

ACUITY BRANDS INC
Form DEF 14A
November 21, 2011
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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

Acuity Brands, 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.

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2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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ACUIY BRANDS, INC.

1170 Peachtree Street, NE

Suite 2400

Atlanta, Georgia 30309

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To be held January 6, 2012

Time: 11:00 a.m. Eastern Time

Date: January 6, 2012

Place: Four Seasons Hotel - Ballroom,
75 Fourteenth Street, NE
Atlanta, Georgia

Record Date: Stockholders of record at the close of business on November 9, 2011 are entitled to notice of and to vote at the annual meeting or any adjournments or postponements thereof.

Purpose: (1) Elect three directors nominated by the Board of Directors for terms that expire at the annual meeting for the 2014 fiscal year;

(2) Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm;

(3) Hold an advisory vote on named executive officer compensation;

(4) Hold an advisory vote on the frequency of future advisory votes on named executive officer compensation;

(5) Approve the 2011 Nonemployee Director Deferred Compensation Plan; and

(6) Consider and act upon such other business as may properly come before the annual meeting or any adjournments or postponements thereof.

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Stockholders Register: A list of the stockholders entitled to vote at the annual meeting may be examined during regular business hours at our executive offices, 1170 Peachtree Street, NE, Suite 2400, Atlanta, Georgia, during the ten-day period preceding the meeting.

By order of the Board of Directors,

C. DAN SMITH

Senior Vice President, Treasurer and Secretary

November 21, 2011

YOUR VOTE IS IMPORTANT

IF YOU ARE A STOCKHOLDER OF RECORD, YOU CAN VOTE YOUR SHARES BY THE INTERNET, BY TELEPHONE OR BY MAIL (IF YOU REQUESTED AND RECEIVED A PAPER COPY OF THE PROXY CARD). IF YOU WISH TO VOTE BY THE INTERNET OR BY TELEPHONE, PLEASE FOLLOW THE INSTRUCTIONS PROVIDED ON THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS OR PROXY CARD. IF YOU WISH TO VOTE BY MAIL, PLEASE FOLLOW THE INSTRUCTIONS PROVIDED ON THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS REGARDING HOW TO REQUEST A PROXY CARD.

WE ENCOURAGE YOU TO VOTE BY ONE OF THESE METHODS, EVEN IF YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting

to be Held on January 6, 2012

The proxy statement and annual report are available at

<http://www.bnymellon.mobular.net/bnymellon/ayi>

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1170 Peachtree Street, NE

Suite 2400

Atlanta, Georgia 30309

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 Information

January 6, 2012, at 11:00 a.m. Eastern Time

Four Seasons Hotel Ballroom, 75 Fourteenth Street, NE, Atlanta, Georgia

The record date is November 9, 2011

Items of Business

Proposal	Board Vote Recommendation	Page Reference (for more information)
1. Elect three directors named in this proxy statement	FOR ALL	18
2. Ratify the appointment of our independent registered public accounting firm	FOR	23
3. Hold an advisory vote on named executive officer compensation	FOR	56
4. Hold an advisory vote on the frequency of future advisory votes on named executive officer compensation	1 YEAR	57
5. Approve the 2011 Nonemployee Director Deferred Compensation Plan	FOR	58

Director Nominees

The Board of Directors (the Board) of Acuity Brands, Inc. (we, our, us, the Company, or Acuity Brands) is asking you to elect the nominees for director named below. The following table provides summary information about the three director nominees. The directors will be elected by a plurality vote. For more information about the director nominees, see page 16.

Name	Age	Occupation	Experience/Qualifications	Status as Independent	Board Committees	End of Term
Peter C. Browning	70	Lead Director, Nucor Corporation; Former Dean, McColl Graduate School of Business at Queens University of Charlotte	Leadership, Operational, Industry	Independent	Compensation, Governance	FY 2014

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Name	Age	Occupation	Experience/ Qualifications	Status as Independent	Board Committees	End of Term
Ray M. Robinson	63	Non-Executive Chairman, Citizens Trust Bank; President Emeritus, East Lake Golf Club	Leadership, Operational	Independent	Compensation (Chair), Governance, Executive	FY 2014
Norman H. Wesley	61	Former Chairman and Chief Executive Officer, Fortune Brands, Inc.	Leadership, Operational, International	Independent	Audit, Governance	FY 2014

Continuing Directors

The following table provides summary information about the six continuing directors. For more information about the continuing directors, see page 18.

Name	Age	Occupation	Experience/ Qualifications	Status as Independent	Board Committees	End of Term
George C. Guynn	68	Retired President and Chief Executive Officer, Federal Reserve Bank of Atlanta	Leadership, Financial, Accounting	Independent	Audit, Governance	FY 2012
Gordon D. Harnett	68	Former Chairman, President and Chief Executive Officer, Brush Engineered Materials, Inc.	Leadership, Operational, International	Independent	Compensation, Governance	FY 2013
Robert F. McCullough	69	Former Chief Financial Officer, AMVESCAP PLC (now known as Invesco Ltd.)	Leadership, Financial, Accounting	Independent	Audit (Chair), Governance, Executive	FY 2013
Vernon J. Nagel	54	Chairman, President and Chief Executive Officer, Acuity Brands, Inc.	Leadership, Operational, Strategic, Financial		Executive (Chair)	FY 2012
Julia B. North	64	Former President and Chief Executive Officer, VSI Enterprises, Inc.; Former President of Consumer Services, BellSouth Corporation	Leadership, Operational, Labor	Independent	Compensation, Governance	FY 2012

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Name	Age	Occupation	Experience/ Qualifications	Status as Independent	Board Committees	End of Term
Neil Williams	75	Lead Director, Acuity Brands, Inc; Chairman of Board of Trustees, The Duke Endowment; Former Managing Partner, Alston & Bird LLP	Leadership, Strategic Transactions, Governance	Independent	Governance (Chair), Audit, Executive	FY 2013

Ratification of the Appointment of the Independent Registered Public Accounting Firm

The Board is asking you to ratify the selection of Ernst & Young LLP (E&Y) as our independent registered public accounting firm for the fiscal year ending August 31, 2012. Set forth below is summary information with respect to the fees for services provided to us during the fiscal years ended August 31, 2011 and August 31, 2010. For more information see page 21.

	2011	2010
Fees Billed:		
Audit Fees	\$ 1,930,000	\$ 2,097,200
Audit-Related Fees	103,900	98,000
Tax Fees	81,400	116,000
Total	\$ 2,115,300	\$ 2,311,200

Advisory Vote on Named Executive Officer Compensation

The Board is asking you to approve, on an advisory basis, the compensation of our named executive officers. The Board believes that our compensation policies and practices are effective in achieving our goals of paying for financial and operating performance and aligning the interests of our named executive officers with the interests of our stockholders. For more information see page 53.

Advisory Vote on the Frequency of Future Advisory Votes on Named Executive Officer Compensation

The Board is asking you to vote in favor of our having future advisory votes on named executive officer compensation every year. The Board believes that a vote on the compensation of our named executive officers should be conducted every year so that stockholders may annually express their views on our executive compensation program. For more information see page 54.

Approval of the 2011 Nonemployee Director Deferred Compensation Plan

The Board is asking you to approve the 2011 Nonemployee Director Deferred Compensation Plan (2011 Plan) which will replace the 2006 Nonemployee Director Deferred Compensation Plan (2006 Plan) expiring on November 30, 2011. Pursuant to the 2011 Plan, fees deferred by nonemployee directors can be invested in deferred stock units to be paid in shares at retirement from the Board or credited to an interest-bearing account to be paid in cash at retirement from the Board. 300,000 shares of common stock have been reserved for issuance under the 2011 Plan, which incorporates 86,080 shares previously available for grant under the 2006 Plan. For more information see page 55.

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Executive Compensation Elements

Our named executive officers are compensated in a manner consistent with our strategy, competitive practice, sound compensation governance principles and stockholder interests and concerns. The core of our executive compensation philosophy continues to be to pay for performance.

Element of Compensation	Objective
Base Salary	Provide a competitive level of secure cash compensation; and Reward individual performance, level of experience and responsibility.
Performance-Based Annual Cash Incentive Award	Provide variable cash compensation opportunity based on achievement of annual performance goals; and Reward individual performance and Company or business unit performance.
Performance-Based Equity Incentive Award	Provide variable equity compensation opportunity based on achievement of annual performance goals; Reward individual performance and overall Company performance; Encourage long-term retention through three-year and four-year vesting periods for awards; and
Post-termination Compensation	Align executives with interests of stockholders. Encourage long-term retention through pension benefits; and Provide a measure of security against possible employment loss, through a change in control or severance agreement, in order to encourage the executive to act in the best interests of the Company and stockholders.

2011 Key Compensation Decisions

Despite the continuing economic challenges in fiscal 2011, we achieved the following:

Net sales of \$1.8 billion, an increase of over 10% compared with fiscal 2010.

Consolidated operating profit margin of 10.5%, up approximately 80 basis points from the year ago period.

Income from continuing operations of \$105.5 million, an increase of 34% compared with fiscal 2010.

Diluted earnings per share from continuing operations of \$2.42, an increase of 35% compared with fiscal 2010.

Net cash provided by operating activities of \$161 million.

We generated \$138 million in free cash flow which is defined as net cash provided by operating activities less purchases for property, plant, and equipment.

We ended fiscal 2011 with a cash balance of \$170 million and availability under our revolving credit facility of over \$240 million even after payments of \$90 million for acquisitions, \$23 million for capital expenditures, \$23 million for dividends to stockholders, and \$61 million for stock repurchases.

We completed four acquisitions during fiscal 2011; these acquisitions expanded both our product portfolio and addressable markets.

We created more than 100 new product families for the third year in a row.

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Based on a comprehensive performance assessment, and combined with a review of our economic results and the economic environment and competitive landscape, the Compensation Committee made the following key compensation decisions for our named executive officers:

Due to the continuing challenging economic environment, no base salary increases were approved for fiscal year 2011.

Annual cash incentive awards to named executive officers were paid at approximately 140% of target based on the fiscal year 2011 performance goals previously approved by the Compensation Committee, adjusted for individual performance factors.

Equity incentive awards (granted in October 2011 based upon fiscal year 2011 performance) were approved at approximately 125% of target and were granted in the form of two-thirds in restricted stock and one-third in stock options, which the Committee believed offered a total equity incentive opportunity aligned with stockholder interests with the appropriate balance of risk, long-term company stock price performance and retention.

For more information about compensation decisions, see the Compensation Discussion and Analysis on page 26.

2011 Compensation Summary

The following table summarizes the compensation of our chief executive officer, chief financial officer, our other executive officer and a former executive officer, to whom we refer collectively as the named executive officers for fiscal year 2011.

Name	Year	Salary	Stock Awards(1)	Option Awards(1)	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified	All Other Compensation	Total
						Deferred Compensation Earnings		
Vernon J. Nagel	2011	\$ 600,000	\$ 1,866,675	\$ 933,267	\$ 1,500,000	\$ 573,071	\$ 48,860	\$ 5,521,873
Richard K. Reece	2011	412,000	1,133,050	566,639	550,000	208,994	8,820	2,879,503
Mark A. Black	2011	380,000	466,669	233,402	425,000	106,180	8,820	1,620,071
Jeremy M. Quick (2)	2011	160,000	223,475	111,701	0	0	710,722	1,205,898

(1) Represents the grant date fair value of the restricted stock and option awards that were granted on October 25, 2010 under our equity incentive plan for fiscal year 2010 performance.

(2) Mr. Quick left the Company effective January 31, 2011, and amounts shown include all severance related payments. In addition, Mr. Quick forfeited all unvested equity awards on the date he left the company.

For more information about the compensation paid, see Executive Compensation on page 40.

2012 Annual Meeting of Stockholders

Stockholder proposals submitted for inclusion in the proxy statement for our annual meeting of stockholders expected to be held in January 2013 pursuant to SEC Rule 14a-8 must be received by us by July 24, 2012. For more information see page 58.

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PROXY STATEMENT

The Board is furnishing this information in connection with the solicitation of proxies for the annual meeting of stockholders to be held on January 6, 2012. We anticipate that a Notice of Internet Availability of Proxy Materials containing instructions on how to access our Proxy Statement and 2011 Annual Report to Stockholders and how to vote over the Internet or how to request and return a proxy card by mail will first be mailed to our stockholders on or about November 21, 2011. We anticipate that, for stockholders who previously made a request to receive a paper copy of the proxy materials, a paper copy of the Proxy Statement, 2011 Annual Report to Stockholders and proxy card, and for stockholders who previously made a request to receive email delivery of the proxy materials, a proxy materials email with instructions on how to access our Proxy Statement and 2011 Annual Report to Stockholders and how to vote over the Internet, will first be mailed or emailed on or about November 21, 2011.

All properly executed written proxies, and all properly completed proxies submitted by telephone or the Internet, that are delivered pursuant to this solicitation will be voted at the meeting in accordance with directions given in the proxy, unless the proxy is revoked prior to completion of voting at the meeting.

Only owners of record of shares of common stock of the Company at the close of business on November 9, 2011, the record date, are entitled to vote at the meeting, or at any adjournments or postponements of the meeting. Each owner of record on the record date is entitled to one vote for each share of common stock held. There were 42,064,976 shares of common stock issued and outstanding on the record date.

QUESTIONS RELATING TO THIS PROXY STATEMENT

What is a proxy?

It is your legal designation of another person to vote the stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. We have designated two of our officers as proxies for the 2011 Annual Meeting of Stockholders. These officers are Vernon J. Nagel and Richard K. Reece.

What is a proxy statement?

It is a document that Securities and Exchange Commission (SEC) regulations require us to give you when we ask you to vote over the Internet, by telephone, or (if you received a proxy card by mail) by signing and returning a proxy card designating Vernon J. Nagel and Richard K. Reece as proxies to vote on your behalf.

Why did I receive a Notice of Internet Availability of Proxy Materials in the mail instead of a printed set of proxy materials?

Pursuant to rules adopted by the SEC, we are permitted to furnish our proxy materials over the Internet to our stockholders by delivering a Notice of Internet Availability of Proxy Materials in the mail. Unless requested, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice of Internet Availability of Proxy Materials instructs you on how to access and review the Proxy Statement and 2011 Annual Report to Stockholders over the Internet at <http://www.bnymellon.mobular.net/bnymellon/ayi>. The Notice of Internet Availability of Proxy Materials also instructs you on how you may submit your proxy over the Internet, or how you can request a full set of proxy materials, including a proxy card to return by mail. If you received a Notice of Internet Availability of Proxy Materials in the mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting these materials provided in the Notice of Internet Availability of Proxy Materials.

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What is the difference between a stockholder of record and a stockholder who holds stock in street name?

If your shares are registered in your name with our transfer agent, The Bank of New York Mellon, you are a stockholder of record. If your shares are held in the name of your broker or bank, your shares are held in street name.

What is the record date and what does it mean?

November 9, 2011 is the record date for the annual meeting to be held on January 6, 2012. The record date is established by the Board as required by the Delaware General Corporation Law (Delaware Law). Owners of record of our common stock at the close of business on the record date are entitled to receive notice of the meeting and vote at the meeting and any adjournments or postponements of the meeting.

How do I vote as a stockholder of record?

As a stockholder of record, you may vote by one of the four methods described below:

By the Internet. You may give your voting instructions by the Internet as described in the Notice of Internet Availability of Proxy Materials, proxy materials email, or any proxy card you receive. This method is also available to stockholders who hold shares in the BuyDirect Plan, in the Employee Stock Purchase Plan, or in a 401(k) plan sponsored by us. The Internet voting procedure is designed to verify the voting authority of stockholders. You will be able to vote your shares by the Internet and confirm that your vote has been properly recorded. Please see the Notice of Internet Availability of Proxy Materials, proxy materials email, or any proxy card you receive for specific instructions.

By Telephone. You may give your voting instructions using the toll-free number listed on your proxy card (if you received a proxy card). This method is also available to stockholders who hold shares in the BuyDirect Plan, in the Employee Stock Purchase Plan, or in a 401(k) plan sponsored by us. The telephone voting procedure is designed to verify the voting authority of stockholders. The procedure allows you to vote your shares and to confirm that your vote has been properly recorded. Please see your proxy card (if you received a proxy card) for specific instructions.

By Mail. You may sign and date your proxy card (if you received a proxy card) and mail it in the prepaid and addressed envelope enclosed therewith.

In Person. You may vote in person at the annual meeting.

How do I vote as a street name stockholder?

If your shares are held through a bank or broker, you should receive information from the bank or broker about your specific voting options. If you have questions about voting your shares, you should contact your bank or broker.

If you wish to vote in person at the annual meeting, you will need to bring a legal proxy to the meeting. You must request a legal proxy through your bank or broker. Please note that if you request a legal proxy, any previously executed proxy will be revoked and your vote will not be counted unless you appear at the meeting and vote in person, or legally appoint another proxy to vote on your behalf.

What if I sign and return a proxy card, but do not provide voting instructions?

Proxies that are properly executed and delivered, and not revoked, will be voted as specified on the proxy card. If no direction is specified on the proxy card, the proxy will be voted as follows:

for the election of the nominees for director described in this proxy statement;

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for ratification of the appointment of our independent registered public accounting firm for fiscal year 2012;
for the approval, on an advisory basis, of executive compensation;
for an advisory vote on executive compensation every year; and
for the approval of the 2011 Nonemployee Director Deferred Compensation Plan.

What if I change my mind after I return my proxy?

You may revoke your proxy and change your vote at any time before the polls close at the annual meeting. You may do this by:

voting again by the Internet or by telephone prior to 11:59 p.m. Eastern Time, on January 5, 2012;
giving written notice to our Corporate Secretary that you wish to revoke your proxy and change your vote; or
voting in person at the annual meeting.

What is a quorum?

The presence of the holders of a majority of the outstanding shares of common stock entitled to vote at the annual meeting, present in person or represented by proxy, is necessary to constitute a quorum. The election inspector appointed for the meeting will tabulate votes cast by proxy and in person at the meeting and determine the presence of a quorum.

Will my shares be voted if I do not vote by the Internet, vote by telephone, sign and return a proxy card, or attend the annual meeting and vote in person?

If you are a stockholder of record and you do not vote by the Internet, vote by telephone, sign and return a proxy card or attend the annual meeting and vote in person, your shares will not be voted and will not count in deciding the matters presented for stockholder consideration in this proxy statement.

If your shares are held in street name through a bank or broker and you do not provide voting instructions before the annual meeting, your bank or broker may vote your shares on your behalf under certain circumstances. Brokerage firms have the authority under certain rules to vote shares for which their customers do not provide voting instructions on routine matters.

The ratification of the appointment of our independent registered public accounting firm is considered a routine matter under these rules. Therefore, brokerage firms are allowed to vote their customers' shares on this matter if the customers do not provide voting instructions. If your brokerage firm votes your shares on this matter because you do not provide voting instructions, your shares will be counted for purposes of establishing a quorum to conduct business at the meeting and in determining the number of shares voted for or against the routine matter.

When a matter is not a routine matter and the brokerage firm has not received voting instructions from the beneficial owner of the shares with respect to that matter, the brokerage firm cannot vote the shares on that matter. This is called a broker non-vote. Only the ratification of the appointment of our independent registered public accounting firm is considered a routine matter. The other matters are not considered routine matters.

We encourage you to provide instructions to your brokerage firm by voting your proxy. This action ensures your shares will be voted at the meeting in accordance with your wishes.

How are abstentions and broker non-votes counted?

Broker non-votes will be considered as present for purposes of establishing a quorum but not entitled to vote with respect to a matter that is not routine. Because none of the matters contained in this proxy statement other

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than the ratification of the appointment of the independent registered public accounting firm is considered a routine matter for stockholder consideration, the brokers will not have discretionary authority to vote the shares with respect to such matters and if you do not instruct your bank or broker how to vote your shares, no votes will be cast on your behalf with respect to such matters.

The ratification of the appointment of our independent registered public accountants, the advisory vote on named executive compensation and the approval of the 2011 Nonemployee Director Deferred Compensation Plan must each receive the affirmative vote of a majority of the votes that could be cast at the annual meeting by the holders who are present in person or by proxy to pass. Accordingly, if you abstain from voting on any of such proposals or your broker is unable to vote your shares, it will have the same effect as a vote against such proposal. Abstentions will have no effect on the election of directors or the advisory vote on the frequency of future advisory votes on executive compensation.

How are votes tabulated?

According to our By-Laws, each of the proposed items will be determined as follows:

Election of Directors: The election of directors will be determined by a plurality of votes cast.

Ratification of the Appointment of our Independent Registered Public Accountants: The ratification of the appointment of our independent registered public accountants will be determined by a majority of votes cast affirmatively or negatively.

Advisory Vote on Named Executive Officer Compensation: The advisory vote on named executive officer compensation will be determined by a majority of votes cast affirmatively or negatively.

Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation: Unlike the other proposals you are voting on, there is no threshold vote that must be obtained for this proposal to pass. Rather, the Board will take into consideration the outcome of the vote in setting a policy with respect to the frequency of future advisory votes on named executive officer compensation.

Approval of 2011 Nonemployee Director Deferred Compensation Plan: The approval of the 2011 Nonemployee Director Deferred Compensation Plan will be determined by a majority of votes cast affirmatively or negatively.

Any other matters: The voting results of any other matters are determined by a majority of votes cast affirmatively or negatively, except as may otherwise be required by law.

How are proxies solicited and what is the cost?

We will bear all expenses incurred in connection with the solicitation of proxies. We will reimburse brokers, fiduciaries and custodians for their costs in forwarding proxy materials to beneficial owners of common stock. Our directors, officers and employees may solicit proxies by mail, telephone and personal contact. They will not receive any additional compensation for these activities.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting

to be Held on January 6, 2012

The proxy statement and annual report are available at

<http://www.bnymellon.mobular.net/bnymellon/ayi>

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**QUESTIONS AND ANSWERS ABOUT COMMUNICATIONS,
GOVERNANCE, AND COMPANY DOCUMENTS**

The Board takes seriously its responsibility to represent the interests of stockholders and is committed to good corporate governance. To that end, the Board has adopted a number of policies and processes to ensure effective governance of the Board and the Company.

How do I contact the Board of Directors?

Pursuant to a policy adopted by the Board, stockholders and other interested parties may communicate directly with the Board as a group or our non-management directors as a group by writing to the Chairman of the Governance Committee and with members of the Audit Committee as a group by writing to the Chairman of the Audit Committee, each in the care of the Corporate Secretary, Acuity Brands, Inc., 1170 Peachtree Street, NE, Suite 2400, Atlanta, Georgia 30309. All communications will be forwarded promptly.

Where can I see the Company's corporate documents and SEC filings?

The following governance documents are available on our website at www.acuitybrands.com under Corporate Governance.

- Certificate of Incorporation
- By-Laws
- Corporate Governance Guidelines
- Statements of Responsibilities of Committees of the Board (Charters of the Committees)
- Statement of Rules and Procedures of Committees of the Board
- Code of Ethics and Business Conduct
- Foreign Corrupt Practices Compliance Policy
- Policy Regarding Interested Party Communications with Directors
- Policy on Stockholder Recommendations for Board of Director Candidates

Copies of any of these documents will be furnished to any interested party if requested in writing to Corporate Secretary, Acuity Brands, Inc., 1170 Peachtree Street, NE, Suite 2400, Atlanta, Georgia 30309.

Our SEC filings are available on our website under SEC Filings and Section 16 Filings.

Our proxy materials and annual report are available on our website under Annual Report/Proxy.

How are directors nominated?

The Governance Committee, comprised of all of the independent directors, is responsible for recommending to the Board a slate of director nominees for the Board to consider recommending to the stockholders, and for recommending to the Board nominees for appointment to fill a new Board seat or any Board vacancy. To fulfill these responsibilities, the Committee annually assesses the requirements of the Board and makes recommendations to the Board regarding its size, composition, and structure. In determining whether to nominate an incumbent director for reelection, the Governance Committee evaluates each incumbent director's continued service in light of the current assessment of the Board's requirements, taking into account factors such as evaluations of the incumbent's performance. Directors whose terms expire at the next annual meeting undergo peer and self assessment prior to being nominated for reelection.

When the need to fill a new Board seat or vacancy arises, the Governance Committee proceeds by whatever means it deems appropriate to identify a qualified candidate or candidates, and candidates may be identified through the engagement of an outside search firm, recommendations from independent directors or management,

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and shareholder recommendations. As expressed in our Corporate Governance Guidelines, we do not set specific criteria for directors, but the Committee reviews the qualifications of each candidate, including, but not limited to, the candidate's experience, judgment, diversity, and skills in such areas as manufacturing and distribution technologies and accounting or financial management. Our Corporate Governance Guidelines provide that the Committee should consider diversity when reviewing the appropriate experience, skills, and characteristics required of directors. In evaluating director candidates, the Governance Committee considers the diversity of the experience, skills and characteristics that each candidate brings to the Board and whether the candidate's background, qualifications and characteristics will complement the overall membership of the Board. The Governance Committee and the Board seeks to have a Board that is diverse in terms of experience across a range of industries and skill sets. In addition, the Board believes that directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively and should be committed to serve on the Board for an extended period of time. Therefore, our Corporate Governance Guidelines prohibit a director from serving on more than six public company boards (including our Board) at one time.

Final candidates are generally interviewed by one or more Committee members. The Committee makes a recommendation to the Board based on its review, the results of interviews with the candidates, and all other available information. The Board makes the final decision on whether to invite a candidate to join the Board. The Board-approved invitation is extended through the Chairman of the Governance Committee and the Chairman of the Board, President, and Chief Executive Officer.

Recommendations for Candidates for Director by Stockholders. Pursuant to a policy adopted by the Board, the Governance Committee will consider recommendations for candidates for director from stockholders made in writing via certified mail and addressed to the attention of the Chairman of the Governance Committee, c/o Corporate Secretary, Acuity Brands, Inc., 1170 Peachtree Street, NE, Suite 2400, Atlanta, Georgia, 30309. The Governance Committee will consider such recommendations on the same basis as those from other sources. Stockholders making recommendations for candidates for director should provide the same information required for director nominations by stockholders at an annual meeting, and such recommendations must be received by the Company in accordance with the advance notice provision of our by-laws, each as explained below under *Next Annual Meeting Stockholder Proposals*.

Table of Contents**INFORMATION CONCERNING THE BOARD AND ITS COMMITTEES****Board and Committee Membership**

The Board has delegated certain functions to the Executive Committee, the Audit Committee, the Compensation Committee, and the Governance Committee. Our Statement of Responsibilities of the Committees of the Board contains each Committee's charter. For information about where to find the charters, see Questions and Answers about Communications, Governance, and Company Documents. The table below sets forth the current membership of each of the committees:

Director	Executive	Audit	Compensation	Governance
Vernon J. Nagel	Chairman			
Peter C. Browning			X	X
George C. Guynn		X		X
Gordon D. Harnett			X	X
Robert F. McCullough	X	Chairman		X
Julia B. North			X	X
Ray M. Robinson	X		Chairman	X
Norman H. Wesley		X		X
Neil Williams	X	X		Chairman

During the fiscal year ended August 31, 2011, the Board met six times. All but two of our directors attended 100% of the total meetings held by the Board and any committee on which the director served during the fiscal year, and the remaining two directors attended at least 90% of the total meetings held by the Board and the committees on which the director served. We typically expect that each continuing director will attend the annual meeting of stockholders, absent a valid reason. All of the directors serving at the time of last year's annual meeting attended the meeting.

At each regular quarterly Board meeting, the Board meets without management present. Non-management director sessions are led by the Chairman of the Governance Committee.

The Executive Committee is authorized to perform all of the powers of the full Board, except the power to amend the By-Laws and except as restricted by Delaware Law. The Executive Committee is called upon in very limited circumstances due to reliance on the other standing committees of the Board and the direct involvement of the entire Board in governance matters. The Committee did not meet during the 2011 fiscal year.

The Audit Committee is responsible for matters pertaining to our auditing, internal control, and financial reporting, as set forth in the Committee's report (see Report of the Audit Committee) and in its charter. Each member of the Committee is independent under the requirements of the SEC and the Sarbanes-Oxley Act of 2002. In addition, each member of the Committee meets the current independence and financial literacy requirements of the listing standards of the New York Stock Exchange. Each quarter, the Audit Committee meets separately with the independent registered public accounting firm, the internal auditor, the chief financial officer and the general counsel of our lighting business, without other management present. The Board has determined that Messrs. Guynn, McCullough, and Wesley, satisfy the audit committee financial expert criteria adopted by the SEC and that each of them has accounting and related financial management expertise required by the listing standards of the New York Stock Exchange. The Committee held five meetings during the 2011 fiscal year.

The Compensation Committee is responsible for certain matters relating to the evaluation and compensation of the executive officers and non-employee directors, as set forth in its charter. At most regularly scheduled meetings, the Compensation Committee meets privately with an independent compensation consultant without management present. Annually, the Compensation Committee evaluates the performance of the independent consultant in relation to the Committee's functions and responsibilities. Each member of the Committee is

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independent under the listing standards of the New York Stock Exchange and is an outside director under Section 162(m) of the Internal Revenue Code (the Code) and a non-employee under Section 16(b) of the Securities Exchange Act of 1934, as amended (the Exchange Act). The Committee held five meetings during the 2011 fiscal year.

The Governance Committee is responsible for reviewing matters pertaining to the composition, organization, and practices of the Board. The Committee's responsibilities, as set forth in its charter, include recommending Corporate Governance Guidelines, recommending and overseeing the Code of Ethics and Business Conduct, a periodic evaluation of the Board in meeting its corporate governance responsibilities, a periodic evaluation of individual directors, and recommending to the full Board a slate of directors for consideration by the stockholders at the annual meeting and candidates to fill a new Board position or any vacancies on the Board as explained in greater detail above under Questions and Answers about Communications, Governance, and Company Documents. Each member of the Committee is independent under the listing standards of the New York Stock Exchange. The Committee held four meetings during the 2011 fiscal year.

Compensation Committee Interlocks and Insider Participation

The directors serving on the Compensation Committee of the Board during the fiscal year ended August 31, 2011 were Ray M. Robinson, Chairman, Peter C. Browning, Gordon D. Harnett, and Julia B. North. None of these individuals are or ever have been our officers or employees. During the 2011 fiscal year, none of our executive officers served as a director of any corporation for which any of these individuals served as an executive officer, and there were no other Compensation Committee interlocks with the companies with which these individuals or our other directors are affiliated.

COMPENSATION OF DIRECTORS

Non-Employee Directors

We provide each non-employee director with an annual director fee, which includes meeting fees for a specified number of Board and committee meetings. The program is designed to achieve the following goals:

- compensation should fairly pay directors for work required for a company of our size and scope;
- compensation should align directors' interests with the long-term interests of stockholders; and
- the structure of the compensation should be simple, transparent, and easy for stockholders to understand.

Annual Director Fees

In fiscal year 2011, each non-employee director received an annual director fee in the amount of \$130,000, which included the meeting fees for the first five Board meetings and the first five meetings attended for each committee, and an additional fee of \$5,000 for serving as chairman of a committee. Non-employee directors received \$2,000 for each Board meeting attended in excess of five Board meetings per year and \$1,500 for each committee meeting attended in excess of five committee meetings of each committee per year. Fifty percent of the annual director fee, or \$65,000, is required to be deferred under the terms of the deferred compensation plan described below, and the remaining fees can be paid in cash or deferred at the election of the director.

Directors who are employees receive no additional compensation for services as a director or as a member of a committee of our Board.

The Board has not approved any changes to non-employee director compensation for fiscal year 2012.

Table of Contents**Deferred Compensation Plan**

Non-employee directors are required to defer one-half of their annual director fee and can elect to defer the remaining portion of the annual director fee and any chairman or meeting fees pursuant to a deferred compensation plan for non-employee directors. The deferred amounts can be invested in deferred stock units to be paid in shares at retirement from the Board or credited to an interest-bearing account to be paid in cash at retirement from the Board. Dividend equivalents on deferred stock units are credited to the interest-bearing account.

Stock Ownership Requirement

Each non-employee director is subject to a stock ownership requirement that requires the director to attain ownership in Acuity Brands common stock valued at four times the annual cash retainer fee, currently \$65,000. For purposes of the ownership requirement, deferred stock units are counted toward the ownership requirement. See Beneficial Ownership of the Company's Securities.

Director Compensation for Fiscal Year 2011

The following table sets forth information concerning the fiscal year 2011 compensation of our non-employee directors:

Name	Fees Earned	Stock	Total
	or Paid in Cash	Awards	
	(\$)(1)	(\$)(2)	(\$)(3)
Peter C. Browning	\$ 132,000	\$ 0	\$ 132,000
John L. Clendenin (4)	68,500	0	68,500
George C. Guynn	133,500	0	133,500
Gordon D. Harnett	130,000	0	130,000
Robert F. McCullough	136,500	0	136,500
Julia B. North	132,000	0	132,000
Ray M. Robinson	137,000	0	137,000
Norman H. Wesley	97,500	20,000	117,500
Neil Williams	138,500	0	138,500

- (1) The fees earned in 2011 were paid as follows:

Name	Paid as Compensation Deferred to Stock Units		Paid in Cash
	\$	#	
Peter C. Browning	65,000	1,225	\$67,000
John L. Clendenin	68,500	1,305	0
George C. Guynn	65,000	1,225	68,500
Gordon D. Harnett	81,250	1,548	48,750
Robert F. McCullough	65,000	1,225	71,500
Julia B. North	67,000	1,261	65,000
Ray M. Robinson	65,000	1,225	72,000
Norman H. Wesley	48,750	901	48,750
Neil Williams	65,000	1,225	73,500

- (2) The aggregate number of outstanding stock awards at August 31, 2011 was 196 for Mr. Harnett and 334 for Mr. Wesley. The aggregate numbers of outstanding option awards at August 31, 2011 were 5,445 for Mr. Browning, 19,361 for Mr. Clendenin, 5,445 for Mr. McCullough, 5,445 for Ms. North, 5,445 for

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Mr. Robinson, and 9,075 for Mr. Williams. For fiscal year 2008, 2009 and 2011, respectively, the Company granted Messrs. Guynn, Harnett and Wesley restricted stock in connection with their initial appointment to the Board. Prior to January 2007, we granted the non-employee directors stock options for the purchase of 1,500 shares of common stock on the day of the annual meeting. The options vested after one year, are exercisable for ten years and expire at the earlier of ten years from the date of grant or three years following retirement from the Board.

- (3) The only perquisite received by directors is a Company match on charitable contributions. The maximum match in any fiscal year is \$5,000 and, therefore, is not required to be included in the table.
- (4) Mr. Clendenin served as a member of our Board during fiscal year 2011 until our 2010 Annual Meeting of Stockholders on January 7, 2011.

BENEFICIAL OWNERSHIP OF THE COMPANY'S SECURITIES

The following table sets forth information concerning beneficial ownership of our common stock as of November 9, 2011, unless otherwise indicated, by each of the directors and nominees for director, by each of the named executive officers, by all directors and executive officers as a group, and by beneficial owners of more than five percent of our common stock.

Name	Shares of Common	Percent	Share Units Held
	Beneficially Owned(1)(2)(3)	of Shares Outstanding(4)	in Company Plans(5)
Mark A. Black	84,484	*	0
Peter C. Browning	6,445	*	19,310
George C. Guynn	457	*	6,174
Gordon D. Harnett	1,590	*	8,790
Robert F. McCullough	6,445	*	16,504
Vernon J. Nagel	1,029,884	2.4%	0
Julia B. North	6,445	*	23,880
Richard K. Reece	259,483	*	0
Ray M. Robinson	6,445	*	29,021
Norman H. Wesley	3,834	*	1,247
Neil Williams	18,546	*	24,796
All directors and executive officers as a group (11 persons)	1,424,058	3.3%	129,722
T. Rowe Price Associates, Inc. (6)	4,673,547	11.1%	N/A
BlackRock, Inc. (7)	3,020,025	7.2%	N/A
FMR LLC (8)	2,627,270	6.2%	N/A
Standard Life Investments Ltd (9)	2,313,278	5.5%	N/A
Artisan Partners Holdings LP (10)	2,267,598	5.4%	N/A
M&G Investment Management Ltd. (11)	2,135,000	5.1%	N/A

* Represents less than one percent of our common stock.

- (1) Subject to applicable community property laws and, except as otherwise indicated, each beneficial owner has sole voting and investment power with respect to all shares shown.

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- (2) Includes shares that may be acquired within 60 days of November 9, 2011 upon the exercise of employee and director stock options, as follows: Mr. Black, 38,790 shares; Mr. Browning, 5,445 shares; Mr. Guynn, 0 shares; Mr. Harnett, 0 shares; Mr. McCullough, 5,445 shares; Mr. Nagel, 767,141 shares; Ms. North, 5,445 shares; Mr. Reece, 151,849 shares; Mr. Robinson, 5,445 shares; Mr. Wesley, 0 shares; Mr. Williams, 7,260 shares; and all current directors and executive officers as a group, 986,820 shares.

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- (3) Includes time-vesting restricted shares granted under our Long-Term Incentive Plan, portions of which vest in January 2012, 2013, and 2014, April 2012 and 2013, and October 2012, 2013, 2014, and 2015. The executives have sole voting power over these restricted shares. Restricted shares are included for the following individuals: Mr. Black 32,112 shares; Mr. Harnett, 196 shares; Mr. Nagel, 106,450 shares; Mr. Reece, 49,072 shares; Mr. Wesley, 334 shares; and all current directors and executive officers as a group, 188,164 shares.
- (4) Based on aggregate of 42,064,976 shares of Acuity Brands common stock issued and outstanding as of November 9, 2011.
- (5) Includes share units held by non-employee directors in the Nonemployee Directors' Deferred Compensation Plan. Share units are considered for purposes of compliance with the Company's share ownership requirement.
- (6) This information is based on a Schedule 13G/A filed with the SEC by T. Rowe Price Associates, Inc., 100 E. Pratt Street, Baltimore, Maryland 21202, on June 10, 2011 containing information as of May 31, 2011.
- (7) This information is based on a Schedule 13G/A filed with the SEC by BlackRock, Inc., 55 East 52nd Street, New York, New York 10055, on February 3, 2011 containing information as of December 31, 2010.
- (8) This information is based on a Schedule 13G/A filed with the SEC by FMR LLC, 82 Devonshire Street, Boston, Massachusetts 02109, on October 10, 2011 containing information as of September 30, 2011.
- (9) This information is based on a Schedule 13G filed with the SEC by Standard Life Investments Ltd, 1 George Street, Edinburgh, Scotland, United Kingdom, on February 14, 2011 containing information as of December 31, 2010.
- (10) This information is based on a Schedule 13G/A filed with the SEC by Artisan Partners Holdings LP, 875 East Wisconsin Avenue, Suite 800, Milwaukee, Wisconsin 53202, on February 11, 2011 containing information as of December 31, 2010.
- (11) This information is based on a Schedule 13G/A filed with the SEC by M & G Investment Management Ltd., Governor's House, Laurence Pountney Hill, London, UK, EC4R 0HH, on May 4, 2011 containing information as of April 20, 2011.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Directors, officers and persons who beneficially own more than 10% of our common stock are required by Section 16(a) of the Exchange Act to file reports of ownership and changes in ownership of our common stock with the SEC, the New York Stock Exchange, and us. All filings were timely during fiscal year 2011 with the exception of a Form 4 by Mark A. Black, which was filed three days late.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

There is no family relationship between any of our executive officers or directors, and there are no arrangements or understandings between any of our executive officers or directors and any other person pursuant to which any of them was elected an officer or director, other than arrangements or understandings with our directors or officers acting solely in their capacities as such. Generally, our executive officers are elected annually and serve at the pleasure of our Board.

We have transactions in the ordinary course of business with unaffiliated corporations and institutions, or their subsidiaries, for which certain of our non-employee directors serve as directors. None of our directors serve as executive officers of those companies.

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Identifying possible related party transactions involves the following procedures in addition to the completion and review of the customary directors and officers questionnaires. We annually request each director to verify and update the following information:

- a list of entities where the director is an employee, director, or executive officer;
- each entity where an immediate family member of a director is an executive officer;
- each entity in which the director or an immediate family member is a partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest; and
- each charitable or non-profit organization where the director or an immediate family member is an employee, executive officer, director or trustee.

We compile a list of all such persons and entities and it has been reviewed and updated, we distribute it within the Company to identify potential transactions through comparison to ongoing transactions, along with payment and receipt information. Transactions are compiled for each person and entity and reviewed for relevancy. Relevant information, if any, is presented to the Board to obtain approval or ratification of the transactions.

In addition, under our Code of Ethics and Business Conduct, all transactions involving a conflict of interest, including related party transactions, are generally prohibited. The Code of Ethics requires directors and employees to disclose in writing any beneficial interest they may have in any firm seeking to do business with us or any relationship with any person who might benefit from such a transaction. In certain limited circumstances, our Governance Committee may grant a written waiver for certain activities, relationships or situations that would otherwise violate the Code of Ethics, after the director or employee has disclosed in writing to the Governance Committee all relevant facts and information concerning the matter.

Pursuant to our Corporate Governance Guidelines and Statement of Responsibilities of Committees of the Board, the Governance Committee annually reviews the qualifications of directors, including any other public company boards on which each director serves. Directors must advise the Chairman of the Board prior to accepting membership on any other public company board.

Management also follows additional procedures to identify related party transactions. These procedures are not evidenced in writing, but are carried out annually at the direction of the Governance Committee in connection with evaluating directors and director nominees.

With respect to those companies having common non-employee directors with us, management believes the directors had no direct or indirect material interest in transactions in which we engaged with those companies during the fiscal year.

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PROPOSALS REQUIRING YOUR VOTE

ITEM 1 ELECTION OF DIRECTORS

The Board is responsible for supervising the management of the Company. The Board has determined that all of its current members, except Vernon J. Nagel, the Chairman, President, and Chief Executive Officer, have no material relationship with the Company, and are therefore independent, based on the listing standards of the New York Stock Exchange, the categorical standards set forth in our Governance Guidelines (available on our website at www.acuitybrands.com under Corporate Governance), and a finding of no other material relationships.

The members of the Board are divided into three classes serving staggered three-year terms. Directors for each class are elected at the annual meeting of stockholders for the year in which the term for their class expires. Our By-Laws provide that the number of directors constituting the Board shall be determined from time to time by the Board. Currently, the number of directors constituting the Board is fixed at nine.

The terms for three of our directors, Peter C. Browning, Ray M. Robinson and Norman H. Wesley, expire at this annual meeting. Messrs. Browning, Robinson and Wesley have been nominated for re-election at the annual meeting. If elected, Messrs. Browning, Robinson and Wesley will hold office for three-year terms expiring at the annual meeting for fiscal year 2014 or until their successors are elected and qualified.

In recommending Mr. Browning for reelection, the Board's Governance Committee specifically considered Mr. Browning's former service on the board of directors of Wachovia Corporation, including his service on several board committees, and the implications of his service on our stockholders. The Governance Committee determined that Mr. Browning is a highly capable individual who brings significant business experience, including as a former chief executive officer of two manufacturing companies and expertise in a number of critical areas to our Board, and unanimously recommended that he be nominated for reelection to the Board.

The persons named in the accompanying proxy, or their substitutes, will vote for the election of the nominees listed hereafter, except to the extent authority to vote for any or all of the nominees is withheld. No proposed nominee is being elected pursuant to any arrangement or understanding between the nominee and any other person or persons. All nominees have consented to stand for election at this meeting. If any of the nominees become unable or unwilling to serve, the persons named as proxies in the accompanying proxy, or their substitutes, shall have full discretion and authority to vote or refrain from voting for any substitute nominees in accordance with their judgment.

The director nominees listed below are currently directors of the Company. The following is a brief summary of each director nominee's business experience and qualifications, other public company directorships held currently or in the last five years, and membership on the standing committees of the Board of the Company, if applicable.

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Director Nominees for Terms Expiring at the 2014 Annual Meeting

PETER C. BROWNING

- ; 70 years old
- ; Director since December 2001
- ; Lead Director of Nucor Corporation since 2006
- ; Non-executive Chairman of Nucor Corporation from September 2000 to 2006
- ; Dean of the McColl Graduate School of Business at Queens University of Charlotte, North Carolina, from March 2002 to May 2005
- ; Executive of Sonoco Products Company 1993 to 2000. Last served as President and Chief Executive Officer from 1998 to July 2000
- ; Chairman and CEO of National Gypsum 1990 to 1993
- ; Director: EnPro Industries, Inc., Lowe's Companies, Inc., and Nucor Corporation
- ; Previous Directorships: Wachovia Corporation and The Phoenix Companies, Inc.
- ; Member of the Compensation and Governance Committees of the Board
- ; Mr. Browning's operational and strategic expertise from his experience as the Chief Executive Officer of two public companies servicing individual and consumer businesses, significant corporate governance knowledge from extensive service on other public company boards, and familiarity with issues facing the manufacturing industry gained from senior leadership positions and board service, qualify him to serve as a director of our Board
- ; If elected, three-year term expires at the Annual Meeting for Fiscal Year 2014

RAY M. ROBINSON

- ; 63 years old
- ; Director since December 2001
- ; Non-executive Chairman of Citizens Trust Bank since May 2003
- ; President of Atlanta's East Lake Golf Club from May 2003 to December 2005, and President Emeritus since December 2005
- ; Vice Chairman of Atlanta's East Lake Community Foundation since January 2005 and Chairman from November 2003 until January 2005