GENESEE & WYOMING INC
Form DEF 14A
April 04, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 14A
(RULE 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934
(Amendment No.)
Filed by the Registrant ý
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))
ý Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material under §240.14a-12

GENESEE & WYOMING INC.
(Name of Registrant as Specified in its Charter)
(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)
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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

GENESEE & WYOMING INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

May 17, 2016

The annual meeting of stockholders of Genesee & Wyoming Inc. (the “Company,” “G&W,” “we,” “us” or “our”) will be held at the Sheraton Stamford Hotel, 700 Main Street, Stamford, Connecticut 06901, on May 17, 2016, at 10:00 a.m., Eastern Daylight Time, for the following purposes:

- to elect the five directors listed herein;
- to ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2016; and
- to transact such other business as may properly come before our annual meeting or any adjournments or postponements of the meeting.

The Board of Directors of the Company has fixed the close of business on March 21, 2016 as the record date (the “Record Date”) for the determination of stockholders entitled to notice of and to vote at our annual meeting and any adjournments or postponements of the meeting.

In accordance with the rules of the United States Securities and Exchange Commission, we sent a Notice of Internet Availability (the “Notice”) on or about April 4, 2016 to our stockholders as of the Record Date. We also provided access to our proxy materials over the Internet beginning on that date. If you received a Notice by mail and did not receive, but would like to receive, a printed copy of our proxy materials, you should follow the instructions for requesting such materials included on page 5 of this proxy statement or the Notice.

To ensure that your shares are properly represented at our annual meeting, whether or not you plan to attend the annual meeting, please vote your shares over the Internet, by telephone or, if you elect to receive a hard copy of your proxy materials, by completing, signing and returning the proxy card by mail. Please review the voting instructions on the Notice or the proxy card, as the case may be. If your shares are held in “street name,” please contact your bank, broker or other holder of record to determine whether you will be able to transmit voting instructions by telephone or through the Internet or follow the instructions on the voting form they send to you. Voting procedures are described in the General Information section beginning on page 1 of the proxy statement, as well as on the proxy card and on the Notice.

This Notice of Annual Meeting of Stockholders and proxy statement, along with our annual report to stockholders, which includes our Form 10-K for our fiscal year ended December 31, 2015 and our related audited financial statements, are first being distributed or made available to stockholders, as the case may be, on or about April 4, 2016.

BY ORDER OF THE BOARD OF DIRECTORS

Allison M. Fergus
General Counsel and Secretary

April 4, 2016

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on May 17, 2016. The following proxy materials are available for you to view online at www.gwrr.com/investors: (1) this proxy statement; (2) our annual report for the year ended December 31, 2015 (which is not deemed to be part of the official proxy soliciting materials); and (3) any amendments to the foregoing materials that are required to be furnished to stockholders.

GENESEE & WYOMING INC.
Principal Executive Offices:
20 West Avenue
Darien, Connecticut 06820

PROXY STATEMENT

Our Board of Directors, or the Board, is soliciting proxies to be voted at our annual meeting of stockholders to be held at the Sheraton Stamford Hotel, 700 Main Street, Stamford, Connecticut 06901, on May 17, 2016, at 10:00 a.m., Eastern Daylight Time, or at any adjournments or postponements of the annual meeting.

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GENERAL INFORMATION

Why am I being provided with these proxy materials?

We have made this proxy statement and our annual report for the fiscal year ended December 31, 2015 (the "Annual Report" and collectively with this proxy statement, the "Proxy Materials") available to you on the Internet or, upon your request, have delivered printed versions of these materials and the proxy card to you by mail in connection with the solicitation by our Board of Directors (the "Board") of proxies to be voted at our annual meeting of stockholders. Directors, officers and other Company employees may also solicit proxies by telephone or otherwise. We will bear the cost of this solicitation. Our Board has fixed the close of business on March 21, 2016 as the record date ("Record Date") for our annual meeting. Only stockholders as of the Record Date are entitled to notice of and to vote at our annual meeting or at any adjournments or postponements thereof, in person or by proxy. The Proxy Materials are being made available to you because you owned shares of our common stock as of the close of business on the Record Date. This proxy statement describes the matters on which we would like you to vote and provides information on those matters so that you can make an informed voting decision.

Why did I receive a one-page notice in the mail regarding the Internet availability of proxy materials instead of a full set of Proxy Materials?

Pursuant to rules adopted by the United States Securities and Exchange Commission (the "SEC"), we have elected to provide stockholders access to our Proxy Materials over the Internet. We believe that this e-proxy process will expedite our stockholders' receipt of Proxy Materials, reduce the environmental impact of our annual meeting and lower the costs of printing and distributing our Proxy Materials. Accordingly, we expect to send a Notice of Internet Availability of Proxy Materials (the "Notice") on or about April 4, 2016 to stockholders entitled to vote at the annual meeting. If you receive the Notice by mail, you will not receive a printed copy of the Proxy Materials unless you specifically request a printed copy.

All stockholders will have the ability to access the Proxy Materials on a website referred to in the Notice, to download printable versions of the Proxy Materials from this website or to request and receive a printed copy of the Proxy Materials from us. Instructions on how to access the Proxy Materials over the Internet or to request a printed copy from us may be found in the Notice. If you receive paper copies of the Proxy Materials, a proxy card will also be enclosed.

What will I be voting on?

- To elect the five directors listed herein (see page 6);
- to ratify the selection of PricewaterhouseCoopers LLP ("PwC") as our independent registered public accounting firm for our fiscal year ending December 31, 2016 (see page 62); and
- to transact such other business as may properly come before our annual meeting or any adjournments or postponements of the meeting.

How many votes must be present to hold the meeting?

The holders of a majority of the voting power of the Company's Class A Common Stock, par value $0.01 per share ("Class A Common Stock"), and Class B Common Stock, par value $0.01 per share ("Class B Common Stock") issued and outstanding, must be present in person or by proxy to hold our annual meeting.

How many shares are entitled to vote?

As of the close of business on March 21, 2016, there were 57,155,575 shares of our Class A Common Stock outstanding and entitled to vote and 793,138 shares of our Class B Common Stock outstanding and entitled to vote.

How many votes do I have?

If you are a holder of our Class A Common Stock, then you are entitled to one vote per share of Class A Common Stock that you held as of the close of business on March 21, 2016. If you are a holder of our Class B Common Stock, then you are entitled to ten votes per share of Class B Common Stock that you held as of the close of business on March 21, 2016. All matters expected to be voted on at our annual meeting will be voted on by the holders of our Class A Common Stock and Class B Common Stock, voting together as a single class.

How does the Board recommend that I vote?

Our Board recommends that you vote your shares:

- "FOR" each of the nominees to the Board set forth in this proxy statement; and
- "FOR" the ratification of the selection of PwC as our independent registered public accounting firm for 2016.

If you are a registered holder and you sign and submit your proxy card without indicating your voting instructions, your shares will be voted in accordance with the Board's recommendations.

How do I vote my shares without attending the annual meeting?

If you are a stockholder of record or a participant in our employee stock purchase plan, you may vote by granting a proxy in one of the three following ways:

By Internet	You may submit your proxy by going to www.proxyvote.com and by following the instructions on how to complete an electronic proxy card. You will need the 16-digit Control Number included on your Notice or your proxy card in order to vote by Internet.
By Telephone	You may submit your proxy by dialing (800) 690-6903. You will need the 16-digit Control Number included on your Notice or your proxy card in order to vote by telephone.
By Mail	If you have not already received a proxy card, you may request a hard copy of your Proxy Materials from us by following the instructions on your Notice. When you receive the proxy card, mark your selection on the proxy card, date and sign your name exactly as it appears on your proxy card. If you are signing in a representative capacity (for example, as guardian, executor, trustee, custodian, attorney or officer of a corporation), indicate your name and title or capacity. Mail the proxy card in the postage-paid envelope that will be provided to you.

If you hold your shares in "street name," you may vote by submitting voting instructions to your bank, broker or other nominee. In most instances, you will be able to do this over the Internet, by telephone or by mail, as indicated above. Please refer to information from your bank, broker or other nominee on how to submit voting instructions.

Internet and telephone voting will close at 11:59 p.m. (Eastern Daylight Time) on May 16, 2016 for the voting of shares held by stockholders of record or held in "street name" and will close at 11:59 p.m. (Eastern Daylight Time) on May 12, 2016 for the voting of shares held by participants in our employee stock purchase plan.

Mailed proxy cards representing shares held by stockholders of record or held in "street name" must be received no later than May 16, 2016. Mailed proxy cards representing shares held by participants in our employee stock purchase plan must be received no later than May 12, 2016.

What is the difference between holding shares as a stockholder of record and in "street name" as a beneficial owner?

If your shares are registered directly in your name with our transfer agent, Computershare, you are considered, with respect to those shares, the "stockholder of record." We have sent the Notice or, if requested, the Proxy Materials directly to you.

If your shares are held in a stock brokerage account or by a bank or other holder of record, you are considered the "beneficial owner" of shares held in "street name." The Notice, or Proxy Materials, if you elected to receive a hard copy, have been forwarded to you by your broker, bank or other holder of record who is considered, with respect to those shares, the stockholder of record. As the beneficial owner, you have the right to direct your broker, bank or other holder of record on how to vote your shares by following their instructions for voting.

How do I vote my shares in person at the annual meeting?

First, as described below, you must satisfy the requirements to attend the annual meeting. Then, if you are a stockholder of record, you must bring proof of identification along with your Notice or proof of ownership. If you hold shares in "street name," you may vote them at the annual meeting only if you obtain a signed proxy from the record holder (the broker or other nominee) giving you the right to vote the shares. Shares held through our employee stock purchase plan cannot be voted in person at the annual meeting.

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Even if you plan to attend the annual meeting, we encourage you to vote in advance by Internet or telephone or by proxy card, if you elected to receive a hard copy of your Proxy Materials, so that your vote will be counted, even if you later decide not to attend the annual meeting.

What do I need to do if I want to attend the annual meeting?

You do not need to make a reservation to attend the annual meeting. However, please note that you will need to demonstrate that you were a stockholder on the Record Date to be admitted to the meeting. If your shares are held in the name of your bank, broker or through our employee stock purchase plan or other holder of record, you will need to bring evidence of your beneficial stock ownership. If you do not have proof that you owned our stock as of the Record Date, you may not be admitted to the meeting. Attendance at the annual meeting is limited to our stockholders of record, participants of our employee stock purchase plan and beneficial owners, in each case as of the Record Date, members of their immediate families or their named representatives, as well as other invitees of the Company. We reserve the right to limit the number of representatives and immediate family members who may attend the meeting. Directions to the meeting are set forth on our website at www.gwrr.com/annualmeeting. Shares held through our employee stock purchase plan cannot be voted in person at the annual meeting.

Can I change or revoke my vote?

Yes. If you are a stockholder of record or a participant in our employee stock purchase plan, you may revoke your proxy or change your vote at any time before your proxy is voted. The last vote cast is what counts. To revoke your proxy or change a vote previously submitted over the Internet, by telephone or by mail, you may simply vote again at a later time using any of the procedures, in which case your later submitted vote will be recorded and your earlier vote revoked. If your shares are held in "street name," please refer to the information forwarded to you by your bank, broker or other holder of record for procedures on revoking or changing your proxy vote. Please keep in mind the deadlines for your vote to count which are presented on page 2.

How many votes are required for the proposals to pass?

Directors are elected by a plurality vote, which means that the five director nominees with the greatest number of votes cast, even if less than a majority, will be elected.

Under our by-laws, the proposal to ratify the selection of PwC as the Company's independent registered public accounting firm for the Company's fiscal year ending December 31, 2016 requires the affirmative vote of a majority of the voting power of the shares of our common stock present in person or represented by proxy and entitled to vote on the matter. It is important to note that the proposal to ratify the selection of PwC as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2016 is non-binding and advisory. Therefore, the Company and/or the Board may determine to act in a manner inconsistent with the outcome of such proposal.

How are votes counted?

With respect to the election of directors, you may vote "FOR" all nominees for the Board, or you may "WITHHOLD" authority to vote for one or more nominees. A "WITHHOLD" vote and broker non-vote will have the same effect as an abstention and will not count as a vote "FOR" or "AGAINST" a director because directors are elected by plurality voting, but will be counted for purposes of determining if a quorum is present at the annual meeting.

With respect to the ratification of the selection of PwC as the Company's independent registered public accounting firm for the Company's fiscal year ending December 31, 2016, you may vote "FOR," "AGAINST" or "ABSTAIN." Abstentions will count as an "AGAINST" vote and will count as shares present for determining if a quorum is present at the annual meeting. There are no broker non-votes for auditor ratification because brokers have discretion to vote on the ratification of the selection of the Company's independent registered public accounting firm.

What if I do not specify a choice for a matter when returning a proxy?

Stockholders should specify their choice for each matter described in the Notice, or the proxy card, as the case may be. If no specific instructions are given, proxies which are signed and returned will be voted FOR the election of each of the director nominees listed herein and FOR the proposal to ratify the appointment of PwC as our independent registered public accounting firm for our fiscal year ending December 31, 2016, and in accordance with the discretion of the holders of the proxy with respect to all other matters that properly come before our annual meeting or any adjournment or postponement thereof.

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What if I don't vote my shares by proxy and don't attend the Company's annual meeting?

If you are a "stockholder of record" (that is, your shares are registered in your own name with our transfer agent) or a participant in our employee stock purchase plan and you do not vote your shares, your shares will not be voted. If you are a "beneficial owner" of shares held in "street name," and you do not give your bank, broker or other holder of record specific voting instructions for your shares, under the New York Stock Exchange ("NYSE") rules, your bank, broker or other holder of record will be unable to exercise discretionary authority for you with regard to the election of director nominees listed herein. However, if you are a "beneficial owner" of shares held in "street name," and you do not give your bank, broker or other holder of record specific voting instructions for your shares, your bank, broker or other holder of record will be able to exercise discretionary authority for you with regard to the ratification of the selection of PwC as the Company's independent registered public accounting firm for the Company's fiscal year ending December 31, 2016.

What happens if a nominee for director declines or is unable to accept election?

Our Board does not contemplate that any of the nominees will be unable to serve as a director, but if that contingency should occur prior to the voting of the proxies, the persons named in the proxy card reserve the right to vote for such substitute nominee or nominees as they, in their discretion, may determine. Therefore, if you vote by proxy, and if unforeseen circumstances make it necessary or desirable for our Board to substitute another person for a director nominee, we will vote your shares for that other person.

Will anyone contact me regarding this vote?

No arrangements or contracts have been made with any proxy solicitors as of the date of this proxy statement, although we reserve the right to engage solicitors if we deem them necessary. Such solicitations may be made by mail, telephone, facsimile, e-mail or personal interviews.

Will the annual meeting be webcast?

Our annual meeting will not be webcast.

ANNUAL REPORT

How can I access electronically or receive a copy of the Company's Proxy Materials, including the Annual Report?

This proxy statement, the proxy card and the Company's Annual Report are being made available to the Company's stockholders on the Internet at www.proxyvote.com through the notice and access process. The Annual Report includes our audited financial statements for our fiscal year ended December 31, 2015, along with other financial information about our Company, which we urge you to read carefully.

All stockholders will have the ability to access the Proxy Materials on the website referred to in the Notice of Internet Availability and to download printable versions of the Proxy Materials through this website or to request and receive a printed set of the Proxy Materials from us. If you own your shares of common stock of the Company in your name or participate in our employee stock purchase plan and wish to receive printed copies or stop receiving printed copies from us, you can make such a request by telephone at (800) 579-1639, by e-mail to sendmaterial@proxyvote.com or through the Internet at www.proxyvote.com. You will need your 16-digit Control Number located on your Notice to make such a request. If you hold your shares of common stock through a bank, broker or other holder of record, please refer to the information provided by that entity for instructions on how to request printed copies of future Proxy Materials. Your choice will remain in effect unless you change your election. You will be provided with the opportunity to receive hard copies of the Proxy Materials in future mailings.

How can I access electronically or receive a copy of the Form 10-K?

Our Form 10-K is included in our Annual Report, which is being made available to the Company's stockholders on the Internet at www.proxyvote.com on or around April 4, 2016.

You can also obtain, free of charge, a copy of our Form 10-K (including the financial statements and the financial statement schedules, if any) by:

- accessing our Internet site at www.gwrr.com/investors;
- writing to us at Genesee & Wyoming Inc., Corporate Communications, 20 West Avenue, Darien, Connecticut 06820; or
- calling us at (203) 202-8900.

You can also obtain a copy of our Form 10-K and other periodic filings that we make with the SEC from the SEC's EDGAR database at www.sec.gov.

PROPOSAL ONE:
ELECTION OF DIRECTORS

Our by-laws allow us to set the size of our Board to be between three and 15 directors, and currently our Board is composed of 12 directors. Our Restated Certificate of Incorporation provides for a classified Board, consisting of three classes of directors, with each class serving staggered three-year terms. As a result, only a portion of our Board is elected each year. Messrs. Bott, Lorentzen and Scudder are to be elected by our stockholders for a three-year term expiring in 2019, and Messrs. Neupaver and Pyne are to be elected by our stockholders for a one-year term expiring in 2017, or, in each case, until their respective successors are duly elected and qualified. Mr. Ringo announced his retirement in late 2015, after 38 years of service. As a consequence, Mr. Ringo will not be standing for re-election at our 2016 annual meeting. After our 2016 annual meeting, our Board will be composed of 11 directors.

Our Board unanimously recommends that stockholders vote FOR the election of each of Richard H. Bott, Øivind Lorentzen III, Mark A. Scudder, Albert J. Neupaver and Joseph H. Pyne.

Proposed for Election as Director for a Three-Year Term Expiring in 2019

Name and Age on March 21, 2016	Principal Occupation, Business Experience and Other Directorships
Richard H. Bott Age 69 Director since 2012	Principal Occupation: Retired. Business Experience: Vice Chairman, Institutional Securities Group of Morgan Stanley & Co. Incorporated from 200 from 1998 to 2003; Managing Director, The First Boston Corporation and its successor companies, CS First Boston C Assistant Vice President & Associate, The First Boston Corporation from 1972 to 1982. Other Directorships: Lear Corporation — Audit Committee Member Committees: Mr. Bott currently serves as a member of the Audit and Compensation Committees of our Board. In connection with his nomination to the Board, the Board considered that Mr. Bott has extensive finance, strategy an 35-year career as an investment banker.
Øivind Lorentzen III Age 65 Director since 2006	Principal Occupation: Managing Director, Northern Navigation LLC since January 2016. Business Experience: Chief Executive Officer of SEACOR Holdings Inc. from September 2010 to February 2015. Fo from 2001 to 2008; Founding Sponsor of Northern Shipping Funds from 2008 to 2010; President and Chief Executive Other Directorships: SEACOR Holdings Inc. — Non-Executive Vice Chairman of the Board of Directors Dorian LPG ERA Group Inc. until October 2014 Committees: Mr. Lorentzen currently serves as Chairman of the Governance Committee of our Board.

In connection with his nomination to the Board, the Board recognized Mr. Lorentzen's prior experience as the founde
provides the Board with valuable experience in evaluating international opportunities. Mr. Lorentzen's recent experie
to the Board.

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Name and Age on March 21, 2016	Principal Occupation, Business Experience and Other Directorships
Mark A. Scudder Age 53 Director since 2003	Principal Occupation: Chief Executive Officer and President of Scudder Law Firm, P.C., L.L.O. since January 2010; President of Scudder Law Firm from 2002 through 2009. Business Experience: Attorney with Scudder Law Firm since 1993, representing public and private companies in mergers and acquisitions, financing transactions and general corporate matters, with a particular focus on the U.S. trucking industry. Other Directorships: Mr. Scudder does not currently serve on the Board of Directors of any other public companies. Committees: Mr. Scudder currently serves as Chairman of the Compensation Committee and as a member of the Audit Committee of our Board. In connection with his nomination to the Board, the Board recognized Mr. Scudder's background as an attorney, his expertise in advising public companies on mergers and acquisitions and governance matters, his extensive experience in the transportation industry, his extensive experience advising public companies on financial transactions and financial analysis, and his significant involvement with audit committee matters for other public companies, all of which provide a valuable perspective to the Board.

Proposed for Election as Director for a One-Year Term Expiring in 2017

Name and Age on March 21, 2016	Principal Occupation, Business Experience and Other Directorships
Albert J. Neupaver Age 65 Director since 2015	Principal Occupation: Executive Chairman, Westinghouse Air Brake Technologies Corporation since 2014. Business Experience: Chairman of the Board and Chief Executive Officer, Westinghouse Air Brake Technologies Corporation from 2013 to 2014; President, Chief Executive Officer and Director, Westinghouse Air Brake Technologies Corporation from 2006 to 2013; President of the Electromechanical Group of AMETEK, Inc. from 1998 to 2006; President of the Industrial Metals Group of AMETEK, Inc. from 1993 to 1998; Vice President and General Manager of the Specialty Metals Products Division of AMETEK, Inc. from 1988 to 1993. Other Directorships: Westinghouse Air Brake Technologies Corporation Koppers Holdings Inc. — Audit Committee Member Committees: Mr. Neupaver does not currently serve as a member of any of the Committees of our Board. In connection with his nomination to the Board, the Board considered Mr. Neupaver's international business experience and his technological focus, noting his perspective as a public company chief executive officer. The Board also noted when considering his nomination that Mr. Neupaver has significant experience in growth through acquisitions, integrating companies and managing a diverse international business.
Joseph H. Pyne Age 68 Director since 2015	Principal Occupation: Executive Chairman of Kirby Corporation since April 2014. Business Experience: Chairman and Chief Executive Officer of Kirby Corporation from 2012 to 2014; President, Chief Executive Officer and Director, Kirby Corporation from 1995 to 2014; President of Dixie Carriers, Inc., a subsidiary of Kirby Corporation from 1984 to 1995; Executive Vice President, Vice President Administration, Assistant Vice President Operations, Director of Safety and Personnel and Project Manager of Dixie Carriers, Inc. from 1978 to 1984. Other Directorships: Kirby Corporation - Executive Committee Member and Compensation Committee Member. DHT Holdings, Inc. — Audit Committee and Compensation Committee Member. Committees: Mr. Pyne does not currently serve as a member of any of the Committees of our Board. In connection with his nomination to the Board, the Board considered Mr. Pyne's transportation industry expertise and his extensive management experience. The Board also noted the integral role Mr. Pyne played in the significant growth of Kirby Corporation through acquisitions when considering his nomination.

Directors Whose Terms Do Not Expire at the 2016 Annual Meeting

The following table sets forth certain information with respect to each of our directors whose term in office does not expire at the 2016 annual meeting.

Terms Expiring at Annual Meeting in 2017

Name and Age on March 21, 2016	Principal Occupation, Business Experience and Other Directorships
Mortimer B. Fuller III Age: 73 Director since 1973	Principal Occupation: Chairman of the Board of Genesee & Wyoming Inc. since 1977. Business Experience: Chairman of the Board and Executive Chairman of Genesee & Wyoming Inc. from 2007 to 2009; Chairman of the Board and Chief Executive Officer of Genesee & Wyoming Inc. from 1977 to 2007; President of Genesee & Wyoming Inc. from 1977 to 1997. Other Directorships: Mr. Fuller does not currently serve on the Board of Directors of any other public companies. Committees: Mr. Fuller does not currently serve as a member of any of the Committees of our Board. In connection with his nomination to the Board, the Board believes that Mr. Fuller's significant role as a founder of the Company and the development of the Company from its familial beginnings as a 14-mile short line railroad to a Company operating 121 railroads in North America, Australia and the U.K./Europe, as well as his longstanding leadership as the founder and Chief Executive Officer of Genesee & Wyoming Inc., gives him unique and invaluable insights into the Company's operations, challenges and opportunities.
John C. Hellmann Age: 45 Director since 2006	Principal Occupation: Chief Executive Officer of Genesee & Wyoming Inc. since June 2007 and President since May 2005. Business Experience: Chief Financial Officer of Genesee & Wyoming Inc. from 2000 to 2005. Other Directorships: Association of American Railroads Committees: Mr. Hellmann does not currently serve as a member of any of the Committees of our Board. In connection with his nomination to the Board, the Board considered Mr. Hellmann's extensive involvement in orchestrating the Company's growth in his existing and previous managerial capacities, which provides him with in-depth knowledge of the Company's operations, the leadership traits he has exhibited as Chief Executive Officer and his skill in developing effective strategies for the Company. Mr. Hellmann's significant international business experience and his expertise in valuing and acquiring companies were also recognized when he was considered as a nominee.

Name and Age on March 21, 2016	Principal Occupation, Business Experience and Other Directorships
Hunter C. Smith Age 47 Director since 2015	Principal Occupation: Vice President, Finance, Inflammation and Immunology of Celgene Corporation since 2013. Business Experience: Chief Financial Officer of Sugar & Bioenergy Segment, Bunge Limited from 2010 to 2013; Corporate Treasurer, Bunge Limited from 2007 to 2010; Chief Risk Officer, Bunge Limited from 2006 to 2007; Chief Financial Officer of Bunge Asia, Bunge Limited from 2003 to 2006; Director of Global Communications, Bunge Limited from 2001 to 2003; Assistant Treasurer, Bunge Limited from 1999 to 2001; Director of Commodities Finance, UBS AG from 1994 to 1999; Analyst, Commodities Finance, UBS AG from 1992 to 1994; Credit Analyst, Manufacturers Hanover Corporation from 1990 to 1992. Other Directorships: Mr. Smith does not currently serve on the Board of Directors of any other public companies. Committees: Mr. Smith currently serves as a member of the Governance Committee of our Board. In connection with his nomination to the Board, the Board considered Mr. Smith’s expertise in accounting, finance and risk management. The Board believes that Mr. Smith brings to the Board extensive corporate finance and international business experience. The Board also noted Mr. Smith's in-depth knowledge of the agribusiness industry when considering his nomination.

Terms Expiring at Annual Meeting in 2018

Name and Age on March 21, 2016	Principal Occupation, Business Experience and Other Directorships
Richard H. Allert Age 73 Director since 2011	Principal Occupation: Professional director of public companies in the United States and Australia, including a direct Business Experience: Founder and partner of Allert, Heard & Co. from 1979 to 1989. Partner of Peat Marwick Mitchell & Co. from 1973 to 1979. Other Directorships: Western Desert Resources Ltd. — Chairman of the board of directors (listed in Australia) Director and Chairman of James Morrison Academy of Music Pty Ltd AMP Ltd until 2014 (listed in Australia) Gerard Lighting Group Ltd. — Deputy Chairman of the board of directors until October 2012 (listed in Australia) AXA Asia Pacific Holdings Ltd. until 2011 (listed in Australia until acquired by AMP Ltd. on March 30, 2011) Committees: Mr. Allert currently serves as a member of the Audit, Compensation and Australia Committees of our B In connection with his nomination to the Board, the Board considered that Mr. Allert has extensive public company b of our Australian subsidiary, Genesee & Wyoming Australia Pty Ltd, since 2008. In addition, the Board believes that Company. Further, Mr. Allert's experience as a chartered public accountant is also beneficial to the Board in its overs
Hans Michael Norkus Age 69 Director since 2009	Principal Occupation: Founder and President of Alliance Consulting Group since 1986. Business Experience: Vice President and Director of The Boston Consulting Group from 1975 to 1986. Other Directorships: Acco Brands Corporation — Compensation Committee Member and Nominating and Governance Committee Chairman Overland Storage, Inc. until January 2011 Committees: Mr. Norkus currently serves as a member of the Compensation and Governance Committees of our Board. In connection with his nomination to the Board, the Board considered that Mr. Norkus founded a company that provides strategic, organizational and human resource consulting services to boards of directors and senior management teams of multinational companies. The Board believes that Mr. Norkus brings to the Board international business experience, entrepreneurial experience and expertise in strategic planning, assisting companies with growth and organizational effectiveness.

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Name and Age on March 21, 2016	Principal Occupation, Business Experience and Other Directorships
Ann N. Reese Age 63 Director since 2012	Principal Occupation: Co-Executive Director and Co-Founder of the Center for Adoption Policy since 2001. Business Experience: Principal, Clayton, Dubilier & Rice from 1999 to 2000; Executive Vice President and Chief Financial Officer of ITT Corporation from 1995 to 1998; Treasurer of ITT Corporation from 1992 to 1995. Other Directorships: Xerox Corporation — Chairman of the Corporate Governance Committee and Finance Committee Member, and Lead Independent Director Sears Holdings Corporation — Chairman of the Audit Committee and Compensation Committee Member Committees: Ms. Reese currently serves as the Chairman of our Audit Committee and as a member of the Governance Committee of our Board. In connection with her nomination to the Board, the Board recognized Ms. Reese's extensive executive experience in corporate finance and financial reporting, as well as her knowledge, perspective and corporate governance expertise. The Board also considered that her expertise in financial and accounting matters, her experience as the Chief Financial Officer and Treasurer of a large public company and her service on other public company boards and committees would significantly benefit the Company. In addition, the Board also noted Ms. Reese's significant involvement with the University of Pennsylvania as a Trustee as another means to enrich the diverse perspectives of the Board.

Unless authority to vote for one or more of the nominees is specifically withheld or authority to vote against is given according to the instructions, proxies received will be voted FOR the election of Richard H. Bott, Øivind Lorentzen III, Mark A. Scudder, Albert J. Neupaver and Joseph H. Pyne.

Our Board does not contemplate that any of the nominees will be unable to serve as a director, but if that contingency should occur prior to the voting of the proxies, the persons named in the proxy card reserve the right to vote for such substitute nominee or nominees as they, in their discretion, may determine. Therefore, if you vote by proxy, and if unforeseen circumstances make it necessary or desirable for our Board to substitute another person for a director nominee, the persons named in the proxy card will vote your shares for that person.

RELATED PERSON TRANSACTIONS

Non-Management Directors

Commercial Relationship with Westinghouse Air Brake Technologies Corporation ("Wabtec"). Mr. Neupaver, a current director who is standing for election at our annual meeting for a one-year term expiring in 2017, is Executive Chairman of Wabtec. Wabtec provides locomotive and freight car fleet maintenance services and other ancillary services to a number of our subsidiaries. Mr. Neupaver is not a significant stockholder of Wabtec as he beneficially owns only 1.01% of Wabtec's shares as of January 31, 2016. For the year ended December 31, 2015, the aggregate amount paid by the Company to Wabtec and its subsidiaries for services was less than $17 million, which accounted for less than 1% of the 2015 consolidated gross revenues of Wabtec.

Class B Stockholders' Agreement

The Company, Mortimer B. Fuller III, our Chairman of the Board, our officers (collectively, the "Section 16 Executive Officers") who are subject to the reporting obligations of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and all holders of our Class B Common Stock are parties to a Class B Stockholders' Agreement dated as of May 20, 1996 (the "Class B Stockholders' Agreement"). Under the agreement, if a party proposes to transfer shares of Class B Common Stock in a transaction that would result in the automatic conversion of those shares into shares of Class A Common Stock, the Section 16 Executive Officers have the right to purchase up to an aggregate of 50% of those shares, and Mr. Fuller has the right to purchase the balance, in each case at the then-current market price of the Class A Common Stock. If Mr. Fuller does not purchase the entire balance of the shares, the Section 16 Executive Officers have the right to purchase any shares that remain. In the event that the employment of any Section 16 Executive Officer terminates, these purchase rights also apply to any Class B Common Stock held by the Section 16 Executive Officer, if any. The effect of the Class B Stockholders' Agreement is to concentrate ownership of the Class B Common Stock, which entitles the holders thereof to 10 times the voting power per share of the Class A Common Stock, in the hands of our management and Mr. Fuller. See "Security Ownership of Certain Beneficial Owners and Management" on page 59.

In 2012, our Corporate Governance Principles were amended to formalize the Company's current policy on limiting additional issuances of Class B Common Stock to certain transfers of outstanding Class B Common Stock, including transfers by gift or resulting from the death of a record holder of Class B Common Stock, to a spouse, child or grandchild of a record holder of any Class B Common Stock and transfers to Mr. Fuller or any Section 16 Executive Officer, in accordance with the Class B Stockholders' Agreement. In addition, issuances made in connection with the subdivision, consolidation, reclassification, or other change in Class B Common Stock are permitted, in each case in accordance with the conditions set forth in the Company's Restated Certificate of Incorporation then in effect. See "Corporate Governance—Issuances of Class B Common Stock" on page 14.

Policies and Procedures for Review, Approval or Ratification of Related Person Transactions

The Board adopted a written Related Person Transaction Policy, which requires (1) the review and approval, or ratification, by the Governance Committee, or by a sub-committee of the Board composed solely of independent directors who are disinterested, of all related person transactions that would be required to be disclosed pursuant to the rules and regulations of the SEC and (2) that any employment relationship or employment transaction involving any of our officers with policy-making functions as set forth on page 27 (collectively, the "Executive Officers") and any related compensation to such Executive Officer must be approved by the Compensation Committee of the Board or recommended by the Compensation Committee to the Board for its approval. In connection with the review and approval, or ratification, of related person transactions, management must disclose to the Governance Committee or the Compensation Committee, as applicable, the material terms of the transaction, including the approximate dollar value associated with the transaction, and the nature of the related person's interest in the transaction. Information with respect to compliance with any applicable agreements and any disclosure obligations must also be provided. To the extent that the transaction involves an independent director, consideration must also be given, as applicable, to the NYSE listing standards, our categorical standards of independence included in our Corporate Governance Principles, the requirements of Section 162(m) of the Internal Revenue Code ("IRC") and other relevant rules under the Exchange Act related to independence.

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CORPORATE GOVERNANCE

Director Independence

General

Pursuant to the General Corporation Law of the State of Delaware, the state in which we are incorporated, and our by-laws, our business, property and affairs are managed by or under the direction of our Board. Members of our Board are kept informed of our business through discussions with our Chief Executive Officer ("CEO") and other officers, by reviewing materials provided to them by management, by participating in meetings of the Board and its committees and by visiting various facilities and operations. We currently have 12 Board members, including 10 independent non-management directors, one management director and our non-independent Chairman. After the annual meeting, we will have 11 Board members.

Corporate Governance Principles and Categorical Independence Standards

In order to provide guidance on the composition and function of our governing body, our Board adopted our Corporate Governance Principles, which include, among other things, our categorical standards of director independence. These categorical independence standards are consistent with the NYSE standards regarding director independence and establish certain relationships that our Board, in its judgment, has deemed to be material or immaterial, as the case may be, for purposes of assessing a director's independence. In the event that a director maintains any relationship with us that is not addressed in these standards and could reasonably be expected to impact a director's independence, the independent members of our Board or the Governance Committee, as applicable, will make an affirmative determination as to whether such relationship is material and whether such relationship would compromise the director's independence under our Corporate Governance Principles. You may find a link to our Corporate Governance Principles, which include our independence standards, on our website at www.gwrr.com/governance.

Issuances of Class B Common Stock

In 2012, the Board amended our Corporate Governance Principles to formalize the Company's policy with respect to additional issuances of Class B Common Stock. Generally, pursuant to the Corporate Governance Principles, the Board does not expect to approve any new issuances of Class B Common Stock other than (a) the transfer of outstanding Class B Common Stock: (1) by gift to a spouse, child or grandchild of a holder of record of any Class B Common Stock, or to a trust for the benefit thereof, (2) to a spouse, child or grandchild of a holder of record of any Class B Common Stock, or to a trust for the benefit thereof, which results, whether by bequest, operation of the laws of intestate succession or otherwise, from the death of such holder of record, or (3) to Mr. Fuller or any Section 16 Executive Officer, in accordance with the terms of the Class B Stockholders' Agreement and (b) issuances in connection with the subdivision (whether in the form of a stock dividend or otherwise), consolidation, reclassification or other change in the Class B Common Stock, in each case in accordance with the conditions set forth in the Company's Restated Certificate of Incorporation then in effect.

Evaluations of Director Independence

The Governance Committee undertook its annual review of director independence in accordance with the independence standards set forth in our Corporate Governance Principles and the NYSE and SEC rules and reviewed with our Board its findings. During this review, our Board considered transactions and relationships between each director (and members of their immediate families) and our Company, its subsidiaries and affiliates, including those reported under "Related Person Transactions— Non-Management Directors" above. Our Board also examined transactions and relationships between directors, the nominees, and their affiliates and members of our senior management. The purpose of this review was to determine whether any such relationships or transactions compromised a director's independence.

As a result of this review, our Board affirmatively determined that all of our directors and nominees for director are independent for purposes of Section 303A of the Listed Company Manual of the NYSE, with the exception of John C. Hellmann and Mortimer B. Fuller III by virtue of Mr. Hellmann's position as CEO and Mr. Fuller's previous role as CEO of the Company until 2007, his ongoing role as a consultant and his significant ownership interest in the Company as described in "Security Ownership of Certain Beneficial Owners and Management," beginning on page 59.

Our Board has also determined that all of the directors who serve on Board committees are “independent” for purposes of Section 303A of the Listed Company Manual of the NYSE (including for purposes of serving on the applicable committees) and under our Corporate Governance Principles and that all of the members of the Compensation Committee are also “outside directors” within the meaning of Section 162(m) of the IRC and “non-employee directors” for purposes of Rule 16b-3 under the Exchange Act.

Board Leadership Structure

The Board believes that the decision as to whether to combine or separate the CEO and Chairman positions will depend on the facts and circumstances facing the Company at a given time and could change over time. As the Company has grown and diversified internationally, our business has become more complex and our directors are required to spend a substantial amount of time and energy navigating a wide variety of issues and guiding the policies and practices of the Company. To that end, we believe that, although we do not have a formal policy with respect to separation of the Chairman and CEO positions, having a separate Chairman, whose sole job is to lead the Board, allows our CEO, Mr. Hellmann, to focus his time and energy on running the operations of our Company and on pursuing our strategic initiatives. We believe that this structure is particularly effective for our Company since our CEO and our Chairman have open lines of communication and an excellent working relationship that has developed for more than 15 years, including when our Chairman, Mr. Fuller, served as our Chairman and CEO and our current CEO served as our Chief Financial Officer ("CFO"), and later, as our President. In addition, we believe that this leadership structure provides appropriate risk oversight of the Company's activities.

The Board currently has 12 members and the following four standing committees: Audit, Compensation, Governance and Australia. Each of the four standing committees is comprised solely of independent directors and, consequently, Messrs. Hellmann and Fuller are not committee members. Additionally, Messrs. Neupaver and Pyne have not served on any committees since they joined the Board on September 28, 2015. From time to time, the Board will also establish "ad hoc" committees relating to special transactions to be considered by the Board.

We believe that the number of independent, experienced directors that make up our Board, along with the independent leadership of each of our committees, benefits our Company and our stockholders. The following table shows the current membership of each of our Board's standing committees and the number of meetings held by each of those committees during 2015:

Director	Audit Committee	Compensation Committee	Governance Committee	Australia Committee
Richard H. Allert (1)	X	X	—	X
Richard H. Bott (2)	X	X	—	—
Mortimer B. Fuller III	—	—	—	—
John C. Hellmann	—	—	—	—
Øivind Lorentzen III	—	—	Chair	—
Albert J. Neupaver (3)	—	—	—	
Hans Michael Norkus	—	X	X	—
Joseph H. Pyne (4)	—	—	—	
Ann N. Reese	Chair	—	X	—
Philip J. Ringo (5)	X	—	—	Chair
Mark A. Scudder	X	Chair	—	—
Hunter C. Smith (6)	—	—	X	—
2015 Meetings	9	6	5	6

(1) Mr. Allert has also served as a director of our Australian subsidiary, Genesee & Wyoming Australia Pty Ltd, since 2008.

(2) Mr. Bott served on the Governance Committee until May 12, 2015 at which time he joined the Audit Committee.

(3) Mr. Neupaver joined our Board on September 28, 2015 and did not serve on any committee during 2015.

(4) Mr. Pyne joined our Board on September 28, 2015 and did not serve on any committee during 2015.

(5) Mr. Ringo served on the Governance Committee until May 12, 2015. Mr. Ringo announced his retirement in late 2015, after 38 years of service. As a consequence, Mr. Ringo is not standing for re-election at our 2016 annual meeting.

(6) Mr. Smith has served on the Governance Committee since May 12, 2015.

Committee Charters

Our Board has adopted a charter for each of the Audit, Compensation, Governance and Australia committees that addresses the composition and function of each committee. You may find links to current copies of our committee charters on our website at www.gwrr.com/governance.

Audit Committee

The Audit Committee assists our Board in fulfilling its responsibility relating to the oversight of (1) the quality and integrity of our financial statements, (2) our compliance with legal and regulatory requirements, (3) our independent registered public accounting firm's qualifications and independence and (4) the performance of our internal audit function and independent registered public accounting firm. The Report of the Audit Committee relating to 2015 appears on page 65 of this proxy statement. Our Board has determined that each of the members of the Audit Committee is "financially literate" within the meaning of the listing standards of the NYSE. In addition, our Board has determined that Ms. Reese qualifies as an "Audit Committee Financial Expert," as defined by applicable SEC regulations. The Board reached its conclusion as to Ms. Reese's qualification based on, among other things, her education, her business experience, most notably her service as the Chief Financial Officer of ITT Corporation from 1995 through 1998, and her experience as an audit committee chairman at another public company.

Compensation Committee

The Compensation Committee discharges the responsibilities of our Board relating to the (1) oversight of the Company's compensation programs, which includes approval of the compensation paid to our Executive Officers and other key personnel and (2) evaluation of the CEO. In fulfilling its responsibilities, the Compensation Committee can delegate any or all of its responsibilities to a subcommittee of the Compensation Committee composed of two or more of its members. The Compensation Committee's report relating to 2015 appears on page 44 of this proxy statement. The Compensation Committee also reports and makes recommendations to the Board regarding the Company's compensation philosophy and new executive compensation policies and informs the other members of the Board about the Compensation Committee's decisions regarding compensation for the Executive Officers. In accordance with the Compensation Committee Charter, the Compensation Committee also has the authority to retain outside consultants or advisors as it deems necessary or advisable. From 2013 through June 2015, Farient Advisors LLC ("Farient") served as the Compensation Committee's independent compensation consultant to assist with the review and administration of the Company's executive compensation program and to conduct an executive compensation study launched in May 2013. Farient also advised our Governance Committee on the compensation paid to our non-management directors in 2014. In July 2015, the Compensation Committee retained Echelon Compensation Partners ("Echelon") as its new independent compensation consultant to conduct an annual review of the Company's executive compensation program and to provide other general executive compensation consulting services. Additional information with respect to the Compensation Committee's retention of compensation consultants or other outside advisors and their roles is set forth under "Executive Compensation—Compensation Discussion and Analysis," beginning on page 28 of this proxy statement.

Compensation Committee Processes and Procedures

In performing its duties, the Compensation Committee meets periodically with our CEO. Our CEO participates in discussions of the Compensation Committee and makes recommendations with respect to compensation decisions (other than with respect to himself), but he does not vote or otherwise participate in the Compensation Committee's ultimate decisions, which are determined in executive session, or sessions without the presence of management directors. Our Board believes that it is prudent to have our CEO participate in these discussions because his evaluations and recommendations with respect to the compensation and benefits paid to Executive Officers other than himself are extremely valuable to the Compensation Committee.

Generally, the Compensation Committee considers the compensation of Executive Officers and other key employees at the first regularly scheduled Compensation Committee meeting of the year. At this meeting, each element of the compensation paid under the executive compensation program is reviewed, including annual incentive compensation earned for the prior year, as well as base salaries, annual performance targets, and long-term incentive compensation for the current year. In addition to determining the annual awards under the Company's TSR RSU Program as described under “Executive Compensation—Compensation Discussion and Analysis—Equity Awards—TSR RSU Program—2015 Awards,” or any new performance-based compensation programs as described below under “Executive Compensation—Compensation Discussion and Analysis,” the fair value of the annual stock-based long-term incentive compensation awards to employees, including Executive Officers, is also reviewed at this meeting. Approval of the compensation matters generally occurs during the first quarter of each year. Prior to February 2, 2016, the actual stock-based long-term incentive compensation awards were granted in four equal quarterly installments on February 28, May 31, August 31 and November 30 (or the preceding business day), with the number of shares of restricted stock and restricted stock units being equal to the value of the installment divided by the closing stock price of our Class A Common Stock on the NYSE on the date of grant and the number of stock options being equal to the value of the installment divided by the fair value per share using the Black-Scholes valuation model on the date of grant. As a result of recent updates made by the Compensation Committee to the Company's Stock-Based Awards Policy, effective February 2, 2016, stock-based long term incentive compensation awards are granted on February 28 each year (or if February 28 does not fall on a trading day of the NYSE, the preceding trading day). For more information on the February 2016 modifications to the Company's Stock-Based Awards Policy, see “Executive Compensation—Compensation Discussion and Analysis—2016 Compensation Program Updates” on page 42. Additional information regarding the participation of our CEO in matters that are the responsibility of the Compensation Committee and the criteria used by the Compensation Committee in making compensation decisions is set forth under “Executive Compensation—Compensation Discussion and Analysis,” beginning on page 28.

Governance Committee

The Governance Committee assists our Board in fulfilling its responsibility relating to corporate governance by (1) identifying qualified individuals to become directors, (2) selecting, or recommending that our Board select, particular candidates for any directorships to be filled by our Board or by the stockholders, (3) developing and recommending the content of our Corporate Governance Principles to our Board and (4) otherwise taking a leadership role in shaping our corporate governance. The process for identifying qualified director nominees entails the Governance Committee identifying potential new candidates by recommendations from its members, other Board members, management and stockholders. In evaluating candidates for directorships, our Board, with the help of the Governance Committee, takes into account a variety of factors it considers appropriate, which include certain minimum individual qualifications such as strength of character, mature judgment and an ability to work collegially with other members of the Board. Other factors considered in evaluating candidates include the following: leadership skills; industry knowledge or experience; general business acumen and experience; broad knowledge of the rail freight business or of other modes of transportation; knowledge of strategy, finance and international business experience; government affairs experience related to transportation; legal experience; experience with corporate governance; age; the number of other board seats held; and willingness to commit the necessary time to ensure an active Board whose members work well together and possess the collective knowledge and expertise required. Although the Governance Committee does not have a formal policy with respect to diversity, diversity is one of the factors considered when evaluating candidates for directorship. The Governance Committee is also tasked with, among other matters, enforcing the Company’s corporate governance policies associated with the issuances of new shares of Class B Common Stock, reviewing and recommending compensation of non-management directors to the Board and reviewing and recommending to the Board director and officer indemnification and insurance matters. The Governance Committee retained Farient in connection with a non-management directors compensation study launched in 2014. Additional information with respect to non-management director compensation in 2015 is set forth under “Director Compensation,” beginning on page 20 of this proxy statement.

Australia Committee

The Australia Committee was formed in 2010 in light of the increase in the size and scope of the Company's operations in Australia. In 2011, Mr. Ringo was the sole member of the Australia Committee and served as a representative of the Board on the board of directors of the Company's subsidiary, Genesee & Wyoming Australia Pty Ltd. ("GWA"). Mr. Allert was appointed to the Australia Committee on April 3, 2012. Mr. Ringo announced his retirement in late 2015, after 38 years of service. Mr. Ringo will not be standing for re-election at the Company's 2016 annual meeting and, consequently, will not be serving on the Australia Committee after May 17, 2016. Through participation in GWA's board meetings and interaction with the members of management of GWA, the Australia Committee provides regular updates to the Board on the business and affairs of GWA.

Stockholder Recommendations for Director Nominations

As noted above, the Governance Committee considers and establishes procedures regarding recommendations for nomination to our Board, which includes nominations submitted by stockholders. Such recommendations should be sent to our principal executive offices to the attention of our Secretary. Any recommendations submitted to the Secretary should be in writing and include any supporting material that the stockholder considers appropriate in support of that recommendation. In addition, it must include the information that would be required under the rules of the SEC to be included in a proxy statement soliciting proxies for the election of such candidate and a signed consent of the candidate to serve as one of our directors if elected. Stockholders must also satisfy the notification, timeliness, consent and information requirements set forth in our by-laws. For an explanation of such requirements, see "Stockholder Proposals for 2017 Annual Meeting" on page 63 of this proxy statement.

The Governance Committee evaluates all potential candidates in the same manner, regardless of the source of the recommendation. Based on the information provided to the Governance Committee, it will make an initial determination whether to conduct a full evaluation of a candidate. As part of the full evaluation process, the Governance Committee may conduct interviews, obtain additional background information and conduct reference checks of candidates. The Governance Committee may also ask the candidate to meet with management and other members of our Board. When the Governance Committee reviews a potential candidate, the Governance Committee considers the candidate's qualifications in light of the needs of the Board and the Company at that time given the current mix of director attributes. In evaluating a candidate, our Board, with the assistance of the Governance Committee, also takes into account a variety of additional factors as described in our Corporate Governance Principles.

Messrs. Neupaver and Pyne were elected to the Board on September 28, 2015. Mr. Neupaver was recommended to the Board by Mr. Hellmann. Mr. Pyne was suggested as a potential candidate by one of the Company's external advisors. As is the case with all potential candidates, the recommendations were forwarded to Mr. Lorentzen as the Chair of the Governance Committee. Pursuant to our Governance Committee policies and procedures, Mr. Lorentzen contacted and interviewed each of Messrs. Neupaver and Pyne and arranged for each of them to be interviewed by certain of our other directors. The Governance Committee reviewed each of their qualifications and, after receiving positive feedback from other directors, recommended Messrs. Neupaver and Pyne to the Board for approval.

Meeting Attendance

During 2015, our Board held a total of nine Board meetings, including seven in-person meetings and two telephonic meetings, and our Board's standing committees held a total of 26 meetings. During 2015, each director attended more than 90% of the aggregate of (a) the total number of meetings of the Board held during the period for which he or she served as a director and (b) the total number of meetings held by all Board committees of which such director was a member during the period that he or she served. All current directors who were elected to the Board as of last year's annual meeting, which occurred on May 12, 2015, attended last year's annual meeting of stockholders. We encourage and expect all of the directors to attend each annual meeting of stockholders. To that end, and to the extent reasonably practicable, we regularly schedule a meeting of the Board on the day of or following the annual meeting of stockholders.

Independent Sessions

Our Corporate Governance Principles require our independent directors to have at least four regularly scheduled meetings per year without management present. Our independent directors met without management presence at four meetings during 2015. During these sessions, the director acting in the role of presiding director is the Chairman of the Governance Committee, unless a different director is chosen by the directors based upon the topics under consideration.

Communicating with the Board

Stockholders and other interested parties who would like to communicate directly with our Board, our non-management directors or any individual director may do so by writing to our Secretary at Genesee & Wyoming Inc., 20 West Avenue, Darien, Connecticut 06820, and specifying whether such communication is addressed to the attention of (1) the Board as a whole, (2) non-management directors as a group or (3) the name of the individual director, as applicable. Communications will be distributed to our Board, non-management directors as a group or to any individual director or directors, as appropriate, depending on the facts and circumstances outlined in the communication. In that regard, our Board has requested that certain items that are unrelated to its duties and responsibilities should be excluded, such as junk mail and mass mailings, resumes and other forms of job inquiries, surveys and business solicitations or advertisements.

In addition, material that is unduly hostile, threatening, illegal or similarly unsuitable will be excluded, with the provision that any communication that is filtered out must be made available to any non-management director upon request. Any concerns relating to accounting, internal controls or auditing matters will be brought to the attention of our Audit Committee. In addition, for such matters, stockholders and other interested parties are encouraged to use our hotline, which is discussed below.

Hotline for Accounting or Auditing Matters

As part of the Audit Committee's role to establish procedures for the receipt of complaints regarding accounting, internal accounting controls or auditing matters, we have established a hotline for the confidential and anonymous submission of concerns regarding questionable accounting or auditing matters. Any matters reported through the hotline that involve accounting, internal controls over financial reporting or audit matters, or any fraud involving management or persons who have a significant role in our internal controls over financial reporting, will be reported to the Chairman of our Audit Committee. Our hotline numbers in the various countries in which we operate are as follows:

Country	Hotline Number
Australia	1800-141-924
Belgium	0800-746-72
The Netherlands	0800-023-4013
Poland	0-0-800-151-0002
United Kingdom	0808-234-8815
United States and Canada	1-800-589-3280

Risk Management

The Board is actively involved, as a whole and through its committees, in overseeing management of the Company's risks. The Board regularly reviews information regarding the Company's credit, liquidity and operations, as well as the risks associated with each. The Company's Compensation Committee is responsible for overseeing the risks that could arise out of the Company's compensation policies, practices, plans and arrangements. The Audit Committee oversees management of financial risks. The Governance Committee manages risks associated with the independence of the Board and potential conflicts of interest. While each committee is responsible for evaluating particular types of risk and overseeing the management of such risks, the entire Board is regularly informed through committee reports about such risks. In addition, the Company's CFO is responsible for the Company's Enterprise Risk Management function and reports both to the CEO and to the Audit Committee in this capacity. In fulfilling his risk management responsibilities, the CFO works closely with other Executive Officers to keep the Audit Committee and the Board apprised of the Company's ongoing Enterprise Risk Management efforts.

Code of Ethics and Conduct

We have a Code of Ethics and Conduct applicable to all employees of our Company, including our CEO, CFO, Chief Accounting Officer and Global Controller and to all members of our Board. You can find a link to our Code of Ethics and Conduct on our website at www.gwrr.com/governance. To the extent required, we will post amendments to, and any waivers or implied waivers of, our Code of Ethics and Conduct at the same location on our website as our Code of Ethics and Conduct.

Board Evaluations

Each year, our Board evaluates its performance through a self-evaluation process developed by the Governance Committee. Each member of our Board provides specific feedback on various aspects of the Board's role, organization and meetings, and the Chairman of our Governance Committee presents the findings of the self-evaluation process to our Board. As part of the evaluation, our Board develops, as appropriate, recommendations to enhance its effectiveness. In addition to this process, each committee of our Board conducts its own annual performance evaluation.

DIRECTOR COMPENSATION

Elements of Director Compensation

All of our directors receive compensation for their services, except for our CEO, who receives no additional compensation for his services as a director. Generally, our director compensation program is composed of (1) an annual grant of restricted stock (or restricted stock unit) awards; and (2) cash compensation through an annual retainer fee, Board and committee meeting fees and a chairman fee, if applicable. The directors are also subject to share ownership guidelines. Our non-management directors can elect to defer their director compensation that would otherwise be payable in cash and receive payments for fees earned in the form of deferred stock units ("DSUs") representing shares of our Class A Common Stock, with a value equal to 125% of the cash fees earned. In 2015, all of our non-management directors elected to defer all of the fees that they earned, except for Mr. Neupaver who elected to receive his payment of fees in the form of cash. We also reimburse our non-management directors for travel expenses in connection with their attendance of Board and committee meetings and trips to our facilities and operations. The Governance Committee reviews and makes recommendations to the full Board with respect to the compensation of our directors periodically. The full Board reviews these recommendations and makes a final determination on the compensation of our directors.

2014 Director's Compensation Study

During 2014, the Governance Committee engaged Farient to perform a study of the Company's non-management director compensation program (the "2014 Director Compensation Study"). In the 2014 Director Compensation Study, Farient evaluated the Company's director compensation program with the broader market and the peer group as described below under "Executive Compensation—Compensation Discussion and Analysis" and concluded that our director compensation program, even assuming full use of the cash deferral election, fell below both the broader market and the peer group medians. The 2014 Director Compensation Study findings resulted in the compensation changes itemized below to align non-management director compensation generally with the broader market and peer group medians. The results of the 2014 Director Compensation Study were approved by the Board on July 29, 2014 and were retroactive to January 1, 2014. The results formed the basis of the compensation paid to our directors in 2015. During 2015, our non-management directors earned an aggregate of $2.2 million in compensation for service to the Company, inclusive of the 25% premium associated with the deferral of Board and Committee fees by all of our non-management directors except for Mr. Neupaver, who elected not to defer his fees.

Compensation Element	Farient Study Findings and Director Compensation Program Changes
Annual Grant of Restricted Stock (or Restricted Stock Units)	• An increase of $30,000 in the annual restricted stock (or unit) awards - from $60,000 to $90,000 - with the number of shares to be granted under such equity awards based on the grant date stock price, rather than the prior year's average price, to be more consistent with market amounts and market practices.
Committee Chairman Fees	• To be more competitive with market practices and to recognize the additional services and time commitment provided by our Chairmen, (a) the fee paid to the Governance Committee and Compensation Committee Chairmen increased from $10,000 to $15,000, (b) the fee paid to the Chairman of the Australia Committee increased from $0 to $15,000, and (c) the fee paid to the Chairman of the Audit Committee remained the same at $15,000.
Non-Employee Director Share Ownership Guidelines	• Farient recommended the Company modify its director share ownership guidelines to be based on a multiple of the cash retainer and to be consistent with the Company's new Share Ownership Guidelines for its Executive Officers as described under "Executive Compensation—Compensation Discussion and Analysis—Share Retention Guidelines," and the Board adopted a new director share ownership requirement of 10x the annual cash retainer of $45,000.

Compensation Element	Director Compensation Program
Annual Retainer (1)	$45,000
Annual Equity Award (2)	$90,000 in the form of Restricted Stock (or Restricted Stock Unit) Awards
Committee Chair Retainer (1)	$15,000 for the Audit Committee $15,000 for the Australia Committee $15,000 for the Compensation Committee $15,000 for the Governance Committee
Board Attendance Fees	$2,000 for in-person meetings $1,000 for telephonic meetings
Committee Attendance Fees	$1,500 for in-person meetings of Audit, Compensation and Governance Committees $1,000 for telephonic meetings of Audit, Compensation and Governance Committees $10,000 for in-person meetings of Australia Committee with overseas travel (3) $1,000 for in-person meetings of Australia Committee with no overseas travel (3) $1,000 for telephonic meetings of Australia Committee (3)
Share Ownership Guidelines (4)	Non-management directors must own Company shares in the amount of 10x the annual retainer of $45,000 within the first five years of being elected to the Board

(1) The annual retainer fee and any Chair fee, if applicable, are pro-rated on a quarterly basis, and these fees (along with any additional fees earned for meeting attendance) are paid quarterly. No fees are paid for meetings that last less than 30 minutes.

(2) Our non-management directors generally receive an annual equity award in the form of a grant of restricted stock or restricted stock units. The grants are made on the date of the annual meeting or the date on which a new non-management director joins the Board if the director joins the Board after the annual meeting. The number of shares to be granted is based on the closing stock price of our Class A Common Stock on the date of grant. If a new non-management director joins the Board after the annual meeting, the number of shares to be granted is pro-rated for the period until the Company's next annual meeting of stockholders.

(3) Generally, Mr. Allert, an Australian resident, would be entitled to receive fees for serving on the Australia Committee. However, as Mr. Allert also serves as a member of the board of GWA, and the Australia Committee meetings and the GWA board meetings occur simultaneously, Mr. Allert does not receive compensation for attending the Australia Committee meetings so that he is not compensated twice for attending the same meeting. As a result, Mr. Allert did not receive any compensation for attending any Australia Committee meetings in 2015.

(4) With the exception of Mr. Smith who joined the Board on March 27, 2015, and Messrs. Neupaver and Pyne who joined the Board on September 28, 2015, all non-management directors have met these share ownership guidelines.

2015 DIRECTORS COMPENSATION TABLE

The following table and footnotes provide information on the compensation of our directors other than our CEO, who receives no additional compensation as a director. Following the table and footnotes, we describe additional information on compensation arrangements for service on the Board and Board committees for the year ended December 31, 2015.

Name	Fees Earned or Paid in Cash (1)(3)	Stock Awards (2)	All Other Compensation (4)	Total Compensation
Richard H. Allert	$ 77,000	$109,158	$ 43,477	$229,635
Richard H. Bott	$ 77,500	$109,347	$ 5,000	$191,847
Mortimer B. Fuller III	$ 59,000	$104,676	$ 108,886	$272,562
Øivind Lorentzen III	$ 81,500	$110,359	$ 5,000	$196,859
Robert M. Melzer (5)	$ 75,000	$108,730	$ 5,000	$188,730
Albert J. Neupaver	$ 17,620	$55,548	$ —	$73,168
Hans Michael Norkus	$ 74,500	$108,689	$ 1,000	$184,189
Joseph H. Pyne	$ 15,620	$59,453	$ —	$75,073
Ann N. Reese	$ 90,500	$112,630	$ 5,000	$208,130
Philip J. Ringo (6)	$ 112,000	$118,059	$ 5,000	$235,059
Mark A. Scudder	$ 93,000	$113,307	$ 2,500	$208,807
Hunter C. Smith	$ 47,366	$101,861	$ —	$149,227

(1) Reflects amounts earned during 2015. For 2015, all of the Company’s non-management directors elected to receive all of their payments in the form of DSUs, except for Mr. Neupaver who elected to receive his payments in the form of cash.

(2) Reflects the aggregate grant date fair value of equity awards, computed in accordance with Financial Accounting Standards Board (FASB), Accounting Standards Codification Topic 718 “Compensation—Stock Compensation” (“ASC Topic 718”), without taking into account estimated forfeitures, that have been granted to our non-management directors under the Third Amended and Restated 2004 Omnibus Incentive Plan (the “Omnibus Plan”) in 2015. For a discussion of the assumptions made in the valuations, refer to Note 15 of our consolidated financial statements for the fiscal year ended December 31, 2015 contained in our Annual Report on Form 10-K. In addition to the grant date fair value of the annual equity awards, the Stock Awards column includes the grant date fair value with respect to the 25% premium associated with the DSU awards granted to all non-management directors (other than Mr. Neupaver) in lieu of cash payments for fees earned.

(3) The fees forgone by all but one director in favor of the DSUs are included in the Fees Earned or Paid in Cash column. Details of DSUs received are set forth in the stock awards table below.

(4) Mr. Allert’s all other compensation reflects $43,477 in fees paid for serving on the Board of Directors of the Company’s wholly-owned subsidiary, GWA, and tax return preparation fees paid by the Company related to non-domestic tax filings resulting solely from compensation paid by the Company. In addition to his compensation for his services as a director during 2015, Mr. Fuller (who previously served as our Executive Chairman and our Chief Executive Officer) received $108,886 in consulting fees, after reduction for his contributions for medical insurance premiums, in accordance with his employment agreement described in more detail below under “Chairman Employment Agreement.” All other Director amounts reflect company contributions under the Directors’ Matching Gift Plan described in additional detail below.

(5) Mr. Melzer retired from the Board effective February 3, 2016 after 19 years of service.

(6) Mr. Ringo announced his retirement in late 2015, after 38 years of service. As a consequence, Mr. Ringo will not be standing for re-election at our 2016 annual meeting.

Directors' Stock Awards

The following table details grants of stock awards to each of our non-management directors in 2015. The table includes the grant date and grant date fair value of each 2015 stock award and the aggregate number of outstanding, unvested stock awards held by each of the non-management directors as of December 31, 2015:

Name	Grant Date (a)	Stock Awards (#)	Grant Date Fair Value (b)	Total Number of Outstanding, Unvested Stock Awards (#) (c)
Richard H. Allert	3/31/15	52	$5,054	
	5/12/15	1,003	$89,979	
	6/30/15	56	$4,291	
	9/30/15	92	$5,291	
	12/31/15	84	$4,543	
				1,003
Richard H. Bott	3/31/15	50	$4,860	
	5/12/15	1,003	$89,979	
	6/30/15	61	$4,674	
	9/30/15	92	$5,291	
	12/31/15	84	$4,543	
				1,748
Mortimer B. Fuller III	3/31/15	39	$3,790	
	5/12/15	1,003	$89,979	
	6/30/15	43	$3,295	
	9/30/15	75	$4,313	
	12/31/15	61	$3,299	
				1,631
Øivind Lorentzen III	3/31/15	53	$5,151	
	5/12/15	1,003	$89,979	
	6/30/15	60	$4,597	
	9/30/15	104	$5,981	
	12/31/15	86	$4,651	
				1,748
Robert M. Melzer	3/31/15	52	$5,054	
	5/12/15	1,003	$89,979	
	6/30/15	51	$3,908	
	9/30/15	95	$5,463	
	12/31/15	80	$4,326	
				1,631
Albert J. Neupaver	3/31/15	—	$—	
	6/30/15	—	$—	
	9/28/15	935	$55,548	
	9/30/15	—	$—	
	12/31/15	—	$—	
				935
Hans Michael Norkus	3/31/15	50	$4,860	
	5/12/15	1,003	$89,979	
	6/30/15	53	$4,061	
	9/30/15	95	$5,463	

12/31/15	80	$4,326	
			1,003

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Name	Grant Date (a)	Stock Awards (#)	Grant Date Fair Value (b)	Total Number of Outstanding, Unvested Stock Awards (#) (c)
Joseph H. Pyne	3/31/15	—	$—	
	6/30/15	—	$—	
	9/28/15	935	$55,548	
	9/30/15	19	$1,093	
	12/31/15	52	$2,812	
				935
Ann N. Reese	3/31/15	59	$5,734	
	5/12/15	1,003	$89,979	
	6/30/15	72	$5,517	
	9/30/15	107	$6,154	
	12/31/15	97	$5,246	
				1,003
Philip J. Ringo	3/31/15	62	$6,026	
	5/12/15	1,003	$89,979	
	6/30/15	108	$8,275	
	9/30/15	107	$6,154	
	12/31/15	141	$7,625	
				1,748
Mark A. Scudder	3/31/15	62	$6,026	
	5/12/15	1,003	$89,979	
	6/30/15	72	$5,517	
	9/30/15	109	$6,269	
	12/31/15	102	$5,516	
				1,748
Hunter C. Smith	3/31/2015	2	$194	
	5/12/2015	1,003	$89,979	
	6/30/2015	43	$3,295	
	9/30/2015	82	$4,716	
	12/31/2015	68	$3,677	
				1,003

(a) The May 12, 2015 grants relate to the annual equity awards made to the non-management directors in the form of restricted stock, other than Mr. Allert who received restricted stock units, all of which are subject to vesting conditions. Messrs. Neupaver and Pyne received a pro-rated annual restricted stock award on September 28, 2015, when they joined the Board. All other grants relate to the director’s election to receive DSUs in lieu of cash payments for their annual retainer and Board and Committee meeting fees. The number of DSUs shown as awarded and the grant date fair value thereof reflect only the 25% premium associated with the DSU awards. See “Deferral of Cash Compensation” below.

(b) This column shows the grant date fair value of annual equity awards and the 25% premium associated with the DSU awards granted in 2015, computed in accordance with ASC Topic 718.

(c) Notwithstanding any deferral elections by non-management directors, DSUs are deemed to be vested on the grant date and are, therefore, not included in outstanding unvested stock awards as of December 31, 2015.

Directors' Cash Compensation

Fees Paid or Earned in Cash

Each non-management director can elect to have all or a portion of his or her earned fees for service on our Board paid in DSUs representing shares of our Class A Common Stock. In 2015, all of our non-management directors elected to defer all of the fees that they earned, except for Mr. Neupaver who elected to receive his payments in the form of cash. The following table outlines the fees earned by each of our non-management directors in 2015 for service on our Board, which were paid to all non-management directors in full in DSUs (other than Mr. Neupaver) , but excludes DSUs relating to the 25% premium associated with the deferral of fees discussed below. See "Deferral of Cash Compensation" below.

		Board Meeting Fees		Committee Meeting Fees			
Name	Annual Retainer	In Person	Telephonic	In Person	Telephonic	Chair Fees	Total
Richard H. Allert	$45,000	$12,000	$2,000	$12,000	$6,000	$—	$77,000
Richard H. Bott	45,000	12,000	2,000	13,500	5,000	—	77,500
Mortimer B. Fuller III	45,000	12,000	2,000	—	—	—	59,000
Øivind Lorentzen III	45,000	12,000	2,000	7,500	—	15,000	81,500
Robert M. Melzer	45,000	12,000	2,000	12,000	4,000	—	75,000
Albert J. Neupaver (1)	11,620	6,000	—	—	—	—	17,620
Hans Michael Norkus	45,000	12,000	2,000	13,500	2,000	—	74,500
Joseph H. Pyne (1)	11,620	4,000	—	—	—	—	15,620
Ann N. Reese	45,000	10,000	3,000	10,500	7,000	15,000	90,500
Philip J. Ringo	45,000	12,000	2,000	29,000	9,000	15,000	112,000
Mark A. Scudder	45,000	12,000	2,000	12,000	7,000	15,000	93,000
Hunter C. Smith (2)	34,366	10,000	—	3,000	—	—	47,366
Total	$462,606	$126,000	$19,000	$113,000	$40,000	$60,000	$820,606

(1) Messrs. Neupaver and Pyne joined the Board on September 28, 2015.

(2) Mr. Smith joined the Board on March 27, 2015.

Deferral of Cash Compensation

Under the Omnibus Plan, each non-management director can elect to have all or a portion of his or her earned annual retainer, Board and committee meeting fees and chair fees, as applicable, paid in DSUs representing shares of our Class A Common Stock. If a director elects to defer all or a portion of these fees, the participating director's account is credited on a quarterly basis with DSUs having a value equal to 125% of the cash compensation he or she elected to defer. Specifically, the number of DSUs credited to each participating director's account is equal to the result obtained by dividing the dollar amount of the deferred compensation by the per share market price of the Class A Common Stock at the close of business on the second to last business day of the quarter in which such director would have otherwise been entitled to receive the cash compensation and multiplying that number by 1.25. DSUs are subject to customary anti-dilution adjustments. A non-management director is not entitled to vote or transfer the Class A Common Stock represented by the DSUs in his or her account until the shares represented by DSUs are issued to him or her. These shares will be issued to the participating director or his or her designated beneficiaries (1) on the deferred payment date or dates previously elected by him or her or (2) if earlier, upon his or her death, long-term disability or cessation of service as a director. DSUs are deemed to be vested on the grant date. In 2015, all of our non-management directors, other than Mr. Neupaver, received additional deferred shares in the aggregate valued at $200,931 resulting from the 25% premium associated with the deferral of fees for service on our Board and committees.

Restricted Stock Grants

In 2015, each non-management director (other than Messrs. Allert, Neupaver and Pyne) received an annual equity award in the form of a grant of restricted stock with a value of $90,000 on May 12, 2015. As Messrs. Neupaver and Pyne joined the Board on September 28, 2015, they each received a pro-rated annual equity award in the form of restricted stock with a value of $55,548 on that date. Mr. Allert received his annual equity award in the form of a grant of restricted stock units with a value of $90,000 on May 12, 2015. The grant date fair values of these awards, computed in accordance with ASC Topic 718 and without taking into account estimated forfeitures, is shown in the table on pages 23 to 24. The annual restricted stock (or unit) grant issued in the first year of a director's three-year term vests in three equal installments on the dates of each of the next three annual meetings. The annual restricted stock (or unit) grant issued in the second year of a director's term vests in two equal installments on the dates of each of the next two annual meetings. For the final year of the directors' three-year term and for new non-management directors that have yet to be elected by our stockholders, the entire amount of the annual restricted stock (or unit) grant vests on the date of the following year's annual meeting.

Directors' Matching Gift Plan

Our Directors' Matching Gift Plan is designed to provide an additional incentive for our non-management directors to contribute to educational, cultural, environmental and charitable organizations of their choice. We will match gifts up to a total of $5,000 per donor per year. Educational institutions can either be secondary schools, schools that offer two-year or four-year degrees above the high school level, graduate level schools or programs, accredited educational institutions or educational institutions that are tax-exempt under Section 501(c)(3) of the IRC. Non-educational recipient organizations must be tax-exempt under Section 501(c)(3) of the IRC and must not be a religious organization. In addition, arts or cultural organizations must be open to and operated for the benefit of the public; environmental conservation organizations must be affiliated with national, regional or state-level organizations, must provide public benefits beyond individual communities and must engage in conservation efforts related to land, air and water use; and charitable organizations must be affiliated with local, state-regional or state-level organizations. All charitable deductions made pursuant to this plan are taken solely by our Company, and our individual directors do not derive any personal financial benefit from the plan's implementation.

Chairman Employment Agreement

Pursuant to an employment agreement, dated as of May 30, 2007, with Mr. Fuller, who was previously Executive Chairman and our CEO, as amended and restated on December 30, 2009, Mr. Fuller, in addition to serving as Chairman of the Board, can provide consulting services to the Company as an independent contractor until December 31, 2017 (the "Transitional Period"). Mr. Fuller is entitled to receive a retainer during the Transitional Period of $10,000 per month to the extent that he provides consulting services. Beginning in 2014, Mr. Fuller's monthly consulting payments were reduced by his contributions for medical insurance premiums. Mr. Fuller has further agreed that during the Transitional Period and for a period of two years from the last day of the Transitional Period, he will not, directly or indirectly, compete with the business of, solicit employees of or induce business relations to cease doing business with the Company or its subsidiaries.

EXECUTIVE OFFICERS

Set forth below is certain information regarding each of our current Executive Officers.

John C. Hellmann, age 45, has been our President since May 2005, a director since 2006 and our CEO since June 2007. Previously, Mr. Hellmann was our CFO from 2000 to May 2005. Prior to that, Mr. Hellmann was an investment banker at Lehman Brothers Inc. and Schroder & Co. Inc. Mr. Hellmann also worked for Weyerhaeuser Company in Japan and the People's Republic of China. Mr. Hellmann has an A.B. from Princeton University, an M.B.A. from the Wharton School of the University of Pennsylvania and an M.A. in International Studies from the Johns Hopkins University School of Advanced International Studies (SAIS).

Timothy J. Gallagher, age 53, has been our CFO since May 2005. Prior to joining the Company in May 2005, Mr. Gallagher was Senior Vice President and Treasurer of Level 3 Communications. Prior to that, Mr. Gallagher held a number of financial positions during eight years at BP Amoco Corporation and nearly five years at WilTel Communications. Mr. Gallagher has a B.S.E. from Princeton University, an M.B.A. from the Wharton School of the University of Pennsylvania and an M.S. in Financial Mathematics from the University of Chicago.

David A. Brown, age 57, has been our Chief Operating Officer ("COO") since October 2012. Prior to joining the Company in June 2012, Mr. Brown was Executive Vice President and COO of CSX Transportation from 2010 to early 2012. He was Chief Transportation Officer for CSX from 2006 to 2010 and, prior to that, served 25 years with Norfolk Southern in roles ranging from strategic planning to the integration of the Conrail acquisition. Mr. Brown has a B.S. in Business Administration from the University of Tennessee. Mr. Brown also completed Harvard University's Advanced Management Program.

Allison M. Fergus, age 42, has been our General Counsel and Secretary since October 2006. Ms. Fergus joined the Company as Senior Counsel in November 2005. Prior to joining the Company, Ms. Fergus was an associate at Shearman & Sterling LLP in New York where she practiced in the capital markets group from 2001 to 2005. Prior to her employment at Shearman & Sterling, Ms. Fergus worked in the treasury group of Omnicom Group Inc., an advertising and marketing communications services company, and at JPMorgan Chase, formerly Chase Manhattan Bank. Ms. Fergus has a B.S. in International Business from Georgetown University and a J.D. from Fordham University School of Law.

Matthew O. Walsh, age 41, joined the Company in 2001 and has been our Executive Vice President, Global Corporate Development since June 2015. Prior to that, Mr. Walsh served in various corporate development and finance roles at the Company, including Senior Vice President, Corporate Development and Treasurer. From 1996-2001, Mr. Walsh was an investment banker at Salomon Smith Barney and Schroder & Co. Inc. both in New York and London. Between April 2012 and August 2015, he served on the Executive Committee of the Board of Directors of the American Short Line and Regional Railroad Association. Until 2011, Mr. Walsh also served on the Board of the Railroad Clearinghouse, which was established to create the administrative systems and banking function for electronic settlement of all rail industry interline freight systems. Mr. Walsh has an A.B. from Princeton University.

The Executive Officers serve at the discretion of our Board without specified terms of office.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the Company's directors and Section 16 Executive Officers, and any persons who beneficially own more than 10% of the Company's stock to file with the SEC initial reports of ownership and reports of changes in ownership in our stock. Such persons are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file. As a matter of practice, the Company's administrative staff assists the Company's Section 16 Executive Officers and directors in preparing and filing these reports with the SEC. To the Company's knowledge, based solely on a review of the reports filed by the Company on behalf of these individuals, the copies of such reports furnished to the Company, and written representations that no other reports were required, all Section 16(a) filings during 2015 were filed on a timely basis in accordance with applicable rules.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Committee

The Compensation Committee oversees our executive compensation program and reviews and approves all compensation decisions relating to Executive Officers. The Compensation Committee endeavors to provide a compensation program for our Executive Officers that is competitive within our industry and provides a substantial emphasis on Company performance and stockholder returns.

Compensation Philosophy

The Compensation Committee has designed the Company’s executive compensation program to reward safe operations, strong financial performance (as measured under the Genesee Value Added (“GVA”) methodology as discussed below) and long-term increases in stockholder value as reflected in our share price.

Consistent with the Company’s performance-based culture and desire to attract and retain outstanding executives, the Compensation Committee has designed the Company’s executive compensation program to target total compensation near the market median (based on the peer group identified in the most recent compensation study), with the opportunity for compensation to exceed the market median in the event of noteworthy performance as reflected in GVA bonus payments, the receipt of shares that vest upon above-median total stockholder return (“TSR”) on our Company's stock compared with our peer group or the S&P 500 under our TSR RSU Program (as described below), or through other performance-based equity awards, and through the impact of share price increases on stock-based compensation. This approach seeks to more heavily weight executive compensation to reward the creation of long-term stockholder value, rather than toward short-term financial performance. Moreover, to encourage the stability of our leadership team, several elements of our executive compensation program include multi-year vesting provisions. In addition, our executive compensation program requires our Executive Officers to retain significant ownership of the Company’s stock to further align the interests of these individuals with the interests of our stockholders.

Role of CEO and Compensation Consultants

In performing its duties, the Compensation Committee meets periodically with the CEO to review compensation policies and specific levels of compensation paid to the Executive Officers and certain other key personnel. The CEO assists the Compensation Committee in evaluating the performance of the Executive Officers other than himself, establishing business performance targets and objectives and recommending salary levels and incentive awards. The CEO also works with the Chairman of the Compensation Committee to establish the agenda for the Compensation Committee meetings, and management then prepares the information required for the meetings. This information typically includes reports, data and analyses with respect to current and proposed compensation, answers to inquiries from members of the Compensation Committee and documents related to our compensation program. The Compensation Committee may also request information be provided to it by its compensation consultant to supplement management materials. As necessary, the Compensation Committee meets in executive session, without the presence of management.

As described in more detail below, the Compensation Committee engaged Farient in May 2013 through June 2015 as its independent compensation consultant to assist with the review and administration of the Company’s executive compensation program. In 2013, the Compensation Committee requested that Farient perform a comprehensive compensation study to fully review the Company’s executive compensation program design, develop a revised peer group to assess executive compensation levels and provide a competitive analysis of the compensation paid to Executive Officers and certain other key personnel (the “Farient Study”). The results of the Farient Study formed the basis of the compensation paid to the Executive Officers in 2014. The Farient Study also effectively established the basis for the 2015 Executive Officer compensation since there were no material changes to the compensation paid to any Executive Officer in 2015 based on an updated review by Farient in late 2014, other than changes to Mr. Walsh’s compensation as a result of his promotion in June 2015 from Senior Vice President, Corporate Development to Executive Vice President of Global Corporate Development and his relocation to London, England for a two-year expatriate assignment.

Neither Farient nor any of its affiliates maintained direct or indirect business relationships with the Company or any of its affiliates other than the services provided to the Compensation Committee and the services provided by Farient to the Governance Committee relating to the 2014 Director Compensation Study. Farient's services were provided under the direction and authority of the Compensation Committee, or Governance Committee (with respect to 2014 Director Compensation), and all work performed by Farient was pre-approved by the Chairman of the Compensation Committee.

In July 2015, the Compensation Committee transferred its compensation consulting relationship to Echelon Compensation Partners ("Echelon"), a firm staffed by former Farient consultants, several of whom comprised the team assigned to our former Farient account. Echelon focuses on serving small and mid-cap companies that are similar to the Company in size and market capitalization. The transition to Echelon provided a more attractive fee structure for comparable services, and also allowed for continuity in the relationship and staffing for the Company. During 2015, Echelon assessed the Company's executive compensation program against best practices, assessed the Company's executive compensation levels and program design relative to the Company's peer group and general practices for comparably sized organizations, and recommended certain changes to our executive compensation program and practices based on its assessment (the "Echelon Study"). Neither Echelon nor any of its affiliates maintain other direct or indirect business relationships with the Company or any of its affiliates other than the services provided to the Compensation Committee. Echelon's services are provided under the direction and authority of the Compensation Committee, and all work performed by Echelon is pre-approved by the Chairman of the Compensation Committee.

Executive Summary - 2015 Compensation

Executive Officers

The Company's Executive Officers for the fiscal year ended December 31, 2015 were:

Name	Title
John C. Hellmann	Chief Executive Officer and President
Timothy J. Gallagher	Chief Financial Officer
David A. Brown	Chief Operating Officer
Allison M. Fergus	General Counsel and Secretary
Matthew O. Walsh	Executive Vice President, Global Corporate Development (1)

(1) Mr. Walsh was promoted to Executive Vice President, Global Corporate Development in June 2015 and previously served as our Senior Vice President, Corporate Development since 2012.

2015 Compensation Overview

In performing its duties with respect to the establishment of Executive Officer compensation for 2015, in late 2014 the Compensation Committee requested that Farient perform an updated review of the Company's executive compensation program design, assess the continued applicability of the peer group and analyze the compensation paid to Executive Officers to ensure that the Company's 2015 compensation program continued to align our Executive Officers with the Company's business objectives and performance, and to ensure that our compensation programs attract, retain and reward executives who contribute to the Company's long-term success and increase stockholder returns. As part of its review of the compensation program, Farient also conducted a quantitative and qualitative evaluation of the Company's executive compensation program to determine if the program may contribute to excessive risk-taking. Farient concluded that the compensation program's long-term focus, balanced mix of performance metrics and aggressive yet reasonable goal-setting are consistent with sound practices and did not encourage undue risk-taking. Farient also concluded that the general structure of the Company's compensation program continues to align the interests of management with the long-term interests of our stockholders. Excluding the special, one-time long- term incentive equity award received by Mr. Hellmann in 2014 in recognition of his efforts related to the RailAmerica acquisition and integration performance, the Compensation Committee increased the 2015 compensation of our Executive Officers by 5% in the aggregate, and the total impact of these compensation changes was an increase in annual target compensation expense of approximately \$0.5 million, of which \$0.2 million was attributable to Mr. Walsh's overseas assignment and the balance was associated with a cost of living adjustment of 3%. The Compensation Committee also retained the significant elements of its executive compensation program, namely:

Direct Compensation	Annual Incentive Compensation	Long-Term Incentive Compensation	Retirement Benefits	Other Compensation
• Base salary	• Cash bonuses under the GVA methodology	• Stock option; restricted stock awards • TSR RSU awards	• Defined contribution deferred benefit accounts	• 401(k), auto, life insurance • Long-term disability insurance

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In addition, the Compensation Committee elected not to make any changes to the group of 13 public companies similar to the Company (the "peer group") established as part of the Farient Study in 2013. The original criteria for inclusion included companies with:

- similar revenue and market capitalizations (with comparable valuations);
- financial performance and asset growth rates consistent with the Company's recent performance;
- international operations; and
- other relevant attributes such as companies in the transportation industry and companies that grow through acquisitions.

The peer group selected for the Farient Study and adopted by the Compensation Committee consisted of the following:

Atlas Air Worldwide Holdings, Inc.	Kansas City Southern
Buckeye Partners, L.P.	Kirby Corporation
Bristow Group Inc.	Magellan Midstream Partners LP
Canadian Pacific Railway Ltd.	Old Dominion Freight Line Inc.
GATX Corporation	Trinity Industries Inc.
Hornbeck Offshore Services, Inc.	Westinghouse Air Brake Technologies Corporation
JB Hunt Transport Services, Inc.	

In its updated review in late 2014, Farient determined that the Company was positioned relative to the peer group as follows: at approximately the 25th percentile, 65th percentile and 40th percentile in terms of revenue, asset size and market capitalization, respectively; well above the 75th percentile in terms of three-year compound annual growth in revenue and assets; and at approximately the 35th percentile in terms of three-year compound annual growth in total stockholder return, based on publicly available data as of the end of the prior year.

2015 Executive Compensation Highlights

Our Executive Officer compensation is tied to Company and individual performance. The following graphs illustrate the allocation of the primary compensation elements for our CEO and for our other Executive Officers' target compensation in 2015.

*Contributions to Defined Contribution Accounts under Deferred Compensation Plan

The Compensation Committee believes the Company's executive compensation program aligns the interests of management with the long-term interests of our stockholders by rewarding the achievement of meaningful annual goals and encouraging a long-term management perspective, which discourages executives from taking unnecessary or excessive risks. Each element of the Company's compensation program is described in more detail below under "Competitive Analysis of Executive Officer Compensation."

Compensation Program Best Practices

In conjunction with the guidance provided by Farient in 2014 and Echelon in 2015 on Executive Officer compensation, the Compensation Committee also reviewed the governance aspects of the Company's compensation program. As a result of these annual reviews, on February 3, 2016, the Compensation Committee adopted several changes to our compensation program that are consistent with best practices, including but not limited to, the adoption of a clawback policy.

The clawback policy enables the Company, if there is an accounting restatement of the Company's financial statements after the adoption of the policy due to an error deemed material to the previously issued financial statements, to recover from the Executive Officers and certain other key employees that portion of the performance-based restricted stock unit awards and annual cash bonuses under the financial component of the GVA methodology ("incentive-based compensation") that should not have been paid following the recalculation of awards after taking into account the restatement. Further, in the case of fraud or other misconduct by the Executive Officers or other key employees subject to the policy, the Company can recover up to 100% of any incentive based compensation under the policy. For a description of the incentive based compensation and other governance enhancements implemented by the Compensation Committee in 2016, see "2016 Compensation Program Updates" beginning on page 42.

The following summarizes the current governance aspects of the Company's compensation program:

Best Practices in Our Program	Practices We Do Not Engage In or Allow
Significant share ownership guidelines are in place for senior executives.	No employment contracts with executives.
Multiple performance metrics under GVA methodology discourage excessive risk-taking by removing any incentive to focus on a single performance goal to the detriment of the Company.	No gross-up payments to cover personal income taxes or U.S. excise taxes relating to severance benefits. No excessive perquisites for executives.
GVA methodology allows the compensation program to align with business strategies and value creation.	No re-pricing or backdating of stock options.
Appropriate balance between short-term and long-term compensation discourages short-term risk taking at the expense of long-term results.	No golden parachute severance payments.
Executive compensation levels are in-line with competitive practice and peer group medians, and are also highly performance-driven through a significant emphasis on performance-based incentives.	
Multi-year vesting for the majority of stock options and restricted stock.	
Clawback policy for incentive based compensation in the event of a restatement of the Company's consolidated audited financial statements due to a material error.	
Compensation Committee engages an independent compensation consultant to advise on executive compensation matters.	

Competitive Analysis of Executive Officer Compensation

Farient reviewed each element of the Company's compensation program against the peer group prior to the Compensation Committee establishing 2015 Executive Officer compensation and the findings were as follows:

Compensation Element	Compensation Rationale and Farient Study Findings
Annual Base Salary	• Designed to provide a fixed level of compensation to our Executive Officers and reflect each Executive Officer's leadership role and significant responsibilities. • The cumulative base salaries of the Company's Executive Officers were within approximately 3% of the peer group market median.
Annual Incentive Compensation - GVA Bonus Targets	• Designed to tie annual cash bonuses payable to our performance, based on annual financial objectives calculated in accordance with our GVA methodology (an economic value-added model), our safety objectives and individual performance objectives, as applicable. • The cumulative target cash bonuses of the Company's Executive Officers were also within 3% of the peer group median.
Long-Term Incentive Compensation- Stock Options and Restricted Stock	• Primary program used to grant equity awards to our Executive Officers, designed to be a meaningful element of compensation that recognizes each executive's contribution and rewards performance that increases stockholder value. • The cumulative target long-term equity incentive compensation of the Company's Executive Officers was within 4% of the peer group median.
Defined Contribution Accounts under the Deferred Compensation Plan	• Designed to provide a supplemental retirement benefit in lieu of a traditional pension plan to Executive Officers. • All Executive Officers' payments were consistent with market practices based on the peer group.
Other Compensation	• Limited personal benefits related to 401(k), auto, life insurance and long term disability insurance. • All Executive Officers' limited personal benefits related to 401(k), auto, life insurance and long term disability insurance were consistent with the peer group counterparts.
Long-Term TSR Performance Based Compensation - RSUs	• Designed to address existing competitive shortfalls in long-term compensation and to recognize and reward the efforts of those who deliver meaningfully above average performance to our stockholders (as measured by TSR), particularly through the identification, execution and integration of mergers, acquisitions and strategic transactions. • All but one peer group company had at least one long-term incentive compensation element linked to financial or relative share performance.

In addition to the peer group comparison, the Compensation Committee also considered other factors, including, but not limited to, additional job responsibilities for each Executive Officer not necessarily represented in the peer group counterparts and relative internal pay equity among the senior executive team. Finally, the Compensation Committee obtained performance reviews of each of the Executive Officers (other than the CEO) from the CEO, and also completed a formal review of the CEO's performance (including input from the Board and selected members of management).

2015 Annual Base Salary

We provide base salaries to recognize the scope of responsibilities, skills, competencies, experience and individual performance of each Executive Officer. The base salary paid to each Executive Officer serves as the foundation of the overall compensation program for the executive officer, and the payouts under the annual incentive compensation plan and long-term incentive compensation programs are generally tied to, or expressed as a percentage of, base salary. The Compensation Committee reviews the base salaries of each Executive Officer on an annual basis. Factors generally considered by the Compensation Committee in establishing base salaries each year include the most recent compensation study, including peer group information, performance reviews for the prior year and recommendations of the CEO (for Executive Officers other than himself), changes in competitive compensation levels, changes in responsibilities, the performance of our management team, the demands associated with managing an international business, changes in the cost of living, the Company's recent financial performance and retention considerations. The Compensation Committee also considers the Board's evaluation of the CEO's performance in connection with the Compensation Committee's annual review of the CEO's base salary.

When establishing base salaries for 2015, the Compensation Committee recognized that the base salaries for the Executive Officers had been increased in 2014 as a result of the Farient Study to generally align their base salaries with the 50th percentile of the peer group. In 2014, the Compensation Committee analyzed the data contained in the Farient Study, reviewed the median base salaries of executives with comparable responsibilities and impact at the peer group companies, and generally sought to align base salaries near the market median of the peer group. The Compensation Committee also reviewed the significant contributions and positive performance reviews of all Executive Officers (other than Mr. Hellmann) with Mr. Hellmann, and discussed Mr. Hellmann's favorable all around evaluation by the Board, Regional Senior Vice Presidents and other direct reports. The Compensation Committee acknowledged the Company's long-term growth in revenues and earnings, and the continued efforts and demands upon the Executive Officers and determined that it was appropriate to increase all 2015 Executive Officer salaries by 3% to address cost of living increases in 2015, noting that 3% was a typical salary increase in our industry (both for Class I railroads and the general railroad industry). This increase was also consistent with the increase provided to the Company's general employee population. Later in 2015, the Compensation Committee also recognized the significant, new responsibilities taken on by Mr. Walsh as a result of his promotion to Executive Vice President, Global Corporate Development and his acceptance of an overseas assignment with global responsibilities effective June 18, 2015, and the Compensation Committee adjusted Mr. Walsh's base salary to $500,000, effective as of August 1, 2015, which resulted in a total base salary increase of 18%. Based on Farient's review, the 2015 cumulative base salaries of the Company's Executive Officers fall within approximately 3% of the market median for the peer group companies.

The base salaries for 2015 are set forth in the following table.

Name	2015 Base Salary	2014 Base Salary	Percent Increase	
John C. Hellmann	$849,750	$825,000	3	%
Timothy J. Gallagher	$466,796	$453,200	3	%
David A. Brown	$414,812	$402,730	3	%
Allison M. Fergus	$437,750	$425,000	3	%
Matthew O. Walsh	$500,000	$425,000	18	%

2015 Annual Incentive Compensation Program - Cash Bonuses Under the GVA Methodology

We use our annual incentive compensation program as a tool to align our Executive Officers' interests with stockholders' interests and to support the Company's strategic and operational objectives. In 2015, the Compensation Committee established cash bonuses targeted at 75% to 100% of Executive Officers' annual base salary (the "total target annual cash bonus"), with such cash bonuses based upon several components, including Company-wide financial performance as measured under our GVA methodology, Company-wide safety performance and individual performance. Our annual incentive compensation program is designed so that when the Company performs well, based on financial or safety performance targets and/or the individual performance goals being met, as applicable, Executive Officers receive greater cash bonuses. Conversely, in the event that financial or safety performance falls below established targets, and/or individual performance goals are not met, as applicable the Executive Officers receive lower cash bonuses (or no cash bonus).

The financial performance targets for the Company are derived based on GVA. GVA is a measure of our after-tax operating profit less a capital charge. The capital charge is calculated by multiplying the Company's assumed long-term weighted average cost of capital by the total capital invested in the business, a particularly relevant metric for our capital-intensive railroad operations. We believe evaluating financial performance based on GVA motivates our Executive Officers and other key employees to produce results that increase stockholder value and encourages individual and team behaviors that help the Company achieve both its short- and long-term corporate objectives. The financial performance component weight ranges from 35% to 85% of the total target annual cash bonus amount depending on the Executive Officer's responsibility for the Company's financial results.

The Company is committed to protecting the personal well-being of our employees and the communities in which we operate, and therefore safety performance is included as a component of our annual incentive compensation program with a component weight range from 15% to 20% of the total target annual cash bonus amount. We believe safe operations make the Company a more attractive place to work, reduce employee turnover, minimize high-cost injuries and insurance-related expenses and translate into efficient and profitable railroads.

The safety performance targets for the Company have two components and are derived from the ratios of (1) the number of reportable injuries per 200,000 man-hours worked and (2) reportable derailments per 200,000 man-hours worked, in each case as defined by the United States Federal Railroad Administration (“FRA”). The FRA-reportable derailment frequency ratio was added as a metric for 2015 to continue the focus on the prevention of derailments. FRA-reportable injuries represent a verifiable way of monitoring safety and benchmarking our safety results against other railroads. FRA reportable derailments represent a meaningful way to track improvements in our derailment frequency year over year. Each metric is tracked separately and aggregated to arrive at the G&W Annual Safety Performance weighted by 80% of the FRA-reportable injury frequency ratio and 20% of the FRA-reportable derailment ratio frequency with performance for each metric measured against a target level for the year.

For our General Counsel, an individual performance component weighted at 50% is also included in the calculation of the total target annual cash bonus to motivate the attainment of personal goals specific to her departmental functions and consistent with her professional code of conduct. This individual component furthers our corporate objectives and ensures independence in legal decisions that could affect overall results.

The following table illustrates the total target annual cash bonus amounts as a percentage of base salary established on February 3, 2015 (for fiscal year 2015) for each of our Executive Officers, the weighting assigned to each component measure and the range for the annual potential cash bonuses as a percentage of the total target annual cash bonus and as a percentage of base salary. The range for potential cash bonuses as a percentage of base salary is calculated as the product of the total target bonus amount as a percentage of base salary multiplied by the annual potential cash bonus at both zero and maximum achievement. The total target annual cash bonuses as a percentage of base salary in 2015 for all Executive Officers, were unchanged in 2015, and considered to be appropriate in order to deliver total target cash compensation at approximately the 50th percentile of the peer group.

Name	Total Target Annual Cash Bonus Amount as a % of Base Salary	Financial Performance Component Weight		Safety Performance Component Weight		Individual Performance Component Weight		Range of Annual Cash Bonus as a % of Bonus Target	Range of Annual Cash Bonus as a % of Base Salary
		% of Total Target Annual Cash Bonus	Max Achieve-ment as a % of Base Salary	% of Total Target Annual Cash Bonus	Max Achieve-ment as a % of Base Salary	% of Total Target Annual Cash Bonus	Max Achieve-ment as a % of Base Salary		
John C. Hellmann	100 %	85 %	170 %	15 %	30 %	—	—	0% - 200%	0% - 200%
Timothy J. Gallagher	75 %	85 %	128 %	15 %	23 %	—	—	0% - 200%	0% - 150%
David A. Brown	75 %	80 %	120 %	20 %	30 %	—	—	0% - 200%	0% - 150%
Allison M. Fergus	75 %	35 %	53 %	15 %	23 %	50 %	75 %	0% - 200%	0% - 150%
Matthew O. Walsh	75 %	85 %	128 %	15 %	23 %	—	—	0% - 200%	0% - 150%

The Company calculates the actual annual cash bonus earned independently for each of the financial, safety and individual performance components, with the amounts earned for each component added together. In the event that the financial performance component of the cash bonus earned is in excess of 200% of the total target annual cash bonus amount or less than zero, the amount paid is reduced to 200% or increased to zero, respectively. Positive and negative amounts earned each year but not paid as a result of the 200% cap and the floor of zero have historically carried forward to subsequent years’ bonus calculations, and amortized over a three-year period. However, effective February 3, 2016, the Compensation Committee terminated the carry-forward aspect of prior year bonuses prospectively. Safety and financial components are each capped at 200% and individual components are capped at 100%. All components have a minimum of zero.

For 2015, as was the case in the prior years, at the beginning of the year the Compensation Committee approved annual financial and safety goals.

The Compensation Committee set the financial performance target at a level that would make it reasonably difficult to achieve when taking into account the business environment at the time the target was established. Under our GVA methodology, financial performance is assessed in relation to the Company's annual operating budget and budgeted invested capital. Actual corporate financial performance payouts for each fiscal year from 2006 through 2015 (ten years) met or exceeded the established targets only four times. In 2015, the Executive Officers realized 0% of their target bonus for financial performance, due in large part to the negative impact of the commodity collapse and strong U.S. dollar on our rail volumes.

The safety performance target was also set at a level that would make it reasonably difficult to achieve when compared with the historical safety results of Class I, Class II and Class III railroads and at a level that encourages year-over-year safety improvements. Actual corporate safety performance payouts for each fiscal year from 2006 through 2015 (ten years) met or exceeded the established targets seven times, which reflects the Company's continuous safety improvements and impressive safety record.

For 2015, the corporate safety targets for Executive Officers were as follows:

- FRA reportable injury performance target for the Company’s consolidated operations, excluding Freightliner, was set at 0.70 FRA reportable injuries per 200,000 man-hours worked;
- FRA reportable injury performance target for the Freightliner operations was set at 1.80 FRA reportable injuries per 200,000 man-hours worked, in recognition of the fact that the Company's safety culture integration was in the beginning stages at Freightliner's operations; and
- FRA reportable derailments performance target was set at 0.70 FRA reportable derailments per 200,000 man-hours worked.

In 2015, the Company’s consolidated operations, excluding Freightliner, had exemplary FRA reportable injury performance, which resulted in a 175% payout earned for FRA reportable injuries per 200,000 man-hours worked. This payout recognizes that the Company’s consolidated operations, excluding Freightliner, performed better than all Class I railroads. However, Freightliner’s operations’ safety performance resulted in a 0% payout for FRA reportable injuries. Including Freightliner, the consolidated FRA reportable injury performance resulted in a 119% payout for FRA reportable injuries.

In 2015, FRA reportable derailments performance resulted in a 0% payout. Although the Company reduced the severity and total cost of FRA reportable derailments in 2015, the Company did not lower the derailment frequency index and was unable to meet the aggressive target established earlier in the year.

In the aggregate, in 2015 the Executive Officers realized 95% of their target bonus for safety performance based on the results for FRA reportable injuries (80% of the target safety bonus) and FRA reportable derailments (20% of the target safety bonus). The inclusion of Freightliner’s FRA reportable injury performance and man-hours worked reduced the overall safety bonuses paid to Executive Officers by 32%.

Individual performance goals for our General Counsel were also established in conjunction with her annual performance review in early 2015. Our General Counsel received 100% of her target individual bonus in recognition of her positive performance review and realization of other goals and objectives, based on the assessment by the CEO and approved by the Compensation Committee.

For each fiscal year from 2006 through 2015, actual total annual bonus payouts to Executive Officers have ranged from 14% to 200% of the targeted bonuses (excluding the impact of positive carryover bonus amounts). The combined results for 2015 yielded an average aggregate bonus payout of 22% of the 2015 total target cash bonus amount for the Executive Officers. The actual 2015 bonus awards paid to our Executive Officers were between 14% and 64% of target annual cash bonuses. Specifically, based on 2015 performance, Messrs. Hellmann, Gallagher and Walsh were paid a bonus equal to 14% of their target annual cash bonus. For 2015, Mr. Brown earned a bonus equal to 19% of his target annual cash bonus. For 2015, Ms. Fergus earned a bonus equal to 64% of her target annual cash bonus. The Company’s 2015 performance resulted in approximately $5.3 million of annual cash bonuses for all participants in the annual incentive compensation program, with $0.5 million of such cash bonuses paid to our Executive Officers. For additional information on actual amounts of annual incentive compensation paid to Executive Officers, see the Non-Equity Incentive Plan Compensation column of the “Summary Compensation Table” on page 45.

Long-Term Incentive Compensation Program

Equity Awards — Stock Options and Restricted Stock Awards — 2015 Awards

We use our long-term incentive compensation program to provide equity awards, including stock options and restricted stock awards, to our Executive Officers and other key personnel. Awards are granted to our Executive Officers at the discretion of the Compensation Committee and are based on each executive’s contribution and expected future contribution to our success, with input from the CEO with respect to Executive Officers other than himself. The Compensation Committee views stock options as an important component of overall executive compensation because stock options emphasize our objective of increasing stockholder value. The Compensation Committee views restricted stock awards as providing compensation that promotes a long-term financial interest in the Company. Following the Farient Study, annual equity awards have provided an opportunity for Executive Officers to receive long-term incentive compensation valued at between 175% and 365% of annual base salary. These ranges were established to align long-term incentive compensation at or near the 50th percentile of the peer group. The actual amount of the annual equity award has been based on both individual and corporate financial performance as assessed by the CEO, with respect to Executive Officers other than himself, and based on guidance from the Compensation Committee's independent consultant. Additional considerations have included the amounts paid as annual incentive compensation, individual performance of the Executive Officers, share retention requirements and other factors that were deemed relevant by the Compensation Committee.

In accordance with the Company’s philosophy of aligning management and stockholder interests and considering the future contributions expected of our Executive Officers, the 2015 long-term incentive equity awards granted to our Executive Officers were unchanged in 2015 from 2014, excluding the impact of the special one-time, long-term incentive equity award with a grant date fair value equivalent to 50% of his 2014 base salary paid to our CEO in 2014. The 2015 long-term incentive equity awards granted to our Executive Officers ranged from 175% to 365% of 2015 annual base salaries.

The 2015 long-term incentive program equity awards for each Executive Officer as a percentage of base salary are set forth below:

Name	2015 Equity Awards as a Percentage of Base Salary	
John C. Hellmann	365	%
Timothy J. Gallagher	180	%
David A. Brown	175	%
Allison M. Fergus	175	%
Matthew O. Walsh	175	%

For 2015, the total dollar value of annual long-term incentive compensation equity awards was approved by the Compensation Committee on February 3, 2015, and the total dollar value was delivered through four quarterly grants on February 27, May 29, August 31 and November 30, 2015, consistent with the Company’s then existing Stock-Based Award Policy.

For 2015, long-term incentive compensation, excluding the TSR RSU Program awards (described below), was allocated 50%/50% between stock options and restricted stock to provide a balance between the highly leveraged nature of stock options and the stock ownership benefits of restricted stock, calculated for options based on the fair value per share using the Black-Scholes valuation model on the day of grant and for restricted stock based on the closing share price of our stock on the NYSE on the day of grant. For additional information on the value of the 2015 long-term equity incentive awards to Executive Officers, see the Grant Date Fair Value of Stock and Option Awards column of the “2015 Grants of Plan-Based Awards” table on page 46.

The stock option awards and restricted stock awards for Executive Officers and other key personnel include standard confidentiality and non-compete obligations, which if violated would result in a forfeiture of unexercised options and unvested restricted stock awards and disgorgement of any gains on option awards and restricted stock awards during the previous six months. The option awards and restricted stock awards for Executive Officers and other key personnel are also subject to acceleration of vesting upon a change of control, which the Compensation Committee believes allows our Executive Officers to focus on their responsibilities and provides security against unpredictable actions of successor corporations following a qualifying change of control of the Company. Beginning with the May 2014 equity grants, option awards and restricted stock awards are also subject to acceleration of vesting upon death or disability, in line with market practices.

Further, in conjunction with the Farient Study, the Compensation Committee, following the approval of the Board, implemented a range of modifications to the terms and conditions described above that are applicable exclusively to our CEO's equity grants, in recognition of the fact that our CEO does not have an employment agreement and has only a six-month noncompetition agreement. The CEO's equity awards after February 2014 include (in addition to standard retention-oriented vesting terms as have been included in prior awards) enhanced non-competition protections and other market-oriented terms and conditions. Specifically, the modifications provide that in the event of our CEO's involuntary termination without "cause," or resignation for "good reason" (as such terms are defined in the award agreements), the service-based vesting of his equity awards will fully accelerate as of the date of such termination of employment, although any performance-based vesting conditions will continue to apply. The Compensation Committee also approved the continued vesting of equity awards following a "qualified resignation or retirement," subject to continued board service or compliance with noncompetition provisions (including restrictions against competing with the Company for acquisitions) for the remaining vesting period. A board-approved succession plan and sufficient advance notice is required for a departure to be deemed a qualified resignation or retirement. A clawback provision for equity value vesting under the revised terms, in the event of impermissible competition during the remaining vesting period, was also included. The Compensation Committee believes the changes are favorable because, overall, they enhance CEO retention, further align the interests of our CEO and our stockholders, support organizational development and succession planning and afford protections against competition. These new provisions were applicable to all 2015 long-term equity incentive awards received by the CEO.

Equity Awards — TSR RSU Program — 2015 Awards

Following the Farient Study, in April 2014 the Compensation Committee adopted a TSR RSU Program for Executive Officers identified by the Compensation Committee as having a significant impact on our merger and acquisition growth strategy. Under the TSR RSU program, Executive Officers can earn a supplemental equity award with a maximum amount based on a specified percentage of the Executive Officer's Base Salary. The award value is delivered through an annual grant of restricted stock units ("TSR RSUs") equal to a specified maximum number of shares, calculated by dividing the maximum award value by the closing market price of the Company's Class A Common Stock on the trading day immediately preceding the date of grant. The Farient Study determined that the potential additional compensation associated with the TSR RSU program was appropriate to align Executive Officer total compensation near the market median of Farient peer group companies. The Compensation Committee determined the TSR RSU program was consistent with the types of long-term incentive programs offered by the peer group to provide a performance-based approach.

For the 2015 awards, participants have the opportunity to earn up to the maximum number of TSR RSUs at the end of a three-year performance period beginning February 1, 2015 and ending February 1, 2018 (the "Performance Period"), based upon the Company's relative TSR against two pre-established benchmarks: the peer group and the S&P 500. The TSR RSU Program provides that participants will earn specified percentages of RSUs based upon the Company's relative percentile achievement of TSR over the Performance Period (the "Formula"). The initial measurement price for the Formula for the Performance Period is $96.67, the average closing price of the Company's shares of Class A Common Stock on the NYSE from February 2, 2015 to March 16, 2015 (the first 30 trading days of the Performance Period), with the ending measurement price based upon the average closing price of the Company's shares of Class A Common Stock on the NYSE over the last 30 trading days prior to February 1, 2018 (the end of the Performance Period), assuming dividends paid during the Performance Period (if any) are reinvested as of the ex-dividend date. Following the end of the Performance Period, based upon the Formula and linear interpolation, the final number of TSR RSUs earned under the grant would be determined, with one half of the 2015 TSR RSU award for each Executive Officer based upon performance against the peer group and one half of the 2015 TSR RSU award based upon performance against the S&P 500. Each discrete half of the 2015 TSR RSU award would vest for Company performance above the 50% percentile as compared to the applicable benchmark (with no vesting if the relevant TSR percentile achievement is 50% or below), with proportionate vesting up to 100% vesting for Company performance at or above the 75% percentile as compared to the applicable benchmark. Any earned TSR RSUs would vest following the end of the Performance Period and any underlying shares delivered no later than March 1, 2018, but only if the participant is employed by the Company on the date of issuance.

The vesting for the TSR RSU awards is demonstrated in the table below:
On February 3, 2015, the Compensation Committee approved the 2015 annual TSR RSU awards under the TSR RSU Program for each of the Executive Officers as set forth in the table below, representing the maximum number of TSR RSUs that may be earned under the Formula, calculated by dividing the value by $101.93, the closing share price of the Company's Class A Common Stock on the trading day immediately preceding the February 27, 2015 grant date. The awards to Messrs. Hellmann and Walsh recognize the instrumental role played by them in identifying, valuing, executing and managing key strategic mergers and acquisitions. The awards to other Executive Officers recognize their contributions in financing, integrating and documenting the transactions. As of December 31, 2015, based on the Formula, the threshold performance for any payout on the 2015 annual awards granted under the TSR RSU Program had not been met. Awards under the TSR RSU Program are earned only in the event that the Company's TSR exceeds the median TSR of the peer group companies or the S&P 500 companies over a three-year performance period, established at the time of each annual award.

Name	% of Base Salary	2015 Maximum Award Value	2015 Annual RSU Award
John C. Hellmann	50%	$424,875	4,168
Timothy J. Gallagher	30%	$140,038	1,374
David A. Brown	30%	$124,443	1,221
Allison M. Fergus	30%	$131,325	1,288
Matthew O. Walsh	50%	$218,875	2,147

As a result of the Compensation Committee's recent modifications to the Long-Term Incentive Compensation Program, including the adoption of a new performance-based restricted stock unit, effective February 3, 2016, the TSR RSU Program was discontinued and no future awards will be granted under this program. For additional information the new performance-based restricted stock unit awards and other recent modifications to the Long-Term Incentive Compensation Program, see "2016 Compensation Program Updates" below.

Deferred Compensation Plan

Starting in 2004, we began offering a deferred compensation plan. The DCP allows senior employees, including our Executive Officers, to defer receipt of their salary and/or bonus payments into accounts that mirror the gains and/or losses of several different investment funds we have selected. The Company does not offer a traditional pension plan to our Executive Officers. However, the Company has established a supplemental executive retirement benefit in the form of a Defined Contribution Account under the DCP for certain Executive Officers who do not otherwise have a pension associated with prior employment. The Compensation Committee believes supplemental executive retirement plans such as the Defined Contribution Accounts are an important part of executive compensation and are utilized by many companies that compete with the Company for executive talent, and, depending on the circumstances, may be necessary to attract or retain talented executives. Absent other retirement income, retirement benefits can be an important factor in an executive's decision to accept or reject a new position. Annual Company contributions to the Executive Officer's account vest at the rate of 20% per year, subject to acceleration of vesting in the event of a change of control, death or disability, each as defined under the DCP. The Company reserves the right to change the annual Company contributions made to an Executive Officer's account from time to time, in such amount as it may determine, as a result of changes in specified assumptions.

In 2015, the Company continued to make annual contributions to the Executive Officers' Defined Contribution Accounts, other than for Mr. Brown, who has legacy pension entitlements from a prior employer. The amount of the annual Company contributions for 2015, as set forth in the table below, were unchanged from the 2014 annual contributions.

Name	2015 Defined Contribution Account Contributions
John C. Hellmann	$136,573
Timothy J. Gallagher	$83,945
David A. Brown	$—
Allison M. Fergus	$44,574
Matthew O. Walsh	$40,118

Additional information regarding the Deferred Contribution Accounts is set forth in "2015 Nonqualified Deferred Compensation" below.

Share Retention Guidelines

The Compensation Committee first adopted share retention guidelines for the Executive Officers and other key personnel in 2005 to further align the interests of these individuals with the interests of our stockholders. Under the guidelines, the Executive Officers are expected to maintain a significant ownership position in our Class A Common Stock. Historically, the guidelines were based on a multiple of such executive's then-current base salary and the then-current share price on the date of adoption or revision of the guidelines, but expressed as a number of shares. Based upon guidance provided in the Farient Study and consistent with our peer group company practices, in April 2014 the Compensation Committee approved modifications to express the share retention guidelines as a multiple of base salary, rather than fixed share amounts. The current guidelines are set forth below:

Name	Share Guideline Amount
John C. Hellmann	10x Base Salary
Timothy J. Gallagher	5x Base Salary
David A. Brown	5x Base Salary
Allison M. Fergus	5x Base Salary
Matthew O. Walsh	5x Base Salary

Notwithstanding the guidelines, Executives Officers are permitted to sell shares to finance the exercise price of a stock option, if applicable, and to settle any tax obligations in connection with the exercise or a stock option or vesting of a Company equity award. Although the share ownership guideline amount is not required to be satisfied in any particular period of time, Executive Officers are required to retain 50% of any net shares that remain following the payment of exercise prices and tax obligations related to the exercise of stock options and the payment of tax obligations following the vesting of restricted stock awards until the share guideline is satisfied. Waivers of the guidelines can be granted by the CEO for Executive Officers (other than himself) and key employees and by the Compensation Committee for the CEO. Waivers are generally granted only for serious and unforeseen hardship circumstances. In determining whether our share retention guidelines have been met, restricted stock, shares held by a spouse or minor child who resides with the Executive Officer or key employee and shares held by a trust established for estate or tax planning purposes that is revocable by the Executive Officer, key employee or his or her spouse are considered owned. With the exception of the COO, who joined the Company in 2012, all Executive Officers currently meet the modified share guideline amounts.

Hedging/Pledging Policy

In April 2014, the Compensation Committee adopted a new Hedging/Pledging Policy that is incorporated into the share retention guidelines. Historically, there was no Company policy that imposed restrictions on hedges or pledges of shares of Class A Common Stock owned by employees or members of the Board. The new Hedging/Pledging Policy precludes Executive Officers, other key personnel and members of the Board from hedging or pledging that number of shares of Class A Common Stock that are held to satisfy the share retention guidelines. Shares of Class A Common Stock held by Executive Officers, other key personnel and directors in excess of the amount required to satisfy the share retention guidelines can be hedged or pledged. Any of the shares of Class A Common Stock that are hedged or pledged will not count towards the number of shares held to satisfy the share retention guidelines. The Hedging/Pledging Policy provides for a five-year phase in period to allow those Executive Officers, key employees or directors who currently hedge or pledge shares of Class A Common Stock to comply with the policy. Our CEO complied with the new Hedging/Pledging Policy immediately following its adoption.

Other Compensation

401(k) Plan

Executive Officers and other employees are entitled to participate in our 401(k) plan, which provides retirement benefits to employees and provides for employer and employee contributions. For 2015, the Company matched 100% of employee contributions to the 401(k) plan, up to the lesser of 4% of the employee’s salary and $10,600.

Stock Purchase Plan

Executive Officers and other employees who have been employed for more than one year and customarily work more than 20 hours per week are entitled to participate in our Stock Purchase Plan. Our Stock Purchase Plan permits participants to purchase our Class A Common Stock at approximately 90% of the lower of the closing price of our Class A Common Stock on the first business day of the month and the closing price on the second-to-last business day of the month. Participants in the Stock Purchase Plan may not purchase stock with an aggregate fair market value in excess of $25,000 during any calendar year or make purchases that would cause such participant to own 5% or more of the Company’s then-outstanding shares of Class A Common Stock. Stock purchases under the Stock Purchase Plan are funded through payroll deductions of up to 10% of a participant’s regular earnings. The Stock Purchase Plan is intended to encourage ownership of our Class A Common Stock by our employees at all levels of employment and thereby provide them with the incentive created by stock ownership. The Stock Purchase Plan is also intended to provide a more efficient mechanism for our employees to acquire stock ownership.

Long-Term Disability Insurance

Executive Officers and certain other employees receive coverage under our long term-disability insurance program, which provides a monthly income in the event of the executive’s disability. The Compensation Committee believes that this benefit is a normal component of a competitive executive compensation program and that it is useful to the retention of talented executives. For 2015, this coverage provided a monthly benefit of 60% of the Executive Officer’s base salary and annual incentive compensation, up to a maximum payment of $15,000 per month.

Perquisites

We provide certain of our Executive Officers with limited perquisites and other personal benefits. The Compensation Committee has reviewed and approved each of the perquisites provided to Executive Officers. While the Compensation Committee does not consider these perquisites to be a significant component of executive compensation, it recognizes that such perquisites are a factor in attracting and retaining talented executives. Beginning in 2015, we also began providing Mr. Walsh with payments for rent expense, children's tuition reimbursement and relocation expenses in connection with his temporary overseas assignment, together with tax gross up payments on these items. The Compensation Committee considered such payments to be fair and equitable under the circumstances, as well as customary market practice. Additional information with respect to the perquisites paid to our Executive Officers is set forth in the "Summary Compensation Table" below.

Special Bonuses

From time to time, the Compensation Committee also approves discretionary cash bonuses or equity awards to recognize extraordinary contributions by our Executive Officers or performance in a given year. On February 3, 2016, the Compensation Committee approved a one-time equity retention award to the Executive Officers, other than the Company's President and CEO (who elected not to receive a retention award). For more information regarding this retention award, see "2016 Compensation Program Updates" below.

Continuity and Employment Agreements

The Compensation Committee believes that continuity agreements, or change of control arrangements, are necessary to attract and retain the talent necessary for our long-term success. However, the Compensation Committee does not view the potential payments payable to our Executive Officers under the applicable continuity agreements as an additional element of compensation. Rather, the Compensation Committee believes that these commitments by the Company provide security to our executives should their employment be terminated following a qualifying change of control through no fault of their own, thus allowing our executives to focus on their responsibilities to the Company. Currently, all of our Executive Officers are parties to continuity agreements with the Company. These agreements require the Company to provide compensation to the Executive Officers as described below under "Potential Payments Upon Termination, Change of Control and Other Events" in the event of a qualifying change of control of the Company followed by either termination of the executive without cause or resignation by the executive for good reason, each as defined in the agreements, within two years following a change in control. This double trigger approach results in payment under our change of control provisions only if the Executive Officer is terminated. The Company has no continuity agreements that provide for the payment of any excise taxes due under the IRC or any other comparable taxes or that provide any gross-up payments for any taxes payable by the executives in connection with a change of control. In consideration for the payments under the continuity agreements, each executive has agreed to restrictions on his or her ability to compete for a period of 12 months following termination.

We believe our continuity agreements are generally consistent with those in our prevailing marketplace and are important for attracting and retaining executives whose leadership is critical to our long-term success and competitiveness. The components of our continuity agreements recognize that a significant portion of participating executives' total compensation may at any point in time consist of unvested stock options or restricted stock holdings and that some measure of protection against possible but unpredictable actions of successor corporations is desirable for both the executive and the Company. Additionally, the structures of our continuity agreements help ensure management retention during any change of control. The amount of compensation payable to each Executive Officer under the continuity and employment agreements is set forth under "Potential Payments upon Termination, Change of Control and Other Events."

The Company has not entered into agreements with Executive Officers that provide for severance payments related to voluntary termination, involuntary, not for cause termination unrelated to a change of control, or termination for cause.

Deductibility of Compensation

Section 162(m) of the IRC generally disallows public companies from claiming a tax deduction for compensation in excess of $1 million paid to their chief executive officer or any of the three other most highly compensated executive officers other than the chief financial officer. However, the statute exempts qualifying performance-based compensation from the $1 million limitation if specified requirements are met. Additionally, cash compensation voluntarily deferred by the Executive Officers named in this proxy statement under the DCP is not subject to the Section 162(m) limitation until the year paid. The tax impact of any compensation arrangement is one factor considered by the Compensation Committee in light of the Company's overall compensation philosophy and objectives, along with competitive and market factors. The compensation awarded to our CEO and to our EVP, Global Corporate Development in 2015 will not be fully deductible by the Company.

Policy on Non-Public Information and Trading in Company Stock

The Company's Non-Public Information and Company Stock Trading Policy permits directors, Executive Officers and other key employees to trade Company securities only during limited window periods following earnings releases and only after they have pre-cleared transactions with our legal department or pursuant to a Rule 10b5-1 plan entered into and pre-cleared during a window period.

Elements of Total Compensation — Risks and Mitigating Factors

The Compensation Committee believes that the structure of the executive compensation program provides a mix of cash and equity compensation that balances short- and long-term incentives. We believe that the different time horizons and metrics used in the annual and long-term elements of compensation provide incentives to build the Company's business prudently and profitably over time, while encouraging retention of our top talent. In addition, each element of compensation has been designed and is administered in a manner intended to minimize potential risks to the Company. The result is a program that the Compensation Committee believes mitigates inappropriate risk taking and aligns the interests of Executive Officers with those of the Company's stockholders. Moreover, the Compensation Committee has determined that any risks arising from the Company's compensation policies and practices for all of its employees are not reasonably likely to have a material adverse effect on the Company.

Say-on-Pay

In 2014, stockholders supported our executive compensation programs, with approximately 98% of the votes cast for the approval of the non-binding, advisory vote on executive compensation "say-on-pay" proposal at our 2014 annual meeting of stockholders. The Company expects to hold its next say-on-pay vote at its 2017 Annual Meeting of Stockholders.

2016 Compensation Program Updates

Compensation Program Updates Resulting from the Echelon Study

In 2015, as part of the Echelon Study, the Compensation Committee requested that Echelon perform a review of the Company's executive compensation program design to ensure that the Company's 2016 compensation program continues to align our Executive Officers with the Company's business objectives, to ensure that our compensation program attracts, retains and rewards executives who contribute to the Company's long-term success and increase stockholder returns and generally to determine whether the program complies with best practices.

As a result, on February 3, 2016, after its review of the Echelon Study and recommendations from Echelon, the Compensation Committee approved a number of annual and long-term compensation decisions, policies and grants that are intended to (1) support and enhance the alignment of interests between the Company's stockholders and the Company's Executive Officers, (2) enhance the retention features of the Company's compensation program for a management team that the Board wishes to retain and motivate and (3) reflect additional best practices relating to corporate governance aspects of equity compensation, including:

- A new clawback policy was adopted, which is described under "Executive Summary—2015 Compensation—Compensation Program Best Practices" on page 31;
- Executive Officers did not receive any increase in base salaries for 2016 in recognition of a difficult operating environment;
- The 2016 annual equity awards under the Company's Long-Term Incentive Compensation Program included a new performance-based restricted stock unit component that will vest only upon achievement of pre-determined financial performance targets established under the Company's GVA methodology. This represents the first year roll-out of a longer term plan designed to increase the percentage of equity compensation that is considered "performance based." Also, an individual performance component was established for all Executive Officers under the GVA methodology;
- Executive Officers (other than the CEO, who elected not to receive a retention award) received a one-time retention award of restricted stock valued at an amount equal to each recipient's base salary, vesting one-third on each of the third, fourth and fifth anniversaries of the grant date.

Additional information concerning certain of these items is set forth below.

Performance-Based Equity Grant and Individual Performance Metric for Executive Officers

The Compensation Committee approved a new performance-based restricted stock unit component under the Company's Long-Term Incentive Compensation Program, which has historically been composed of 50% stock options and 50% time vesting restricted stock. In recognition of the transition to the new form of performance-based restricted stock units, for 2016, the Compensation Committee allocated one-third of the value of the annual restricted stock equity awards (or 16.7% of the total annual equity award) to the Executive Officers of the Company to such performance-based restricted stock units. The performance-based restricted stock units were granted on February 26, 2016 and will vest on the first anniversary of the grant date with the payout performance multiplier (ranging from 0% to 200%) to be determined in accordance with the Company's attainment of pre-determined financial performance targets established under the Company's GVA methodology. The remaining two-thirds of the annual restricted stock equity awards (33.3% of the total annual equity awards) will vest in equal installments on the second and third anniversaries of the grant date based on continued employment with the Company.

The Compensation Committee also approved the implementation of a new, individual performance component for all Executive Officers. Going forward, all Executive Officers' annual cash bonuses under the GVA methodology will have a 15% individual performance component weighting, other than the General Counsel, who will continue to have a 50% individual performance component.

Equity Retention Awards

The Compensation Committee approved a one-time retention award to the Company's Executive Officers, other than the Company's President and CEO (who elected not to receive a retention award), that was granted on February 26, 2016. The retention award was granted in the form of restricted stock, vesting one-third on each of the third, fourth and fifth anniversaries of the grant date to ensure continued retention and alignment of such executives. The total retention award for the Executive Officers was valued at approximately $1.8 million, which is equivalent to the aggregate 2016 annual base salaries of the Executive Officer recipients, which base salaries were unchanged from 2015.

Executive Continuity Agreement

The Compensation Committee approved an amendment to the Executive Continuity Agreement between the Company and David A. Brown, the Company's COO, such that upon the termination of Mr. Brown's employment without cause or a resignation for good reason, in each case, within two years following a change in control, Mr. Brown will receive a cash severance amount equal to three times the sum of his current salary plus target annual incentive compensation for that year (rather than the current two times multiplier). This amendment aligns Mr. Brown's Continuity Agreement with existing continuity agreements in place with other Executive Officers.

Other 2016 Compensation Program Updates — Modified Stock-Based Awards Policy

In addition to the compensation program updates resulting from the Echelon Study described above, the Compensation Committee also modified the Company's Stock-Based Awards Policy, effective February 2, 2016, to align the policy with current market practices. Under the modified policy, there will now be a single annual grant on February 28th of each year (or, if February 28th does not fall on a trading day of the NYSE, the preceding trading day) for the annual equity awards to our Executive Officers and other key employees under the Company's Long-Term Incentive Compensation Program instead of four quarterly installments, in an effort to minimize the administrative burden and complexity of the equity award process.

COMPENSATION COMMITTEE REPORT

We have reviewed and discussed the foregoing Compensation Discussion and Analysis with management. Based on our review and discussions with management, we have recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and in the Company's Annual Report on Form 10-K for the year ended December 31, 2015.

Compensation Committee
Mark A. Scudder, Chairman
Richard H. Allert
Richard H. Bott
Hans Michael Norkus

SUMMARY COMPENSATION TABLE

The following table and footnotes set forth information for the years ended December 31, 2015, 2014 and 2013 concerning compensation awarded to, earned by or paid to our Executive Officers.

Name and Principal Position	Year	Salary (1)	Bonus (1)	Stock Awards (2)	Option Awards (3)	Non-Equity Incentive Plan Compen-sation (4)	All Other Compensation (5)	Total Compensation
John C. Hellmann	2015	$849,750	$—	$1,727,516	$1,551,042	$ 121,344	$ 164,848	$ 4,414,500
President and Chief	2014	$825,000	$—	$1,895,177	$1,711,657	$ 599,160	$ 165,667	$ 5,196,661
Executive Officer	2013	$824,000	$—	$988,788	$988,845	$ 638,387	$ 162,192	$ 3,602,212
Timothy J. Gallagher	2015	$466,796	$—	$478,351	$420,188	$ 49,994	$ 117,483	$ 1,532,812
Chief Financial	2014	$453,200	$—	$468,291	$407,833	$ 246,854	$ 121,247	$ 1,697,425
Officer	2013	$440,406	$—	$352,329	$352,341	$ 231,199	$ 120,992	$ 1,497,267
David A. Brown	2015	$414,812	$—	$414,714	$363,015	$ 59,235	$ 24,166	$ 1,275,942
Chief Operating	2014	$402,730	$—	$406,058	$352,343	$ 231,334	$ 29,287	$ 1,421,752
Officer	2013	$391,400	$—	$433,685	$433,754	$ 174,959	$ 13,404	$ 1,447,202
Allison M. Fergus	2015	$437,750	$—	$437,609	$383,083	$ 211,039	$ 66,623	$ 1,536,104
General Counsel and	2014	$425,000	$—	$428,486	$371,829	$ 294,071	$ 68,506	$ 1,587,892
Secretary	2013	$360,500	$—	$180,228	$180,280	$ 165,115	$ 65,163	$ 951,286
Matthew O. Walsh	2015	$500,000	$—	$501,278	$410,343	$ 53,550	$ 571,547	$ 2,036,718
Executive Vice	2014	$425,000	$—	$466,218	$371,829	$ 231,494	$ 64,715	$ 1,559,256
President, Global Corporate Development	2013	$360,500	$—	$270,328	$270,425	$ 156,548	$ 63,662	$ 1,121,463

(1) Salary and bonuses are reported in the year in which the service being compensated was performed even if we paid the compensation in a subsequent year or if the executive elected to defer a portion of such compensation.

(2) The amounts in the Stock Awards column reflect the aggregate grant date fair value for performance-based TSR RSUs granted by us in 2015 and 2014, and the aggregate grant date fair value for restricted stock granted by us in 2015, 2014 and 2013, in each case computed in accordance with ASC Topic 718, without taking into account estimated forfeitures. For discussion of the assumptions made in the valuation of these awards, refer to Note 15 to our consolidated financial statements contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015. With respect to the performance-based TSR RSUs, the estimate of the grant date value determined in accordance with ASC Topic 718 assumes the vesting of 100% of the performance-based TSR RSUs awarded, the highest level of performance.

(3) The amounts included in the Option Awards column reflect the aggregate grant date fair value for stock options granted by us in 2015, 2014 and 2013 computed in accordance with ASC Topic 718, without taking into account estimated forfeitures. For discussion of the assumptions made in the valuation of these options, refer to Note 15 to our consolidated financial statements contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

(4) For 2015, 2014 and 2013, the amounts reflect the cash bonuses earned under the annual incentive compensation program based on targets that were established in early 2015, 2014 and 2013, respectively, by the Compensation Committee and paid in February 2016, 2015 and 2014, respectively. For a discussion of the annual incentive compensation program, see “Executive Compensation—Compensation Discussion and Analysis—2015 Annual Incentive Compensation Program–Cash Bonuses Under the GVA Methodology.”

(5) The following table details each item of compensation of our Executive Officers for 2015 required to be included in the All Other Compensation column:

Name	Company	Company	Auto (c)	Other (d)	Total

	Tax Gross Up (a)	Contributions to Defined Contribution Accounts	Contributions to 401(k) Plan (b)			
John C. Hellmann	$—	$ 136,573	$ 10,600	$11,961	$5,714	$164,848
Timothy J. Gallagher	$—	$ 83,945	$ 10,600	$15,218	$7,720	$117,483
David A. Brown	$—	$ —	$ 10,600	$9,600	$3,966	$24,166
Allison M. Fergus	$—	$ 44,574	$ 10,600	$9,265	$2,184	$66,623
Matthew O. Walsh	$216,773	$ 40,118	$ 10,600	$12,457	$291,599	$571,547

(a) Amount reflects the tax gross up payment on Mr. Walsh’s rent expense, children’s tuition reimbursement and relocation expenses related to his temporary overseas assignment.

(b) Amounts reflect the Company’s matching contributions to the 401(k) Plan.

(c) Amounts reflect cash payments for all annual automobile expenses, whether personal or business related. Amounts for Messrs. Hellmann, Gallagher and Walsh and Ms. Fergus reflect car leases, fuel, insurance and repairs paid on their behalf. Mr. Brown receives a monthly cash car allowance.

(d) The amount for Mr. Hellmann represents premiums with respect to excess group life insurance, an additional term life policy and long-term disability insurance and expenses associated with an annual physical examination. The amount for Mr. Gallagher represents the premiums with respect to excess group life insurance, an additional term life policy and long-term disability insurance and club dues. The amounts for Mr. Brown and Ms. Fergus represent the premiums with respect to excess group life insurance and long-term disability insurance. The amount for Mr. Walsh represents $142,466 in rent expense, $75,968 in school tuition reimbursement for his children and $70,981 in relocation expenses all related to his temporary overseas assignment, as well as the premiums with respect to excess group life insurance and long-term disability insurance.

2015 GRANTS OF PLAN-BASED AWARDS

The following table provides information relating to estimated future payouts under non-equity incentive plan awards and grants of stock-based awards during the year ended December 31, 2015.

Name	Grant Date	Date of Committee Action	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of Shares of Stock or Units (#) (3)	All Other Option Awards: Number of Securities Underlying Options (#) (4)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards (5)
			Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)				
John C. Hellmann			$0	$849,750	$1,699,500							
	2/27/15	2/3/15				—	4,168	4,168				$176,702
	2/27/15	2/3/15							3,760			$387,656
	2/27/15	2/3/15								17,858	$103.10	$387,717
	5/29/15	2/3/15							4,709			$387,739
	5/29/15	2/3/15								21,659	$82.34	$387,755
	8/31/15	2/3/15							5,670			$387,715
	8/31/15	2/3/15								21,515	$68.38	$387,763
	11/30/15	2/3/15							5,597			$387,704
	11/30/15	2/3/15								22,982	$69.27	$387,807
Timothy J. Gallagher			$0	$350,097	$700,194							
	2/27/15	2/3/15				—	1,374	1,374				$58,251
	2/27/15	2/3/15							1,019			$105,059
	2/27/15	2/3/15								4,838	$103.10	$105,038
	5/29/15	2/3/15							1,276			$105,066
	5/29/15	2/3/15								5,868	$82.34	$105,053
	8/31/15	2/3/15							1,536			$105,031
	8/31/15	2/3/15								5,828	$68.38	$105,037
	11/30/15	2/3/15							1,515			$104,944
	11/30/15	2/3/15								6,226	$69.27	$105,060
David A. Brown			$0	$311,109	$622,218							
	2/27/15	2/3/15				—	1,221	1,221				$51,763
	2/27/15	2/3/15							880			$90,728
	2/27/15	2/3/15								4,180	$103.10	$90,752
	5/29/15	2/3/15							1,102			$90,739
	5/29/15	2/3/15								5,069	$82.34	$90,749
	8/31/15	2/3/15							1,327			$90,740
	8/31/15	2/3/15								5,036	$68.38	$90,763
	11/30/15	2/3/15							1,310			$90,744
	11/30/15	2/3/15								5,378	$69.27	$90,751

Name	Grant Date	Date of Committee Action	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1) Threshold ($)	Target ($)	Maximum ($)	Estimated Future Payouts Under Equity Incentive Plan Awards (2) Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#) (3)	All Other Option Awards: Number of Securities Underlying Options (#) (4)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards (5)
Allison M. Fergus			$0	$328,313	$656,625							
	2/27/15	2/3/15				—	1,288	1,288				$54,605
	2/27/15	2/3/15							929			$95,780
	2/27/15	2/3/15								4,411	$103.10	$95,768
	5/29/15	2/3/15							1,163			$95,761
	5/29/15	2/3/15								5,350	$82.34	$95,779
	8/31/15	2/3/15							1,400			$95,732
	8/31/15	2/3/15								5,314	$68.38	$95,774
	11/30/15	2/3/15							1,382			$95,731
	11/30/15	2/3/15								5,675	$69.27	$95,762
Matthew O. Walsh			$0	$375,000	$750,000							
	2/27/15	2/3/15				—	2,147	2,147				$91,021
	2/27/15	2/3/15							929			$95,780
	2/27/15	2/3/15								4,411	$103.10	$95,768
	5/29/15	2/3/15							1,163			$95,761
	5/29/15	2/3/15								5,350	$82.34	$95,779
	8/31/15	6/17/15							1,600			$109,408
	8/31/15	6/17/15								6,070	$68.38	$109,399
	11/30/15	6/17/15							1,578			$109,308
	11/30/15	6/17/15								6,483	$69.27	$109,397

(1) The threshold, target and maximum amounts are established under our annual incentive compensation plan. For additional information, see “Annual Incentive Compensation Program—Cash Bonuses Under the GVA Methodology.”

(2) Represents performance-based TSR RSU granted in 2015 under our long-term incentive program as described above in “Equity Awards—TSR RSU Program—2015 Awards.” All performance-based TSR RSU awards were granted under the Company’s Omnibus Plan.

(3) Represents restricted stock granted in 2015 under the Omnibus Plan.

(4) Represents stock options granted in 2015 under the Omnibus Plan.

(5) This column represents the grant date fair value of the performance-based TSR RSU awards, restricted stock awards and stock option awards granted in 2015 measured in accordance with ASC Topic 718, without taking into account estimated forfeitures. For discussion of the assumptions made in the valuation of these awards, refer to Note 15 to our consolidated financial statements contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015. The grant date fair value is the amount that we will expense in our financial statements over the awards’ required period of service as required under ASC Topic 718. With respect to the performance-based TSR RSU awards, the estimate of the grant date fair value determined in accordance with ASC Topic 718 assumes the vesting of 100% of the performance-based TSR RSUs awarded.

Narrative Disclosure to the Summary Compensation Table and the 2015 Grants of Plan-Based Awards Table

Terms of Stock-Based Awards

Grant Date and Vesting Schedule

Prior to February 2, 2016, option and restricted stock awards granted to our Executive Officers were delivered in four equal quarterly grants during the year and generally vested in three equal installments on the anniversary of the first quarterly grant of the year. As a result of the 2016 modifications to the Company's Stock-Based Awards Policy, effective February 2, 2016, option, restricted stock and restricted stock unit awards are delivered in one annual grant on February 28th (or, if February 28th does not fall on a trading day of the NYSE, the preceding trading day). These option, restricted stock and restricted stock unit awards will generally vest in three equal installments on the anniversary of the grant date. However, performance based equity grants and any special one-time equity grants may have a different vesting schedule. For certain of our employees, including each of the Executive Officers, the awards also accelerate upon a change of control or upon death or disability. Each quarterly or annual grant of stock options, as the case may be, has a five-year term. For more information about the 2016 compensation program updates described above, see “Executive Compensation—Compensation Discussion and Analysis —2016 Compensation Program Updates” on page 42.

Performance-based TSR RSU awards issued under our former TSR RSU Program, that was discontinued in 2016, vest upon achievement of market performance criteria and continued service during a three-year performance period. In addition, pursuant to our performance-based TSR RSU award agreements, these awards accelerate upon a change of control (subject to attainment of the performance criteria) and in the event of involuntary termination as a result of death or disability, the service-based vesting will fully accelerate although the performance-based conditions will continue to apply.

Acceleration and Forfeiture

In April 2014, the Compensation Committee approved changes to all option, restricted stock and restricted stock unit awards granted after April 2014 to include provisions for the accelerated vesting of any unvested options or unvested restricted stock and restricted stock unit awards in the event of death or disability, subject to compliance with other applicable award terms. All unvested option awards are forfeited at the time of termination of employment and vested option awards are forfeited if they are not exercised within a 90-day post-termination exercise period. With respect to restricted stock, restricted stock unit and performance-based TSR RSU awards, in the event of termination, the unvested or unearned portion of any award is forfeited. For option, restricted stock and restricted stock unit awards granted prior to April 2014, the Compensation Committee agreed to exercise positive discretion with respect to the acceleration of these unvested awards in the event of death and disability.

The Company has entered into continuity agreements with key employees, including each of the Executive Officers, which provide for the vesting of otherwise unvested option, restricted stock and performance-based TSR RSU awards in the change of control circumstances described under “Potential Payments Upon Termination, Change of Control and Other Events.”

Covenants

Option, restricted stock and performance-based TSR RSU awards for Executive Officers and other key employees include confidentiality and non-compete obligations, which if violated would result in a forfeiture of unexercised options and unvested restricted stock and performance-based TSR RSU awards and disgorgement of any gains on option awards and restricted stock awards during the previous six months and for performance-based TSR RSU awards during the previous 12 months.

Other

Option awards granted under the Omnibus Plan have an exercise price equal to the closing share price of the underlying shares on the NYSE on the date of grant. Prior to the vesting of restricted stock awards, holders of such awards have all other rights of a stockholder with respect to the shares underlying the award, including, but not limited to, the right to receive cash dividends, if any, and the right to vote the common shares underlying the award at any meeting of our stockholders.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2015

The following table provides information regarding outstanding equity awards held by our Executive Officers at December 31, 2015.

		Option Awards				Stock Awards			
Name	Grant Date (1)	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (2)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (3)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Yet Vested (2)
John C. Hellmann	2/28/11	15,453	—	$52.09	2/27/16	—	$—	—	$—
	5/31/11	14,268	—	$59.35	5/30/16	—	—	—	—
	8/31/11	14,754	—	$51.94	8/30/16	—	—	—	—
	11/30/11	12,514	—	$61.07	11/29/16	—	—	—	—
	2/28/12	15,666	—	$60.54	2/27/17	—	—	—	—
	5/31/12	17,033	—	$50.11	5/30/17	—	—	—	—
	8/31/12	14,235	—	$63.56	8/30/17	—	—	—	—
	11/30/12	12,384	—	$72.95	11/29/17	—	—	—	—
	2/28/13	7,766	3,883	$89.52	2/27/18	920	49,395	—	—
	5/31/13	7,244	3,622	$89.05	5/30/18	925	49,663	—	—
	8/30/13	7,701	3,850	$86.58	8/29/18	952	51,113	—	—
	11/29/13	7,040	3,520	$96.20	11/29/18	857	46,012	—	—
	2/28/14	6,580	13,158	$98.92	2/27/19	2,536	136,158	—	—
	4/5/14	—	—	$—	—	—	—	0	0
	5/30/14	7,544	15,087	$97.35	5/29/19	3,048	163,647	—	—
	8/29/14	8,332	16,663	$98.33	8/28/19	3,018	162,037	—	—
	11/28/14	7,746	15,488	$98.59	11/27/19	3,010	161,607	—	—
	2/27/15	—	17,858	$103.10	2/26/20	3,760	201,874	—	—
	2/27/15 **	—	—	$—	—	—	—	0	0
	5/29/15	—	21,659	$82.34	5/28/20	4,709	252,826	—	—
	8/31/15	—	21,515	$68.38	8/30/20	5,670	304,422	—	—
	11/30/15	—	22,982	$69.27	11/29/20	5,597	300,503	—	—
		176,260	159,285			35,002	$1,879,257	0	0

		Option Awards				Stock Awards			
Name	Grant Date (1)	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (2)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (3)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Yet Vested (2)
Timothy J. Gallagher	2/28/11	5,346	—	$52.09	2/27/16	—	$—	—	$—
	5/31/11	4,936	—	$59.35	5/30/16	—	—	—	—
	8/31/11	5,104	—	$51.94	8/30/16	—	—	—	—
	11/30/11	4,329	—	$61.07	11/29/16	—	—	—	—
	2/28/12	5,583	—	$60.54	2/27/17	—	—	—	—
	5/31/12	6,071	—	$50.11	5/30/17	—	—	—	—
	8/31/12	5,073	—	$63.56	8/30/17	—	—	—	—
	11/30/12	4,414	—	$72.95	11/29/17	—	—	—	—
	2/28/13	2,767	1,384	$89.52	2/27/18	328	17,610	—	—
	5/31/13	2,581	1,291	$89.05	5/30/18	330	17,718	—	—
	8/30/13	2,744	1,372	$86.58	8/29/18	339	18,201	—	—
	11/29/13	2,508	1,254	$96.20	11/29/18	305	16,375	—	—
	2/28/14	1,783	3,564	$98.92	2/27/19	687	36,885	—	—
	4/5/14	—	—	$—	—	—	—	0	0
	5/30/14	1,728	3,456	$97.35	5/29/19	698	37,476	—	—
	8/29/14	1,909	3,816	$98.33	8/28/19	691	37,100	—	—
	11/28/14	1,775	3,548	$98.59	11/27/19	690	37,046	—	—
	2/27/15	—	4,838	$103.10	2/26/20	1,019	54,710	—	—
	2/27/15 **	—	—	$—	—	—	—	0	0
	5/29/15	—	5,868	$82.34	5/28/20	1,276	68,508	—	—
	8/31/15	—	5,828	$68.38	8/30/20	1,536	82,468	—	—
	11/30/15	—	6,226	69.27	11/29/20	1,515	81,340	—	—
		58,651	42,445			9,414	$505,437	0	0
David A. Brown	8/31/12 *	4,156	—	$63.56	8/30/17	—	$—	—	$—
	11/30/12 *	3,615	—	$72.95	11/29/17	—	—	—	—
	2/28/13	5,607	1,153	$89.52	2/27/18	273	14,657	—	—
	5/31/13	5,231	1,075	$89.05	5/30/18	275	14,765	—	—
	8/30/13	2,286	1,143	$86.58	8/29/18	283	15,194	—	—
	11/29/13	2,091	1,046	$96.20	11/29/18	254	13,637	—	—

2/28/14		1,540	3,080	$98.92	2/27/19	594	31,892	—	—
4/5/14		—	—	$—	—	—	—	0	0
5/30/14		1,493	2,986	$97.35	5/29/19	603	32,375	—	—
8/29/14		1,649	3,298	$98.33	8/28/19	597	32,053	—	—
11/28/14		1,533	3,064	$98.59	11/27/19	595	31,946	—	—
2/27/15		—	4,180	$103.10	2/26/20	880	47,247	—	—
2/27/15	**	—	—	$—	—	—	—	0	0
5/29/15		—	5,069	$82.34	5/28/20	1,102	59,166	—	—
8/31/15		—	5,036	$68.38	8/30/20	1,327	71,247	—	—
11/30/15		—	5,378	$69.27	11/29/20	1,310	70,334	—	—
		29,201	36,508			8,093	$434,513	0	0

		Option Awards				Stock Awards			
Name	Grant Date (1)	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (2)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (3)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Yet Vested (2)
Allison M. Fergus	2/28/11	2,640	—	$52.09	2/27/16	—	$—	—	$—
	5/31/11	2,437	—	$59.35	5/30/16	—	—	—	—
	8/31/11	2,520	—	$51.94	8/30/16	—	—	—	—
	11/30/11	2,138	—	$61.07	11/29/16	—	—	—	—
	2/28/12	2,856	—	$60.54	2/27/17	—	—	—	—
	5/31/12	3,105	—	$50.11	5/30/17	—	—	—	—
	8/31/12	2,595	—	$63.56	8/30/17	—	—	—	—
	11/30/12	2,257	—	$72.95	11/29/17	—	—	—	—
	2/28/13	1,416	708	$89.52	2/27/18	168	9,020	—	—
	5/31/13	1,321	660	$89.05	5/30/18	169	9,074	—	—
	8/30/13	1,404	702	$86.58	8/29/18	173	9,288	—	—
	11/29/13	1,283	642	$96.20	11/29/18	156	8,376	—	—
	2/28/14	1,625	3,250	$98.92	2/27/19	626	33,610	—	—
	4/5/14	—	—	$—	—	—	—	0	0
	5/30/14	1,576	3,150	$97.35	5/29/19	636	34,147	—	—
	8/29/14	1,740	3,480	$98.33	8/28/19	630	33,825	—	—
	11/28/14	1,618	3,235	$98.59	11/27/19	628	33,717	—	—
	2/27/15	—	4,411	$103.10	2/26/20	929	49,878	—	—
	2/27/15 **	—	—	$—	—	—	—	0	0
	5/29/15	—	5,350	$82.34	5/28/20	1,163	62,441	—	—
	8/31/15	—	5,314	$68.38	8/30/20	1,400	75,166	—	—
	11/30/15	—	5,675	$69.27	11/29/20	1,382	74,199	—	—
		32,531	36,577			8,060	$432,741	0	0
Matthew O. Walsh	2/28/11	4,026	—	$52.09	2/27/16	—	$—	—	$—
	5/31/11	3,717	—	$59.35	5/30/16	—	—	—	—
	8/31/11	3,844	—	$51.94	8/30/16	—	—	—	—
	11/30/11	3,260	—	$61.07	11/29/16	—	—	—	—
	2/28/12	4,284	—	$60.54	2/27/17	—	—	—	—

5/31/12		4,658	—	$50.11	5/30/17	—	—	—	—
8/31/12		3,892	—	$63.56	8/30/17	—	—	—	—
11/30/12		3,386	—	$72.95	11/29/17	—	—	—	—
2/28/13		2,123	1,062	$89.52	2/27/18	252	13,530	—	—
5/31/13		1,981	990	$89.05	5/30/18	253	13,584	—	—
8/30/13		2,106	1,053	$86.58	8/29/18	260	13,959	—	—
11/29/13		1,926	963	$96.20	11/29/18	234	12,563	—	—
2/28/14		1,625	3,250	$98.92	2/27/19	626	33,610	—	—
4/5/14		—	—	$—	—	—	—	0	0
5/30/14		1,576	3,150	$97.35	5/29/19	636	34,147	—	—
8/29/14		1,740	3,480	$98.33	8/28/19	630	33,825	—	—
11/28/14		1,618	3,235	$98.59	11/27/19	628	33,717	—	—
2/27/15		—	4,411	$103.10	2/26/20	929	49,878	—	—
2/27/15	**	—	—	$—	—	—	—	0	0
5/29/15		—	5,350	$82.34	5/28/20	1,163	62,441	—	—
8/31/15		—	6,070	$68.38	8/30/20	1,600	85,904	—	—
11/30/15		—	6,483	$69.27	11/29/20	1,578	84,723	—	—
		45,762	39,497			8,789	$471,881		