

LACLEDE GROUP INC
Form DEF 14A
December 18, 2015

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

The Laclede Group, Inc.
(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- 1) Title of each class of securities to which transaction applies:
- 2) Aggregate number of securities to which transaction applies:
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- 4) Proposed maximum aggregate value of transaction:
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- 1) Amount Previously Paid:
 - 2) Form, Schedule or Registration Statement No.:
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-

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**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
AND PROXY STATEMENT**

JANUARY 28, 2016

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**Notice of Annual Meeting
of Shareholders**

January 28, 2016

To the Shareholders of The Laclede Group, Inc.:

The annual meeting of shareholders of The Laclede Group, Inc. will be held on Thursday, January 28, 2016, at 10 a.m. Central Standard Time, at 700 Market Street, St. Louis, MO 63101, for the following purposes:

1. To elect three members of the Board of Directors.
 2. To re-approve The Laclede Group Annual Incentive Plan, as amended.
 3. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accountant for the 2016 fiscal year.
 4. To transact such other business as may properly come before the meeting and any adjournment or postponement.
- You can vote if you were a common shareholder of record on November 20, 2015.

To assure your representation at the annual meeting, you are urged to cast your vote, as instructed in the Notice of Internet Availability of Proxy Materials, via the Internet or by phone. You also may request a paper proxy card to submit your vote by mail, if you prefer.

If your shares are held by a broker, bank or nominee, please follow their voting instructions for your vote to count.

By Order of the Board of Directors,

Ellen L. Theroff
Corporate Secretary

December 18, 2015

IMPORTANT NOTICE

Your vote is important. To assure your representation at the annual meeting, please vote your shares as promptly as possible over the internet at www.ProxyVote.com or by telephone at 1-800-690-6903. Alternatively, you may request a paper proxy card, which you may complete, sign and return by mail.

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ADMISSION TO MEETING

Admission to the annual meeting is limited to those who were shareholders of record on November 20, 2015 or who bring documentation to the meeting that shows their beneficial ownership of our common stock through a broker, bank or other nominee as of November 20, 2015.

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Proxy Statement Summary

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

Annual Meeting of Shareholders

TIME AND DATE	10 a.m., Central Standard Time, on Thursday, January 28, 2016
PLACE	700 Market Street St. Louis, Missouri 63101
RECORD DATE	November 20, 2015
VOTING	Shareholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote for each Director nominee and one vote for each of the proposals.
ENTRY	If you decide to attend the meeting in person, you will need to register upon your arrival. See page 1 for further instructions.

Voting Matters ([page 2](#))

Proposal	Board Vote Recommendation	Page Reference (for more detail)
Election of three directors	FOR	5
Re-approval of The Laclede Group Annual Incentive Plan, as amended	FOR	8
Ratification of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal year 2016	FOR	11

Nominees for Election ([page 5](#))

The following table provides summary information about each nominee. The nominees receiving the affirmative vote of a majority of those shares entitled to vote and present at the meeting in person or represented by proxy will be elected as Directors.

Name	Age	Director Since	Occupation	Term	Independent
Brenda D. Newberry	62	2007	Retired Chairman of the Board of The Newberry Group, Inc.	Nominee for term expiring January 2019	X
Suzanne Sitherwood	55	2011	Chief Executive Officer, The Laclede Group, Inc.	Nominee for term expiring January 2019	
Mary Ann Van Lokeren	68	2000	Retired Chairman and Chief Executive Officer of Krey Distributing Co.	Nominee for term expiring January 2019	X

Table of Contents**Fiscal Year 2015 Corporate Performance (page 23)**

The following table provides information on the Company's performance in the last two fiscal years on a GAAP and net economic earnings basis. Management uses the non-GAAP measures of net economic earnings and net economic earnings per share internally when evaluating the Company's performance. For the fiscal year ended September 30, 2015, the Company reported an increase in consolidated net income to \$136.9 million from \$84.6 million for fiscal year 2014. Net economic earnings for 2015 were \$138.3 million, up from \$100.1 million for 2014. The increase in net economic earnings from 2014 to 2015 was driven by improved Gas Utility performance, reflecting the addition of Alabama Gas Corporation (Alagasco), and income growth from Laclede Gas Company and Missouri Gas Energy (MGE). Net economic earnings exclude from net income the after-tax impacts of fair value accounting and timing adjustments associated with energy-related transactions. These adjustments, which primarily impact the Gas Marketing segment, include net unrealized gains and losses on energy-

related derivatives resulting from the current changes in the fair value of financial and physical transactions prior to their completion and settlement, lower of cost or market inventory adjustments, and realized gains and losses on economic hedges prior to the sale of the physical commodity. In calculating net economic earnings, management also excludes from net income the after-tax impacts related to acquisition, divestiture and restructuring activities. Those impacts include acquisition-related costs, the results of operations for the month of September for Alagasco in 2014, interest expense on long-term debt issued to finance the acquisition of Alagasco, as well as the dilutive impact of the approximately 10 million shares issued in 2014 in conjunction with the Alagasco acquisition. Management believes that this presentation provides a useful representation of operating performance by facilitating comparisons of year-over-year results. These internal non-GAAP operating metrics should not be considered as an alternative to, or more meaningful than, GAAP measures such as net income.

(\$ Millions, except per share amounts)	Gas Utility	Gas Marketing	Other	Total	Per Share Amounts
Year Ended September 30, 2015					
Net Income (Loss) (GAAP)	\$ 153.3	\$ 4.1	\$(20.5)	\$ 136.9	\$ 3.16
Unrealized loss on energy-related derivatives*	(0.1)	(1.7)		(1.8)	(0.04)
Lower of cost or market inventory adjustments*		0.3		0.3	0.01
Realized (gain) loss on economic hedges prior to the sale of the physical commodity		1.5		1.5	0.03
Acquisition, divestiture and restructuring activities*	1.9		4.2	6.1	0.14
Gain on Sale of Property*	(4.7)			(4.7)	(0.11)
Net Economic Earnings (Losses) (Non-GAAP)	\$ 150.4	\$ 4.2	\$(16.3)	\$ 138.3	\$ 3.19

(\$ Millions, except per share amounts)	Gas Utility	Gas Marketing	Other	Total	Per Share Amounts
Year Ended September 30, 2014					
Net Income (Loss) (GAAP)	\$ 87.1	\$ 12.2	\$(14.7)	\$ 84.6	\$ 2.35
Unrealized loss on energy-related derivatives*	0.2	(1.1)		(0.9)	(0.02)
Lower of cost or market inventory adjustments*		(0.7)		(0.7)	(0.02)
Realized (gain) loss on economic hedges prior to the sale of the physical commodity		(0.2)		(0.2)	(0.01)
Acquisition, divestiture and restructuring activities*	5.5		11.8	17.3	0.48
Weighted Average Shares Adjustment**					0.27
Net Economic Earnings (Losses) (Non-GAAP)	\$ 92.8	\$ 10.2	\$(2.9)	\$ 100.1	\$ 3.05

* Amounts presented net of income taxes. Income taxes are calculated by applying federal, state, and local income tax rates applicable to ordinary income to the amounts of the pre-tax reconciling items.

**2014 net economic earnings per share excludes the impact of the June 2014 equity offerings to fund the acquisition of Alagasco, but includes the May 2013 equity offering to fund the MGE acquisition. The weighted-average diluted shares used in the net economic earnings per share calculation for the fiscal year ended September 30, 2014 was 32.7 compared to 35.9 in the GAAP EPS calculation.

Note: EPS amounts by segment represent contributions to The Laclede Group's consolidated EPS.

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Executive Compensation in Fiscal Year 2015 (page 23)

The graph below evidences the Company's commitment to the pay-for-performance philosophy. It compares basic net economic earnings per share to the Annual Incentive Plan (AIP) payments to the named executive officers.

Basic net economic earnings per share is the key metric used to determine funding under our AIP in 2015. The earnings in the graph are based on operations at the time of performance.

Basic Net Economic EPS Compared to NEOs Annual Incentive Award

The Company also emphasizes pay-for-performance by placing a majority of the executives' target total direct compensation at risk through the annual and equity incentive plans. Target total direct compensation (TTDC) includes the base salary at the end of fiscal year 2015, the 2015 target AIP opportunity, and the market value (target shares times grant date stock price) of the 2006 Equity

Incentive Plan awards made during fiscal year 2015. Further, the largest proportion of incentive pay, which is represented by the equity incentive award, focuses on long-term performance. The graph below shows the mix of fixed and at-risk pay. Additional details on long-term incentives can be found on [page 32](#).

Table of Contents**Fiscal 2015 TTDC Components****Re-approval of the Annual Incentive Plan, as amended (page 8)**

We are asking our shareholders to re-approve our annual incentive plan, as amended (the 2016 AIP). The 2016 AIP will be substantially similar in many respects to the existing Annual Incentive Plan (the AIP), which shareholders approved in 2011. The purpose of the 2016 AIP is to motivate the Company's executives and senior managers to

contribute to the continued growth, development and financial success of the Company and to remain with and devote their best efforts to the business of the Company. If approved, the 2016 AIP will be effective October 1, 2016 and will replace the existing AIP.

Independent Registered Public Accountant (page 11)

We are asking shareholders to ratify the selection of Deloitte & Touche LLP as our independent registered public accountant for fiscal year 2016. The table contains summary information with respect to Deloitte & Touche's fees for services provided in fiscal year 2014 and fiscal year 2015.

	2015	2014
Audit fees	\$ 1,775,000	\$ 1,847,000
Audit related fees	70,950	368,300
Tax fees	52,600	35,600
All other fees	2,500	2,200
Total	\$ 1,901,050	\$ 2,253,100

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ABOUT THE ANNUAL SHAREHOLDERS MEETING

This proxy statement is furnished to solicit proxies by the Board of Directors of The Laclede Group for use at the annual meeting of its shareholders to be held on January 28, 2016, and at any adjournment or postponement of the meeting. The meeting will be held at the Company's primary offices at 700 Market Street, St. Louis,

Missouri 63101 at 10 a.m. Central Standard Time. This proxy statement is first being made available to shareholders with the annual report for its fiscal year 2015 on or about December 18, 2015. In this proxy statement, we refer to The Laclede Group as the Company.

Questions and Answers about the Annual Meeting

Who is soliciting my vote?

The Board of Directors of the Company is soliciting your vote for the Company's annual meeting of shareholders.

When will the meeting take place?

The annual meeting will be held on Thursday, January 28, 2016 at 10 a.m. Central Standard Time at the Company's primary offices at 700 Market Street, St. Louis, MO 63101.

Who is entitled to vote at the annual meeting?

If you owned Company stock at the close of business on November 20, 2015, you may attend and vote at the annual meeting.

Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of a paper copy of proxy materials?

Under the Notice and Access rules of the Securities and Exchange Commission (SEC), we are permitted to furnish proxy materials, including this proxy statement and our annual report to our shareholders, by providing a Notice of Internet Availability of Proxy Materials. Most shareholders will not receive printed copies unless they request them. The Notice instructs you as to how you may access proxy materials on the Internet and how you may submit your proxy via the Internet. If you would like to receive a paper or electronic copy of our proxy materials, you should follow the

instructions for requesting such material in the Notice. Any request to receive proxy materials by mail or electronically will remain in effect until you revoke it.

Can I vote my shares by filling out and returning the Notice?

No, the Notice identifies the items to be voted on at the annual meeting; you cannot vote by marking the Notice and returning it. The Notice provides instructions on how to: (i) vote by Internet, (ii) vote by phone, and (iii) request and return a paper proxy card or voting instruction card.

Why didn't I receive a Notice in the mail regarding the Internet availability of proxy materials?

If you previously elected to access proxy materials over the Internet, you will not receive a Notice in the mail. You should have received an email with links to the proxy materials and online proxy voting. Also, if you previously requested paper copies of the proxy materials or if applicable regulations required delivery of the proxy materials, you will not receive the Notice.

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If you received a paper copy of the proxy materials or the Notice by mail, you can eliminate paper mailings in the future by electing to receive an email that will provide Internet links to these documents. Opting to receive future proxy materials online will save us the cost of producing

The Laclede Group, Inc. 2015 Notice of Annual Meeting

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and mailing documents and help us conserve natural resources. Enrollment for electronic delivery is effective until canceled.

Who is a shareholder of record?

You are a shareholder of record if your shares are registered directly in your name with our transfer agent, Computershare. You will receive a Notice or these proxy materials by delivery directly to you. You are entitled to vote your shares by Internet, telephone, in person at the meeting or, if you have requested printed proxy materials, by completing and returning the enclosed proxy card.

Who is a beneficial owner?

You are a beneficial owner if you hold your stock in a stock brokerage account, or by a bank or other nominee. Your shares are held in street name and the Notice or these proxy materials are being sent to you by your broker, bank or nominee, who is considered the shareholder of record. As a beneficial owner, you have the right to direct your broker, bank or nominee on how to vote. You may attend the annual meeting, but you will need to bring a letter or statement from that firm that shows you were a beneficial owner of Company shares on November 20, 2015. You may not vote these shares in person at the annual meeting unless you request, complete and deliver a legal proxy from your broker, bank or nominee. If you requested printed proxy materials, your broker, bank or nominee provided a voting instruction card for you to use in directing the broker, bank or nominee on how to vote your shares.

How many shares must be present to hold the annual meeting?

A majority of our issued and outstanding shares entitled to vote at the annual meeting as of the record date must be present in person or represented by proxy to have a quorum. As of November 20, 2015, there were 43,350,411 shares outstanding. Both abstentions and broker non-votes are counted as present for purposes of determining quorum.

How many votes are required for each item of business?

Election of Directors: The election of Directors requires the affirmative vote FOR each nominee of a majority of those shares entitled to vote and present at the meeting in person or represented by proxy. Withheld votes and abstentions will have the effect of votes against the nominee, while broker non-votes will not be considered represented and will have no effect on the outcome.

Re-approval of Annual Incentive Plan, as amended: This proposal requires an affirmative vote FOR of a majority of those shares entitled to vote and present at the meeting in person or represented by proxy to be approved. Abstentions will have the effect of a vote against the proposal, and broker non-votes will not be considered represented and will have no effect on the outcome.

Ratification of Appointment of Independent Registered Public Accountant: This proposal requires an affirmative vote FOR of a majority of those shares entitled to vote and present at the meeting in person or represented by proxy to be approved. Abstentions will have the effect of a vote against the proposal.

Voting Matters

How do I vote?

You may vote on the Internet, by phone, by mail, or by attending the annual meeting and voting by ballot. The Internet and phone voting procedures are designed to authenticate that you are a shareholder by use of a control number.

The procedures allow you to confirm that your instructions have been properly recorded. If you vote by telephone or Internet, you do not need to mail back your proxy card or voting instruction card.

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By Internet: If you have Internet access, you may submit your proxy by following the instructions provided in the Notice, or, if you requested printed proxy materials, by following the instructions provided with your proxy materials and on your proxy card or voting instruction card. On the Internet voting site, you can confirm that your instructions have been properly recorded. If you vote on the Internet, you can also request electronic delivery of future proxy materials.

By phone: You also can vote by phone by following the instructions provided in the Notice or, if you requested printed proxy materials, by following the instructions provided with your proxy materials and on your proxy card or voting instruction card.

By mail: If you elected to receive printed proxy materials by mail, you may choose to vote by mail by marking your proxy card or voting instruction card, dating and signing it, and returning it in the postage-paid envelope provided. Please allow sufficient time for mailing if you decide to vote by mail.

At the annual meeting: The method or timing of your vote will not limit your right to vote at the annual meeting if you attend the annual meeting and vote in person. However, if your shares are held in the name of a bank, broker or the nominee, you must obtain a legal proxy, executed in your favor, from the holder of record to be able to vote at the annual meeting. You should allow yourself enough time prior to the annual meeting to obtain this proxy from the holder of record.

The shares voted electronically, by phone or represented by proxy cards received, properly marked, dated, signed and not revoked, will be voted at the annual meeting.

If you hold your shares through a broker, please note that your broker will not be permitted to vote on your behalf for the first two proposals unless you provide instructions as to how to vote your shares. Voting your shares is important to ensure that you are represented at the meeting. If you have any questions about the voting process, please contact the broker where you hold your shares.

Can I vote my shares that are held in The Laclede Group Dividend Reinvestment and Stock Purchase Plan or any of the Company's 401k plans?

If you participate in The Laclede Group Dividend Reinvestment and Stock Purchase Plan or in the Company Stock Fund of the Laclede Gas Wage Deferral Savings Plan, Laclede Gas Salary Deferral Savings Plan, Missouri Natural Wage Deferral Savings Plan, Laclede Gas Company Missouri Gas Energy Wage Deferral Savings Plan or Alagasco Employee Savings Plan, you are entitled to vote those shares. If you do not give voting instructions for shares owned by you through any of these plans, none of your shares held in the plans will be voted. To allow sufficient time for voting by the administrator and trustee of the plans, your voting instructions must be received by January 26, 2016.

How can I revoke or change my vote?

You may revoke your proxy at any time before it is voted at the meeting by:

Sending timely written notice of revocation to the corporate secretary;

Submitting another timely proxy by telephone, Internet or proxy card; or

Attending the annual meeting and voting in person. If your shares are held in the name of a bank, broker or other holder of record, you must obtain a proxy executed in your favor from the holder of record to be able to vote at the meeting.

How many votes do I have?

You are entitled to one vote for each share that you owned on November 20, 2015.

What happens if I don't give specific voting instructions?

Shareholders of record: If you are a shareholder of record and you either indicate that you want to vote as recommended by the Board of Directors or you return a signed proxy card but do not indicate how you want to vote, then your shares will be voted in accordance with the recommendations of the Board of Directors on all matters presented in this proxy statement and as the proxy holders

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may determine in their discretion regarding any other matters properly presented for a vote at the meeting. If you indicate a choice for any matter to be acted upon, the shares will be voted in accordance with your instructions.

Beneficial owners: If you hold shares in street name and do not provide instructions, your shares may constitute broker non-votes on certain proposals. Generally, broker non-votes occur on a non-routine proposal where a broker is not permitted to vote on that proposal without instructions from the beneficial owner and instructions are not given. Broker non-votes are considered present at the annual meeting, but not as voting on a matter. Thus, broker non-votes are counted as present for purposes of determining if there is a quorum, but are not counted for purposes of determining whether a matter

has been approved. Broker non-votes will not affect the outcome of the votes on the first two proposals. If you do not provide instructions to your broker, under the rules of the New York Stock Exchange, your broker will not be authorized to vote the shares it holds for you with respect to the first two proposals. Your broker has the discretion, however, to vote the shares it holds for you on the ratification of the independent registered public accountant.

Who counts the votes?

We hired Broadridge Investor Communications as an independent tabulator of votes to ensure confidentiality of the voting process. However, if you write comments on your proxy card, the comments will be shared with us. We also have hired IVS Associates, Inc. to serve as independent inspector of elections.

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PROPOSAL 1

Election of Directors

The Board of Directors is divided into three classes. Directors Newberry, Sitherwood and Van Lokeren, whose terms will expire upon the election of Directors at the meeting on January 28, 2016, have been nominated to stand for reelection for terms expiring upon the election of their successors in January 2019. The persons named as proxies intend to vote FOR the election of

the three nominees. If any nominee becomes unavailable for any reason before the meeting, which is not anticipated, the proxies will vote the shares indicated for that nominee for a person to be selected by our Board of Directors. Director Anthony V. Leness will retire at the meeting on January 28, 2016 as he has reached the Board's mandatory retirement age of 75.

Information About the Nominees and Directors

Nominees for Term Expiring in 2019

Brenda D. Newberry, 62, retired in May, 2010, as Chairman of the Board of The Newberry Group, a provider of information technology consulting services on a global basis, specializing in information systems, technology infrastructure, data and network security, and project management services. Ms. Newberry founded The Newberry Group in 1996 with her husband. Between 2007 and 2014, she also served as a director of Enterprise Financial Services Corp.

Ms. Newberry provides insight into the Company's information technology strategy and related risks and exposures. Further, her experience in creating and building her own businesses assists the Company as it considers growth opportunities, and her government contractor experience provides insight in conducting business in a highly regulated industry.

Director since 2007

Suzanne Sitherwood, 55, has served as the Company's President since September 1, 2011 and Chief Executive Officer since February 1, 2012. Until August 2011, she was Senior Vice President of Southern Operations for AGL Resources, Inc. and President of Atlanta Gas Light, Chattanooga Gas and Florida City Gas.

Ms. Sitherwood has more than 30 years' experience in the natural gas industry. Her experience ranges from chief engineer to vice president gas operations and capacity

planning to the president of three natural gas utilities. She possesses significant experience in working in a regulatory environment while implementing strategic growth initiatives. Under Ms. Sitherwood's leadership, the Company's natural gas utility business has grown from 625,000 customers to more than 1.5 million customers and the Company's enterprise value has grown from \$1.3 billion in 2012 to \$4.5 billion today.

Director since 2011

Mary Ann Van Lokeren, 68, retired as Chairman and Chief Executive Officer of Krey Distributing Co., an Anheuser-Busch wholesaler, in October 2006. She served in that capacity from December 1986. During the past 19 years, she has served, and continues to serve, as a director of Masco Corporation.

With her prior experience as CEO of one of the largest Anheuser-Busch wholesalers in Missouri, Ms. Van Lokeren has business and leadership expertise that assists the Board as it evaluates the Company's financial and operational risks, controls and strategy.

Further, her experience on other public company boards provides insight as to the Board's role in oversight of management as well as corporate governance.

Director since 2000

The Board of Directors recommends a vote FOR election of these nominees as Directors.

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Directors with Term Expiring in 2017

Edward L. Glotzbach, 67, served as Vice Chairman, Mergers and Acquisitions, of Information Services Group from November 2007 when it acquired Technology Partners International, Inc. to March 1, 2012. From December 2004 to November 2007, he served as President and CEO of Technology Partners International, Inc., an organization that assists clients with the evaluation, negotiation, implementation and management of information technology and business process sourcing initiatives. From October 2003 to December 2004, he served as Vice President and Chief Financial Officer of the firm. From 1970 to September 2003, he served in many positions with SBC Communications, with his most recent position there being Executive Vice President and Chief Information Officer for six years. Mr. Glotzbach served as a director of Perficient, Inc. from 2010 to May 2012.

Mr. Glotzbach brings to the Board business and leadership experience as an executive of a public company, regulated utility experience as a former executive of a telephone utility regulated by the Missouri Public Service Commission, financial expertise having served as a chief financial officer at other companies, and his information technology expertise given his experience at Information Services Group as well as his prior chief information officer experience at a major telephone company. He also provides insight to the Company as to potential exposures and risks in those areas.

Director since 2005

W. Stephen Maritz, 57, has been Chairman of the Board of Maritz Holdings Inc. since February 2001 and Chief Executive Officer since November 1998. Maritz Holdings Inc. provides performance improvement, marketing research and travel services on a global basis.

In addition to his current business and leadership experience in managing a large, international company, Mr. Maritz brings to the Board his expertise in pursuing and measuring customer satisfaction as well as engaging and motivating

employees. Further, he understands the importance of demographics in the marketplace and implications for business.

Director since 2000

John P. Stupp Jr., 65, has been President of Stupp Bros., Inc. since March 2004 and Chief Executive Officer since March 2014 and Chief Executive Officer of Stupp Corporation since August 1995. He previously served as Executive Vice President of Stupp Bros., Inc. from April 1995 to March 2004 and its Chief Operating Officer from April 1996 to March 2004. Stupp Bros., Inc. has two operating divisions: Stupp Bridge Company, a fabricator of steel highway and railroad bridges; and Stupp Corporation, producer of custom-made HFW (high frequency weld) and SAWH (spiral weld) pipe for gas and oil transmission; and three subsidiaries: APCI, an integrator of linear friction welding technology; Stupp Coatings LLC, coating applicators for steel line pipe; and Midwest BankCentre, a Missouri bank holding company. During the past seven years, he has served and continues to serve as a director of Stupp Bros., Inc. and Atrion Corp.

As President of Stupp Bros., Inc., one of the Company's largest shareholders with a long-term investment relationship with the Company, Mr. Stupp has historic institutional knowledge of the Company and directly represents the shareholder interest. Further, his experience with the various subsidiaries of Stupp Bros., Inc., provides insight as to the pipeline and other infrastructure industries on a national basis as well as insight into the regional economy.

Director since 2005

Directors with Term Expiring in 2018

Mark A. Borer, 61, served as CEO as well as a member of the Board of Directors of DCP Midstream Partners LP from November 2006 through December 2012. DCP Midstream Partners LP is a public midstream master limited partnership that is engaged in all stages of the midstream business for both natural gas and natural gas liquids.

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Mr. Borer's experience in the midstream natural gas business gives him hands-on knowledge of the industry. His recent service as a CEO and member of the board of a public entity that raised significant capital provides him with experience in the operations of an energy company and the capital markets, and he possesses business and leadership expertise that assists the Board as it evaluates the Company's financial and operational risks and strategy.