

PENTAIR plc  
Form DEF 14A  
March 25, 2016

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

Pentair plc

(Name of Registrant as Specified In Its Charter)

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PENTAIR PLC

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To Be Held May 10, 2016

Our Annual General Meeting of Shareholders will be held at the Four Seasons Hotel, Hamilton Place, Park Lane, London, England, W1J7DR, on Tuesday, May 10, 2016, at 8:00 a.m. local time, to consider and vote upon the following proposals:

1. By separate resolutions, to re-elect the following director nominees:

- |                                   |                      |                           |
|-----------------------------------|----------------------|---------------------------|
| (a) Glynis A. Bryan               | (e) T. Michael Glenn | (i) Ronald L. Merriman    |
| (b) Jerry W. Burris               | (f) David H. Y. Ho   | (j) William T. Monahan    |
| (c) Carol Anthony (John) Davidson | (g) Randall J. Hogan | (k) Billie Ida Williamson |
| (d) Jacques Esculier              | (h) David A. Jones   |                           |

2. To approve, by non-binding advisory vote, the compensation of the named executive officers.

To ratify, by non-binding advisory vote, the appointment of Deloitte & Touche LLP as the independent auditors of

3. Pentair plc and to authorize, by binding vote, the Audit and Finance Committee of the Board of Directors to set the auditors' remuneration.

4. To authorize the price range at which Pentair plc can re-allot shares it holds as treasury shares under Irish law.

5. To amend Pentair plc's Articles of Association to increase the maximum number of directors from eleven to twelve.

6. To amend Pentair plc's (A) Articles of Association to make certain administrative amendments and (B)

6. Memorandum of Association to make certain administrative amendments.

7. To consider and act on such other business as may properly come before the Annual General Meeting or any adjournment of the Annual General Meeting.

Proposals 1, 2, 3 and 5 are ordinary resolutions, requiring the approval of a simple majority of the votes cast at the meeting. Proposals 4 and 6 are special resolutions, requiring the approval of not less than 75% of the votes cast.

During the Annual General Meeting, following a review of Pentair plc's affairs, management will also present, and the auditors will report to shareholders on, Pentair plc's Irish statutory financial statements.

Shareholders in Ireland may participate in the Annual General Meeting by audio link at the offices of Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland, at 8:00 a.m. local time. See "Questions and Answers About Proxy Materials, Voting and the Annual General Meeting" for further information on participating in the Annual General Meeting in Ireland.

Your vote is important. Only shareholders of record as of the close of business on March 7, 2016 are entitled to receive notice of and to vote at the Annual General Meeting. All of our shareholders are cordially invited to attend the meeting. We encourage you to vote your shares by submitting a proxy as soon as possible, AND IN ANY EVENT AT LEAST 48 HOURS BEFORE THE ANNUAL GENERAL MEETING. You may submit a proxy by Internet or telephone as described in the Notice of Internet Availability of Proxy Materials. Alternatively, you may request a printed proxy card to submit your proxy as described in the Notice of Internet Availability of Proxy Materials. You may vote in person at the Annual General Meeting even if you submit your proxy by Internet, telephone or mail. IF YOU PLAN TO SUBMIT A PROXY, YOU MUST SUBMIT YOUR PROXY BY INTERNET OR TELEPHONE, OR YOUR PRINTED PROXY CARD MUST BE RECEIVED AT THE ADDRESS STATED ON THE CARD, BY NO LATER THAN 8:00 A.M. LOCAL TIME (3:00 A.M. EASTERN DAYLIGHT TIME) ON MAY 8, 2016.

If you are a shareholder who is entitled to attend and vote at the Annual General Meeting, then you are entitled to appoint a proxy or proxies to attend, speak and vote on your behalf. A proxy is not required to be a shareholder. If you wish to appoint as proxy any person other than the individuals specified by Pentair plc, please contact our Corporate Secretary at our registered office, and also note that your nominated proxy must attend the Annual General Meeting in person in order for your votes to be cast.

By Order of the Board of Directors

Angela D. Jilek, Secretary

March 25, 2016

PROXY STATEMENT  
 FOR THE  
 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF  
 PENTAIR PLC  
 TO BE HELD ON TUESDAY, MAY 10, 2016  
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PROXY STATEMENT  
FOR THE  
ANNUAL GENERAL MEETING OF SHAREHOLDERS OF  
PENTAIR PLC  
TO BE HELD ON TUESDAY, MAY 10, 2016  
QUESTIONS AND ANSWERS ABOUT PROXY MATERIALS, VOTING  
AND THE ANNUAL GENERAL MEETING

Why did I receive these proxy materials?

We are providing these proxy materials to you because the Board of Directors of Pentair plc (the “Board”) is soliciting proxies for use at our Annual General Meeting of Shareholders to be held on May 10, 2016. We either (i) mailed you a Notice of Internet Availability of Proxy Materials on or before March 25, 2016 notifying each shareholder entitled to vote at the Annual General Meeting how to vote and how to electronically access a copy of this Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 or (ii) mailed you a printed copy of such proxy materials and a proxy card in paper format. You received these proxy materials because you were a shareholder of record as of the close of business on March 7, 2016.

If you received a Notice of Internet Availability of Proxy Materials and would like to receive a printed copy of our proxy materials, including a proxy card in paper format on which you may submit your vote by mail, you should follow the instructions for requesting such proxy materials in the Notice of Internet Availability of Proxy Materials. This Proxy Statement, our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and our Irish statutory financial statements and directors’ and auditors’ reports are available online at [www.proxyvote.com](http://www.proxyvote.com). These materials provide you with the information you need to know to vote your shares. In this Proxy Statement, we may also refer to Pentair plc as “the company,” “we,” “our” or “us.”

What is a proxy?

A proxy is your legal designation of another person (the “proxy”) to vote on your behalf. By voting your proxy, you are giving the persons named on the proxy card the authority to vote your shares in the manner you indicate on your proxy card. You may vote your proxy by telephone or over the Internet as directed in the Notice of Internet Availability of Proxy Materials or, if you have requested or received a proxy card, by signing and dating the proxy card and submitting it by mail.

What is the difference between a shareholder of record and a beneficial owner?

If your shares are registered directly in your name with Computershare Trust Company, N.A., our transfer agent, you are a “shareholder of record.” If your shares are held in a stock brokerage account or by a bank or other custodian or nominee, you are considered the beneficial owner of shares held in “street name.” As a beneficial owner, you have the right to direct your broker, bank or other custodian or nominee on how to vote your shares.

Who is entitled to vote at the Annual General Meeting and how many votes do I have?

The Board has set the close of business on March 7, 2016 (Eastern Standard Time) as the record date for the Annual General Meeting. At the close of business on the record date, we had 180,689,113 ordinary shares outstanding and entitled to vote. All shareholders of record at the close of business on the record date are entitled to vote on the matters set forth in this Proxy Statement and any other matter properly presented at the Annual General Meeting. Beneficial owners whose banks, brokers or other custodians or nominees are shareholders registered in our share register with respect to the beneficial owners’ shares at the close of business on the record date are entitled to vote on the matters set forth in this Proxy Statement and any other matter properly presented at the Annual General Meeting. Each ordinary share is entitled to one vote on each matter properly brought before the Annual General Meeting.

How do I vote if I am a shareholder of record?

If you are a shareholder of record of ordinary shares, you can vote in the following ways:

• By Internet: You can vote over the Internet at [www.proxyvote.com](http://www.proxyvote.com) by following the instructions in the Notice of Internet Availability of Proxy Materials or on the proxy card.



**By Telephone:** You can vote over the telephone by following the instructions in the Notice of Internet Availability of Proxy Materials or on the proxy card.

**By Mail:** If you have requested or received a paper copy of a proxy card by mail, you can vote by completing the proxy card and then signing, dating and mailing the proxy card in the postage-paid envelope (which will be forwarded to Pentair plc's registered address electronically).

**At the Annual General Meeting:** If you plan to attend the Annual General Meeting and wish to vote your ordinary shares in person, we will give you a ballot at the meeting.

**How do I vote if I am a beneficial owner?**

If you are a beneficial owner of ordinary shares, you can vote in the following ways:

**General:** You can vote by following the materials and instructions provided by your bank, broker or other custodian or nominee.

**At the Annual General Meeting:** If you plan to attend the Annual General Meeting and wish to vote your ordinary shares in person, then you must obtain a legal proxy, executed in your favor, from the shareholder of record of your shares (i.e., your broker, bank or other custodian or nominee) and bring it to the Annual General Meeting.

**What is the deadline to vote my shares if I do not vote in person at the Annual General Meeting?**

If you are a shareholder of record, you may vote by Internet or by telephone until 8:00 a.m. local time (3:00 a.m. Eastern Daylight Time) on May 8, 2016. If you are a shareholder of record and submit a proxy card, the proxy card must be received at the address stated on the proxy card by 8:00 a.m. local time (3:00 a.m. Eastern Daylight Time) on May 8, 2016. If you are a beneficial owner, please follow the voting instructions provided by your bank, broker or other custodian or nominee.

**How do I attend the Annual General Meeting?**

All shareholders of record as of the close of business on the record date are invited to attend and vote at the Annual General Meeting. For admission to the Annual General Meeting, shareholders should bring a form of photo identification to the shareholders check-in area at the meeting, where their ownership will be verified. Those who beneficially own shares should also bring account statements or letters from their banks, brokers or other custodians or nominees that they own our ordinary shares as of March 7, 2016 (see above for further information if you also intend to vote at the Annual General Meeting). Registration will begin at 7:00 a.m. (local time) and the Annual General Meeting will begin at 8:00 a.m. (local time) on May 10, 2016.

Shareholders in Ireland may participate in the Annual General Meeting by audio link at the offices of Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland at 8:00 a.m. (local time) and the requirements for admission to the Annual General Meeting, as set out above, apply.

**May I change or revoke my proxy?**

If you are a shareholder of record and have already voted, you may change or revoke your proxy before it is exercised at the Annual General Meeting in the following ways:

**By voting by Internet or telephone** at a date later than your previous vote but prior to the voting deadline (which is 8:00 a.m. local time or 3:00 a.m. Eastern Daylight Time on May 8, 2016);

**By mailing a proxy card** that is properly signed and dated later than your previous vote and that is received prior to the voting deadline (which is 8:00 a.m. local time or 3:00 a.m. Eastern Daylight Time on May 8, 2016); or

**By attending the Annual General Meeting and voting in person.**

If you are a beneficial owner, you must contact the record holder of your shares to revoke a previously authorized proxy or voting instructions.

**What proposals are being presented at the Annual General Meeting and what vote is required to approve each proposal?**

We intend to present the proposals set forth below for shareholder consideration and voting at the Annual General Meeting. Each proposal requires an affirmative vote at the level set forth below.





Proposal	Vote Required
1. Re-elect eleven director nominees	Majority of votes cast
2. Approve, by non-binding advisory vote, the compensation of the Named Executive Officers	Majority of votes cast
3. Ratify, by non-binding advisory vote, the appointment of Deloitte & Touche LLP as the independent auditors of Pentair plc and to authorize, by binding vote, the Audit and Finance Committee to set the auditors' remuneration	Majority of votes cast
4. Authorize the price range at which Pentair plc can re-allot shares it holds as treasury shares under Irish law	75% of votes cast
5. Amend Pentair plc's Articles of Association to increase the maximum number of directors from eleven to twelve	Majority of votes cast
6. Amend Pentair plc's (A) Articles of Association to make certain administrative amendments and (B) Memorandum of Association to make certain administrative amendments	75% of votes cast

What are the Board's recommendations on how I should vote my shares?

The Board unanimously recommends that you vote your shares FOR each of Proposals 1–6.

What is the effect of broker non-votes and abstentions?

A broker non-vote occurs when a broker holding shares for a beneficial owner does not vote on a particular agenda item because the broker does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. Although brokers have discretionary power to vote your shares with respect to "routine" matters, they do not have discretionary power to vote your shares on "non-routine" matters pursuant to New York Stock Exchange ("NYSE") rules. If you do not provide voting instructions for proposals considered "non-routine" a "broker non-vote" occurs. We believe that Proposals 1, 2, 5 and 6 will be considered "non-routine" under NYSE rules and therefore your broker will not be able to vote your shares with respect to these proposals unless the broker receives appropriate instructions from you. If a broker does not receive voting instructions from you regarding Proposals 1, 2, 5 and 6, the "broker non-vote" will have no effect on the vote on such agenda items. The "routine" proposals in this Proxy Statement are Proposals 3 and 4, for which your broker has discretionary voting authority under the NYSE rules to vote your shares, even if the broker does not receive voting instructions from you.

Ordinary shares owned by shareholders electing to abstain from voting on any of the Proposals will have no effect on any of the Proposals.

How will my shares be voted if I do not specify how they should be voted?

If you submit a proxy to the company-designated proxy holders and do not provide specific voting instructions, you instruct the company-designated proxy holders, or, if your shares are held in the Pentair Retirement Savings and Stock Incentive Plan, Fidelity Management Trust Company (or its designated affiliate) to vote your shares in accordance with the recommendations of the Board.

If your shares are held in the Pentair Retirement Savings and Stock Incentive Plan and you do not submit a proxy, Fidelity Management Trust Company (or its designated affiliate) will vote your shares along with all other uninstructed shares in proportion to the voting by Pentair Retirement Savings and Stock Incentive Plan shares for which instructed proxies were received.

How will voting on any other business be conducted?

Other than matters incidental to the conduct of the Annual General Meeting and those set forth in this Proxy Statement, we do not know of any business or proposals to be considered at the Annual General Meeting. If any other business is proposed and properly presented at the Annual General Meeting, you instruct the company-designated proxy holders, in the absence of other specific instructions or the appointment of other proxy holders, to vote your shares in accordance with the recommendations of the Board.

What constitutes a quorum for the Annual General Meeting?

Our Articles of Association provide that all resolutions and elections made at a shareholders' meeting require the presence, in person or by proxy, of a majority of all shares entitled to vote, with abstentions and broker non-votes regarded as present for purposes of establishing the quorum.



Who will count the votes?

Representatives from The Carideo Group, Inc. will count the votes and serve as our Inspectors of Election.

Who will pay for the cost of this proxy solicitation?

We will pay the costs of soliciting proxies sought by the Board. Proxies may be solicited on our behalf by our directors, officers or employees telephonically, electronically or by other means of communication. We have engaged Morrow & Co., LLC to assist us in the solicitation of proxies at a cost to us of \$10,000, plus out-of-pocket expenses. We have requested that banks, brokers and other custodians and nominees who hold ordinary shares on behalf of beneficial owners forward soliciting materials to those beneficial owners. Upon request, we will reimburse banks, brokers and other custodians and nominees for reasonable expenses incurred by them in forwarding these soliciting materials to beneficial owners of our ordinary shares.

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

As explained in more detail below, we are using the “notice and access” system adopted by the U.S. Securities and Exchange Commission (the “SEC”) relating to the delivery of our proxy materials over the Internet. As a result, we mailed to many of our shareholders a notice about the Internet availability of the proxy materials instead of a paper copy of the proxy materials. Shareholders who received the notice will have the ability to access the proxy materials over the Internet and to request a paper copy of the proxy materials by mail, by e-mail or by telephone. Instructions on how to access the proxy materials over the Internet or to request a paper copy may be found on the notice. In addition, the notice contains instructions on how shareholders may request proxy materials in printed form by mail or electronically by e-mail on an ongoing basis. The Notice of Internet Availability of Proxy Materials also serves as a Notice of Meeting.

What are the “notice and access” rules and how do they affect the delivery of the proxy materials?

The SEC’s notice and access rules allow us to deliver proxy materials to our shareholders by posting the materials on an Internet website, notifying shareholders of the availability of the proxy materials on the Internet and sending paper copies of proxy materials upon shareholder request. We believe that the notice and access rules allow us to use Internet technology that many shareholders prefer, continue to provide our shareholders with the information that they need and, at the same time, ensure more prompt delivery of the proxy materials. The notice and access rules also lower our cost of printing and delivering the proxy materials and minimize the environmental impact of printing paper copies.

Why did I receive more than one Notice of Internet Availability of Proxy Materials or proxy card?

You may have received multiple Notices of Internet Availability of Proxy Materials or proxy cards if you hold your shares in different ways or accounts (for example, 401(k) accounts, joint tenancy, trusts, custodial accounts) or in multiple accounts. If you are the beneficial owner of shares held in “street name,” you will receive your voting information from your bank, broker or other custodian or nominee, and you will vote as indicated in the materials you receive from your bank, broker or other custodian or nominee. You should vote your proxy for each separate account you have.

## CORPORATE GOVERNANCE MATTERS

### Board Governance

The Board has adopted and regularly reviews and, if appropriate, revises our Corporate Governance Principles and written charters for its Audit and Finance Committee, Compensation Committee and Governance Committee in accordance with rules of the SEC and the NYSE. We and our Board continue to be committed to the highest standards of corporate governance and ethics. The Board has adopted Pentair's Code of Business Conduct and Ethics and has designated it as the code of ethics for our Chief Executive Officer and senior financial officers. Copies of all of these documents are available, free of charge, on our website at <http://www.pentair.com/en/about-us/leadership/corporate-governance>.

### Board Leadership Structure

Our Corporate Governance Principles describe our policies concerning:

• Selection and Composition of the Board;

• Board Leadership;

• Board Composition and Performance;

• Responsibilities of the Board;

• Board Relationship to Senior Management;

• Meeting Procedures;

• Committee Matters; and

• Leadership Development.

We do not have a policy requiring the positions of Chairman of the Board and Chief Executive Officer to be held by different persons. Rather, the Board has the discretion to determine whether or not the positions should be combined or split. Since 2002, our Chief Executive Officer has also been the Chairman of the Board. The Board believes that this leadership structure has worked well for several reasons, among them:

• We historically have had a super-majority of independent directors with the Chief Executive Officer generally the only employee of our company serving as a director;

• We have and have had since 2003 an independent member of the Board as our Lead Director;

• Our Lead Directors have served as an effective communication channel between the independent Board members and the Chief Executive Officer and among the independent Board members;

• Our independent directors meet in executive session without the Chief Executive Officer present at every regular meeting of the Board; and

• Our annual Board assessment process addresses issues of Board structure and director performance.

Our Lead Director is selected by the independent directors on our Board. His role is to provide independent leadership to the Board, act as liaison between the non-employee directors and our company, and ensure that the Board operates independently of management. The principal responsibilities assigned to the Lead Director include:

• Chairing the Board in the absence of the Chief Executive Officer;

• Presiding over all executive sessions of the Board;

• In conjunction with the Chairman of the Compensation Committee, giving annually the Board's performance review of the Chief Executive Officer;

• In conjunction with the Chairman of the Board, approving the agenda for Board meetings, including scheduling to assure sufficient time for discussion of all agenda items;

• In conjunction with the Chairman of the Board and Committee Chairs, ensuring an appropriate flow of information to the Directors;

• Holding one-on-one discussions with individual directors where requested by directors or the Board; and

• Carrying out other duties as requested by the Board.

### Board's Role in Risk Oversight

At the direction of our Board, we have instituted an enterprise-wide risk management system to assess, monitor and mitigate risks that arise in the course of our business. The Board has determined that the Board as a whole, and not a separate committee, will oversee our risk management process. Each of our Board Committees has historically focused on specific risks within their areas of responsibility, but the Board believes that the overall enterprise risk management process is more properly overseen by all of the members of the Board. Our chief financial officer and general counsel are the primary personnel responsible to the Board in the planning, assessment and reporting of our risk profile. The Board reviews an assessment of, and a report on, our risk profile on a regular basis.

### Shareholder and Other Stakeholder Communication with the Board

If you are a shareholder or other stakeholder and wish to communicate with the Board, non-management directors as a group or any individual director, including the Lead Director, you may send a letter addressed to the relevant party, c/o Corporate Secretary, Pentair plc, P.O. Box 471, Sharp Street, Walkden, Manchester, M28 8BU, United Kingdom. The Board has instructed the Corporate Secretary to forward such communications directly to the addressee(s).

### Committees of the Board

The Board has three standing committees: the Audit and Finance Committee, the Compensation Committee and the Governance Committee. The committees generally hold meetings when the Board meets and additionally as needed. Management representatives attend each committee meeting. Independent directors generally also meet in executive session without management present at each meeting.

### Audit and Finance Committee

Role:	The Audit and Finance Committee is responsible, among other things, for assisting the Board with oversight of our accounting and financial reporting processes, oversight of our financing strategy, investment policies and financial condition, and audits of our financial statements. These responsibilities include the integrity of the financial statements, compliance with legal and regulatory requirements, the independence and qualifications of our external auditor and the performance of our internal audit function and of the external auditor. The Audit and Finance Committee is directly responsible for the appointment, compensation, evaluation, terms of engagement (including retention and termination) and oversight of the independent registered public accounting firm to serve as external auditor. The Audit and Finance Committee holds meetings periodically with our independent and internal auditors, the Board and management to review and monitor the adequacy and effectiveness of reporting, internal controls, risk assessment and compliance with our policies.
Meetings:	The Audit and Finance Committee held eight meetings in 2015.
Members:	The members of the Audit and Finance Committee are Ronald L. Merriman (Chair), Glynis A. Bryan, Jacques Esculier, David H.Y. Ho and Billie Ida Williamson. All members have been determined to be independent under SEC and NYSE rules. Mr. Merriman is a member of the audit committees of Aircastle Limited, Realty Income Corporation and Haemonetics Corporation, each of which is a public company. Ms. Williamson is a member of the audit committees of CSRA Inc., Energy Future Holdings Corp. and Janus Capital Group Inc., each of which is a public company. The Board has determined that neither Mr. Merriman's nor Ms. Williamson's service on the audit committees of three other public companies impairs the ability of Mr. Merriman to effectively serve as Chair of our Audit and Finance Committee or the ability of Ms. Williamson to effectively serve as a member of our Audit and Finance Committee.
Report:	You can find the Audit and Finance Committee Report under "Audit and Finance Committee Report" of this Proxy Statement.
Financial Experts:	The Board has unanimously determined that all members of the Audit and Finance Committee are financially literate under NYSE rules and at least one member has financial management expertise. In addition, the Board has determined that all members of the Audit and Finance Committee qualify as "audit committee financial experts" under SEC standards.



#### Compensation Committee

- The Compensation Committee sets and administers the policies that govern executive compensation. This includes establishing and reviewing executive base salaries and administering cash bonus and equity-based compensation under the Pentair plc 2012 Stock and Incentive Plan. The Compensation Committee also sets the Chief Executive Officer's compensation based on the Board's annual evaluation of the Chief Executive Officer's performance. The Compensation Committee has engaged Aon Hewitt, a human resources consulting firm, to aid the Compensation Committee in its annual review of our executive and director compensation programs for continuing appropriateness and reasonableness and to make recommendations regarding executive officer and director compensation levels and structures. In reviewing our compensation programs, the Compensation Committee also considers other sources to evaluate external market, industry and peer company practices. Information regarding the independence of Aon Hewitt is included under "Compensation Discussion and Analysis – Services of Compensation Consultant." A more complete description of the Compensation Committee's practices can be found under "Compensation Discussion and Analysis" under the headings "Compensation Committee Practices," "Services of Compensation Consultant," "Role of Executive Officers in Compensation Decisions" and "Comparative Framework."
- Role:**
- Meetings:** The Compensation Committee held four meetings in 2015.
- Members:** The members of the Compensation Committee are David A. Jones (Chair), Jerry W. Burris, T. Michael Glenn and William T. Monahan. All members have been determined to be independent under NYSE rules.
- Report:** You can find the Compensation Committee Report under "Compensation Committee Report" of this Proxy Statement.

#### Governance Committee

- The Governance Committee is responsible for, among other things, identifying individuals qualified to become directors and recommending nominees to the Board for election at annual general meetings of shareholders. In addition, the Governance Committee monitors developments in director compensation and, as appropriate, recommends changes in director compensation to the Board. The Governance Committee is also responsible for developing and recommending to the Board our corporate governance principles. Finally, the Governance Committee oversees public policy matters and compliance with our Code of Business Conduct and Ethics.
- Role:**
- Meetings:** The Governance Committee held four meetings in 2015.
- Members:** The members of the Governance Committee are T. Michael Glenn (Chair), Jerry W. Burris, David A. Jones and William T. Monahan. All members have been determined to be independent under NYSE rules.

#### Compensation Committee Interlocks and Insider Participation

During 2015, we did not employ any member of the Compensation Committee as an officer or employee and there were no interlock relationships.

#### Independent Directors

The Board determines the independence of e