

WD 40 CO
Form DEF 14A
October 28, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

WD-40 COMPANY

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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1. Amount Previously Paid:
2. Form, Schedule or Registration Statement No.:
3. Filing Party:
4. Date Filed:

WD-40 COMPANY

1061 Cudahy Place

San Diego, California 92110

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To the Stockholders:

The 2009 Annual Meeting of Stockholders will be held at the Joan B. Kroc Institute for Peace & Justice, University of San Diego, 5998 Alcalá Park, San Diego, California 92110, on Tuesday, December 8, 2009, at 2:00 p.m. for the following purposes:

1. To elect a Board of Directors for the ensuing year and until their successors are elected and qualified;
 2. To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year 2010; and
 3. To consider and act upon such other business as may properly come before the meeting.
- Only the stockholders of record at the close of business on October 15, 2009 are entitled to vote at the meeting.

By Order of the Board of Directors

Maria M. Mitchell

Secretary

San Diego, California

October 28, 2009

PROXY STATEMENT

GENERAL INFORMATION

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of WD-40 Company for use at its Annual Meeting of Stockholders to be held on Tuesday December 8, 2009, and at any postponements or adjournments thereof. This Proxy Statement and enclosed form of Proxy are first sent to stockholders on or about October 28, 2009.

At the meeting, the stockholders of WD-40 Company will vote to elect the Board of Directors for the ensuing year and ratify the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal year 2010. Detailed information concerning these matters is set forth below. Management knows of no other business to come before the meeting.

The close of business on October 15, 2009 is the record date for stockholders entitled to notice of and to vote at the Annual Meeting of Stockholders of WD-40 Company. On October 15, 2009, WD-40 Company had outstanding 16,547,081 shares of \$.001 par value common stock. Stockholders of record entitled to vote at the meeting will have one vote for each share so held on the matters to be voted upon. A majority of the outstanding shares will constitute a quorum at the meeting. Abstentions and broker non-votes are counted for purposes of determining the presence or absence of a quorum.

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

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

PRINCIPAL SECURITY HOLDERS

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

| Name and Address of Beneficial Owner | Amount and Nature Of Beneficial | |
|--|------------------------------------|---------------------|
| | Ownership October 15, 2009 | Percent of Class |
| Barclays Global Investors UK Holdings Limited 1 Churchill Place Canary Wharf London, England | 1,242,409 ¹ | 7.5% |
| Parnassus Investments 1 Market Street, Suite 1600 San Francisco, CA 94105 | 1,014,104 ² | 6.1% |
| Kayne Anderson Rudnick Investment Management, LLC 1800 Avenue of the Stars Second Floor Los Angeles, CA 90067 | 909,525 ³ | 5.5% |
| Mario L. Crivello San Diego, CA | 867,885 ⁴ | 5.2% |
| Champlain Investment Partners, LLC 346 Shelburne Road, 6 th Floor Burlington, VT 05401 | 824,515 ⁵ | 5.0% |

¹ As of June 30, 2009, Barclays Global Investors UK Holdings Limited (Barclays) filed a report on Form 13F with the Securities and Exchange Commission to report beneficial ownership of 1,242,409 shares. Barclays reported shared investment discretion with respect to all shares, sole voting authority with respect to 945,220 shares and no voting authority with respect to 297,189 shares. Beneficial ownership information as of October 15, 2009 is unavailable.

² As of June 30, 2009, Parnassus Investments (Parnassus) filed a report on Form 13F with the Securities and Exchange Commission to report beneficial ownership of 1,014,104 shares. Parnassus reported sole investment discretion with respect to all shares, sole voting authority with respect to all shares. Beneficial ownership information as of October 15, 2009 is unavailable.

³ As of June 30, 2009, Kayne Anderson Rudnick Investment Management LLC (Kayne) filed a report on Form 13F with the Securities and Exchange Commission to report beneficial ownership of 909,525 shares. Kayne reported sole investment discretion with respect to all shares, sole voting authority with respect to all shares. Beneficial ownership information as of October 15, 2009 is unavailable.

⁴ Mr. Crivello has sole voting and investment power over 731,967 shares held in trust for the benefit of others. He also has sole voting and investment power over 14,780 shares held as custodian for others and 103,375 shares held directly. Mr. Crivello also has the right to acquire 15,800 shares upon exercise of stock options and the right to receive 1,963 shares upon settlement of restricted stock units upon termination of his service as a director of the Company.

⁵ As of June 30, 2009, Champlain Investment Partners, LLC (Champlain) filed a report on Form 13F with the Securities and Exchange Commission to report beneficial ownership of 824,515 shares. Champlain reported sole investment discretion with respect to all shares, sole voting authority with respect to 610,685 shares and no voting authority with respect to 213,830 shares. Beneficial ownership information as of October 15, 2009 is unavailable.

ITEM NO. 1

NOMINEES FOR ELECTION AS DIRECTORS

AND SECURITY OWNERSHIP OF MANAGEMENT

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

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

Article III, Section 2 of the Bylaws of the Company, approved by stockholders on December 9, 2008, provides that the authorized number of directors of the Company shall be not less than seven nor more than twelve until changed by amendment of the Certificate of Incorporation or by a bylaw duly adopted by the stockholders. The exact number of directors is to be fixed from time to time by a bylaw or amendment thereof duly adopted by the stockholders or by the Board of Directors. The number of directors was fixed at eight upon approval of Article III, Section 2 by the stockholders on December 9, 2008.

Director Independence

The Board of Directors has determined that each director and nominee other than Garry O. Ridge is an independent director as defined in Rule 5605(a)(2) of the Marketplace Rules of The Nasdaq Stock Market LLC (the Nasdaq Rules). Information concerning the independence of directors serving on committees of the Board of Directors is provided below as to each committee.

Security Ownership of Directors and Executive Officers

The following tables set forth certain information, including beneficial ownership of the Company's common stock, for the current directors, for the executive officers named in the Summary Compensation Table on page 26 of this proxy statement, and for all directors and executive officers as a group.

| Director/Nominee | Age | Principal Occupation | Director Since | Amount and Nature of Beneficial Ownership October 15, 2009 ¹ | |
|--------------------|-----|---|----------------|---|------------------|
| | | | | Number | Percent of Class |
| John C. Adams, Jr. | 61 | Investor; Retired Chairman and CEO, AutoZone, Inc. | 2001 | 22,886 ² | * |
| Giles H. Bateman | 64 | Investor; Retired CFO, Price Club | 2003 | 17,868 ³ | * |
| Peter D. Bewley | 63 | Investor; Retired General Counsel, The Clorox Company | 2005 | 19,258 ⁴ | * |
| Richard A. Collato | 66 | President & CEO, YMCA of San Diego County | 2003 | 21,749 ⁵ | * |
| Mario L. Crivello | 69 | Investor | 1994 | 867,885 ⁶ | 5.2% |
| Linda A. Lang | 51 | Chairman & CEO, Jack in the Box, Inc. | 2004 | 19,419 ⁷ | * |
| Garry O. Ridge | 53 | President and CEO, WD-40 Company | 1997 | 193,667 ⁸ | 1.2% |
| Neal E. Schmale | 63 | Chairman, WD-40 Company; President and COO, Sempra Energy | 2001 | 24,503 ⁹ | * |

* Less than one (1) percent

¹ All shares owned directly unless otherwise indicated.

² Mr. Adams has the right to acquire 15,800 shares upon the exercise of stock options and the right to receive 2,360 shares upon settlement of restricted stock units upon termination of his service as a director of the Company.

³ Mr. Bateman has the right to acquire 13,800 shares upon the exercise of stock options and the right to receive 2,360 shares upon settlement of restricted stock units upon termination of his service as a director of the Company.

⁴ Mr. Bewley has the right to acquire 9,800 shares upon the exercise of stock options and the right to receive 3,977 shares upon settlement of restricted stock units upon termination of his service as a director of the Company.

⁵ Mr. Collato has the right to acquire 13,800 shares upon the exercise of stock options and the right to receive 3,977 shares upon settlement of restricted stock units upon termination of his service as a director of the Company.

⁶ Mr. Crivello has sole voting and investment power over 731,967 shares held in trust for the benefit of others. He also has sole voting and investment power over 14,780 shares held as custodian for others and 103,375 shares held directly. Mr. Crivello also has the right to acquire 15,800 shares upon exercise of stock options and the right to receive 1,963 shares upon settlement of restricted stock units upon termination of his service as a director of the Company.

⁷ Ms. Lang has the right to acquire 11,800 shares upon the exercise of stock options and the right to receive 3,977 shares upon settlement of restricted stock units upon termination of her service as a director of the Company.

⁸ Mr. Ridge has the right to acquire 171,200 shares upon exercise of stock options, the right to receive 1,962 shares upon settlement of restricted stock units upon termination of employment, and the right to receive 4,080 shares upon settlement of restricted stock units upon vesting within 60 days. Mr. Ridge also has voting and investment power over 1,060 shares held under the Company's 401(k) plan.

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⁹ Mr. Schmale has the right to acquire 15,800 shares upon the exercise of stock options and the right to receive 3,977 shares upon settlement of restricted stock units upon termination of his service as a director of the Company.

| Executive Officer | Age | Principal Occupation | Amount and Nature of Beneficial Ownership October 15, 2009 ¹ | |
|---|-----|--|---|------------------|
| | | | Number | Percent of Class |
| Jay W. Rembolt | 58 | Chief Financial Officer and Vice President, Finance, WD-40 Company | 47,919 ² | * |
| Michael J. Irwin | 46 | Executive Vice President, Strategic Development, WD-40 Company | 79,039 ³ | * |
| Michael L. Freeman | 55 | Division President, the Americas, WD-40 Company | 76,391 ⁴ | * |
| William B. Noble | 50 | Managing Director Europe, WD-40 Company Ltd. (U.K.) | 52,809 ⁵ | * |
| All Directors and Executive Officers as a Group | | | 1,603,063 ⁶ | 9.3% |

* Less than one (1) percent.

¹ All shares owned directly unless otherwise indicated.

² Mr. Rembolt has the right to acquire 41,628 shares upon exercise of stock options and the right to receive 1,785 shares upon settlement of restricted stock units upon vesting within 60 days. Mr. Rembolt has voting and investment power over 4,206 shares held under the Company's 401(k) plan.

³ Mr. Irwin has the right to acquire 69,792 shares upon exercise of stock options, the right to receive 1,324 shares upon settlement of restricted stock units upon termination of employment, and the right to receive 1,785 shares upon settlement of restricted stock units upon vesting within 60 days. Mr. Irwin has voting and investment power over 738 shares held under the Company's 401(k) plan.

⁴ Mr. Freeman has the right to acquire 62,509 shares upon exercise of stock options, the right to receive 1,324 shares upon settlement of restricted stock units upon termination of employment, and the right to receive 1,785 shares upon settlement of restricted stock units upon vesting within 60 days. Mr. Freeman has voting and investment power over 2,017 shares held under the Company's 401(k) plan.

⁵ Mr. Noble has the right to acquire 48,200 shares upon exercise of stock options, the right to receive 1,324 shares upon settlement of restricted stock units upon termination of employment, and the right to receive 1,785 shares upon settlement of restricted stock units upon vesting within 60 days.

⁶ Total includes the rights of directors and executive officers to acquire 624,457 shares upon exercise of stock options, the rights of officers and directors to receive a total of 31,173 shares upon settlement of restricted stock units upon termination of employment or service as a director of the Company, the rights of officers to receive a total of 14,790 shares upon settlement of restricted stock units upon vesting within 60 days, and 9,481 shares held by executive officers under the Company's 401(k) plan.

Nominees for Election as Directors

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

Giles H. Bateman was elected to the Board of Directors in 2003. Mr. Bateman has been retired since 2000. He was a co-founder and Chief Financial Officer of Price Club from 1976 until 1991. Mr. Bateman served as director and chairman of CompUSA, Inc. from 1994 until 2000. Mr. Bateman is a director of Lifetime Fitness Inc., and United PanAm Finance Corp.

Peter D. Bewley was appointed to the Board of Directors in 2005. Mr. Bewley was the Senior Vice President - General Counsel & Secretary of The Clorox Company from 1998 until his retirement in 2005.

Richard A. Collato was elected to the Board of Directors in 2003. Since 1981, Mr. Collato has served as President & CEO of the YMCA of San Diego County. Mr. Collato is also a director of Sempra Energy and PepperBall Technologies, Inc.

Mario L. Crivello was elected to the Board of Directors in 1994. Mr. Crivello was the managing owner and master of Tuna Purse Seiners until his retirement in 1984.

Linda A. Lang was elected to the Board of Directors in 2004. Since October 2005, Ms. Lang has served as Chairman of the Board & Chief Executive Officer of Jack in the Box, Inc. Ms. Lang has been employed by Jack in the Box, Inc. for 21 years and from 1996 until 2005 she held the offices of President and Chief Operating Officer, Executive Vice President, Senior Vice President Marketing, Vice President and Regional Vice President, Southern California Region, Vice President Marketing and Vice President of Products, Promotions and Consumer Research.

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

Neal E. Schmale was elected to the Board of Directors in 2001. Mr. Schmale was named Chairman of the Board in 2004. Mr. Schmale has served as President and COO of Sempra Energy since January 2006. Previously, he was Executive Vice President and CFO of Sempra Energy from 1998 through 2005. Mr. Schmale is a director of Sempra Energy and Murphy Oil Corporation.

Board of Directors Meetings, Committees and Annual Meeting Attendance

The Board of Directors is charged by the stockholders with managing or directing the management of the business affairs and exercising the corporate power of the Company. The Board of Directors relies on the following standing committees to assist in carrying out the Board of Directors' responsibilities: the Audit Committee, the Compensation Committee, the Corporate Governance Committee and the Finance Committee. Each of the committees has a written charter approved by the Board of Directors and such charters are available on WD-40 Company's web site at www.wd40company.com on the Investors' page under the Officers and Directors link. There were four scheduled meetings of the Board of Directors during the last fiscal year. Each director serving for the full fiscal year attended at least 75 percent of the aggregate of the total number of meetings of the Board and of all committees on which the director served. The Board of Directors holds an annual organizational meeting on the date of the Annual Meeting of Stockholders. All Directors are expected to attend the Annual Meeting. At the last Annual Meeting of Stockholders, all nominee directors were present.

Board of Directors Compensation

Director compensation is set by the Board of Directors upon the recommendation of the Corporate Governance Committee. The Corporate Governance Committee conducts an annual review of director compensation, including consideration of surveys of companies considered comparable to the Company in total revenues and market capitalization. The independent compensation advisor serving the Compensation Committee of the Board of Directors, Compensia, Inc., has also provided guidance to the Corporate Governance Committee with respect to director compensation recommendations. For fiscal year 2009, directors received compensation for services as directors pursuant to the Directors' Compensation Policy and Election Plan (the Director Compensation Policy) adopted by the Board of Directors on October 14, 2008. For 2009, each non-employee director is entitled to receive a base annual fee of \$32,000 for services provided from the date of the Company's annual meeting to the next annual meeting. The Chairman of the Board receives an additional annual fee of \$14,000. Non-employee directors receive additional cash compensation for service on committees. The Chairman of the

Audit Committee receives \$16,000 and each other member of the Audit Committee receives \$8,000. Each Chairman of the Compensation Committee, the Corporate Governance Committee and the Finance Committee receives \$8,000 and each other member of those committees receives \$4,000. All annual fees are payable in March.

In December 2007, the Company's stockholders approved the WD-40 Company 2007 Stock Incentive Plan (the "Stock Incentive Plan") to authorize the issuance of stock-based compensation awards to employees as well as to directors and consultants. For services provided during the year in 2009, the Director Compensation Policy provided for the issuance of restricted stock units ("RSUs") having a grant date value of \$32,000 to each non-employee director. Each RSU represents the right to receive one share of the Company's common stock. Each director was also permitted to elect to receive RSUs in lieu of all or a portion of his or her annual fee for service as a director for 2009. The number of RSUs granted to directors equals the compensation payable in RSUs divided by the fair market value of the Company's common stock as of the date of grant. All RSUs granted to directors pursuant to the Director Compensation Policy are subject to Award Agreements under the Stock Incentive Plan. All RSUs granted to a director are fully vested and are settled in shares of the Company's common stock upon termination of the director's service as a director of the Company.

Prior to fiscal year 2008, the Company maintained the 1999 Non-Employee Director Restricted Stock Plan (the "Director Stock Plan") providing for the issuance of shares of restricted common stock of the Company to each non-employee member of the Board of Directors. Shares were issued under the Director Stock Plan in lieu of cash compensation according to written elections made by the directors. Restricted shares issued to a director in prior years did not become vested for resale for a period of five years from the date of issuance or until the director's retirement from the Board following the director's 65th birthday. Unless a director has reached age 65, the shares are subject to forfeiture if, during the five year vesting period, the director resigns from service as a director.

The Company also maintains a Director Contributions Fund from which each incumbent director has the right, at a specified time each fiscal year, to designate \$6,000 in charitable contributions to be made by the Company to properly qualified (under Internal Revenue Code Section 501(c)(3)) charitable organizations.

The following Director Compensation table provides information concerning director compensation earned by each non-employee director for services rendered in fiscal year 2009. Since the annual base fee and fees for service on committees is payable for services provided to the Company from January 1st of the fiscal year until the next annual meeting of stockholders, such compensation is reported for purposes of the Director Compensation table on a weighted basis. For fiscal year 2009, one quarter of the reported compensation earned or paid in cash is based on the director compensation policy in effect for calendar year 2008 and three quarters of the reported compensation paid in cash is based on the director compensation policy in effect for calendar year 2009. Amounts earned and reported in the Director Compensation table for Fees Earned or Paid in Cash for the fiscal year for each director are dependent upon the various committees on which each director served as a member or as chairman during the fiscal year.

DIRECTOR COMPENSATION

Fiscal Year 2009

| Name | Fees Earned or | Stock Awards | Option | All Other | Total |
|--------------------|-------------------|-------------------|-------------------|-------------------|-----------|
| | Paid in Cash | | Awards | Compensation | |
| | (\$) ¹ | (\$) ² | (\$) ³ | (\$) ⁴ | (\$) |
| John C. Adams, Jr. | \$ 43,031 | \$ 31,978 | \$ 0 | \$ 6,000 | \$ 81,009 |
| Giles H. Bateman | \$ 52,031 | \$ 31,978 | \$ 0 | \$ 6,000 | \$ 90,009 |
| Peter D. Bewley | \$ 44,031 | \$ 31,978 | \$ 0 | \$ 6,000 | \$ 82,009 |
| Richard A. Collato | \$ 48,031 | \$ 31,978 | \$ 0 | \$ 6,000 | \$ 86,009 |
| Mario L. Crivello | \$ 36,031 | \$ 31,978 | \$ 0 | \$ 6,000 | \$ 74,009 |
| Linda A. Lang | \$ 44,031 | \$ 31,978 | \$ 0 | \$ 6,000 | \$ 82,009 |
| Neal E. Schmale | \$ 53,031 | \$ 31,978 | \$ 0 | \$ 6,000 | \$ 91,009 |

- ¹ For services rendered during fiscal year 2009, directors received restricted stock units (RSUs) pursuant to elections made in 2007 and 2008 under the Director Compensation Policy with respect to their services as directors in calendar years 2008 and 2009, respectively, in each case in lieu of all or part of their base annual fees for such calendar year (as described in the narrative preceding the Director Compensation Table) as follows: John C. Adams, Jr. and Giles H. Bateman received RSUs valued at \$4,008; and Peter D. Bewley, Richard A. Collato, Linda A. Lang and Neal E. Schmale received RSUs valued at \$31,989.
- ² Amounts included in the Stock Awards column represent the grant date fair value for non-elective RSUs awarded to all non-employee directors pursuant to the Director Compensation Policy. The number of RSUs awarded to each director is rounded down the nearest whole share. The reported amounts equal the grant date fair value for the RSUs computed under FAS 123R since the RSUs were fully vested as of the date of grant and the full amount was recognized by the company for financial reporting purposes in accordance with FAS 123R. The number of RSUs held by each director as of the end of the fiscal year are reported with respect to such director's security ownership as of the record date for the annual meeting of stockholders on page 4 of this proxy statement. The RSUs are settled in stock only upon termination of service as a director and the RSUs provide for the payment of dividend equivalent compensation in amounts equal to dividends declared and paid on the Company's common stock.
- ³ Outstanding options held by each director as of the end of the fiscal year are reported with respect to such director's security ownership as of the record date for the annual meeting of stockholders on page 4 of this proxy statement.
- ⁴ Amounts represent charitable contributions made by the Company as designated by each non-employee director pursuant to the Company's Director Contribution Fund.

Stockholder Communications with Board of Directors

Stockholders may send communications to the Board of Directors by submitting a letter addressed to: WD-40 Company, Corporate Secretary, 1061 Cudahy Place, San Diego, CA 92110. The Board of Directors has instructed the Corporate Secretary to forward such communications to the Chairman of the Board of Directors. The Board of Directors has also instructed the Corporate Secretary to review such correspondence and, at the Corporate Secretary's discretion, to not forward correspondence which is deemed of a commercial or frivolous nature or inappropriate for Board of Director consideration. The Corporate Secretary may also forward the stockholder communication within the Company to another department to facilitate an appropriate response.

Committees

| Director | Audit | Compensation | Governance | Finance |
|---|--------------|---------------------|-------------------|----------------|
| John C. Adams, Jr. | | | ü | Chairman |
| Giles H. Bateman | Chairman | | | ü |
| Peter D. Bewley | | ü | Chairman | |
| Richard A. Collato | ü | Chairman | | |
| Mario L. Crivello | | ü | | |
| Linda A. Lang | ü | ü | | |
| Garry O. Ridge | | | | |
| Neal E. Schmale | | | ü | ü |
| Number of Meetings Held in Fiscal Year 2009 | 5 | 4 | 4 | 5 |

Corporate Governance Committee

The Corporate Governance Committee is comprised of Peter D. Bewley (Chairman), John C. Adams, Jr., and Neal E. Schmale. The Corporate Governance Committee also functions as the Company's nominating committee and is comprised exclusively of independent directors as defined in the Nasdaq Rules. The Corporate Governance Committee met four times during the last fiscal year.

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

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candidate has substantial international business experience, a substantial financial background or is serving as a director at one or more publicly traded companies.

In determining whether to recommend a director for re-election, the Corporate Governance Committee considers the director's past attendance at meetings, resul