the effect of changes in actuarial assumptions from the preceding year which decreased their pension values by (\$4,546) and (\$4,997) respectively. Pursuant to SEC regulations, the amounts in the table do not include these decreases. The actuarial assumptions used in fiscal 2021 are described in footnote (1) to the Pension Benefits table on page 31.
- (3) Represents cash retainer of \$50,000; however, Mr. Dewar elected to defer receipt of his cash compensation and to receive in lieu of cash approximately 453 common stock equivalents having the same aggregate value on the issue date.
- (4) Represents cash retainer of \$50,000 and committee chair fee of \$5,000.
- (5) Represents cash retainer of \$50,000; however, Mr. Olivier elected to defer receipt of his cash compensation and to receive in lieu of cash approximately 453 common stock equivalents having the same aggregate value on the issue date.
- (6) Represents cash retainer of \$50,000.
- (7) Represents cash retainer of \$50,000 and committee chair fee of \$5,000.
- (8) Represents cash retainer of \$50,000, lead director cash retainer of \$25,000, and committee chair fee of \$7,000.
- (9) Represents cash retainer of \$50,000; however, Ms. Valdez elected to defer receipt of her cash compensation and to receive in lieu of cash approximately 453 common stock equivalents having the same aggregate value on the issue date.

# EXECUTIVE COMPENSATION INFORMATION

## COMPENSATION COMMITTEE REPORT

The Human Resources and Compensation Committee is responsible for determining the compensation of the Chairman and Chief Executive Officer and other senior officers and key executives of the Company. The Committee has reviewed and discussed with management the Company's disclosures under the section captioned "*Compensation Discussion and Analysis*" beginning immediately following this Compensation Committee Report.

Based on such review and discussion, the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2021 filed with the Securities and Exchange Commission.

The Human Resources and Compensation Committee

Vinod M. Khilnani, Chair  
Larry W. Solley  
James M. Stolze

## COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis discusses the compensation of the executive officers identified in the Summary Compensation Table on page 27, whom we refer to herein as the "executive officers" or the "named executive officers." Pursuant to Securities and Exchange Commission regulations, these include, in addition to the current executive officers, two former executive officers who retired during fiscal 2021, Gary E. Muenster, the Company's former Executive Vice President and Chief Financial Officer, and Alyson S. Barclay, the Company's former Senior Vice President, Secretary and General Counsel.

### **Compensation Objective**

The Committee's objective is to develop and maintain industry-competitive compensation packages to attract, retain, motivate and reward the Company's executive officers and other senior officers and key executives. Compensation programs are designed to be consistent with those of other companies engaged in similar industries and/or of similar size with which the Company is likely to compete for talent to enable the Company to employ and retain a high-quality management team. The Committee seeks to use performance based compensation to maximize the alignment of executive compensation with the long-term interests of the Company's shareholders.

### **Executive Summary**

The Company's compensation programs are designed to reward positive financial performance. The cash incentive program is tied to key strategic and financial targets and is designed to reward strong performance. Payouts are higher in times of good performance and lower when targets are not achieved. The stock-based long-term equity incentive ("LTEI") program and stock ownership guidelines align the interests of executives and shareholders by ensuring that executives bear the economic risk of share ownership. Because the compensation program has historically produced the results desired by the Committee, and based on its review of the compensation program, the executive officers' current compensation and the Company's historic performance, the Committee had originally determined in early 2020 that no changes to the structure of its compensation program were warranted.

However, in May 2020, due to the effects of the COVID-19 pandemic on the Company's business outlook and expected stock volatility the Committee re-evaluated the Company's compensation program for fiscal 2020. As a result, the Committee delayed making its normal mid-year LTEI grants, and eventually determined not to grant any fiscal 2020 LTEI awards to the executive officers, although awards to senior management personnel other than the executive officers were granted. However, in April 2021, after determining that the Company's 2020 results had been better than anticipated, in large part due to Mr. Richey's efforts managing the Company's business during the pandemic, the Committee granted him an LTEI award on the same terms as the awards granted in fiscal 2020 to other senior management.

In the early part of fiscal 2021 the Committee decided to implement more extensive changes to the structure of the LTEI program, and approved replacing the Company’s performance-accelerated restricted share (PARS) awards with a combination of performance-based Performance Share Unit (PSU) and Restricted Share Unit (RSU) awards. The restructured program was partly implemented in fiscal 2021 with the initial RSU awards and fully implemented in the first quarter of fiscal 2022 with the initial PSU awards.

### **Compensation Summary**

The Committee offers its executive officers a compensation package that includes:

- A competitive base salary;
- An annual at-risk cash incentive based on key performance metrics;
- Equity-based long-term incentive compensation (“LTEI”) which incorporates Company stock and financial performance and retention factors such as delayed vesting;
- An employment agreement and a “double-trigger” change of control Severance Plan; and
- Appropriate and reasonable perquisites.

The Committee sets compensation levels based on the skills, experience and performance of each executive officer, taking into account the benchmarking described below and compensation recommendations made by the CEO (except with respect to his own position). The Committee’s pay for performance philosophy is reflected in the annual compensation review. The Committee also considers tally sheets which provide, for each executive officer, a recap of each principal element of compensation as well as benefits, perquisites, equity awards, and stock ownership and potential ownership. The tally sheets also reflect the incremental compensation which would be payable as a result of various termination scenarios and each element of pay or benefits impacted. The Committee retains the discretion to adjust all elements of compensation as it deems appropriate, subject to the requirements of shareholder-approved plans.

### **Compensation Consultant and Benchmarking**

The Committee is authorized by its charter to employ independent compensation and other consultants. The Committee has typically engaged a nationally recognized compensation consulting firm (the “Compensation Consultant”) every other year to assist the Committee in evaluating executive compensation. The Compensation Consultant provides information, research and analysis pertaining to executive compensation as requested by the Committee, including updates on market trends, survey data and analysis for market review. The Committee also from time to time engages its primary outside counsel, Bryan Cave Leighton Paisner LLP (“BCLP”) to advise it on selected executive compensation issues.

The Company conducts a peer and market review every two years; the most recent review was in 2020, as described below.

**2020 Compensation Report (Fiscal 2021 Compensation Review)**. In the summer of 2020, the Committee engaged Pay Governance LLC as the Compensation Consultant to provide a compensation report (the “2020 Compensation Report”) for the Committee’s fiscal 2021 compensation review. One of the elements of the 2020 Compensation Report was the 2020 Mercer Benchmark Database/Total Remuneration Survey – Executive (the “Mercer Survey”), a broad-based survey of management compensation, as the primary source for benchmarking its executive compensation levels. A broad market survey provides decision-quality data that is generally reliable and consistent year-over-year. The Company did not participate in the Mercer Survey. A list of all of the participating companies included in the Mercer Survey is attached as Appendix A to this Proxy Statement.

For its 2020 Compensation Report, the Compensation Consultant also provided proxy data from the peer group described below (the “2020 Peer Group”) to be used in conjunction with the Mercer Survey in order to add context to the decision-making process and provide a supplemental perspective on the market. Peer group proxy data provides transparent line-by-line information for each company in the peer group, and provides the ability to review industry trends and compensation design practices as well as pay-for-performance alignment. The 2020 Peer Group was based on the SIC codes assigned to the Company’s subsidiaries and represented companies in the following industries in which the Company participates:

- Industrial valves;
- General industrial machinery;
- Radio and television communications equipment;
- Printed circuit boards;
- Instruments to measure electricity; and
- Services not elsewhere classified.

Companies in the above industries were then filtered for revenue size in order to determine the 2020 Peer Group. The following is a list of the companies in the 2020 Peer Group, with their ticker symbols:

Ameresco, Inc. (AMRC) *	CTS Corporation (CTS)	MKS Instruments, Inc. (MKSI)
Badger Meter, Inc. (BMI) *	FARO Technologies, Inc. (FARO)	Mueller Water Products, Inc. (MWA)
Barnes Group Inc. (B)	Franklin Electric Co., Inc. (FELE) *	National Instruments Corporation (NATI) *
Chart Industries, Inc. (GTLS)	Helios Technologies (HLIO)	Powell Industries, Inc. (POWL) *
CIRCOR International, Inc. (CIR) *	MACOM Technology Solutions Holdings	Standex International Corporation (SXI)
Comtech Telecommunications Corp. (CMTL) *	Inc. (MTSI) *	Tri Mas Corporation (TRS)
		Viavi Solutions Inc. (VIAV) *

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\* *These companies did not report compensation data for the General Counsel position in their proxy materials.*

**Fiscal 2021 Benchmarking.** For its compensation review for fiscal 2021, the Committee reviewed each principal element of compensation (base salary, cash incentive and LTEI), as well as total cash compensation (base salary and cash incentive), and total direct compensation (target cash compensation and LTEI) for each of the Company’s executive officer positions, and compared them against the annual median and 75<sup>th</sup> percentile market rates from the Mercer Survey and for the 2020 Peer Group. The range for each element of compensation from the median to the 75<sup>th</sup> percentile in a survey, as aged by 3%, is referred to hereinafter as the “Benchmark Range” for that survey and that element of compensation. For fiscal 2021, the Committee utilized the Benchmark Ranges from the Mercer Survey and the 2020 Peer Group in determining the competitiveness of the executives’ compensation. The Committee also compared relative Company performance against the performance of the companies in the 2020 Peer Group to test the overall reasonableness of pay for performance.

The Committee used the Mercer Survey and 2020 Peer Group data described above as a guideline and frame of reference in determining appropriate compensation levels and incentives for the executive officers; however, the Committee does not make its decisions according to a formula, and the Committee exercises considerable judgment and discretion in making them. The complexity and composition of the Company (consisting at that time of four primary business lines) does not lend itself to comparisons with a readily ascertainable peer group, and while matching by SIC codes can provide some measure of comparability, there are wide variations in the type and complexity of these companies. The Committee therefore considers the Benchmark Ranges to be only a guide, and makes individual determinations of compensation for each of the executive officers based on numerous factors including the comparative responsibilities of the executive officers and the Committee’s assessments of individual and Company performance.

**Compensation Consultant Independence.** In August 2021, the Committee assessed the independence of Pay Governance and BCLP in line with the SEC’s compensation consultant independence factors, and determined there were no conflicts of interest. The Committee will continue to review their independence status at least annually and will keep the compliance letters on file.

## **Principal Elements of Compensation Program**

The principal elements of the compensation program for executive officers (base salary, annual cash incentive and long-term equity incentive) are reflected in the Summary Compensation Table on page 27. Each of these elements is described in detail in the corresponding sections below.

The Company does not believe that any risks arising from its compensation policies and practices are reasonably likely to have a material adverse effect on the Company. Any such risk is mitigated by the multiple elements of the compensation programs, including base salary, annual cash incentive programs, and LTEI awards which are earned over multiple years. This structure encourages decision-making that is in the best long-term interests of the Company and the shareholders.

Based on its review of the compensation program, the executive officers' current compensation and the Company's performance, the Committee approved several changes in the compensation programs beginning in fiscal 2021 and continuing into fiscal 2022, including eliminating the tax gross-up on perquisites, modifying the "change of control" provisions in several plans and award agreements to include a "double trigger", and changing the types of equity awards to be granted under the LTEI program from time-vested, performance-accelerated PARS awards to performance-based Performance Share Unit (PSU) and Restricted Share Unit (RSU) awards.

**Total Direct Compensation.** The executive officers receive total direct compensation consisting of cash compensation (base salary plus annual cash incentive compensation) and long-term equity incentive compensation. Each of these elements is described in detail in the corresponding sections below.

The Committee sets target levels for total direct compensation based on the skills, experience, breadth of their role, and performance of each executive officer, taking into account the benchmarking described above and compensation recommendations made by the CEO (except with respect to his own position). The Committee also considers the performance of the Company. For fiscal 2021, noting the Company's stronger than originally expected performance in fiscal 2020, the Committee increased the executive officers' total direct compensation as described in detail below. Total direct compensation for fiscal 2021 was within the Mercer Survey and below the 2020 Peer Group Benchmark Ranges for Mr. Richey, above the Mercer Survey and within the 2020 Peer Group Benchmark Ranges for Mr. Muenster, and within the Mercer Survey Benchmark Range and the 2020 Peer Group Benchmark Range for Ms. Barclay.

In determining the 2021 partial year compensation for the two new executive officers, Mr. Tucker and Mr. Schatz, the Committee used market data from the Mercer Survey. Initial compensation for Mr. Tucker and Mr. Schatz were reviewed with the Committee and were commensurate with their prior experience and the 2021 Benchmark Ranges.

**Base Salaries.** Base salaries are designed to attract, retain, motivate and reward competent, qualified, experienced executives. The Company emphasizes performance-based compensation for the executive officers. At the discretion of the Committee, with input by the CEO, executive officers with significant experience and responsibility who consistently demonstrate exemplary performance may be paid above the Benchmark Ranges for their positions.

Fiscal 2021 base salaries for the executive officers were set by the Committee in the first quarter of fiscal 2021. The salaries were based on the Committee's review of current salary levels and total cash compensation (base salary plus cash incentive target) compared to the Mercer Survey and 2020 Peer Group Benchmark Ranges for each position, as adjusted for the relative value of the jobs within the Company compared to those in the comparison surveys. The Committee also took into account, for Mr. Richey, fiscal 2020 individual and Company performance, and for the other executive officers, a subjective evaluation of the executives' fiscal 2020 performance with input from Mr. Richey. Based on the factors considered, the Committee determined that increases in total cash compensation of 6.0%, 5.2% and 6.2% were warranted for Mr. Richey, Mr. Muenster and Ms. Barclay, respectively, and (as it had done for 2020) it provided each of the executive officers with the discretion to allocate their increase prospectively between their base salaries and their cash incentive targets. Mr. Richey, Mr. Muenster and Ms. Barclay each elected to allocate their increase between their base salary and their cash incentive target, resulting in fiscal 2021 base salaries of \$898,100, \$637,100 and \$377,500 and cash incentive targets of \$959,500, \$499,200 and \$251,000 for Mr. Richey, Mr. Muenster and Ms. Barclay, respectively. Base salaries for fiscal 2021 were within the Benchmark Ranges for Mr. Richey, above the Benchmark Ranges for Mr. Muenster, and within the Benchmark Ranges for Ms. Barclay.

Initial base salaries for Mr. Tucker and Mr. Schatz were reviewed with the Committee and were commensurate with their prior experience and the 2021 Benchmark Ranges.

Annual base salaries for the executive officers for fiscal 2021 and, where applicable, fiscal 2020 were as follows:

**Base Salaries** <sup>(1)</sup>

<u>Officer</u>	<u>FY 2021 Base Salary</u>	<u>Percent Increase from FY 2020</u>	<u>FY 2020 Base Salary</u>	<u>Percent Increase from FY 2019</u>
Victor L. Richey (CEO)	\$898,100	8.9%	\$824,500	None
Christopher L. Tucker (Senior VP & CFO)	500,000 <sup>(2)</sup>	N/A <sup>(2)</sup>	N/A <sup>(2)</sup>	N/A <sup>(2)</sup>
David M. Schatz (Senior VP & General Counsel)	335,000 <sup>(3)</sup>	N/A <sup>(3)</sup>	N/A <sup>(3)</sup>	N/A <sup>(3)</sup>
Gary E. Muenster (former Executive VP & CFO)	637,100	6.2%	\$600,000	4.2%
Alyson S. Barclay (former Senior VP & General Counsel)	377,500	7.7%	\$350,600	None

(1) Amounts shown are annualized salaries for FY 2021; the actual amounts paid over the officers' respective periods of service are set forth in the Summary Compensation Table.

(2) Mr. Tucker became an employee and executive officer during FY 2021.

(3) Mr. Schatz was an employee but not an executive officer during FY 2019 and FY 2020. The FY 2021 base salary shown is for his position as an executive officer.

**Cash Incentive Compensation.** The Committee uses annual performance-based cash incentives to compensate the executive officers. The Committee establishes at-risk performance targets for the executive officers using financial and operational goals linking compensation to overall Company performance. For fiscal 2021, as described under "Base Salaries" above, Mr. Richey, Mr. Muenster and Ms. Barclay elected to divide the increase in their total cash compensation between their base salaries and their cash incentive targets.

Initial incentive targets for Mr. Tucker and Mr. Schatz were reviewed with the Committee and were commensurate with their prior experience and the 2021 Benchmark Ranges.

The annual cash incentive targets for fiscal 2021 and fiscal 2020 were as follows:

**Target Cash Incentive Compensation** <sup>(1)</sup>

<u>Officer</u>	<u>FY 2021 Target Cash Incentive</u>	<u>Percent Increase from FY 2020</u>	<u>FY 2020 Target Cash Incentive</u>	<u>Percent Increase from FY 2019</u>
Victor L. Richey (CEO)	\$959,500	3.4%	\$927,965	8.9%
Christopher L. Tucker (Senior VP & CFO)	325,000 <sup>(2)</sup>	N/A <sup>(2)</sup>	N/A <sup>(2)</sup>	N/A <sup>(2)</sup>
David M. Schatz (Senior VP & General Counsel)	145,000 <sup>(3)</sup>	N/A <sup>(3)</sup>	N/A <sup>(3)</sup>	N/A <sup>(3)</sup>
Gary E. Muenster (former Executive VP & CFO)	499,200	4.0%	\$480,000	4.2%
Alyson S. Barclay (former Senior VP & General Counsel)	251,000	4.0%	\$241,400	10.8%

(1) Amounts shown are annual targets for FY 2021; the actual targets were prorated over the officers' respective periods of service and the amounts paid are set forth in the Summary Compensation Table.

(2) Mr. Tucker became an employee and executive officer during FY 2021. For the balance of 2021 his cash incentive payout was guaranteed at a 1.00x multiple of the prorated target.

(3) Mr. Schatz was an employee but not an executive officer during FY 2019 and FY 2020. The FY 2021 target shown is for his position as an executive officer.

The fiscal 2021 cash incentive target for the executive officers was established pursuant to the Company's Performance Compensation Plan (the "PCP") authorized under the Company's 2018 Omnibus Incentive Plan. This at-risk plan closely links the executive officers' pay to the Company's financial results and provides compensation variability in the form of reduced payments when performance is below targets and higher compensation when performance exceeds targets. The PCP has a fixed target with a range based on performance. The Committee has discretion to either increase or decrease the actual cash incentive payouts.

The target percentages of total cash compensation represented by base salary and by the PCP target varied for fiscal 2021 based on the position, as follows:

**Total Cash Compensation – Fiscal 2021** <sup>(1)</sup>

<u>Officer</u>	<u>Base Salary</u>	<u>Cash Incentive Target (PCP)</u>		<u>Total Cash Compensation</u>
	<u>Percent of Total Cash Compensation</u>	<u>Percent of Total Cash Compensation</u>	<u>Total Cash Compensation</u>	
Victor L. Richey (CEO)	\$ 898,100	48%	\$ 959,500	\$1,857,600
Christopher L. Tucker (Senior VP & CFO) <sup>(2)</sup>	500,000	61%	325,000	825,000
David M. Schatz (Senior VP & General Counsel) <sup>(3)</sup>	335,000	70%	145,000	480,000
Gary E. Muenster (former Executive VP & CFO)	637,100	56%	499,200	1,136,300
Alyson S. Barclay (former Senior VP & General Counsel)	377,500	60%	251,000	628,500

(1) Amounts shown are annual targets for FY 2021; the actual amounts paid over the officers' respective periods of service are set forth in the Summary Compensation Table.

(2) Mr. Tucker became an employee and executive officer during FY 2021.

(3) Mr. Schatz was an employee but not an executive officer prior to mid-2021. The FY 2021 amount shown is for his position as an executive officer.

The higher at-risk target percentage for the CEO as compared to the other executive officers is based on the Company's at-risk philosophy, and his role as CEO of the Company. Likewise, the CFO has a higher percentage as compared to the General Counsel. Near the beginning of each fiscal year, after reviewing the Company's business plans for the fiscal year, the Committee determines the key short-term business metrics on which the Company's senior management should focus in order to drive results and approves the cash incentive target for each executive officer. Because of the broad responsibilities of the executive officers, their criteria are tied to Company-wide metrics. The Committee then determines the percentage of the cash incentive target which should be tied to each of the metrics and the performance target for each metric, and approves the minimum and maximum multipliers which will be applied to each of the performance targets to determine the payment under the plan.

During the first quarter of fiscal 2021, the Committee approved two metrics for achievement of the fiscal 2021 PCP incentive targets, on the basis of the annual operating plan reviewed by the Board of Directors. One was "Adjusted EPS", weighted at 70% of the total cash incentive target. Adjusted EPS was defined as earnings per share adjusted to exclude certain non-recurring gains and charges, as communicated in the Company's quarterly press releases. Adjusted EPS is a non-GAAP financial measure.

The second metric was "Cash Flow," weighted at 30% of the total cash incentive target. Cash Flow was defined as cash generated from operations at the subsidiary level, including corporate cash activity related to debt and interest payments, tax payments, pension contributions and corporate general administrative expenses, and excluding corporate cash activity related to acquisitions, dividends and share repurchases. Cash Flow is a non-GAAP financial measure.

The Committee approved the following targets and evaluation matrices for the two fiscal 2021 cash incentive metrics. The Committee also considered the uncertainty of the economy and the potential impact of tariffs on the markets the Company serves. At the time the Committee approved the PCP goals, the business impact of COVID-19 was unknown and its possible effects were not determinable; therefore its impact was not considered in the goal-setting process. For each component, the multiplier applied is the one underneath the dollar value or percentage which is closest to the actual result for that measure.

### **PCP – Fiscal 2021 Evaluation Matrices**

	Target											
<b>Adjusted EPS:</b>	≤ \$2.58	\$2.63	\$2.69	\$2.75	\$2.81	<b>\$2.87</b>	\$2.93	\$2.99	\$3.05	\$3.11	≥ \$3.16	
Multiplier:	0.20	0.36	0.52	0.68	0.84	<b>1.00</b>	1.20	1.40	1.60	1.80	2.00	

	Target											
<b>Cash Flow</b> (in millions):	≤ \$41.0	\$43.0	\$45.0	\$47.0	\$49.0	<b>\$51.0</b>	\$53.0	\$55.0	\$57.0	\$59.0	≥ \$61.0	
Multiplier:	0.20	0.36	0.52	0.68	0.84	<b>1.00</b>	1.20	1.40	1.60	1.80	2.00	

Actual Adjusted EPS for fiscal 2021 was \$2.59, which resulted in a multiplier of 0.20 being applied to the cash incentive target associated with the Adjusted EPS metric. Actual Cash Flow for fiscal 2021 was \$94.8 million, which resulted in a multiplier of 2.0 being applied to the cash incentive target associated with the Cash Flow metric.

The Summary Compensation Table on page 27 reflects the actual payouts under the PCP for fiscal 2021 and the preceding two years.

**Long-Term Equity Incentive Compensation.** The Company does not coordinate LTEI grants with the release of material non-public information. Company-wide equity grants, including equity grants to executive officers, have been made at regular meetings of the Human Resources and Compensation Committee. Prior to 2018, the Committee had generally granted LTEI awards to the executive officers at the first meeting of the fiscal year. However, beginning in fiscal 2018, the Committee decided to defer the granting of the executive officers LTEI awards until approximately the middle of the year in order to provide the Committee with the opportunity to evaluate the Company’s financial performance prior to granting the awards. In 2020, due to business uncertainties and potential stock volatility primarily resulting from the continuing COVID-19 pandemic, the Committee initially determined not to grant any LTEI awards to the executive officers for fiscal 2020, although it did grant PARS awards to senior management personnel other than the executive officers, and later granted a reduced PARS award to Mr. Richey on the same terms as the 2020 awards to senior management personnel.

In the early part of fiscal 2021, the Committee undertook a comprehensive look at the structure of its LTEI award program which resulted in the changes described below.

In recent years the Committee had granted LTEI exclusively in the form of performance-accelerated restricted share units (“PARS”), as authorized under the 2018 Omnibus Incentive Plan. These PARS awards have a term of five years, and the award (net of withholding taxes) is distributable to the recipient in shares of Company common stock at the end of the term. However, if the Company performance criteria stated in the notice of award, which for 2018, 2019 and 2020 were achievement of target stock prices, are met during a specified twelve-month period, generally the third or fourth years of the term (the “performance periods”), then part or all of the award is accelerated, and the accelerated portion (net of withholding taxes) will be distributed in shares six months after the end of the performance period in which the criteria are first met; and if acceleration occurs during the fifth year of the award the award will become distributable at the end of the fifth year. Distribution of PARS award shares may not occur earlier than 3½ years after the initial award date even if the performance criteria are met, except in cases of death, disability, retirement or certain other special circumstances. In all events, the award recipient must remain continuously employed by the Company until the underlying shares are distributed (except that the Committee may in its discretion waive this requirement if termination of employment is due to death, disability, retirement or other circumstance the Committee deems appropriate). Until the underlying shares are actually distributed, dividends are not paid or accrued on the PARS. Information about the PARS awards for 2018, 2019 and 2020 is provided in the Summary Compensation Table on page 27 and under “Outstanding Equity Awards at Fiscal Year-End” on page 30.

Beginning with fiscal 2021, the Company revamped its LTEI program in line with best practices and published proxy adviser firm guidance, and began providing its annual LTEI awards in the form of time-vested restricted share units (RSUs) and performance-based performance share units (PSUs). The initial RSU grants were made to the executive officers in April 2021, as described in the following paragraph; the initial PSU grants were deferred until the first quarter of fiscal 2022 to align with the Company’s fiscal year goal-setting process, as described under “*Compensation Changes for 2022*” below.

The terms of the RSU awards are similar to those of the Company’s former PARS awards, but without any provision for acceleration of the vesting date. Each RSU represents the right to receive one share of Company common stock if the recipient remains continuously employed by the Company until the award vests, which for the 2021 awards was 3½ years after the effective award date, and such shares will be paid out to the participant (after statutory tax withholdings) on the following business day. The number of RSUs granted was based on a percentage of the recipient’s target cash compensation for fiscal 2021. For the 2021 RSU grants to the executive officers, see “*Grants of Plan-Based Awards*” on page 29.



**Compensation Changes for 2022.** For fiscal 2022 the Committee determined that increases in target total cash compensation (base salary plus cash incentive target) of 5.5% and 6.3% were warranted for Mr. Tucker and Mr. Schatz, respectively; however, Mr. Richey advised the Committee that he would forego an increase in his target total cash compensation due to operational issues in fiscal 2021. Therefore, fiscal 2022 base salaries were \$898,100, \$522,000 and \$357,000 and fiscal 2022 cash incentive targets were \$959,500, \$348,000 and \$153,000 for Mr. Richey, Mr. Tucker and Mr. Schatz, respectively.

In line with its practice in recent years, the Committee determined to allocate 100% of the executive officers' cash incentive compensation opportunity to the PCP, and approved the following performance criteria for fiscal 2022:

- “Adjusted EPS,” weighted at 70% of the total target opportunity and consisting of earnings per share excluding certain defined non-recurring gains and charges expected to be realized or incurred in fiscal 2021; and
- “Cash Flow,” weighted at 30% of the total target opportunity and consisting of cash generated from operating activities at the subsidiary level, plus corporate cash activity related to debt and interest payments, tax payments, pension contributions and corporate general administrative expenses, and minus corporate cash activity related to acquisitions, dividends and share repurchases.

The actual cash incentive compensation payable under the PCP for fiscal 2022 will range from 0.2 to 2.0 times the target opportunity for both Adjusted EPS and Cash Flow, depending on actual 2022 performance, based on a separate matrix for each of the measures.

For the fiscal 2022 LTEI awards to the executive officers, the Committee retained the same historic percentages of LTEI value as compared to total target cash compensation. The resulting fiscal 2022 LTEI values increased by 5.5% and 6.3% for Mr. Tucker and Mr. Schatz, respectively; the fiscal 2022 LTEI value for Mr. Richey did not change. LTEI awards for fiscal 2022 will be in two forms:

- Restricted Share Units (RSUs), which will vest 3½ years after the award date, at which time they will be converted into a like number of shares of Company common stock, and
- Performance Share Units (PSUs), which will vest after a three-year performance period beginning with fiscal 2022, at which time they will be converted into a currently indeterminate number of shares of Company common stock, which may be less than or greater than the number of PSUs awarded depending on the degree to which the Company has achieved specified EBITDA targets determined by the Committee and relative Total Shareholder Return (TSR) targets compared to the TSRs of the companies in a specified peer group approved by the Committee.

The PSU awards for fiscal 2022 were made in November 2021, with target values as of the grant date of \$1,462,905, \$357,265 and \$173,976 for Mr. Richey, Mr. Tucker and Mr. Schatz, respectively. The Company currently expects to grant the fiscal 2022 RSU awards in the spring of 2022.

## **Other Compensation Elements**

**Perquisites.** The Company also provides limited perquisites to its executive officers, which have historically included club membership, an annual physical, financial planning and an auto allowance. The Committee annually reviews the types and value of the perquisites provided to the executive officers as part of its overall review of executive compensation. The Committee determined the perquisites paid in fiscal 2021 to be reasonable. Certain of these perquisites are treated as taxable income. Effective January 1, 2021, the Company ceased reimbursing the officers for the income taxes due on these perquisites (“tax gross-ups”).

**Retirement Benefits.** Like other employees of the Company, the executive officers are eligible for retirement benefits provided through a matched defined contribution (401(k)) program. In February 2020, the Company terminated its defined benefit pension plan, which had been frozen since 2003, and the executive officers received lump sum distributions in liquidation of their plan accounts. Mr. Richey is eligible for a frozen benefit under the Company's supplemental executive retirement plan (the “SERP”); the accrual of benefits under the SERP ended in December 2003 for all Company employees, consistent with the compensation program's change in emphasis to at-risk rather than risk-free or safety-net pay. See “*Pension Benefits*,” below.

**Severance Plan.** Severance provisions in the event of a change of control benefit a company by allowing executives who are parties to such arrangements to focus on continuing business operations and the success of a potential business combination rather than seeking alternative employment, thereby providing stability to a corporation during a potentially uncertain period. Accordingly, the Committee decided that it was in the Company's best interest to adopt a Severance Plan, effective in 1995 and last amended in November 2020, which prescribes the compensation and benefits to be provided in the event of a change of control to certain executives, including the CEO and the other executive officers.

The Company's change of control arrangements were designed to provide executives with severance payments and certain other benefits in the event that their employment is terminated in connection with a change of control transaction. The Severance Plan includes a "double trigger," which means that it provides severance benefits only if there is both (1) a change of control of the Company, and (2) the Company (or any successor) terminates the employee's employment without cause within 36 months following a change of control, or the employee terminates his or her employment for good reason within 36 months following a change of control, or the Company terminates the employee's employment within 90 days before a change of control at the request of a third party who, at such time, had taken steps reasonably calculated to effect the change of control.

For purposes of the Severance Plan, "change of control" means any of the following (subject to the specific definitions in the Severance Plan): (i) the acquisition by any person or group of at least 20% of the then-outstanding shares of the Company's common stock; or (ii) a change in a majority of the members of the Board of Directors that is not approved by the incumbent Board; or (iii) the approval by the shareholders of either a reorganization, merger or consolidation after which the shareholders will not own at least a majority of the Company's common stock and voting power, or a liquidation or dissolution of the Company, or the sale of all or substantially all of the Company's assets.

If the Severance Plan is triggered, the executive will be entitled to all accrued but unpaid compensation, a pro rata cash bonus for the year of separation and benefits through the date of separation, as well as a lump sum cash payment which is designed to replicate the cash compensation (base salary and cash incentive), plus certain benefits, that the executive would have received had he or she remained employed for two years, and in the case of Mr. Richey, the amount of his accumulated benefit under the SERP. Except for the SERP benefit, these payments and benefits would only be paid as a result of a double-trigger event. The determination of the appropriate level of payments and benefits to be provided in the event of a change of control termination involved consideration of a number of factors. The two-year multiple was determined based on a survey of the Company's peers at the time the Severance Plan was adopted by the Company, and is deemed to be reasonable. The Committee considered that a high-level executive, who is more likely to lose his or her job in connection with a change of control than other employees, may require more time than other employees in order to secure an appropriate new position, and, unless that executive was provided with change of control benefits, he or she may be motivated to start a job search early if a change of control is anticipated, to the detriment of the Company. Thus, the existence of the Severance Plan provides an incentive for the executive to remain with the Company until a change of control actually occurs. In addition, payments are not provided under the Severance Plan unless there has been not only a change of control but also a qualifying termination of employment, thus providing an acquirer the opportunity to retain the Company's management team during or after a transition period.

For further information about the Severance Plan, and a sample calculation of the cash compensation and benefits to be provided under the Severance Plan, based on certain stated assumptions, see "*Potential Payments Upon Termination or Change in Control*" beginning on page 33.

In addition, pursuant to the executive officers' severance agreements as well as their LTEI award agreements, in the event of a change of control, all LTEI awards are to be assumed by the acquirer or successor entity and converted to an equivalent agreement. If for any reason the awards will not or cannot be assumed, they will be paid out in cash.

**Employment Agreements.** In 2021, the Company entered into new employment and compensation agreements with each of its executive officers. Mr. Richey's agreement was an update to provide for treatment of the Company's new types of equity awards and remove obsolete provisions such as those relating to the pension plan and the tax gross-up on perquisites. The initial term of Mr. Schatz's agreement is one year and the initial term of Mr. Tucker's agreement is 24 months. Each agreement automatically renews annually unless either party gives notice of non-renewal at least 180 days prior to expiration of the then-current term. The agreements provide for payment of an annual base salary, participation in the Company's cash incentive plans, eligibility for participation in the Company's LTEI plans and benefit plans and programs applicable to senior executives, and continuance of certain perquisites. For more information about the terms of these agreements, including specifics regarding the cash compensation and benefits provided in the event of a qualifying separation, and for a sample calculation based on certain stated

assumptions, see “*Employment Agreements*” on page 32, and “*Potential Payments Upon Termination or Change in Control*” beginning on page 33.

The Committee periodically assesses the reasonableness of the Agreements to consider whether any changes are appropriate.

### **Limit on Deductibility of Certain Compensation**

Section 162(m) of the Internal Revenue Code prohibits publicly held companies, including the Company, from deducting salaries and other compensation paid to an executive officer to the extent that the total exceeds \$1 million during the tax year. Until calendar 2018, compensation based upon the attainment of performance goals set by the Committee pursuant to shareholder-approved plans could be structured to qualify for an exclusion from this limitation; however, changes in the tax laws eliminated this exclusion beginning in 2018.

Despite the change, the Committee intends to continue its practice of utilizing shareholder-approved metrics for the Company’s cash incentive plans when appropriate. However, the Committee reserves the right to use other award provisions that are tailored to achieving the Company’s financial and business objectives if it determines that the awards and performance metrics are appropriate and consistent with the Company’s business needs.

### **Stock Ownership Guidelines**

The Committee has established stock ownership guidelines for the executive officers. The guidelines currently set the minimum level of ownership at five times total cash compensation (base salary and annual cash incentive target) for the CEO and three times total cash compensation for the other executive officers, which equate to approximately ten times base salary for the CEO, and approximately five times base salary for the other executive officers. Unvested LTEI awards are not included in determining these ownership amounts. Executive officers are expected to be in compliance with the ownership guidelines within five years of their appointments. They are required to hold 100% of all after-tax stock distributions received from compensation awards until the guideline amounts are reached and thereafter as needed to maintain ownership of at least the guideline amounts. Mr. Richey exceeded the ownership guidelines at the end of fiscal 2021, and Mr. Tucker and Mr. Schatz, who became executive officers in April 2021, are expected to meet the guidelines within the five-year period.

### **Insider Trading Policy; Anti-Hedging and Anti-Pledging Policies**

In addition to the general provisions of the Company’s Insider Trading Policy, which prohibit any employee from trading in Company securities while in possession of material non-public information, a Supplement to the Insider Trading Policy strictly prohibits the Company’s directors, officers and employees from engaging in transactions in Company securities involving puts, calls or other derivative securities on an exchange or in any other organized market, selling Company securities “short”, or entering into hedging or similar arrangements (such as exchange funds) involving Company securities. The Insider Trading Policy also prohibits the Company’s directors, officers, corporate office employees, and other designated employees in management positions from pledging Company securities as collateral for a loan or holding Company Securities in a margin account. These policies are intended to ensure that the executive officers, as well as other Company personnel in positions of authority, cannot offset or hedge against declines in the price of the Company stock they own or have a personal interest in the price of their shares which may be different from the interests of other shareholders generally.

### **Compensation Recovery Policy**

The Company’s Code of Business Conduct and Ethics reaffirms the importance of high standards of business ethics. Adherence to these standards by all employees is the best way to ensure compliance and secure public confidence and support. All employees are responsible for their actions and for conducting themselves with integrity. Any failure on the part of any employee to meet any of the standards embodied in this Code will be subject to disciplinary action, including potential dismissal.

The Company has in effect a Compensation Recovery Policy which provides that when appropriate, and in accordance with applicable law, the Company may recover any “Recoverable Compensation” received during a prescribed period of up to three years if an executive or other senior officer of the Company or any of its affiliates:

- Engages in intentional misconduct resulting in a financial restatement or in any increase in his or her incentive or equity income, or
- Engages in activity that competes with the Company or its affiliated companies in violation of any non-compete agreements entered into by such employee, or

- Solicits customers or hires or assists anyone else in soliciting or hiring employees of the Company or its affiliates after termination of employment or engages in the unauthorized disclosure or use of the Company's confidential information resulting in harm to the Company or its affiliates, in any case in violation of agreements entered into by such employee prohibiting such actions.

"Recoverable Compensation" is defined to include any equity and incentive compensation received, earned or distributed to or for the benefit of an executive or senior officer, including amounts and shares under any equity or compensation plan or employment agreement. The Compensation Recovery Policy specifies that to the extent compensation is recovered from an individual as a result of a financial restatement such amounts will be excluded from "Recoverable Compensation."

The Company has previously included recoupment, non-compete and clawback provisions in PARS and performance compensation plan agreements for certain participants. Where not previously included, the above provisions will be added to all new non-base compensation awards. This policy does not prevent the Company from taking other actions as appropriate, if warranted, based on the misconduct outlined above.

### **Advisory Shareholder Say-On-Pay Vote**

At each Annual Meeting of Shareholders the Company submits the executive compensation disclosed in the proxy statement for that meeting to the shareholders for their approval on an advisory basis, a so-called "Say-on-Pay" vote. The Committee and the Board of Directors review and give consideration to that vote in determining future executive compensation policies and decisions. At the Company's last Annual Meeting held on February 5, 2021, the shareholders strongly supported the current compensation program, with over 99% of the shares represented and entitled to vote at the Meeting, or over 90% of all outstanding shares, voting to approve the executive officers' compensation.

## SUMMARY COMPENSATION TABLE

The following table contains compensation information for fiscal 2021 and the preceding two fiscal years for all services rendered in all capacities to the Company and its subsidiaries by (1) the executive officers serving at September 30, 2021, and (2) the two former executive officers, Mr. Muenster and Ms. Barclay, who would have been included but for their retirement during fiscal 2021 (collectively, the “executive officers”). Because Mr. Tucker and Mr. Schatz were not executive officers prior to 2021, under SEC regulations 2021 was the first year for which their compensation was required to be reported.

Name and Principal Position	Fiscal Year	Salary	Bonus	Stock Awards (1)	Non-Equity Incentive Plan Compensation (2)	Change in Pension Value & Nonqualified Deferred Compensation Earnings (3)	All Other Compensation (4)	Total
Victor L. Richey.....	2021	\$ 898,100	\$ 0	\$2,462,845	\$ 710,030	\$ 6,405	\$ 84,362	\$ 4,161,742
Chairman, Chief Executive Officer & President	2020	824,500	0	0	686,694	74,002	83,360	1,668,556
	2019	824,500	0	1,676,941	1,346,950	136,386	87,156	4,071,933
Christopher L. Tucker.....	2021	\$ 221,154 (5)	\$ 1,335,000 (5)	\$ 346,493	\$ 149,500 (5)	\$ 0	\$ 22,187	\$ 2,074,334
Senior Vice President and Chief Financial Officer								
David M. Schatz.....	2021	\$ 296,780 (6)	\$ 0	\$ 168,047	\$ 77,342 (6)	\$ 0	\$ 25,412	\$ 567,581
Senior Vice President, Secretary and General Counsel								
Gary E. Muenster.....	2021	\$ 465,145 (7)	\$ 211,011 (8)	\$ 0	\$ 262,280 (7)	\$ 0	\$ 57,768	\$ 996,204
Former Executive Vice President & Chief Financial Officer	2020	600,000	0	0	355,200	33,509	66,880	1,055,589
	2019	576,000	0	777,442	727,748	73,811	72,048	2,227,049
Alyson S. Barclay.....	2021	\$ 231,997 (7)	\$ 114,579 (8)	\$ 0	\$ 111,444 (7)	\$ 0	\$ 63,707	\$ 521,727
Former Senior Vice President, Secretary & General Counsel	2020	350,600	0	0	178,636	11,251	76,165	616,652
	2019	350,600	0	375,072	344,124	96,347	76,404	1,242,547

(1) Represents the aggregate grant date fair values of equity-based awards based on the fair market value of the underlying Common Stock on the respective grant dates. Such amounts do not correspond to the actual value that will be realized by the executive officers at the time of distribution. Awards shown for 2019 and 2020 are performance-accelerated restricted share (PARS) awards. Awards shown for 2021 are grants of time-vested RSUs to Mr. Richey, Mr. Tucker and Mr. Schatz, and for Mr. Richey only, a PARS award granted to him in recognition of his services in managing the Company during the COVID-19 pandemic. For more information, see “Principal Elements of Compensation – Long-Term Equity Incentive Compensation” in the Compensation Discussion and Analysis section.

(2) Reflects the performance-based cash awards earned for the fiscal year indicated under the PCP. For more information, see “Principal Elements of Compensation – Cash Incentive Plans” in the Compensation Discussion and Analysis section, and “Grants of Plan-Based Awards” below.

(3) Amounts represent the changes in actuarial present value of the accumulated pension benefits for Mr. Richey, Mr. Muenster and Ms. Barclay under the Company’s defined benefit pension plan until its termination in 2020 and for Mr. Richey and Ms. Barclay under the Company’s supplemental executive retirement plan (SERP) for each fiscal year shown. These changes in value include the effects of changes in actuarial assumptions from year to year. For fiscal 2021, Mr. Richey’s SERP value increased and Ms. Barclay’s SERP value decreased, partly due to the effect of changes in actuarial assumptions from the preceding year. Pursuant to SEC regulations, the amount in the table does not reflect the overall decrease in Ms. Barclay’s SERP value. The fiscal 2021 changes in Mr. Richey’s and Ms. Barclay’s SERP values due to assumption changes were \$0 and (\$2,677), respectively. For fiscal 2020 overall pension values increased, although changes in actuarial assumptions from the preceding year added to the increase in Mr. Richey’s and Mr. Muenster’s overall pension values and reduced the increase in Ms. Barclay’s overall pension value. The fiscal 2020 changes in Mr. Richey’s, Mr. Muenster’s and Ms. Barclay’s pension values due to assumption changes were \$48,761, \$21,356 and (\$4,837), respectively. For fiscal 2019, overall pension values increased due in part to the effect of changes in actuarial assumptions from the preceding year. The fiscal 2019 increases in Mr. Richey’s, Mr. Muenster’s and Ms. Barclay’s pension values due to assumption changes were \$107,702, \$60,338 and \$78,456, respectively.

For additional information, including the actuarial assumptions used in fiscal 2021 and information about the termination of the Company's defined benefit pension plan, see "Pension Benefits" below. There were no non-qualified deferred compensation earnings.

- (4) Comprised of the amounts provided in the table below:

<b>Name and Principal Position</b>	<b>Fiscal Year</b>	<b>Perquisites<sup>(a)</sup></b>	<b>Tax Gross-ups<sup>(b)</sup></b>	<b>Defined Contribution Savings Plan Company Contributions</b>	<b>Employee Stock Purchase Plan Company Contributions</b>	<b>Total</b>
Victor L. Richey .....	2021	\$ 52,364	\$ 16,809	\$ 11,600	\$ 3,589	\$ 84,362
Chairman, Chief Executive Officer & President	2020	55,714	12,948	11,400	3,298	83,360
	2019	50,347	17,331	11,200	8,278	87,156
Christopher L. Tucker .....	2021	\$ 13,533	\$ 0	\$ 6,923	\$ 1,731	\$ 22,187
Senior Vice President and Chief Financial Officer						
David M. Schatz .....	2021	\$ 12,950	\$ 0	\$ 8,961	\$ 3,501	\$ 25,412
Senior Vice President, Secretary and General Counsel						
Gary E. Muenster .....	2021	\$ 38,915	\$ 14,186	\$ 0	\$ 4,667	\$ 57,768
Former Executive Vice President & Chief Financial Officer	2020	\$ 46,286	\$ 14,595	\$ 0	\$ 5,999	\$ 66,880
	2019	45,608	20,680	0	5,760	72,048
Alyson S. Barclay .....	2021	\$ 29,918	\$ 14,292	\$ 10,422	\$ 9,075	\$ 63,707
Former Senior Vice President, Secretary & General Counsel	2020	41,745	14,050	11,200	9,170	76,165
	2019	40,615	20,854	11,403	3,532	76,404

(a) Comprised of car allowance, financial planning, Company cost related to the personal use of clubs, and premiums for group variable universal life (GVUL) insurance. The GVUL benefit is offered to a number of senior managers at ESCO and its participating subsidiaries.

(b) Represents annual tax gross-up payment for taxable club fees and financial planning made in December. The Company has discontinued these payments for years after calendar 2020. For more information, see "Other Compensation Elements – Perquisites" in the Compensation Discussion and Analysis section.

- (5) Mr. Tucker received an initial salary at the annualized rate of \$500,000 and an initial cash incentive at an annualized target of \$325,000, with his 2021 cash incentive guaranteed at a multiple of at least 1.00x; his actual salary and cash incentive target were prorated based on his period of employment during 2021. At the commencement of his employment he also received a transition bonus of \$835,000 plus Company common stock valued at \$500,000 on the award date, to partially compensate him for equity opportunities he forfeited upon his departure from his prior employer.
- (6) Upon becoming an executive officer Mr. Schatz, who was previously a Vice President and IP Counsel of the Company, received an increase in his annualized salary from \$270,700 to \$335,000 annually and an increase in his 2021 cash incentive target from \$75,200 to \$145,000; his actual salary and cash incentive target were prorated based on his days of service in each position.
- (7) Mr. Muenster's and Ms. Barclay's 2021 salaries and cash incentives were prorated based on the days served prior to their respective retirement dates.
- (8) Represents compensation in lieu of the fiscal 2020 PARS awards which were not granted to the executive officers, a prorated portion of which, if granted, would have vested upon retirement. The amounts equal the number of 2020 PARS which Mr. Muenster and Ms. Barclay would otherwise have received in shares upon retirement multiplied by the value of the underlying shares on their respective retirement dates.

## GRANTS OF PLAN-BASED AWARDS

The following table provides information for fiscal 2021 for the executive officers regarding awards under the Company's cash incentive plan (PCP) and awards of performance-accelerated restricted share units (PARS) and restricted stock units (RSUs) under its long-term equity incentive plan. See "*Principal Elements of Compensation – Cash Incentive Plans*" and "*– Long-Term Equity Incentive Compensation*" in the Compensation Discussion and Analysis section.

Named Executive Officer	Grant Date <sup>(2)</sup>	Estimated Future Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup>			All Other Stock Awards: Number of Shares of Stock <sup>(3)</sup>	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Option Awards <sup>(4)</sup>
		Threshold	Target	Maximum				
Victor L. Richey .....	11/18/2020 4/30/2021	\$ 191,900	\$ 959,500	\$ 1,919,000				
Christopher L. Tucker	4/19/2021 4/30/2021	149,500 <sup>(5)</sup>	149,500 <sup>(5)</sup>	299,000 <sup>(5)</sup>	22,262	–	–	\$2,462,845
David M. Schatz .....	4/30/2021 4/30/2021	20,903 <sup>(6)</sup>	104,516 <sup>(6)</sup>	209,032 <sup>(6)</sup>	3,132	–	–	346,493
Gary E. Muenster .....	11/18/2020	99,840 <sup>(7)</sup>	499,200 <sup>(7)</sup>	998,400 <sup>(7)</sup>	1,519	–	–	168,047
Alyson S. Barclay .....	11/18/2020	50,200 <sup>(8)</sup>	251,000 <sup>(8)</sup>	502,000 <sup>(8)</sup>				

(1) Represent threshold (minimum), target and maximum cash incentive opportunities for fiscal 2021 under the Company's Performance Compensation Plan (PCP). For more information, see "*Principal Elements of Compensation – Cash Incentive Plans*" in the Compensation Discussion and Analysis section and footnotes (2), (5) and (6) below.

(2) Date of approval of the cash incentive opportunities for fiscal 2021; actual payouts were based on fiscal 2021 results and were not determined until after the end of fiscal 2021. See the column captioned "*Non-Equity Incentive Plan Compensation*" and footnote (2) in the Summary Compensation Table.

(3) Consists of time-vested RSUs awarded to Mr. Richey, Mr. Tucker and Mr. Schatz, and for Mr. Richey only, a delayed 2020 award of 9,039 PARS units. The Company did not grant any stock based awards to Mr. Muenster and Ms. Barclay in fiscal 2021. For more information, see "*Principal Elements of Compensation – Long-Term Equity Incentive Compensation*" in the Compensation Discussion and Analysis section.

(4) Based on the fair market value of the underlying Common Stock on the respective grant dates. Such amounts do not correspond to the actual value that will be realized by the executive officers at the time of distribution.

(5) Mr. Tucker's annualized target for fiscal 2021 was \$325,000; however, his actual minimum, target and maximum incentive opportunities were prorated at 46% of the annualized amounts based on his actual days of service during fiscal 2021. His minimum payout for 2021 was guaranteed at a multiple of 1.0x the target amount. The prorated amounts are shown in this table; the actual amount paid to Mr. Tucker is shown in the Summary Compensation Table.

(6) Mr. Schatz's annualized target for fiscal 2021 increased from \$75,200 to \$145,000 when he became an executive officer, and his actual target incentive opportunity was prorated between the annualized amounts based on his days of service in each position during fiscal 2021. The prorated amounts are shown in this table; the actual amount paid to Mr. Schatz is shown in the Summary Compensation Table.

(7) Amounts shown are as of the grant date; however, upon Mr. Muenster's retirement the threshold, target and maximum opportunities were prorated at 71% of the initial amounts based on the days served prior to his retirement date. The actual amount paid to Mr. Muenster is shown in the Summary Compensation Table.

(8) Amounts shown are as of the grant date; however, upon Ms. Barclay's retirement the threshold, target and maximum opportunities were prorated at 60% of the initial amounts based on the days served prior to her retirement date. The actual amount paid to Ms. Barclay is shown in the Summary Compensation Table.

## OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The following table provides information as of the end of fiscal 2021 for the executive officers regarding outstanding equity awards, consisting of unvested performance-accelerated restricted share units (PARS) and/or unvested restricted stock units (RSUs). As of the end of fiscal 2021, no executive officer had any outstanding stock option awards, either exercisable or unexercisable, and neither Mr. Muenster nor Ms. Barclay had any outstanding equity awards of any kind.

Executive Officer	Type of Award	Grant Date	Stock Awards	
			Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested <sup>(1)</sup>
Victor L. Richey .....	PARS	4/30/2018	28,872 <sup>(2)</sup>	\$ 2,223,144
	PARS	5/1/2019	22,422 <sup>(3)</sup>	1,726,494
	PARS	4/30/2021	9,039 <sup>(4)</sup>	696,003
	RSU	4/30/2021	13,223 <sup>(5)</sup>	1,018,171
Christopher L. Tucker .....	RSU	4/30/2021	3,132 <sup>(5)</sup>	241,164
David M. Schatz .....	PARS	4/30/2018	2,500 <sup>(2)</sup>	192,500
	PARS	5/1/2019	2,000 <sup>(3)</sup>	154,000
	PARS	5/1/2020	2,008 <sup>(4)</sup>	154,616
	RSU	4/30/2021	1,519 <sup>(5)</sup>	116,963

(1) Based on the NYSE closing price of the Company's common stock of \$77.00 on September 30, 2021, the last day of the Company's 2021 fiscal year.

(2) With respect to the PARS awards granted April 30, 2018, the specified stock price targets of \$60.05 and \$64.25 were achieved on April 30, 2020, based on the average stock price over the preceding thirty consecutive trading days; accordingly, these awards were accelerated and vested on October 30, 2021, and were distributed in shares on the following business day (less a number of shares having a value equal to the amount of required tax withholdings). Dividends are not accrued or paid on PARS units until the underlying shares are distributed to the recipient. For more information, see "Principal Elements of Compensation – Long-Term Equity Incentive Compensation" in the Compensation Discussion and Analysis section.

(3) With respect to the PARS awards granted May 1, 2019, the specified stock price targets of \$80.40 and \$86.00 were achieved on May 3, 2021, based on the average stock price over the preceding thirty consecutive trading days; accordingly, these awards have accelerated and will vest on November 1, 2022 if the executive officer continues in the employment of the Company through that date and will be distributed in shares on the following business day (less a number of shares having a value equal to the amount of required tax withholdings). Dividends are not accrued or paid on PARS units until the underlying shares are distributed to the recipient. For more information, see "Principal Elements of Compensation – Long-Term Equity Incentive Compensation" in the Compensation Discussion and Analysis section.

(4) The PARS awards granted to Mr. Schatz on May 1, 2020 and to Mr. Richey on April 30, 2021 will vest on May 1, 2025 if the executive officer continues in the employment of the Company through that date and will be distributed in shares on the following business day (less a number of shares having a value equal to the amount of required tax withholdings). Alternatively, acceleration of 50% and 100% of these awards will occur if the specified stock price targets of \$80.31 and \$85.91, respectively, are achieved between May 1, 2022 and April 30, 2024, based on the average stock price over a period of thirty consecutive days; in that event the accelerated percentage of the awards will vest on November 1 following the end of the twelve-month performance period in which the target is achieved if the executive officer continues in the employment of the Company through that date and will be distributed in shares on the following business day (less a number of shares having a value equal to the amount of required tax withholdings). Dividends are not accrued on PARS units. For more information, see "Principal Elements of Compensation – Long-Term Equity Incentive Compensation" in the Compensation Discussion and Analysis section.

(5) Each RSU represents the right to receive one share of Company common stock if the recipient remains continuously employed by the Company until the award vests, in this case 3½ years after the effective award date, and such shares will be paid out to the participant (less a number of shares having a value equal to the amount of required tax withholdings) on the following business day. Dividends are not accrued on RSUs.



## OPTION EXERCISES AND STOCK VESTED

The following table sets forth information for the executive officers regarding the stock-based awards which vested during 2021. The Company has not awarded stock options to its executive officers since 2006, and no stock options were outstanding or were exercised during 2021.

Executive Officer	Stock Awards	
	Number of Shares Acquired on Vesting <sup>(1)</sup>	Value Realized on Vesting <sup>(2)</sup>
Gary E. Muenster.....	23,780	2,136,157
Alyson S. Barclay.....	11,473	1,256,752

(1) Shares of Common Stock underlying the PARS awards granted April 30, 2018 and May 1, 2019, which vested for Ms. Barclay on May 7, 2021 and for Mr. Muenster on June 18, 2021 by reason of their retirement. A number of these shares were withheld in lieu of cash payment of applicable withholding taxes, and the remaining shares were distributed to Ms. Barclay on May 10, 2021 and to Mr. Muenster on June 21, 2021.

(2) Fair market value of the shares of Common Stock underlying the vested awards, based on the NYSE closing prices of \$109.54 on May 7, 2021 and \$89.83 on June 18, 2021, the values used by the Company for tax and accounting purposes.

## PENSION BENEFITS

**Pension Plan and SERP.** Beginning in 1990, the Company had sponsored a defined benefit pension plan (the “Pension Plan”) in which the Company’s executive officers as well as other covered employees participated. Because benefits under the Pension Plan were subject to reduction under certain provisions of the Internal Revenue Code, in 1993 the Company adopted a Supplemental Executive Retirement Plan (the “SERP”) which provides that where such reductions occurred, the Company would make supplemental post-retirement payments to certain executives, including Mr. Richey and Ms. Barclay. The SERP was designed to maintain total pension benefits at the formula level of the Pension Plan.

Both the Pension Plan and the SERP were frozen at the end of 2003, with no increase in benefits accruing to participants after that date.

Effective February 29, 2020, the Company terminated the Pension Plan, with no impact on the participants’ accrued benefits because it had already been frozen. As part of the termination process, the Pension Plan liquidated its plan assets, and participants were offered either a lump sum payment of their Pension Plan benefits or an annuity issued by a qualified insurance company. All of the executive officers elected a lump sum payment, which was paid to them during 2020, and therefore no benefits were due to them in 2021 under the Pension Plan. Mr. Richey remains eligible to receive benefits under the SERP beginning at the later of his reaching age 65 or the termination of his employment; Ms. Barclay received a lump-sum distribution from the SERP upon her retirement in 2021.

The following table sets forth the present value of the accumulated benefits for Mr. Richey under the SERP as of September 30, 2021, and the payments to Mr. Richey and Ms. Barclay under the SERP during 2021, based upon the assumptions described in footnote (1).

Name	Plan Name	Number of Years of Credited Service <sup>(1)</sup>	Present Value of Accumulated Benefit <sup>(1)</sup>	Payments During Last Fiscal Year
Victor L. Richey.....	SERP	18	\$ 288,336 <sup>(2)</sup>	\$ 0
Alyson S. Barclay.....	SERP	16	0 <sup>(3)</sup>	31,240 <sup>(3)</sup>

(1) The number of years of credited service and the accumulated benefit were frozen as of December 31, 2003. The present value has been calculated assuming that Mr. Richey will remain in service until age 65, the age at which retirement may occur without any reduction in benefits, and that the benefit is payable on the basis of a single life annuity with a 60 month certain payment period. Except for the assumption that the executives remain in service and retire at age 65, the present value is based on the assumptions described in Note 12 to the Company’s Consolidated Financial Statements included in the 2021 Annual Report to Shareholders. The discount rate

assumption is 2.05% and the post-retirement mortality assumption is based on the RP-2014 mortality table projected back to 2007 with Scale MP-2014, and generational improvements based on Scale BB-2D grading down to 0.75% in 2024.

- (2) Mr. Richey has elected to receive his accumulated benefits in the form of a lump sum cash payment in the event of a change of control.
- (3) Ms. Barclay received the present value of her account in a lump-sum payment upon her retirement.

**Defined Contribution Plan.** The Company's Employee Savings Investment Plan (the "Defined Contribution Plan") is an employee benefit plan under section 401(k) of the Internal Revenue Code, which is offered to substantially all United States employees including the executive officers. The Defined Contribution Plan provides for a Company cash match at a rate of 100% of the contributions by each employee up to 3% of the employee's eligible compensation, and 50% of any additional contributions by the employee up to 5% of the employee's eligible compensation, subject to Internal Revenue Code contribution limits. The amounts of the Company's cash match for the accounts of the executive officers in fiscal years 2019, 2020 and 2021 are listed on page 28 in footnote (4) to the Summary Compensation Table, under the heading "*Defined Contribution Savings Plan Company Contributions.*"

## EMPLOYMENT AGREEMENTS

The Company entered into employment and compensation agreements with Mr. Richey, Mr. Tucker and Mr. Schatz effective in April, 2021. Mr. Richey's agreement updated his previous agreement to provide for treatment of the Company's new types of equity awards and remove obsolete provisions such as those relating to the pension plan and the tax gross-up on perquisites.

The agreements provide for a base salary, which is subject to annual review by the Human Resources and Compensation Committee of the Board of Directors but may not be decreased, and an annual cash incentive opportunity in accordance with the Company's cash incentive program. These executives are entitled to participate in LTEI awards and other compensation programs as determined by the Human Resources and Compensation Committee, as well as in all Company employee benefit programs applicable to senior executives, and the Company agrees to provide certain perquisites, including financial planning, an automobile allowance and club membership.

Mr. Schatz's agreement provides for an initial term of one year; Mr. Tucker's agreement provides for an initial term of 24 months. The agreements provide that they will be automatically renewed for successive one year periods unless a six month notice of non-renewal is given by the Company or the executive. However, the Company has the right to terminate the executive's employment at any time upon thirty days' notice either with or without Cause, and the executive has the right to resign at any time upon thirty days' notice. "Cause" is defined in the agreements as the executive's willful failure to perform his or her duties, disability or incapacity extending for nine consecutive months, willful misconduct, conviction of a felony, breach of any material provision of the employment agreement, or a determination by the Board that the executive has committed fraud, embezzlement, theft or misappropriation against the Company.

The following section, "*Potential Payments Upon Termination or Change in Control,*" describes the compensation and benefits payable to the executive upon termination of the executive's employment for various reasons.

The employment agreements prohibit the executives from disclosing confidential information or trade secrets concerning the Company, and for a period of two years from soliciting employees of the Company and from soliciting customers or distributors of the Company. The agreements also require the executive officers to provide limited consulting services on an as-requested basis following termination.

## POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

### **Payments/Benefits Upon Change in Control**

**Severance Plan.** The Company has established a Severance Plan (the “Plan”) covering the executive officers. Under the Plan, following an occurrence of a “Change of Control,” as defined in the Plan (see “*Other Compensation Elements – Severance Plan*” in the Compensation Discussion And Analysis section), each of the executive officers will be entitled to be employed by the Company for a period of three years following the Change of Control, unless terminated earlier in accordance with the Plan. During this employment period the executive officer will: (i) be paid a minimum base salary equal to his or her base salary prior to the Change of Control, (ii) be paid a minimum annual bonus equal to the latest target cash incentive opportunity approved by the Human Resources and Compensation Committee prior to the effective date of the Change of Control (the “Current Cash Incentive Target”), (iii) continue to receive the employee benefits to which he or she was entitled prior to the Change of Control, and (iv) receive annually the value (determined as described under “*Incentive Plan Awards*” below) of the last LTEI awards issued to him or her prior to the Change of Control, which value may be paid either in cash or in publicly traded stock of the entity which acquired the Company in the Change of Control.

If the executive officer’s employment is terminated by the Company during this three-year employment period other than for death, disability or “Cause” as defined in the Plan, or if the executive officer terminates his or her employment during the employment period following certain specified actions by the Company (“Good Reason”), such as materially failing to comply with the provisions of the Plan, a material diminution in his or her authority, duties or responsibilities or base salary, or requiring him or her to relocate, he or she will be entitled to receive, among other things, a cash lump sum equal to the aggregate of (i) any unpaid current base salary, (ii) a bonus equal to the Current Cash Incentive Target, prorated for a partial year, and (iii) an amount calculated by multiplying two times the sum of the current annual base salary and the Current Cash Incentive Target. In addition, he or she will receive the continuation of his or her employee benefits for two years.

The Company may amend the Plan, but no amendment adverse to the rights of an executive officer under the Plan will be effective unless notice of the amendment has been given by the Company to the executive officer at least one year before a Change of Control occurs.

**Long-Term Incentive Plan Awards.** The terms of the Company’s PARS and RSU awards in effect at September 30, 2021 provide that upon a change of control (defined in the awards substantially the same as in the Severance Plan) the awards will be assumed by the acquirer or successor entity and converted to an equivalent agreement. If for any reason the awards will not or cannot be assumed, they will be paid out in cash.

### **Payments/Benefits Upon Death or Disability**

If the executive officer’s employment were to be terminated because of death or disability, under the executive officer’s employment agreement with the Company the executive officer (or his or her beneficiaries) would receive benefits under the Company’s disability plan or the Company’s life insurance plans, as applicable.

With respect to PARS and RSU awards in effect at September 30, 2021, the Committee may, in its sole discretion, make full, pro-rata, or no share distributions, as it may determine, to an executive officer in the event of disability, or to the executive officer’s surviving spouse or beneficiary in the event of death.

### **Payments/Benefits Upon Termination by the Employee With Good Reason or by the Company Without Cause**

The executive officers’ employment agreements provide that if the executive officer’s employment were to be terminated by the Company prior to a Change of Control other than for cause, death or disability or by the executive officer following certain actions by the Company defined in the agreements as “Good Reason,” including the Company’s materially failing to comply with the agreement, materially reducing the executive’s responsibilities or requiring the executive to relocate, the Company would be required to continue to pay the executive officer’s base salary and cash incentive for two years following termination; however, the executive officer could elect to receive each of these payments in a lump sum on or about March 15 of the calendar year following the calendar year in which the termination occurs. In addition, certain employee benefits would continue after the termination, the executive officer’s outstanding stock options (if any; no stock options are currently outstanding) would vest and become exercisable, and his or her accelerated but unvested PARS and RSU awards would become fully vested and the underlying shares would be distributed, subject to and in accordance with the terms of the applicable Incentive Compensation Plan. These payments and benefits would be conditioned upon the executive officer not soliciting

employees, customers or distributors of the Company for a period of two years after termination. In addition, the executive officer would be required to execute the Company's standard severance agreement and release.

### **Payments Upon Termination by the Employee Without Good Reason**

If the executive officer were to terminate his or her employment without Good Reason, the executive officer would not be entitled to payment of continued compensation or benefits, and all outstanding PARS and RSU awards would be forfeited.

### **Payments Upon Termination by the Company for Cause**

If the executive officer's employment were to be terminated by the Company for Cause, under the employment agreement the executive officer would not be entitled to payment of continued compensation or benefits, and all outstanding PARS and RSU awards would be forfeited.

### **Incremental Compensation in the Event of Termination As A Result of Certain Events**

The following tables reflect the additional compensation and benefits to be provided to the executive officers of the Company in the event of a termination of employment at, following, or in connection with a Change of Control or for the other listed reasons. The amounts shown assume that the termination was effective as of the close of business on September 30, 2021, the end of the Company's last fiscal year. No PSU awards were in effect as of September 30, 2021. The actual amounts to be paid would be determinable only at the time of the actual termination of employment.

#### ***Victor L. Richey:***

<b>Pay Element</b>	<b>Change in Control</b>	<b>Death</b>	<b>Disability</b>	<b>Termination by Employee for Good Reason or by Employer Without Cause</b>	<b>Termination by Employee Without Good Reason</b>	<b>Termination by Employer for Cause</b>
<b><u>Cash Compensation:</u></b>						
Base salary	\$ 0	\$ 0	\$ 224,525 <sup>(1)</sup>	\$ 1,796,200 <sup>(2)</sup>	\$ 0	\$ 0
Cash incentive	959,500 <sup>(3)</sup>	0	0	2,878,500 <sup>(4)</sup>	0	0
Severance payment	3,715,200 <sup>(5)</sup>	0	0	0	0	0
<b>Total Cash Compensation</b>	<b>\$ 4,674,700</b>	<b>\$ 0</b>	<b>\$ 224,525</b>	<b>\$ 4,674,700</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b><u>Long-Term Equity Incentive Awards:</u></b>						
PARS & RSUs	5,663,812 <sup>(6)</sup>	0	0	3,949,638 <sup>(7)</sup>	0	0
<b>Total Awards</b>	<b>\$ 5,663,812</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 3,949,638</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Total Direct Compensation</b>	<b>\$ 10,338,512</b>	<b>\$ 0</b>	<b>\$ 224,525</b>	<b>\$ 8,624,338</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b><u>Benefits:</u> <sup>(8)</sup></b>						
Broad-based benefits	\$ 83,996	\$ 0	\$ 0	\$ 5,556	\$ 0	\$ 0
Pension benefits	0 <sup>(9)</sup>	0	0	0	0	0
Other executive benefits/perquisites	81,060	0	0	27,237	0	0
<b>Total Benefits</b>	<b>\$ 165,056</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 32,793</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Total Incremental Compensation</b>	<b>\$ 10,503,568</b>	<b>\$ 0</b>	<b>\$ 224,525</b>	<b>\$ 8,657,131</b>	<b>\$ 0</b>	<b>\$ 0</b>

**Christopher L. Tucker:**

<u>Pay Element</u>	<u>Change in Control</u>	<u>Death</u>	<u>Disability</u>	<u>Termination by Employee for Good Reason or by Employer Without Cause</u>	<u>Termination by Employee Without Good Reason</u>	<u>Termination by Employer for Cause</u>
<b>Cash Compensation:</b>						
Base salary	\$ 0	\$ 0	\$ 125,000 <sup>(1)</sup>	\$ 1,000,000 <sup>(2)</sup>	\$ 0	\$ 0
Cash incentive	149,500 <sup>(3)</sup>	0	0	799,500 <sup>(4)</sup>	0	0
Severance payment	1,299,000 <sup>(5)</sup>	0	0	0	0	0
<b>Total Cash Compensation</b>	<b>\$ 1,448,500</b>	<b>\$ 0</b>	<b>\$ 125,000</b>	<b>\$ 1,799,500</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Long-Term Equity Incentive Awards:</b>						
RSUs	241,164 <sup>(6)</sup>	0	0	0	0	0
<b>Total Awards</b>	<b>\$ 241,164</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Total Direct Compensation</b>	<b>\$ 1,689,664</b>	<b>\$ 0</b>	<b>\$ 125,000</b>	<b>\$ 1,799,500</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Benefits: <sup>(8)</sup></b>						
Broad-based benefits	\$ 60,502	\$ 0	\$ 0	\$ 8,752	\$ 0	\$ 0
Pension benefits	0	0	0	0	0	0
Other executive benefits/perquisites	65,556	0	0	27,505	0	0
<b>Total Benefits</b>	<b>\$ 126,058</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 35,257</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Total Incremental Compensation</b>	<b>\$ 1,815,722</b>	<b>\$ 0</b>	<b>\$ 125,000</b>	<b>\$ 1,834,757</b>	<b>\$ 0</b>	<b>\$ 0</b>

**David M. Schatz:**

<u>Pay Element</u>	<u>Change in Control</u>	<u>Death</u>	<u>Disability</u>	<u>Termination by Employee for Good Reason or by Employer Without Cause</u>	<u>Termination by Employee Without Good Reason</u>	<u>Termination by Employer for Cause</u>
<b>Cash Compensation:</b>						
Base salary	\$ 0	\$ 0	\$ 83,750 <sup>(1)</sup>	\$ 670,000 <sup>(2)</sup>	\$ 0	\$ 0
Cash incentive	145,000 <sup>(3)</sup>	0	0	435,000 <sup>(4)</sup>	0	0
Severance payment	960,000 <sup>(5)</sup>	0	0	0	0	0
<b>Total Cash Compensation</b>	<b>\$ 1,105,000</b>	<b>\$ 0</b>	<b>\$ 83,750</b>	<b>\$ 1,105,000</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Long-Term Equity Incentive Awards:</b>						
PARS & RSUs	618,079 <sup>(6)</sup>	0	0	346,500 <sup>(7)</sup>	0	0
<b>Total Awards</b>	<b>\$ 618,079</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 346,500</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Total Direct Compensation</b>	<b>\$ 1,723,079</b>	<b>\$ 0</b>	<b>\$ 83,750</b>	<b>\$ 1,451,500</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Benefits: <sup>(8)</sup></b>						
Broad-based benefits	\$ 65,473	\$ 0	\$ 0	\$ 8,752	\$ 0	\$ 0
Pension benefits	0	0	0	0	0	0
Other executive benefits/perquisites	60,686	0	0	27,000	0	0
<b>Total Benefits</b>	<b>\$ 126,159</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 35,752</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Section 280G Reduction <sup>(10)</sup></b>	<b>\$ (45,015)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Total Incremental Compensation After Reduction</b>	<b>\$ 1,804,223</b>	<b>\$ 0</b>	<b>\$ 83,750</b>	<b>\$ 1,487,252</b>	<b>\$ 0</b>	<b>\$ 0</b>

(Footnotes begin on the following page)

Footnotes to the Above Three Tables:

- (1) Represents three months' base salary, which the Company has the discretion to provide to its executive officers in order to cover the waiting period under the Company's group long-term disability insurance policy.
- (2) As calculated under the terms of the executive officer's employment agreement. The amount shown represents the annual base salary in effect at September 30, 2021 multiplied by two.
- (3) As calculated under the terms of the Severance Plan. The amount shown is in lieu of any annual cash incentive for fiscal 2021 which would have otherwise been paid except for the termination.
- (4) As calculated under the terms of the executive officer's employment agreement.
- (5) As calculated under the terms of the Severance Plan.
- (6) Represents the value of shares that would be distributed upon the occurrence of a change in control, based on the NYSE closing price of the Company's common stock of \$77.00 on September 30, 2021, the last day of the Company's 2021 fiscal year. These amounts would become payable to the executive officer even if the officer's employment were not terminated in connection with the change in control. See "Payments/Benefits Upon Change in Control – Long-Term Incentive Plan Awards" on page 33.
- (7) The amounts shown represent the value of share awards whose payment has been accelerated and which would vest upon termination in this situation pursuant to the named officer's employment agreement.
- (8) The amounts shown represent the projected cost to continue benefits in accordance with the executive officer's employment agreement and the provisions of the Severance Plan. Included in Total Benefits are broad-based benefits (health insurance, life and disability premiums), financial planning, automobile, and club dues. In the case of "Termination by Employee for Good Reason or by Employer Without Cause," Total Benefits also include an estimated outplacement fee of \$15,000.
- (9) As permitted under the SERP, Mr. Richey has elected to receive his accumulated benefits in the form of a lump sum cash payment in the event of a change of control. The amount shown represents the actuarially determined excess of the value of this lump-sum payment over the discounted present value of the payments Mr. Richey would be entitled to receive under a normal retirement at age 65.
- (10) Under Internal Revenue Code Section 280G, certain payments made to an executive officer in the event of a Change in Control are subject to a "golden parachute" excise tax under Code section 4999. The Severance Plan provides that if any compensation paid to the executive officer upon a Change in Control causes this excise tax to be imposed, the compensation would be reduced if and to the extent that the reduction would create a more favorable net-after-tax benefit to the executive officer. Based on the calculations prescribed under section 280G as applied to the amounts shown in the table, Mr. Schatz would be subject to this excise tax in the event of a Change in Control, and therefore his compensation would be reduced by the amount shown.

## PAY RATIO DISCLOSURE

### **CEO Pay Ratio**

Pursuant to Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the implementing regulations of the Securities and Exchange Commission, the Company is providing the following information about the relationship between the total annual compensation of its CEO, Mr. Richey, and the median total annual compensation of its employees.

As reported in the Summary Compensation Table on page 27, Mr. Richey's 2021 total annual compensation was \$4,161,742. The 2021 median total annual compensation of all of the Company's employees who were employed as of August 1, 2021 (the "Determination Date"), other than Mr. Richey, was \$67,567, resulting in a pay ratio of 62:1. The Company believes that the change in the pay ratio from 2020's pay ratio of 25:1 is primarily due to Mr. Richey not receiving any long term equity incentive award in 2020, as discussed in the "*Compensation Discussion and Analysis*" section beginning on page 16. The pay ratio reported for 2019 was similar to that for 2021, at 66:1.

### **Calculation Methodology**

As of the Determination Date, the Company's total worldwide employee population consisted of 2,691 employees, excluding the CEO and excluding 140 employees of I.S.A. – Altanova Group S.r.l. and its affiliates (Altanova), which the Company acquired during fiscal 2021, and 108 employees of the former Phenix Technologies Inc. (Phenix), the assets of which the Company acquired during fiscal 2021. This included all full-time, part-time and temporary employees as well as employees on leaves of absence. Although the SEC regulations permit companies to exclude a limited number of non-U.S. employees, the Company did not use this exclusion except with respect to Altanova and Phenix.

The SEC regulations require the identification of the median compensated employee using a "Consistently Applied Compensation Measure" ("CACM"). The CACM used by the Company consisted of base salary or wages, overtime, target bonus and commissions as of the Determination Date. This compensation was annualized to cover the full 2021 fiscal year, as was the compensation of new hires. For international employees, their compensation was converted to U.S. dollars using the applicable foreign exchange rate as of the Determination Date.

After identifying the median compensated employee, that employee's total annual compensation was calculated consistent with the methodology used for determining Mr. Richey's total annual compensation for the Summary Compensation Table.

The pay ratio reported above is the Company's reasonable estimate calculated in a manner consistent with SEC regulations and the methodology described above. However, the SEC rules for identifying the median compensated employee and calculating the pay ratio allow companies to adopt a variety of methodologies, to apply exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices and employee populations. Other companies may calculate their pay ratio using a methodology or estimates and assumptions which differ from those used by the Company. Therefore, the pay ratio reported above may not be comparable to the pay ratio reported by other companies, including those in the Company's peer group.

## OTHER INFORMATION

### AUDIT-RELATED MATTERS

#### **Approval of Audit and Permitted Non-Audit Services**

The Audit and Finance Committee has adopted pre-approval policies and procedures requiring that the Committee pre-approve all audit and permitted non-audit services to be provided by the Company's independent registered public accounting firm. In accordance with this policy, the Committee has pre-approved and has set specific quarterly limitations on fees for the following categories of services: general accounting and SEC consultation, compliance with pertinent legislation, general taxation matters and tax returns. Services which have not received specific pre-approval by the Committee must receive such approval prior to the rendering of the services.

#### **Auditor Fees and Services**

The Company has incurred the following fees to KPMG LLP ("KPMG"), its independent registered public accounting firm for fiscal years 2020 and 2021, for services rendered for each of the last two fiscal years. All of these fees were pre-approved by the Committee.

	<u>2021</u>	<u>2020</u>
Audit Fees <sup>(1)</sup> .....	\$ 1,680,000	\$ 1,570,000 <sup>(2)</sup>
Audit-Related Fees <sup>(3)</sup> .....	0	0
Tax Fees <sup>(4)</sup> .....	0	0
All Other Fees .....	0	0
Total .....	<u>\$ 1,680,000</u>	<u>\$ 1,570,000</u>

(1) Audit Fees primarily represent amounts paid for the audit of the Company's Consolidated Financial Statements included in its Annual Report to Shareholders, reviews of the quarterly financial statements included in the Company's SEC Forms 10-Q, the performance of statutory audits for certain of the Company's foreign subsidiaries, and services that are normally provided in connection with statutory and regulatory filings for those fiscal years, including expressing an opinion on the Company's internal control over financial reporting.

(2) Subsequent to the filing of the December 2020 Proxy Statement, the Company approved an additional \$260,000 related to the 2020 audit, and therefore, the 2020 amount has been updated.

(3) Audit-Related Fees represent amounts paid for assurance and related services that are reasonably related to the performance of the audit or review of financial statements and which are not included in Audit Fees above.

(4) Tax Fees represent amounts paid for tax compliance, tax advice and tax planning services.

#### **Change in Independent Registered Public Accounting Firm**

The Audit and Finance Committee has appointed Grant Thornton LLP as the independent public accounting firm of the Company for the fiscal year ending September 30, 2022, replacing KPMG. More information concerning the Company's change in accounting firms is provided under "Proposal 2: Ratification of Appointment of Independent Registered Public Accounting Firm" on page 6.

#### **Report of the Audit and Finance Committee**

The Audit and Finance Committee oversees and monitors the Company's financial reporting process on behalf of the Board of Directors. Management has the primary responsibility for the financial statements and the reporting process, including the Company's system of internal controls. In fulfilling its oversight responsibilities, the Committee reviewed and discussed with management the audited financial statements to be included in the Company's Annual Report on Form 10-K for the year ended September 30, 2021, including a discussion of the quality and the acceptability of the Company's financial reporting practices and the internal controls over financial reporting.

The Committee reviewed with KPMG LLP, the independent registered public accounting firm which is responsible for expressing opinions on the conformity of those audited financial statements with accounting principles generally accepted in the United States of America and on the Company's internal control over financial reporting, its judgments as to the quality and the acceptability of the Company's financial reporting and such other matters as are required to be discussed with the Committee under auditing standards generally accepted in the United States of



America. In addition, the Committee discussed with KPMG its independence from management and the Company, including the impact of any non-audit-related services provided to the Company, the matters in that firm’s written disclosures and the letter from KPMG to the Committee pursuant to the applicable requirements of the Public Company Accounting Oversight Board (PCAOB) and the Securities and Exchange Commission regarding the independent accountants’ communications with the Audit Committee concerning independence, and the other matters required by the PCAOB’s Auditing Standards.

Further, the Committee discussed with the Company’s internal audit executive and KPMG the overall scope and plans for their respective fiscal 2021 audits. The Committee meets periodically with the internal audit executive and representatives of the independent accountants, with and without management present, to discuss the results of the examinations, their evaluations of the Company’s internal controls (including internal controls over financial reporting), and the overall quality of the Company’s financial reporting.

In reliance on the reviews and discussions referred to above, the Committee recommended to the Board of Directors that the audited financial statements be included in the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2021 filed with the Securities and Exchange Commission.

The Committee also appointed Grant Thornton LLP as the Company’s independent registered public accounting firm for fiscal 2022.

The Audit and Finance Committee

James M. Stolze, Chair  
 Patrick M. Dewar  
 Vinod M. Khilnani  
 Robert J. Phillippy

## SECURITIES OWNERSHIP

### Securities Ownership Of Directors and Executive Officers

The following table sets forth certain information with respect to the number of shares beneficially owned by the directors and executive officers of the Company as of December 1, 2021, the record date for the Meeting. For purposes of this table and the following table, the “beneficial ownership” of shares means the power, either alone or shared with one or more other persons, to vote or direct the voting of the shares, and/or to dispose of or direct the disposition of the shares, and includes any shares with respect to which the named person had the right to acquire beneficial ownership within the next 60 days. Unless otherwise noted, each person had the sole voting and dispositive power over the shares listed.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Outstanding Shares <sup>(1)</sup>
Patrick M. Dewar .....	13,276 <sup>(2)</sup>	(3)
Vinod M. Khilnani .....	22,100 <sup>(2)</sup>	(3)
Leon J. Olivier .....	30,227 <sup>(2)</sup>	(3)
Robert J. Phillippy .....	23,456 <sup>(2)</sup>	(3)
Victor L. Richey .....	277,222 <sup>(4)</sup>	1.1%
David M. Schatz .....	15,234 <sup>(4)</sup>	(3)
Larry W. Solley .....	25,085 <sup>(2)</sup>	(3)
James M. Stolze .....	42,830 <sup>(2)</sup>	(3)
Christopher L. Tucker .....	3,313 <sup>(4)</sup>	(3)
Gloria L. Valdez .....	5,263 <sup>(2)</sup>	(3)
All directors and executive officers as a group (10 persons) .....	458,006	1.8%

<sup>(1)</sup> Based on 26,101,172 shares outstanding as of December 1, 2021, the record date for the Meeting.

*(Footnotes continue on the following page)*

- (2) Includes approximately 13,276, 1,806, 29,327, 20,627, 1,806, 20,761 and 5,263 common stock equivalents credited to the deferred compensation accounts of Mr. Dewar, Mr. Khilnani, Mr. Olivier, Mr. Phillippy, Mr. Solley, Mr. Stolze and Ms. Valdez, respectively, under the Compensation Plan for Non-Employee Directors. See “*Director Compensation*” beginning on page 14. Stock equivalents have been rounded to the nearest whole share.
- (3) Less than 0.5%.
- (4) Includes shares held in the Company’s Employee Stock Purchase Plan. Does not include 44,684, 3,132 and 5,527 unvested PARS and RSU award units held by Mr. Richey, Mr. Tucker and Mr. Schatz, respectively, and a currently indeterminate number of shares issuable upon vesting of PSUs held by the executive officers as described under “*Compensation Changes for 2022*” on page 23.

## **Securities Ownership of Certain Beneficial Owners**

The following table sets forth certain information with respect to each person known by the Company as of the dates set forth in the footnotes below to be deemed, pursuant to applicable SEC regulations, to beneficially own more than five percent of the Company’s outstanding shares. For this purpose, beneficial ownership of shares is determined in accordance with SEC Rule 13d-3 and includes sole or shared voting and/or dispositive power with respect to such shares.

<b>Name and Address of Beneficial Owner</b>	<b>Number of Shares Beneficially Owned</b>	<b>Percent of Outstanding Shares <sup>(1)</sup></b>
BlackRock Institutional Trust Company, N.A. .... 55 East 52nd Street, New York, NY 10055	3,933,418 <sup>(2)</sup>	15.1%
T. Rowe Price Associates, Inc. .... 100 East Pratt Street, Baltimore, MD 21202	2,696,583 <sup>(3)</sup>	10.3%
Vanguard Group, Inc. .... 100 Vanguard Blvd., Malvern, PA 19355	2,644,822 <sup>(4)</sup>	10.1%
Dimensional Fund Advisors, LP ..... 6300 Bee Cave Road, Building One, Austin, TX 78746	1,314,076 <sup>(5)</sup>	5.0%

- (1) Based on 26,101,172 shares outstanding as of December 1, 2021, the record date for the Meeting.
- (2) Based on information contained in a Form 13F filed with the SEC on November 9, 2021 by BlackRock Inc., which reported that as of September 30, 2021 it had sole dispositive power over these shares and sole voting power over 3,867,348 of these shares. BlackRock Inc. has also stated that it is the parent holding company of certain institutional investment managers and that it does not itself exercise and therefore disclaims investment discretion over any securities positions over which its investment operating subsidiaries exercise such discretion; however, for purposes of this Proxy Statement it is deemed to be a beneficial owner of these shares.
- (3) Based on information provided to the Company on November 17, 2021 by T. Rowe Price Associates, Inc. (“TRP”), which reported that as of September 30, 2021 it had sole dispositive power over these shares and sole voting power over 754,726 of these shares. TRP has also stated that these shares are owned by various individual and institutional investors for which TRP serves as investment adviser with power to direct investments and/or power to vote the shares. TRP has acknowledged that for the purposes of this Proxy Statement it is deemed to be a beneficial owner of these shares; however, it has expressly disclaimed that it is in fact the beneficial owner of any of these shares.
- (4) Based on information contained in a Form 13F filed with the SEC on November 12, 2021 by Vanguard Group, Inc., which reported that as of September 30, 2021 it had sole dispositive power over 2,595,802 of these shares, shared dispositive power over 49,020 of these shares, and shared voting power over 26,836 of these shares.
- (5) Based on information contained in a Form 13F filed with the SEC on November 12, 2021 by Dimensional Fund Advisors, LP, which reported that as of September 30, 2021 it had shared dispositive power over these shares and sole voting power over 1,288,341 of these shares; however, it has notified the Company that it expressly disclaims beneficial ownership of any of these shares.

## SHAREHOLDER PROPOSALS

In order for a shareholder of the Company to formally nominate an individual for election as a director or propose other business at a meeting of shareholders, the Company's Articles of Incorporation require that notice of the nomination or proposal must be given to the Company in advance of the meeting at which the election is to be held. Ordinarily, such notice must be given not less than 60 nor more than 90 days before the meeting; but if the Company gives less than 50 days' notice or prior public disclosure of the date of the meeting, then the shareholder must give such notice within ten days after notice of the meeting is mailed or other public disclosure of the meeting is made, whichever occurs first.

The required advance notice must include certain additional information regarding both the proponent and any prospective nominee useful to the Company in evaluating and responding to the nomination or proposal, and as to proposals other than nominations, a full description of the proposal, including its text, and a description of any agreements or arrangements between the proponent and any other person in connection with the proposal; all as specified in detail in the Company's Articles of Incorporation and Bylaws. Any prospective director nominees must also complete a questionnaire regarding the background and qualifications of the proposed nominee and any person or entity on whose behalf the nomination is being made, and must represent in writing that the proposed nominee is not, and will not become, a party to any undisclosed voting commitments or compensation arrangements with respect to service as a director, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and stock trading policies and guidelines of the Company.

The Board may reject any nominations or proposals that are not made in accordance with these procedures or that are not a proper subject for shareholder action in accordance with the provisions of applicable law. The foregoing time limits also apply in determining whether notice is timely for purposes of rules adopted by the SEC relating to the exercise of discretionary voting authority.

Shareholders may also recommend director candidates to the Nominating and Corporate Governance Committee for consideration as described under "*Nominating and Corporate Governance Committee*" on page 12.

The above requirements are in addition to, and are separate from, the requirements of SEC Rule 14a-8 relating to the rights of shareholders to request inclusion of proposals in, or of the Company to omit proposals from, the Company's proxy statement. However, solely with respect to a proposal, other than the nomination of directors, that a shareholder proposes to bring before an annual meeting of shareholders, the notice requirements set forth in the Company's Articles of Incorporation and Bylaws will be deemed satisfied by the shareholder if the shareholder has submitted the proposal to the Company in compliance with Rule 14a-8 and the proposal has been included in the Company's proxy statement for the meeting.

Proposals of shareholders intended to be presented at the 2023 Annual Meeting must be received by the Company by August 17, 2022 if the proponent wishes to have them included in the Company's proxy statement and form of proxy relating to that meeting pursuant to SEC Rule 14a-8. Upon receipt of any such proposal, the Company will determine whether or not to include such proposal in the proxy statement and form of proxy in accordance with SEC regulations governing the solicitation of proxies.

In each case, the notice required to be given to the Company must be directed to the Secretary of the Company, whose address is 9900A Clayton Road, St. Louis, MO 63124-1186. Any shareholder desiring a copy of the Company's Articles of Incorporation or Bylaws will be furnished one without charge upon written request to the Secretary.

\* \* \* \* \*

## APPENDIX A

### Participants in the 2020 Mercer Benchmark Database/Total Remuneration Survey

(see "Compensation Consultant and Benchmarking" on page 17)

2nd.MD	Ahold Delhaize - Giant Food Stores, LLC	Altra Industrial Motion Corp.	Amica Mutual Insurance Company
2U, INC.	Ahold Delhaize - Giant of Maryland, LLC	Alyeska Pipeline Service Company	Anchor Glass Container Corporation
3M Company	Ahold Delhaize - Hannaford Bros. Co., LLC	Amazon.com, Inc.	Andersen Corporation
A. O. Smith Corporation	Ahold Delhaize - Peapod	Amcor Rigid Plastics	Andersen Corporation - Andersen Windows, Inc.
AAA Auto Club Group	Ahold Delhaize - Peapod Digital Labs, LLC	Amedisys, Inc.	Andersen Corporation - Renewal by Andersen Corp.
AAA National	Ahold Delhaize - Retail Business Services, LLC	American Airlines Group, Inc.	Ansell Healthcare Products LLC
AAA Northern California, Nevada and Utah	Ahold Delhaize - Stop & Shop Supermarket Company LLC	American Axle & Manufacturing	Anthem, Inc.
Aaron's Inc.	Aimco	American Century Investments	Apergy Artificial Lift
AB Agri Ltd	Aimia Proprietary Loyalty US, Inc.	American Dental Association - California Dental Association	Apergy Corporation
Abacus	Aimia US, Inc.	American Enterprise Group, Inc.	Apex Tool Group
Abbott Laboratories - Nutrition	AIPSO	American Family Insurance	ARAMARK Corporation
Abt Associates	Air Methods Corporation	American Financial Group, Inc.	ARAMARK Corporation - Business Services
Accenture, Inc.	Aitken Manufacturing	American Financial Group, Inc. - ABA Insurance Services	ARAMARK Corporation - Correctional Services
Ace DownHole	Ajinomoto Animal Nutrition North America Inc.	American Financial Group, Inc. - Great American Financial Resources, Inc.	ARAMARK Corporation - Education Group
ACH Food Companies, Inc.	Ajinomoto Bio Pharma Services	American Financial Group, Inc. - Great American Insurance Group	ARAMARK Corporation - Facility Services
Acushnet Holdings Corporation	Ajinomoto Foods North America, Inc.	American Financial Group, Inc. - Mid-Continent Casualty Company	ARAMARK Corporation - Healthcare
ADS, Inc.	Akzo Nobel Coatings Inc.	American Financial Group, Inc. - National Interstate	ARAMARK Corporation - Higher Education
ADT, LLC	Al Fakher Distribution USA, Inc.	American Financial Group, Inc. - Republic Indemnity	Aramark Corporation - Parks and Destinations
Adtalem Global Education, Inc.	Albemarle Corporation	American Financial Group, Inc. - Summit Holdings Southeast, Inc.	ARAMARK Corporation - Refreshment Services
Advance Auto Parts, Inc.	Albemarle Corporation - Bromine	American Financial Group, Inc. - Vanliner	ARAMARK Corporation - Sports and Entertainment
Advanced Clinical	Albemarle Corporation - Fine Chemistry Services	American Heart Association	Arch Capital Services, Inc.
Advanced Group	Albemarle Corporation - Lithium & Advanced Materials	American Homes 4 Rent, L.P.	Arch Insurance Group, Inc.
Advanced Resources	Albert A. Webb Associates	American Institute of CPAs	Arch Reinsurance Company
Advanced RPO	ALDI US	American International Group, Inc.	Arch US Mortgage Services, Inc.
Adventist Health	AIEn USA, LLC	American Medical Association	Arete Associates
Advisor Group, Inc.	Alexian Brothers Health System	American Transmission Company	Arizona State University
Advocate Aurora Health Care	Alfa Laval, Inc.	American University	Arkansas Children's Hospital
Advocate Aurora Health Care - Aurora Medical Center - Kenosha	Alfa Mutual Insurance Company	Americas Building Products	Arkansas Children's Hospital
AECOM	All Native Group	Americas Materials (AMAT)	Arlington County Government
Aerofil Technology, Inc.	Alliance Defending Freedom	Americas Simple Meals and Beverages	Arrow Electronics, Inc.
AET Inc., Ltd.	AllianceRx Walgreens Prime	AmeriCold Realty Trust	Arthrex, Inc.
Aetna, Inc.	Alliant Energy Corporation	Ameridrives	Arthur J. Gallagher & Co.
AGC Flat Glass North America, Inc.	Allied Beverage Group, L.L.C.	Ameriprise Financial, Inc.	Asahi Kasei Bioprocess America, Inc.
Agero, Inc.	Allied Motion Technologies, Inc.	AmerisourceBergen Corporation	Asahi Kasei Pharma America Corp.
AgFirst Farm Credit Bank	Allina Health System	Amerisure Mutual Insurance Company	Asahi Kasei Plastics North America, Inc.
Aggreko, LLC	Allison Transmission Holdings, Inc.	Ameritas Life Insurance Corp.	Ascension Health
AgileThought	Ally Financial, Inc.		Ascension Providence
Agility Health, Inc.	Alstom Signaling Inc.		Ascension St John Hospital
Agility Fuel Solutions LLC	Alstom Transportation Inc.		
AgReserves, Inc.	Alterra Mountain Company		
Agrex Inc.	Alticor, Inc. - Amway		
Agropur Inc.			
AgustaWestland Philadelphia Corporation			
AHEAD, LLC			
Ahlstrom-Munksjö Oyj			
Ahold Delhaize - Ahold Delhaize USA, LLC			
Ahold Delhaize - Food Lion, LLC			

Ascension St. Vincent Evansville	Baylor Scott & White Health -	Berry Appleman & Leiden LLP	Bright Horizons Family
Ascension Technologies	Baylor Medical Center at	Best Buy Company, Inc.	Solutions, Inc.
ASICS America Corporation	Irving	Big Lots, Inc.	BrightHouse Financial
ASSA ABLOY, Inc.	Baylor Scott & White Health -	BioBridge Global	Bristow Group, Inc.
Association of American Medical	Baylor Medical Center at	Birla Carbon USA	Broadridge Financial Solutions
Colleges	McKinney	Birla Carbon USA Hickok Plant	Brookfield Properties Retail
Assurant, Inc.	Baylor Scott & White Health -	BISSELL HomeCare, Inc.	Group, Inc.
Asure Software Inc.	Baylor Medical Center at	BJC HealthCare	Brookfield Residential
Asurion	Plano	BJC HealthCare - St. Louis	Properties, Inc.
AT&T	Baylor Scott & White Health -	Children's Hospital	Brose North America, Inc.
Atlantic Precision, Inc.	Baylor Medical Center at	BJ's Wholesale Club, Inc.	Broward County Government
Atmos Energy Corporation	Waxahachie	Black & Veatch Corporation	Brown Forman
Atrium Health	Baylor Scott & White Health -	Black & Veatch Corporation -	BRP US, Inc.
Atrius Health, Inc.	Baylor Medical Center Lake	Atonix Digital, LLC	BSH Home Appliances
Auburn University	Pointe	Black & Veatch Corporation -	Corporation
Audiology Distribution LLC	Baylor Scott & White Health -	Black & Veatch Construction,	BSH Home Appliances
Audubon Metals, LLC	Baylor Regional Medical	Inc.	Corporation (Executive)
Augusta University	Center at Grapevine	Black Knight, Inc.	BSN Medical, Inc.
Austin Community College	Baylor Scott & White Health -	Blackboard, Inc.	Buchanan & Edwards
Autoliv - Autoliv North America,	Baylor Research Institute	Blentech Corporation	Buckeye Partners, L.P.
Inc.	Baylor University Medical	Blucora, Inc.	Builders Firstsource, Inc.
Automatic Data Processing, Inc.	Center	Blue Cross and Blue Shield of	Building Robotics, Inc.
Automobile Club of Southern	Baylor Scott & White Health -	Louisiana	Bush Hog, Inc.
California	College Station Hospital	Blue Cross and Blue Shield of	BWX Technologies, Inc.
AutoZone, Inc.	Baylor Scott & White Health -	Massachusetts, Inc.	Byram Healthcare Centers Inc.
AvalonBay Communities, Inc.	Health Texas Provider	Blue Cross and Blue Shield of	C&C North America, Inc.
Avantax Wealth Management,	Network	Michigan	C&S Wholesale Grocers, Inc.
Inc.	Baylor Scott & White Health -	Blue Cross and Blue Shield of	Cabot Microelectronics
Avantor, Inc.	Hillcrest Baptist Medical	North Carolina	Caithness Services LLC
AVID	Center	Blue Cross of Idaho Health	Caliber Home Loans
AvidXchange Inc.	Baylor Scott & White Health -	Service, Inc.	California Hospital Association
Avista Corporation	Marble Falls Hospital	Blue Shield of California	California ISO
Avon Research & Development	Baylor Scott & White Health -	BlueCross BlueShield of	Callaway Golf Company
AZZ Inc.	Round Rock Hospital	Tennessee, Inc.	Callaway Golf Company - Jack
AZZ, Inc. - Galvanizing	Baylor Scott & White Health -	BMW Financial Services NA,	Wolfskin North America
AZZ, Inc. - Surface	Scott & White Medical Center	LLC	Calpine Corporation
Technologies	Baylor Scott & White Health -	BMW of North America, LLC	Cambridge Investment
Backcountry.com LLC	The Heart Hospital Baylor -	Board of Governors of the	Research, Inc.
Badger Meter, Inc.	Denton	Federal Reserve System	Campani America
Baker Industries	Baystar-Bayport Polymers LLC	Boeing Employees Credit Union	Campbell Soup Company
Ball Corporation	BBB Industries, LLC	(BECU)	Canon USA, Inc.
Ball Corporation - Beverage	BCS Automotive Interface	Bombardier Transportation US	Capital One Financial Corp.
Packaging North and Central	Solutions US LLC	Bon Secours Mercy Health	Cardinal Health, Inc.
America Segment	Beaumont Health System	Booking.com	CareFirst BlueCross BlueShield
Ball Corporation - Food &	Beaumont Hospital - Dearborn	Booking.com Customer Service	Cargo Solutions
Aerosol Packaging	Beaumont Hospital - Farmington	Center (USA), Inc.	Caris Life Sciences
Bang & Olufsen USA	Hills	BoomTown ROI LLC	Carlisle Interconnect
Banner Health	Beaumont Hospital - Royal Oak	Boral North America	Technologies
Barrett Industries Corp.	Beaumont Hospital - Taylor	Boral North America - Fly Ash	Carlton Forge Works
Bar-S Foods	Beaumont Hospital - Troy	Boral North America- Building	Carmeuse Americas
Bart & Associates, Inc.	Beaumont Hospital - Wayne	Products	Carnegie Mellon University
BASF Corporation	Beaumont Medical Group	Boral North America- Roofing	Carnival Cruise Lines
BATAVIA Division	Beauty Systems Group (BSG)	Boral North America- Stone	Cartus Corporation
Baxter International, Inc.	Beckman Coulter - Diagnostics	Products	Cascade Corporation
BAYADA Home Health Care,	Beckman Coulter - Life Sciences	Boston College	Casey Family Programs
Inc.	Beech-Nut Nutrition	Boston Gear	Catholic Financial Life
Baylor College of Medicine	Beiersdorf, Inc.	Boy Scouts of America	Catholic Health Initiatives
Baylor Scott & White Health	Belden, Inc.	Bradken	Catholic Health Initiatives -
Baylor Scott & White Health -	BenefitMall	Brake Supply, LLC	Alegent Creighton Health
Baylor All Saints Medical	Benson Industries, Inc.	Brandeis University	Catholic Health Initiatives -
Center Fort Worth	Berkeley Research Group, LLC	Branscome	Carrington Health Center
		Briggs & Stratton Corporation	

Catholic Health Initiatives - CHI St. Vincent Infirmary	Chr. Hansen - Food Culture & Enzymes	Compeer Financial	Cummins, Inc.
Catholic Health Initiatives - Franciscan System Services	Chr. Hansen - Global Operations	Composite Horizons, Inc.	Curtiss-Wright Corporation
Catholic Health Initiatives - Lisbon Area Health Services	Chr. Hansen - Health & Nutrition	Computershare	cxLoyalty
Catholic Health Initiatives - Memorial Health Care System	Chr. Hansen - Natural Colors	Concacaf	Cystic Fibrosis Foundation
Catholic Health Initiatives - Memorial Heart Institute	Chr. Hansen, Inc.	Concentric	Daimler Trucks North America, LLC (Executive)
Catholic Health Initiatives - Mercy Medical Center Roseburg	Christie's International United States	Concentrix Corp.	Dairy Farmers of America, Inc.
Catholic Health Initiatives - St. Anthony Hospital - Oregon	Chrome River Technologies, Inc.	Concordia Pharmaceuticals (US)	Dakota Minnesota & Eastern Railroad Corporation
Catholic Health Initiatives - St. Luke Health System - Houston TX	CHS, Inc.	Cone Health	Dallas Central Appraisal District
CBRE Group, Inc.	Church & Dwight Co., Inc.	Constellation Brands, Inc.	Danaher Corporate
CC Industries	Church & Dwight Co., Inc. - Specialty Chemicals Division	Constellation Brands, Inc. - Beer Division	Danaher Corporation - Molecular Devices, LLC
CDM Smith, Inc.	Cincinnati Children's Hospital Medical Center	Constellation Wines North America	Danfoss Power Solutions (US) Company
CDM Smith, Inc. - CDM Constructors, Inc.	Cincinnati Financial Corp.	Continental Cement Company	Danfoss Silicon Power US
CDS Global, Inc.	Cinepolis USA, Inc.	Continental Disc Corporation	Danfoss, LLC
Cedars-Sinai Medical Center	CITGO Petroleum Corporation	Continental Properties Company, Inc.	Danone North America
Celgard - Division of Polypore	Citizens Energy Group	Control Products Inc.	Daramic - Division of Polypore
CEMEX, Inc. US	Citizens Property Insurance Corporation	Cook Children's Health Care System	Darden Restaurants, Inc.
Center Valley Division	City and County of Denver	CoorsTek, Inc.	Darden Restaurants, Inc. - Cheddar's Scratch Kitchen
CenterPoint Energy, Inc.	City of Boulder	CoreBiome, Inc.	Darden Restaurants, Inc. - LongHorn Steakhouse
Cepheid	City of Charlotte	Cornell University	Darden Restaurants, Inc. - Olive Garden
Cerner Corporation	City of Detroit	Country Financial	Darden Restaurants, Inc. - Yard House
Cerner Government Services, Inc.	City of Fort Worth	Covenant Health	Darling Ingredients, Inc.
Cerner Health Connections, Inc.	City of Greensboro	Covenant Health - Claiborne County Hospital	DAS Companies Incorporated
Cerner Health Services, Inc.	CivicPlus, LLC	Covenant Health - Fort Sanders Regional Medical Center	Davis Wright Tremaine LLP
Cerner Healthcare Solutions	CKE Restaurants Holdings, Inc.	Covenant Health - LeConte Medical Center	Dawn Food Products, Inc.
Cerner Innovation, Inc.	Clare Holdings LLC	Covenant Health - Methodist Medical Center	Day & Zimmermann Engineering, Construction and Maintenance
Cerner RevWorks, LLC	Clarios, LLC	Covenant Health - Morristown- Hamblen Health System	Day & Zimmermann Group, Inc.
Cerner Strategy and Quality Certify, Inc.	Clean Harbors, Inc.	Covenant Health - Parkwest Medical Center	DBM Global, Inc.
CEVA International	Clemson University	Covestro, LLC	Dedicated2Imaging LLC
CFI Resorts Management	CNA Financial Corporation	Coyote Logistics, LLC	Deer Valley Resort Company, LLC
Champion Petfoods USA	CNH America, LLC	CP Kelco U.S., Inc.	Deere & Company
Chapters Health System	CNO Financial Group, Inc.	CPI Card Group	Del Monte Foods, Inc.
Chelan County Public Utility District	Coca Cola Bottlers Sales and Services Company - CCBSS	CPS Energy	DeLaval, Inc.
ChemTreat	Cognosante, LLC	Cracker Barrel Old Country Store, Inc.	Delegat USA, Inc.
ChenMed, LLC	Colas Inc.	Crawford & Company	Deloitte, LLP
Chervon North America, Inc.	Colaska	CRH Americas	Delta Dental Insurance Company
Chewy.com	Coldwater Machine Company, LLC	Crocs, Inc.	Delta Dental of California
Chicago Public School System (CPS)	College of American Pathologists	Crowe, LLP	Delta Dental Of New York
Children's Healthcare of Atlanta	Collin County	Crowley Maritime Corporation	Delta Dental Of Pennsylvania
Children's Hospital Colorado	Colonial Pipeline Company	Crystal IS, Inc.	Delta Dental Plan of Michigan, Inc.
Children's Hospital of Orange County	Coloplast Corporation	CS - Pool	Deluxe Corporation
Children's Hospital of Wisconsin	Columbia Machine, Inc.	CS - Residential & Commercial Components	Denny's Corporation
Children's Minnesota	Columbia University	CS - Residential & Commercial Filtration Solutions	Denovo Ventures, LLC
Chipotle Mexican Grill	Columbia/Okura LLC.	CSA Group International	DENSO International America, Inc.
Chobani Global Holdings, Inc.	Columbus Regional Airport Authority	CSAA Insurance Group	Dentaquest Ventures, LLC
Choctaw Nation of Oklahoma	Comcast Cable Communications, LLC	CSX Transportation, Inc.	Denton Division
	Comcast Corporation	CTB, Inc.	Denver Public Schools
	Comerica, Inc.	CUES, Inc.	DePaul University
	Commerce Bancshares, Inc.	Cullen/Frost Bankers, Inc.	Devon Energy Corporation
	Commonwealth Care Alliance		
	Community Coffee Company, LLC		
	Community Health Network		

Dexerials America Corporation	Dover Corporation - Dover Refrigeration & Food Equipment	Energizer Holdings, Inc.	Federal Reserve Bank of Richmond
Dexter Magnetic Technologies	Dover Corporation - Imaging & Identification	Energy - Mid Atlantic Branch	Federal Reserve Bank of St. Louis
DH Dental	Dresser-Rand Global Services, Inc.	EnergySolutions	Federated Mutual Insurance Company
DHL AEM	Dresser-Rand Group, Inc.	EnerMech Mechanical Services Inc.	FedEx Corporation - FedEx Freight, Inc.
DHL Consumer	Dril-Quip, Inc.	Enerpac Tool Group	Fender Musical Instruments Corporation
DHL eCommerce	Driscoll's Inc.	Entegris, Inc.	Ferguson Enterprises, LLC
DHL Executives United States (Corporate)	DS Smith North America Packaging and Paper	Entergy Corporation	Ferrara Candy Company
DHL Express United States (Corporate)	DSM Engineering Plastics, Inc.	Entertainment Partners	Ferrellgas
DHL Global Business Services United States (Corporate)	DSM Food Specialties USA, Inc.	Equifax, Inc.	Ferrovia - Webber, LLC
DHL Global Forwarding, Freight United States (Corporate)	DSM Nutritional Products	Equity Residential	Ferrovia Services NA
DHL Life Science & Healthcare	DSM Services USA, Inc.	ERCO Worldwide Inc.	Fidelity National Information Services, Inc. (FIS)
DHL Post & Parcel, eCommerce United States (Corporate)	Duke Energy Corporation	Erie Insurance Group	Fifth Third Bancorp
DHL Retail Sector	Duke Energy Corporation - Duke Energy Carolinas, LLC	Esko	Financial Industry Regulatory Authority (FINRA), Inc.
DHL Supply Chain United States (Corporate)	Duke Energy Corporation - Progress Energy, Inc.	ESL Federal Credit Union	Firmenich, Inc.
DHL Technology	Dunkin' Brands, Inc.	Essel Propack America, LLC	First American Financial Corporation
Dick's Sporting Goods	Duquesne Light Holdings	Essentia Health	First Business Financial Services, Inc.
Diebold Nixdorf, Inc.	DWA Healthcare Communications Group	Essentra Components	First Financial Bancorp
Digital Extremes Ltd.	Dwight Division	Essentra Packaging	First Interstate BancSystem Inc.
Dignity Health	DynAviation	Essentra PLC (US Shared Services)	First National Bank of Omaha
Direct Supply - DSSI	DynCorp International	Essilor of America	First Solar, Inc.
Direct Supply - Products	DynLogistics	Essity Americas, Inc.	FirstBank
Direct Supply, Inc.	Dyno Nobel Inc.	Etsy	Fiserv, Inc.
Direct Supply, Inc. - Aptura	EAB Global, Inc.	Etsy, Inc.	Fiskars Brands, Inc.
Direct Supply, Inc. - TELS	Easom Automation Systems	Eversource Energy	Flash Technology, LLC
Discover Financial Services	Eastern Bank Corporation	EWAB Engineering, Inc.	Flender Corporation
Diversigen	Eastman Chemical Company	Exelon Corporation	Florida Blue
Division Millbury - Wyman-Gordon	Eaton Corporation (US)	Exide Technologies	Flowchem LLC
DLT Solutions, Inc.	eBay, Inc.	Experian Information Solutions, Inc.	Flowserve Corporation
DNV GL - USA	Edelman US	Express	FLSmith, Inc.
DNV GL Business Assurance USA	EDF Renewables	ezCater, Inc.	Fluor Corporation
DNV GL Energy Insights USA	Edegwell Personal Care	Faegre Drinker Biddle & Reath LLP	FM Global
DNV GL Energy Services USA	Edison International	Fairview Health Services	FM Corporation
DNV GL Energy USA	Educational Commission for Foreign Medical Graduates (ECFMG)	Fairview Health Services - University of Minnesota Medical Center	Fonterra Co-operative Group, Ltd.
Dole Food Company, Inc.	Edwards Lifesciences, LLC	Falck USA	Formsprag
Dollar General Corporation	EIG Services, Inc.	Fall Creek Farm & Nursery, Inc.	Fortune Brands Home & Security, Inc.
Dominion Energy - Southeast Energy Group	Electric Reliability Council of Texas, Inc. (ERCOT, Inc.)	Fameccanica North America, Inc.	Fortune Brands Home & Security, Inc. - Global Plumbing Group, LLC
Dominion Energy, Inc.	Electrolux	Fanatics Retail Group	Fortune Brands Home & Security, Inc. - Master Lock Company, LLC
Dominion Energy, Inc. - Gas Infrastructure	Ellis & Watts Global Industries, Inc.	FANUC America	Fortune Brands Home & Security, Inc. - MasterBrand Cabinets, Inc.
Dominion Energy, Inc. - Power Delivery	EMCOR Group, Inc.	Faribault Division	Fortune Brands Home & Security, Inc. - Therma-Tru
Dominion Energy, Inc. - Power Generation	Emerson Automation Solutions	Farm Bureau Property & Casualty Insurance Company	Forum Energy Technologies, Inc.
Domino's Pizza, Inc.	Emerson Climate Technologies	Farm Credit New Mexico	Foundation Partners Group, LLC
Domtar LLC	Emerson Electric Co	Farmers Insurance Group	Franciscan Health Hammond
Doosan Bobcat, Inc.	Employers Mutual Casualty Company	FCA US LLC	Franklin International
Dorsey & Whitney, LLP	Emulsicoat, Inc.	Federal Home Loan Bank of Atlanta	
Dover Corporation	Encompass Health Corporation	Federal Reserve Bank of Boston	
Dover Corporation - Dover Engineered Products	Encova Insurance	Federal Reserve Bank of Chicago	
Dover Corporation - Dover Fueling Solutions	Enerflex Energy Systems	Federal Reserve Bank of Minneapolis	
	Enerflex Services, Inc.	Federal Reserve Bank of Philadelphia	

Fred Hutchinson Cancer Research Center	Golder Associates Corporation (GAC) - Golder Associates, Inc. (GAI)	HELLA, Inc. - HELLA Electronics Corporation (HEC)	Hormel Foods Corporation - Grocery Products
Frederick Division	Gordon Food Service, Inc.	Helmerich & Payne, Inc.	Hormel Foods Corporation - Hormel Deli Solutions
Freedom Financial Network	GP Strategies Corp.	Hennepin County	Hormel Foods Corporation - Hormel Foods International Corporation
Freeport LNG Development, L.P.	Gradall Industries	Hennepin County Medical Center	Hormel Foods Corporation - Jennie-O Turkey Store
Freeport-McMoRan, Inc.	Grady Health System	Henry Ford Health System	Hormel Foods Corporation - Refrigerated Foods
Fremont Bank	Graham Packaging Company	Henry Schein, Inc.	Houghton Mifflin Harcourt
Fresenius Kabi USA	Grange Mutual Casualty Company	Heraeus Electro-Nite Co., LLC	Hovnanian Enterprises, Inc.
Friedkin Companies, Inc.	Great River Energy	Heraeus Epurio LLC	Hovnanian Enterprises, Inc. - Edison Division
Friedkin Companies, Inc. - Gulf States Financial Services	Great Western Malting	Heraeus Incorporated	Hovnanian Enterprises, Inc. - Landover Division
Friedkin Companies, Inc. - Gulf States Marketing, Inc.	Great-West Life & Annuity Insurance Company	Heraeus Medical Components LLC	Hovnanian Enterprises, Inc. - Phoenix Division
Friedkin Companies, Inc. - Gulf States Toyota, Inc.	Greenheck Fan Corporation	Heraeus Metals New York LLC	Howard Hughes Medical Institute
Friedkin Companies, Inc. - US AutoLogistics, LLC	Greenlight Financial Technology, Inc.	Heraeus Noblelight America LLC	HSN
Friedman's Home Improvement	Greenwood Division	Heraeus Quartz North America LLC	Huber Engineered Materials
FrieslandCampina Ingredients	Group 1001 Resources LLC	Herbalife Nutrition, Ltd.	Huber Engineered Wood
Frontdoor, Inc.	Grove US, LLC	Heritage Landscape Supply Group, Inc.	Humana, Inc.
Frontier Communications	Grundfos Americas Corporation	Herman Miller, Inc.	Hunter Industries, Inc.
Fulton Financial Corporation	Grundfos Commercial Building Services	Herman Miller, Inc. - Geiger International, Inc.	Huntington Bancshares, Inc.
Furman University	GTM International LLC	Hilcorp Energy Company	Hunton Andrews Kurth LLP
G2 Crowd, Inc.	Guess Distribution Center	Hillenbrand, Inc.	Husky Injection Molding Systems, Ltd. (US)
GAF Industries, Inc.	Guild Education, Inc.	Hilltop Holdings, Inc.	Hyatt Hotels Corporation
Garrett Transportation I Inc.	Gymshark USA Inc.	Hilton Grand Vacations	HydraForce, Inc.
Gates Corporation	H&L Partners, Inc. (Hoffman/Lewis, Inc.)	Hinckley Division	Hyperion Materials & Technologies, Inc.
GATX Corporation	Hach	Hitachi America, Ltd.	Hyundai Motor America
GE Appliances, a Haier Company	Hagerty Insurance	Hitachi Consulting US	ICL USA
GE Power - FieldCore United States	Haines City Division	Hitachi High Technologies America, Inc.	ICW Group
GE United States Aviation	Haldor Topsoe, Inc.	Hitachi Powdered Metals (USA), Inc.	Idorsia Pharmaceuticals US, Inc.
GE United States Current & GE Lighting	Halliburton Co.	HMSHost Corporation	IDT
GE United States Healthcare	Halliburton Company - Halliburton Energy Services, Inc.	HNI Corporation	IFT - Commercial & Infrastructure Flow
GE United States Renewable Energy	Halyard North Carolina, LLC	HNI Corporation - Allsteel	IFT - Food & Beverage
GenCure	Hampton Products International Corporation	HNI Corporation - Gunlocke	IFT - Industrial Filtration
General Dynamics Corp. - General Dynamics Information Technology, Federal Civilian	Hanesbrands, Inc.	HNI Corporation - Hearth & Home Technologies	IFT - Residential & Irrigation Flow
General Mills, Inc.	Hannover Life Reassurance Company of America	HNI Corporation - HNI International	i-Health, Inc.
General Motors Company	Harbison-Fischer, Inc.	HNI Corporation - HON Company	IKEA North American Services, LLC
Genuine Parts Company	Harland Clarke	HNTB Corporation	IKEA Purchasing Services (US), Inc.
George Koch Sons, LLC	HarperLove	HNTB Corporation - Central	Illinois Tool Works - Automotive OEM
Georgetown University	Harris Health System	HNTB Corporation - Great Lakes	Illinois Tool Works - Construction Products
GeoVera Holdings, Inc.	Hasbro, Inc.	HNTB Corporation - Mid Atlantic	Illinois Tool Works - Food Equipment
Gibbs Die Casting, LLC	HAVI Global Solutions	HNTB Corporation - Northeast	Illinois Tool Works - Polymer & Fluids
Givaudan US	Hawaiian Electric Company, Inc.	HNTB Corporation - Northwest	Illinois Tool Works - Specialty
Glass Coatings & Concepts, LLC	HBM Holdings Company	HNTB Corporation - Southeast	Illinois Tool Works - Test & Measurement and Electronics
Global Biscuits and Snacks	HCA Holdings, Inc.	HNTB Corporation - West	Illinois Tool Works - Welding
Global Indemnity Group, Inc.	HCP Packaging USA, Inc.	Holiday Inn Club Vacations Incorporated	
Global Payments, Inc.	HDR, Inc.	Honda Aircraft Company, LLC	
Globe Life Inc.	Health Care Service Corporation	Horizon Blue Cross Blue Shield of New Jersey	
GNC Holdings, Inc.	HealthNow New York, Inc. (Executive)	Hormel Foods Corporation	
GNV Insurance Companies	HealthPartners	Hormel Foods Corporation - Affiliated BU's	
Godiva Chocolatier, Inc.	Heineken USA	Hormel Foods Corporation - Foodservice	
GOJO Industries, Inc.	Helen Of Troy - US		
Golden State Farm Credit	HELLA, Inc. - HELLA Corporate Center USA, Inc. (HCCU)		



Illinois Tool Works, Inc.	Jason Inc. - Milsco Manufacturing Company	Kimberly-Clark Corporation - K-C Professional	Lennox International, Inc. - Commercial Heating & Cooling
IMI - Control Components, Inc. (CCI)	Jason Inc. - Osborn	KIND, Inc.	Lennox International, Inc. - Heatcraft Refrigeration Products, LLC
IMI Zimmermann & Jansen	JB Hunt Transport Services, Inc.	Kindred Healthcare, Inc.	Lennox International, Inc. - National Account Services
Indiana University	Jefferson Division	Kindred Healthcare, Inc. - Kindred Rehabilitation Services Division	Lennox International, Inc. - Residential H&C
Indiana University Health	Jeld-Wen, Inc.	Kindred Hospital	Leprino Foods Company
Ingalls Memorial Hospital	JetBlue Airways	King County	Les Schwab Tire Centers, Inc.
Ingersoll Rand	JM Huber	Kirkland & Ellis, LLP	Leupold & Stevens, Inc.
Ingredion, Inc.	Jockey International, Inc.	Klein Tools, Inc.	Levi Strauss & Co, Inc.
Inova Health System - Inova Alexandria Hospital	John Bean Technologies Corporation	Knight-Swift Transportation Holdings, Inc.	Lexington Medical Center
Inova Health System - Inova Fair Oaks Hospital	Johns Manville	Knoxville Utilities Board	Liberty Coca-Cola Beverages, LLC
Inova Health System - Inova Fairfax Hospital	Johnson Matthey Inc.	Koch Air, LLC	Liberty Mutual Group
Inova Health System - Inova Loudoun Hospital	Jostens, Inc.	Koch Enterprises, Inc.	Liberty Mutual Group - Global Retail Markets
Inova Health System - Inova Mount Vernon Hospital	JPMorgan Chase & Co.	Kohler Company	Liberty Mutual Group - Global Risk Solutions
Inova Health System Foundation	JR Automation	Kohler Company - Ann Sacks	Lieberman Research Worldwide
InSinkErator	JT International USA, Inc.	Kohler Company - Decorative Products	Life Time, Inc.
Insperty, Inc.	JW Harris Co, Inc.	Kohler Company - Engines	Liferay Cloud, Inc.
Integer Holdings Corporation	K&P Roofing	Kohler Company - Global Faucets	Liferay, Inc.
Integral Consulting Inc.	K12 Inc.	Kohler Company - Global Power Group	Lifetime Healthcare Companies, Inc. - Excellus BlueCross BlueShield
Intelsat Corporation	Kaiser Permanente - Northern California	Kohler Company - Kitchen & Bath Americas	LifeWay Christian Resources
Intercos America, Inc.	Kaiser Permanente - Northwest Region	Kohler Company - Power Systems Business	Lighthouse eDiscovery, Inc.
Interface, Inc.	Kaiser Permanente - Southern California Region	Kohler Company - Roborn	LINAK U.S., Inc.
Intermountain Healthcare, Inc.	Kaleida Health	Kohler's Corporation	Lincoln Electric Cutting Systems, Inc.
International Air Transport Association, Inc.	Kaliburn, Inc.	Kollmorgen Corporation	Lincoln Electric Holdings, Inc.
International Baccalaureate Organization US	Kaman Industrial Technologies	Kuehne + Nagel - US	Lincoln National Corporation
International Paper	Kamehameha Schools	L Brands, Inc.	Linear Motion, LLC
International Rescue Committee	Kao USA, Inc.	L Brands, Inc. - Bath And Body Works	Livingston International Prof Svcs LLC
Interpublic Group of Companies	KAR Auction Services, Inc.	L Brands, Inc. - Mast Global	Livingston International, Inc. US
Intrado	KAR Auction Services, Inc. - ADESA	L Brands, Inc. - Victoria's Secret	LKQ Corporation
Investment Company Institute	KAR Auction Services, Inc. - Automobile Finance Corporation	L.L.Bean, Inc.	Lloyd's Register Americas, Inc.
IPG - True North Communications, Inc.	Katerra	Laboratory Corporation of America Holdings	Lloyd's Register Drilling Integrity Services, Inc.
IPG GIS US	Kaz, Inc.	Lamar Advertising Agency	Lloyd's Register North America, Inc.
IPL Plastics - Consumer Packaging Solutions	KBR, Inc.	Land O'Lakes, Inc.	Lloyd's Register Quality Assurance, Inc.
IPL Plastics - Large Format Packaging & Environmental Solutions	Kellogg Company	Landis+Gyr, Inc.	Lloyd's Register Technical Services, Inc.
IPL Plastics - Returnable Packaging Solutions	Kellogg Company - Morning Foods	LANXESS Corporation US	LMI Consulting, LLC
IQVIA Holdings Inc.	Kellogg Company - North America	Laredo Petroleum, Inc.	Lockheed Martin Corporation
ISO New England	Kellogg Company - Portable Wholesome Snacks	Las Aguilas Associates LLC	Loews Corporation
ITC Holdings Corp.	Kellogg Company - Snacks	Laureate Education, Inc.	Logicalis, Inc.
Ixom Watercare, Inc.	Kellogg Company - Specialty Channels	Laureate Education, Inc. - Walden University	Loparex, LLC
J. C. Penney Company, Inc.	Kelsey-Seybold Clinic	Learning Care Group	LORD Corporation
J. Jill	Kennecott Utah Copper	LEGO Systems, Inc.	Los Angeles Community College District
J2 Innovations, Inc.	Kent State University - Division of Information Technology	Lehigh Hanson, Inc.	Love's Travel Stop & Country Stores
Jack Link's	Kentucky Lottery Corporation	Lehigh University	Lower Colorado River Authority
Jackson National Life Insurance Company	Kerry Inc.	Leica Biosystems	Lowe's Companies, Inc.
Jacobs Engineering Group, Inc.	KeyCorp	Leica Microsystems	
Jacobs Vehicle Systems	Kia Motors America, Inc.	Lend Lease	
James River Group, Inc.	Kiewit Corporation	Lennox International, Inc.	
Jason Inc.	Kimberly-Clark Corporation	Lennox International, Inc. - Advanced Distributor Products	
	Kimberly-Clark Corporation - Consumer	Lennox International, Inc. - Allied Air	

LPL Financial LLC	Massachusetts Institute of Technology - MIT Lincoln Laboratory	MGM Resorts International	National Futures Association
LS Group Staff	MassMutual Life Insurance Company	MHK TECH INC.	National Grid
LT Apparel Group	Mastronardi Produce USA	Michels Corporation	National Louis University
Lucile Packard Children's Hospital	Matson, Inc.	Michigan Farm Bureau	National Oilwell Varco, Inc.
Lutheran Senior Services	Matson, Inc. - Matson Logistics	Mid-America Apartment Communities, Inc. (MAA)	National Railroad Passenger Corporation (dba Amtrak)
Luvata Ohio, Inc.	Matthews International Corporation	MidMichigan Health	National Rural Electric Cooperative Association
LyondellBasell Industries	Matthews Memorialization	MidMichigan Health - MidMichigan Medical Center - Midland	National Rural Utilities Cooperative Finance Corporation (NRUCFC)
M&T Bank Corporation	Mavenlink, Inc.	MidMichigan Health - MidMichigan Physicians Group	Nationwide Children's Hospital
M. Holland Company	MAXIMUS, Inc.	MidMichigan Medical Center - Alpena	Nationwide Mutual Insurance Company
Magellan Health, Inc.	Mayer Brown, LLP	MidMichigan Medical Center - West Branch	Nature's Bounty Co.
Magellan Midstream Partners, L.P.	Mayo Foundation for Medical Education and Research	MidMichigan Medical Center - West Branch	Navient Health
Magna International of America, Inc.	Mayo Foundation for Medical Education and Research - Mayo Clinic Arizona	Milliken & Company - Healthcare	Navient
Magnesita Refractories Company	Mayo Foundation for Medical Education and Research - Mayo Clinic Florida	Milliken and Company	naviHealth, Inc.
Magseis FF LLC	M-B Companies, Inc.	Milliken and Company - Chemical	Navy Federal Credit Union
Main Line Health, Inc. - Bryn Mawr Hospital	McCain Foods USA, Inc.	Milliken and Company - Floor Covering	Neste US, Inc.
Main Line Health, Inc. - Bryn Mawr Rehabilitation Hospital	McCrometer	Milliken and Company - Textile Manufacturing	New Directions Behavioral Health, LLC
Main Line Health, Inc. - Lankenau Medical Center	McDermott International, Inc.	Minnesota Valley Electric Cooperative	New York Community Bancorp, Inc.
Main Line Health, Inc. - Main Line Services	MDU Resources Group, Inc.	Mirantis Inc.	New York Power Authority
Main Line Health, Inc. - Paoli Hospital	Mecklenburg County	Mississippi Lime Company	New York University
Main Line Health, Inc. - Riddle Memorial Hospital	Medela LLC	MiTek USA, Inc.	Newell Brands, Inc.
Makhteshim Agan of North America, Inc. d/b/a ADAMA	Medical Action Industries	Mitsubishi Nuclear Energy Systems, Inc.	Newpark Drilling Fluids
Mammoth Mountain Ski Area, LLC	Medline Industries, Inc.	Mitsui & Co. (USA), Inc.	Newpark Mats and Integrated Services
Mana Products	MEDNAX, Inc.	MKOX KONE Inc.	Newpark Resources
ManpowerGroup, Inc.	MedStar Health	MMGY Global, Inc.	NewRez LLC
ManTech International Corporation	Memorial Health System	MMM of Florida	News Corp
Manulife Financial Corporation (US)	Memorial Healthcare System	Mohawk Industries, Inc.	NewYork-Presbyterian - Weill Cornell Medical Center
MAPFRE U.S.A. Corp.	Memorial Sloan Kettering Cancer Center	Molson Coors Beverage Company	Nexan - AmerCable, Inc.
Maquet Getinge Group	MemorialCare Health System - Orange Coast Memorial Medical Center	Moore & Van Allen, PLLC	Nexan - Berk-Tek, LLC
Marken LLP	Mercedes-Benz Financial Services USA (Executive)	Moroso Valley Division	Nexans High Voltage USA, Inc.
Marley Engineered Products	Mercedes-Benz Financial Services USA, LLC	Morsco, Inc.	NextEra Energy, Inc.
Marriott International, Inc.	Mercedes-Benz Research & Development North America (Corporate)	Mott Corporation	NexTier Oilfield Solutions
Mars Food- US	Mercedes-Benz U.S. International, Inc. (Executive)	Mt. Juliet Division	Niagara Bottling
Mars Global Services	Mercedes-Benz USA, LLC	MTS Systems Corporation	NIBCO, Inc.
Mars Wrigley Confectionary - Americas	Mercury Insurance Group	MTS Systems Corporation Sensors Division	Nidec Motor Corporation
Mars, Incorporated	Mercury Plastics LLC	MTS Systems Corporation Test Division	Nike, Inc.
Marsh & McLennan Companies	Mercy Health	MultiCare Health System	Nike, Inc. - Converse, Inc.
Marsh & McLennan Companies, Inc. - Marsh	Mercy Willard Hospital	Munich Reinsurance America, Inc./HSB Insurance and Inspection	Niifisk, Inc.
Marsh & McLennan Companies, Inc. - Thomsons Online Benefits, Inc.	Meritage Homes Corporation	Munters Corporation	NiSource, Inc.
Marshfield Clinic Health System	Meritor, Inc.	Murphy USA	Nisum Technologies, Inc.
Martin Marietta Materials, Inc.	Mersen US	Mutual of Omaha	Nitel, Inc.
Mary Kay, Inc.	Metal Exchange Corporation	Mylan N.V.	Nitta Corporation of America
Mary Kay, Inc. - US Division	MetLife, Inc.	Nabors Industries, Ltd.	Nordstrom, Inc.
Maryview Medical Center	Metrie, Inc.	NantHealth	Norfolk Southern Corporation
Masco Corporation	Metso USA, Inc.	National CineMedia, Inc.	Norgren, Inc.
	MFS Investment Management	National CineMedia, LLC	Norris Rods, Inc.
		National Express LLC	Norriseal-Wellmark, Inc.
			North American Bancard Holdings, LLC
			Northeastern University
			NorthShore University HealthSystem
			Northwell Health
			Northwestern University

Norton Healthcare	Owens & Minor Medical Inc.	Perfetti Van Melle USA	PolyOne Corporation - Global
NOVA Chemicals	Owens Corning	Performance Food Group	Specialty Engineered
Novant Health, Inc.	Oxford Industries, Inc.	Performance Food Group - PFG	Materials
Novelis North America	Oxford Industries, Inc. - Lilly	Performance Food Group - Customized Distribution	Polypore International
Novelis, Inc.	Pulitzer	Performance Food Group - Vistar	Port of Houston
Novozymes BioAg, Inc.	Oxford Industries, Inc. - Tommy Bahama Group	Performance Transportation, LLC	Port of Portland
Novozymes Blair, Inc.	P2 Energy Solutions, Inc.	Perrigo Company, Plc - Perrigo Company (US)	Portescap
Novozymes North America, Inc.	PACCAR, Inc.	Perrigo Company, Plc - Ranir	Post Holdings, Inc.
NOW Health Group, Inc.	PACCAR, Inc. - Kenworth Truck Company	Pet Nutrition - NA	Post Holdings, Inc. - 8th Avenue
NRT, LLC	PACCAR, Inc. - PACCAR Financial	PETCO Animal Supplies, Inc.	Post Holdings, Inc. - BellRing Brands
nThrive	PACCAR, Inc. - PACCAR Leasing	Petersburg Division	Post Holdings, Inc. - Bob Evans Farms, Inc.
Nu Skin Enterprises, Inc.	PACCAR, Inc. - Parts	PETNET Solutions, Inc.	Post Holdings, Inc. - Dymatize Enterprises, LLC
NuSil Technology LLC	PACCAR, Inc. - Peterbilt Motors Company	PFG Specialty, Inc.	Post Holdings, Inc. - Michael Foods
NuStar Energy, L.P.	PacifiCorp	PGIM, Inc.	Post Holdings, Inc. - Post Consumer Brands
Nutrien, Ltd. - US	Packaging Corporation of America	Pharmaceutical Product Development, LLC	Post Holdings, Inc. - Premier Nutrition Corporation
nVent (US)	Packaging Corporation of America - Packaging	Pharmavite, LLC	PPG Industries, Inc.
NVR, Inc.	Packaging Corporation of America - White Paper	Philadelphia Insurance Companies	PRA Group
O&M Halyard, Inc.	Pall	Philip Morris International, Inc.	Praxair, Inc.
Oak Creek Division	Panasonic Avionics Corporation	Philips North America - Healthcare	Precision Building Systems
Ocado Solutions USA Incorporated	Panasonic Corporation of North America	Piedmont Columbus Regional	Precision Drilling Corporation
Ocwen Financial Corporation	Pandora Jewelry, LLC	Piedmont Columbus Regional - Midtown Campus	Precision Founders, Inc.
O'Fallon Division	Parker Hannifin Corporation	Piedmont Healthcare	Premier, Inc.
Office of Planning and Budget	Parker Hannifin Corporation - Industrial	Piedmont Healthcare - Piedmont Athens Regional	Pre-Paid Legal Services, Inc. dba LegalShield
OGE Energy Corp.	Parkland Health & Hospital System	Piedmont Healthcare - Piedmont Atlanta Hospital	Presbyterian Healthcare Services
Oglethorpe Power Corporation	Parkland USA	Piedmont Healthcare - Piedmont Fayette Hospital	Pressure-Pro
Ohio National Financial Services, Inc.	Pathway Vet Alliance, LLC	Piedmont Healthcare - Piedmont Heart Institute	PricewaterhouseCoopers, LLP
Ohio University - Office of Information Technology	Pavement Maintenance Systems LLC	Piedmont Healthcare - Piedmont Henry Hospital	Prime Therapeutics, LLC
Oil Search (Alaska), LLC	Pax8, Inc.	Piedmont Healthcare - Piedmont Newnan Hospital	Principal Financial Group
Olathe Division	Paychex, Inc.	Piedmont Healthcare - Piedmont Newton Hospital	Progressive Corporation
Old Dominion Electric Cooperative	Payoneer, Inc.	Piedmont Healthcare - Piedmont Rockdale Hospital	Prologis, Inc.
Old Dominion University Research Foundation	PayPal Holdings, Inc.	Piedmont Healthcare - Piedmont Walton Hospital	Propell AMERICAN LLC
Oldcastle APG	PCC Structural, Inc. (SSBO)	Pierce Manufacturing, Inc.	Protective Life Corporation
Oldcastle BuildingEnvelope, Inc.	PCS Ferguson, Inc.	Pilot Corporation of America	Protective Life Corporation - Asset Protection Division
Oldcastle Infrastructure	Peabody Energy Corporation	Pinnacle Biologics	Protective Life Corporation - Life & Annuity Division
OMNOVA Solutions, Inc.	Pearson Education	Pioneer Natural Resources Co.	Providence Health & Services - Oregon
ONE Gas, Inc.	Penn State Health	PJM Interconnection, LLC	Providence Health & Services - Providence Health Plans
One10	Pentair, Inc.	Plante & Moran, PLLC	Providence Hospital
OneMain Financial	Pentair, Inc. - Consumer Solutions	PlayerLync LLC	Proximo Spirits
OneSource Virtual	Pentair, Inc. - Industrial & Flow Technologies	Polaris Industries, Inc.	Prudential Financial, Inc.
OnPoint Group	People's United Financial, Inc.	PolyOne Corporation	Prudential Insurance Company of America, Inc.
OnPoint Group	PepsiCo, Inc.	PolyOne Corporation - Distribution	Prudential International Insurance Service Company, LLC
OOCL (USA) Inc.	Perdoceo Education Corporation	PolyOne Corporation - Global	PSAV
Open Society Foundations	Perdoceo Education Corporation - American Intercontinental University	PolyOne Corporation - Global Color, Additives and Inks	PSCU, Inc.
Orange County Public Schools	Perdoceo Education Corporation - Colorado Technical University		Public Company Accounting Oversight Board
OraSure Technologies			Public Service Enterprise Group, Inc.
O'Reilly Automotive, Inc.			
Orrick, Herrington & Sutcliffe, LLP			
Oshkosh Access Equipment			
Oshkosh Commercial			
Oshkosh Corporation			
Oshkosh Defense			
OSI Industries, LLC			
Otter Products, LLC			
OU Medicine			
Our Lady of Lourdes Memorial Hospital			
Owens & Minor Distribution Inc.			

PulteGroup, Inc.	Rimrock Corporation	Saint Thomas River Park Hospital	Sharp Electronics Corporation
Purolator International, Inc.	Rite Aid Corporation	Salisbury Division	Shawcor - Composite Production Systems
QBE Americas, Inc.	RLI Insurance Company	Sally Beauty Supply	Shawcor - Integrity Management
QED International Technologies, Inc.	Robert Family Holdings	Samsung Austin Semiconductor	Shawcor - Pipeline Performance
QEP Resources, Inc.	Rocket Homes Real Estate, LLC	Samtec, Inc.	Shawcor, Ltd.
QIC US Management, Inc.	Rockwell Automation, Inc.	San Antonio Water System	Shepherd Chemical Company
Quaker Houghton	Rocky Mountain Institute	Sandvik, Inc.	Shepherd Color Company
QualTex Laboratories	Roll Forming Corporation	Saputo Cheese USA, Inc.	Shepherd Material Science Company
Quantitative Management Associates, LLC	Rollmet	Saputo Dairy Foods USA, LLC	Shiseido Americas Corporation
Quantum Health, Inc.	Rosenberg Division	Savannah River Remediation, LLC	Shook, Hardy & Bacon, LLP
Quartzdyne, Inc.	Royal Bank of Canada - City National Bank	Savers, Inc.	Shultz Steel
QVC, Inc.	Royal Canin - Americas	Saxonburg Division	Shutterfly, Inc.
RaceTrac Petroleum	Royal Canin - US	Sazerac Company, Inc.	SI Group, Inc.
Rackspace US, Inc.	Royal Palm Beach Division	Schaeffler Technologies AG & Co. KG - Schaeffler Group USA, Inc.	Sidel US
Radial Inc.	RSM US, LLP	Schaeffler Technologies AG & Co. KG - Schaeffler Transmission Systems, LLC	Sidley Austin, LLP
Radian Group, Inc.	RTSS US	Schafer Industries	Siegwerk EIC LLC
Radisson Hotel Group	Rubi Tools USA, Inc.	Schenker, Inc.	Siegwerk USA Co.
Raising Cane's USA, LLC	Rudolph Foods Company, Inc.	Schindler Elevator Corporation	Siemens Corporation
RAND Corporation	Rush University Medical Center	Schlumberger Limited - Schlumberger Oilfield Services	Siemens Energy, Inc.
RAND Corporation	Rutgers Cancer Institute of New Jersey	SchoolsFirst Federal Credit Union	Siemens Energy, Inc. - Dist Gen (PRW)
Randstad North America, Inc.	Rutgers New Jersey Medical School	Schuff Steel Company	Siemens Energy, Inc. - Fossil Products (OPP)
Range Resources Corp.	Rutgers Robert Wood Johnson Medical School	Schwarze Industries	Siemens Energy, Inc. - Oil & Gas (PT2)
RATP Dev USA	Rutgers School of Dental Medicine	Sciex	Siemens Financial Services, Inc.
RBC Wealth Management	Rutgers School of Health Professions	SCP Health	Siemens Generation Services Company
Realogy Franchise Group	Rutgers School of Public Health	Scripps Health	Siemens Government Technologies, Inc.
Realogy Holdings Corporation	Rutgers University	SDL United States	Siemens Government Technologies, Inc., Dresser-Rand
Reckitt Benckiser, Inc.	Rutgers University Behavioral Health Care	Seaboard Corporation	Siemens Healthcare Diagnostics, Inc.
Recreational Equipment, Inc.	Ryan Specialty Group, LLC	Seadrill Management Ltd	Siemens Industry, Inc.
Red Bull Distribution Company, Inc., USA	Ryerson Holding Corp.	Seagull Scientific HQ	Siemens Medical Solutions USA, Inc.
Red Bull North America	S&C Electric Company	Seattle Children's Hospital	Siemens Mobility, Inc.
Regal Beloit Corporation	Sacred Heart Health System Inc.	Securian Financial Group	Signify North America Corporation
Regency Centers Corporation	Saint John Medical Center	Sempermed USA, Inc.	Simon
Regeneron Pharmaceuticals, Inc.	Saint Luke's Health System	Sempra Energy	Simpson Manufacturing Co., Inc.
REHAU, Inc.	Saint Luke's Health System - Bishop Spencer Place	Sempra Energy - San Diego Gas & Electric	Simpson Strong-Tie Company, Inc.
Reinsurance Group of America, Inc.	Saint Luke's Health System - Hedrick Medical Center	Sempra Energy - Sempra Infrastructure, LLC	Sims Metal Management, Ltd.
Reliable Biopharmaceutical	Saint Luke's Health System - Saint Luke's Cushing Hospital	Sempra Energy - Southern California Gas Company	Sinclair Broadcast Group, Inc.
Renaissance Electronic Services	Saint Luke's Health System - Saint Luke's East Hospital	Sentara Healthcare	Sitel Group
Renaissance Reinsurance U.S., Inc.	Saint Luke's Health System - Saint Luke's Home Care and Hospice	Sentry Insurance	Sivantos, Inc.
RentPath	Saint Luke's Health System - Saint Luke's Hospital of Kansas City	Sequa Corporation - Chromalloy Gas Turbine LLC	SKF USA, Inc.
Republic National Distributing Company	Saint Luke's Health System - Saint Luke's North Hospital-Barry Road	Serco, Inc.	Smart Button Associates Inc.
Republic Services	Saint Luke's Health System - Saint Luke's Physicians Group	Servco Pacific, Inc.	Smithfield Foods
Resideo	Saint Luke's Health System - Saint Luke's South Hospital	Service Corporation International	SMS, Inc. - Customer Solutions Group
Restoration Hardware (RH)		Service Distributing, Inc. - E. & J. Gallo Winery	Snowshoe Mountain, Inc.
Resurgent Capital Services		Seton Family of Hospitals	Society Insurance
Rexnord Corp.		Setpoint	Society of Petroleum Engineers
Rexnord Corp. - Aerospace		SGK Brand Solutions	Sodexo USA
Rexnord Corp. - PT		Sharon Tube	Software Brokers of America
Rexnord Corp. - Specialty Components			Sonoco Products
Rexnord Corp. - Water Management			
Reynolds American, Inc.			
Rheem Manufacturing Company, Inc.			
RHI US, Ltd.			
Rich Products Corporation			

Sound Transit	State of North Carolina	Swagelok Company	Textron, Inc. - TRU Simulation & Training
South Ranch, Inc.	State Teachers Retirement System of Ohio	Swarovski North America, Ltd.	TFS
South Texas Blood & Tissue Center	Steamboat Ski & Resort Corporation	Swedish Match, US Division	TGS-NOPEC Geophysical Company
South Western Communications, LLC	Steelcase, Inc.	SYKES Enterprises Inc.	The Allstate Corporation
South Windsor Division	Stella - Blue Cross Blue Shield Minnesota	Symetra Financial Corporation	The American College of Surgeons
Southern Company - Alabama Power Company	Stellan	syncreon America Inc.	The AmeriHealth Caritas Family of Companies
Southern Company - Mississippi Power Company	Stepan Company	Syneos Health, Inc.	The Boeing Company
Southern Company - Southern Company GAS	STERIS, PLC	Syngenta	The Boeing Company - Insitu, Inc.
Southern Company - Southern Company Services	Stewart Title Guaranty Company	Syniverse Technologies LLC	The Capital Group Companies, Inc.
Southern Company - Southern Power Company	Stewart Title Insurance Company	Synovus Financial Corporation	The Chamberlain Group, Inc.
Southern Company - SouthernLINC Wireless	Stone Supplier, Inc.	Sysco Corporation	The Children's Hospital of Philadelphia
Southern New Hampshire Health	Stoneridge, Inc.	T. Rowe Price Group, Inc.	The Children's Mercy Hospital
Southern New Hampshire University	Storck USA L.P.	Tampa General Hospital	The Children's Place, Inc.
Southland Industries	Storck USA L.P.	Tate & Lyle Americas, LLC	The Church of Jesus Christ of Latter-day Saints
Sparrow Health System	Stryker Corporation	Tate & Lyle Ingredients Americas, LLC	The Coca-Cola Company
SpartanNash Company	Stryker Corporation - Endoscopy	Tate & Lyle North America, Inc.	The Commonwealth of Virginia - Department of Accounts
Spectrum Brands Holdings, Inc.	Stryker Corporation - GGO Group	Tate & Lyle Sucralose, LLC	The Commonwealth of Virginia - Department of Aviation
Spencer Gifts, LLC	Stryker Corporation - Instruments	TaxAct, Inc.	The Commonwealth of Virginia - Department of Corrections
SPI Pharma, Inc.	Stryker Corporation - Joint Replacement	Taylor Morrison Home Corporation	The Commonwealth of Virginia - Department of Motor Vehicles
Spin Master, Ltd.	Stryker Corporation - MDSG	TaylorMade Golf Company	The Commonwealth of Virginia - Department of Small Business and Supplier Diversity
Spirax-Sarco, Inc.	Stryker Corporation - Medical	TBC Corporation	The Commonwealth of Virginia - Department of the Treasury
SPIRIT Global Energy Solutions, Inc.	Stryker Corporation - Neurovascular	TBC Distribution	The Commonwealth of Virginia - Virginia Department of Agriculture and Consumer Services
Springfield Division	Stryker Corporation - Orthopaedics and Spine	TBC Franchise Division	The Commonwealth of Virginia - Virginia Department of Health
SPX Cooling Technologies	Stryker Corporation - Spine	TCF National Bank	The Doctors Company
SPX Corporation	Stryker Corporation - Stryker Craniomaxillofacial (CMF)	TCI International, Inc.	The E.W. Scripps Company
SPX Transformer Solutions, Inc.	Stryker Corporation - Sustainability Solutions	TD Bank, N.A.	The E.W. Scripps Company - Stitcher
SRS Distribution	Stryker Corporation - Trauma and Extremities	Tea Forte, Inc.	The Emirates Group
SSM Health	Subsplash, Inc.	Technical Transportation, Inc.	The Freeman Company
SSM Health - Dean Health Plan	Suburban Propane Partners, LP	Teijin Holdings USA, Inc.	The Gilbert Company LLC
SSM Health - SSM Integrated Health Technologies	Sully-Miller Contracting Co.	Teknor Apex Company	The Golden 1 Credit Union
St. Agnes Healthcare, Inc.	Sulzer Chemtech USA, Inc. - Tulsa, Oklahoma	Telephone & Data Systems, Inc. - TDS Telecommunications Corp.	The Guardian Life Insurance Company of America
St. Elizabeth Health Center	Sulzer Electro-Mechanical Services (US), Inc.	Telephone & Data Systems, Inc. - U. S. Cellular	The Hartz Mountain Corporation
St. Elizabeth Healthcare	Sulzer Pump Services Houston	TELUS International	The Heritage Group
St. Luke's Health System - Saint Luke's Boise Medical Center	Sulzer Pumps Houston	Temple University	The Hershey Company
St. Vincent Medical Group, Inc.	Sulzer Pumps Solutions, Inc.	Tenaris, Inc. USA	The Irvine Company, LLC
St. Vincent's Health System	Sulzer Turbo Services Houston, Inc.	Tenet Healthcare Corporation	The J. M. Smucker Company
St. Vincent's Riverside Hospital	Sulzer US Holding, Inc.	Tennant Company	The Jackson Laboratory
Stampin' Up!, Inc.	Sumitomo Electric - Sumitomo Electric U.S.A. Holdings, Inc.	Tennessee Rand, Inc.	The Johns Hopkins University
Stancorp Financial Group	Summa Health	Terracon Consultants, Inc.	The Joint Commission
Stanford University - Stanford Health Care	Sun Life Financial U.S.	Terumo BCT, Inc.	The Jones Financial Companies, L.L.L.P.
Stanley Oil & Gas	Sunbelt Rentals, Inc.	Texas Capital Bancshares, Inc.	
Stantec, Inc.	Superior Energy Services, Inc.	Texas Christian University	
Star Tribune Media Company LLC	Superior Industries	Texas Health Resources, Inc.	
Starbucks Corporation	Surescripts LLC	Texas Mutual Insurance Company	
Starkey Hearing Technologies, Inc.	Sutherland	Textron, Inc.	
State Farm Insurance	Sutter Health	Textron, Inc. - Airborne Solutions	
	Sutter Health Shared Services	Textron, Inc. - Bell Helicopter	
	Svendborg Brakes	Textron, Inc. - Kautex	
		Textron, Inc. - Textron Aviation	
		Textron, Inc. - Textron Financial Corporation	
		Textron, Inc. - Textron Specialized Vehicles	
		Textron, Inc. - Textron Systems	

The Lubrizol Corporation	The University of Texas System	TreeHouse Foods, Inc.	University of California - San Francisco
The Main Street America Group	- The University of Texas at Arlington	Trelleborg Marine Systems North America Inc.	University of California - Santa Barbara
The Manitowoc Company, Inc.	The University of Texas System	Trelleborg Offshore Boston, Inc.	University of California - Santa Cruz
The Marley-Wylain Company	- The University of Texas at Dallas	Trelleborg Wheel Systems Americas, Inc.	University of Central Florida
The MITRE Corporation	The University of Texas System	Trex Company, Inc.	University of Florida
The Mosaic Company	- The University of Texas at El Paso	TriHealth, Inc.	University of Maryland Medical System
The National Academies of Sciences, Engineering, and Medicine	The University of Texas System	TRIMEDX	University of Massachusetts Medical School
The Nordam Group LLC	- The University of Texas at San Antonio	Trincher Family Estates dba Sutter Home Winery	University of Miami
The Northwestern Mutual Life Insurance Company	The University of Texas System	Trinity Church Wall Street	University of Miami Miller School of Medicine & UHealth System
The Ohio State University Wexner Medical Center	- The University of Texas Medical Branch at Galveston	Trinseo	University of Michigan
The Options Clearing Corporation	The University of Texas System	Trojan	University of Notre Dame
The Pennsylvania State University	- The University of Texas Rio Grande Valley	True Partners Consulting LLC	University of Pennsylvania
The Sherwin Williams Co - Performance Coatings Grp, Global Packaging, Coating Resins & Colorants	The University of Texas System	TrueSource	University of Pennsylvania Health System
The Sherwin Williams Company	- University of Texas Health Science Center at Houston	Tru-Flex. LLC	University of Pittsburgh
The Sherwin Williams Company - Consumer Brands Group	The University of Texas System	Truman Medical Centers	University of Pittsburgh Medical Center
The Sherwin Williams Company - Consumer Brands Group, Consumer North America Division	- University of Texas Health Science Center at San Antonio	TTEC Holdings, Inc.	University of Richmond
The Sherwin Williams Company - Corporate Division	The University of Texas System	Tufts University	University of Southern California
The Sherwin Williams Company - Global Supply Chain	- University of Texas Health Science Center at Tyler	Tully Division	University of Virginia
The Sherwin Williams Company - Performance Coatings Group	The University of Texas System	Tupperware Brands Corporation	University of Wisconsin Credit Union
The Sherwin Williams Company - Performance Coatings Group, General Industrial	- University of Texas Health Science Center at Tyler	Turner Broadcasting System, Inc.	Upfield Sourcing US Inc.
The Sherwin Williams Company - Performance Coatings Group, Global Packaging	The University of Texas System	TÜV SÜD America Inc.	Upfield US Inc.
The Sherwin Williams Company - Performance Coatings Group, Global Packaging, Coil Coatings Business	- University of Texas Health Science Center at Tyler	U.S. Xpress Enterprises, Inc.	UPM Other Operations
The Sherwin Williams Company - Performance Coatings Group, Industrial Wood	The Vanguard Group, Inc.	Uber	UPM-Kymmene, Inc. - Biorefining
The Sherwin-Williams Company - Performance Coatings Group, Automotive	The Walt Disney Company - Disney Parks, Experiences & Products	UCHealth	UPM-Kymmene, Inc. - Paper ENA
The Sherwin-Williams Company - Performance Coatings Group, Protective & Marine	The Washington Post	UChicago Medicine	UPM-Kymmene, Inc. - Raflatrac, Inc.
The Sherwin-Williams Company - The Americas Group	The Williams Companies, Inc.	UGN, Inc.	UPM-Kymmene, Inc. - Specialty Papers
The Sundt Companies, Inc.	Thermon Group Holdings, Inc.	Ulteig Engineers, Inc.	Uponor, Inc.
The Timken Company	Theta Oilfield Services, Inc.	Ultimate Medical Academy, LLC	US LBM Holdings
The Travelers Companies, Inc.	Thomson	UMB Financial Corporation	US Synthetic Corporation
The University of Alabama at Birmingham	Thrivent Financial	UMUC VENTURES	USA Financial Corporation
The University of Chicago	ThyssenKrupp AG (US)	Under Armour	USANA Health Sciences, Inc.
The University of Texas System	ThyssenKrupp Elevator (US)	United Parcel Service, Inc.	US-Tetra Pak Materials LLC
	Title Resource Group	United Properties Investment, LLC	US-Tetra Pak, Inc.
	TMEIC Corporation	United Rentals, Inc.	US-TP Global IM Americas, Inc.
	TMI Climate Solutions, Inc.	United States Olympic Committee	US-TP Proc Equipment, Inc.
	T-Mobile US, Inc.	United States Steel Corporation	Utah Transit Authority
	Toshiba America, Inc.	United States Sugar Corporation	UTC Corporate
	Toyota Boshoku America, Inc.	UnitedHealth Group	UW Health
	Toyota Tsusho Nexty Electronics America, Inc.	UnitedHealth Group - Surgical Care Affiliates	Valassis
	TPC Group, LLC	Unity Point Health - System Services	Valero Energy Corporation
	TPI Composites, Inc.	Universal Health Services, Inc.	Vallourec Star, LP
	Tractor Supply Company	University of California	Vallourec Tube Alloy
	Transamerica - Life Insurance Company	University of California - Berkeley	Vallourec USA Corporation
	TransMontaigne Partners LLC	University of California - Davis	Valmet, Inc.
	Trans-Pak, Inc.	University of California - Irvine	Valparaiso Division
	Transportation Technology Center Inc.	University of California - Los Angeles	VAM USA
	Tredegar Corporation - Tredegar Film Products	University of California - Merced	Van Metre Companies, Inc.
		University of California - Riverside	Vanderbilt University
		University of California - San Diego	

Vanderbilt University Medical Center	Vision Service Plan - VSP Vision Care	WESCO International, Inc.	WireCo WorldGroup
Varel International Energy Services	Vision Service Plan Global	West Bend Mutual Insurance Company	Wismettac Asian Foods Inc.
VELUX America, LLC	Viskase Companies, Inc.	West Coast University	Wolf Robotics LLC
VELUX Design and Development USA, LLC	Visteon Corporation	West Fraser Inc.	Woodbridge Sales and Engineering, Inc.
VELUX Greenwood, LLC	Vistra Energy	West Pharmaceutical Services, Inc.	WoodmenLife
Ventas, Inc.	Vistra Energy - TXU Energy	West Virginia Higher Education Policy Commission	Woodward, Inc.
Ventera Corporation	Vital Proteins LLC	Western & Southern Financial Group	World Vision, Inc.
Ventura Foods, LLC	Vitamix Holdings Co	Western Digital Corporation	World Wide Technology Holding Inc.
Veritiv Corporation	Volkswagen Credit, Inc.	Western Growers Assurance Trust	WSP USA
Verra Mobility	Volkswagen Group of America, Inc.	Western Milling LLC	WunderLand
Verso Corporation	Voya Financial, Inc.	Western National Group	Wycliffe Bible Translators, Inc.
Vestas Americas A/S	VWR International, LLC	Western Tube	Wyman-Gordon - Grafton
VF Corporation	W. L. Gore & Associates, Inc.	Western Union Corporation	Wyman-Gordon - Houston
VF Corporation - Altra	Walgreens Boots Alliance, Inc. - Walgreen Co.	Westerra Credit Union	Wyndham Destinations, Inc.
VF Corporation - JanSport	Wal-Mart Stores, Inc.	Westfield Insurance	Wyndham Worldwide - Wyndham Hotels and Resorts
VF Corporation - Kipling	Washington Education Telecommunications Association (WETA)	Westfield LLC	Xcel Energy, Inc.
VF Corporation - Smartwool	Washington University in St. Louis	Westinghouse Electric Co	XPO Logistics Corporate
VF Corporation - The North Face	Waste Management, Inc.	WestRock Company	X-Rite
VF Corporation - Timberland	Wayne Farms, Inc.	Weyerhaeuser	Xylem Inc.
VF Corporation - Vans	Wayne Trail Technologies	Weyerhaeuser / Timberlands Division	Yale-New Haven Health System
VF Corporation - Williamson-Dickie	Waystar	Weyerhaeuser / Wood Products Division	Yanfeng US Automotive Interior Systems I LLC
VF Corporation - Workwear	Web.com	WG Investment Castings-Groton	Yanfeng US Automotive Interior Systems II LLC
Via Christi Health Inc.	Webasto Roof Systems Americas	WGL Holdings, Inc. - Washington Gas	Yanfeng USA Automotive Trim Systems, Inc.
Victorian Finance, LLC	Webberville Division	Whataburger Restaurants	Yazaki North America, Inc.
Videojet	Weber-Stephen Products LLC	Wheatland Tube (Electric)	Young Living Essential Oils
Vinson & Elkins, LLP	Webster Financial Corporation	Wheaton Franciscan Healthcare	Z Modular
Virginia Commonwealth University Health System (VCUHS)	Webster Financial Corporation - HSA Bank	Whirlpool Corporation	Zachry Group, Inc.
Virtua Health, Inc.	Wegmans Food Markets, Inc.	Wichita Clutch	Zekelman Industries, Inc.
Vision Service Plan - Eyefinity	Weir Minerals North America - Madison	WideOpenWest, Inc.	Zendesk, Inc.
Vision Service Plan - Marchon Eyewear	Welbilt, Inc.	William Marsh Rice University	Zimmer Biomet Holdings, Inc.
Vision Service Plan - VSP Optics Group	Wellmark BlueCross BlueShield	Williams Lea Inc.	Zobebe USA
Vision Service Plan - VSP Retail	Wells Enterprises, Inc.	Wilmer Cutler Pickering Hale and Dorr, LLP	Zovio, Inc.
	Wells Fargo & Company	Windrock, Inc.	Zulily
	WellSpan Health	Winpak Portion Packaging Inc.	Zumba Fitness, LLC
			Zume, Inc.
			Zurich North America

