ROCKWELL AUTOMATION INC
Form DEF 14A
December 22, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

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

Check the appropriate box:

Preliminary Proxy Statement

CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §.240.14a-12

ROCKWELL AUTOMATION, INC

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

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(1) Title of each class of securities to which transaction applies:

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(1) Amount Previously Paid:

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

(3) Filing Party:

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2016

NOTICE OF
ANNUAL MEETING
AND PROXY STATEMENT

February 2, 2016 at 5:30 pm

Rockwell Automation, Inc.

1201 South Second Street

Milwaukee, Wisconsin 53204, USA

December 14, 2015

Dear Fellow Shareowner:

You are cordially invited to attend our 2016 Annual Meeting of Shareowners on Tuesday, February 2, 2016, at our Global Headquarters in Milwaukee, Wisconsin. You will find information about the business to be conducted at the meeting in the attached notice of meeting and proxy statement. At the meeting, I will also review the Company's activities and performance during the last year and answer questions of general interest to shareowners. You can read more about our performance in the accompanying 2015 Annual Report and Form 10-K.

Your vote is important to us. Whether or not you plan to attend the meeting, it is important that your shares are represented and voted at the meeting. We encourage you to vote before the meeting by returning your proxy card or voting via the Internet or by telephone. If you decide to attend the meeting, you will still be able to vote in person, even if you previously submitted your proxy. Please follow the advance registration instructions on the outside back cover page of the proxy statement to obtain an admission card if you plan to attend.

We hope to see you at the meeting. On behalf of the entire Board, I want to thank you for your continued support of Rockwell Automation.

Sincerely yours,

Keith D. Nosbusch

Chairman and Chief Executive Officer

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Rockwell Automation, Inc.

1201 South Second Street

Milwaukee, Wisconsin 53204, USA

Notice of 2016 Annual Meeting of Shareowners

To the Shareowners of ROCKWELL AUTOMATION, INC.:

The 2016 Annual Meeting of Shareowners of Rockwell Automation, Inc. will be held in Bradley Hall at the Rockwell Automation Global Headquarters, 1201 South Second Street, Milwaukee, Wisconsin, USA on Tuesday, February 2, 2016, at 5:30 p.m. (Central Standard Time) for the following purposes:

(a)
to vote on whether to elect as directors the two nominees named in the accompanying proxy statement;

(b)
to vote on a proposal to approve the selection by the Audit Committee of our Board of Directors of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal year 2016;

(c)
to vote on a proposal to approve on an advisory basis the compensation of our named executive officers;

(d)
to vote on a proposal to amend our 2012 Long-Term Incentives Plan to increase the shares available for delivery;

(e)
to vote on a proposal to approve an amendment to our by-laws to add an exclusive forum provision; and

(f)
to transact such other business as may properly come before the meeting.

Only shareowners of record at the close of business on December 7, 2015 may vote at the meeting.

By order of the Board of Directors.

Douglas M. Hagerman

Secretary

December 14, 2015

Note: The Board of Directors solicits votes by the execution and prompt return of the accompanying proxy in the enclosed return envelope or by use of the Company's telephone or Internet voting procedures.

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PROXY SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting. Page references are supplied to help you find further information in this proxy statement.

Annual Meeting of Shareowners

- Date and Time: Tuesday, February 2, 2016 at 5:30 pm CST
- Location: Rockwell Automation Global Headquarters, 1201 South Second Street, Milwaukee, WI 53204
- Record Date: December 7, 2015

Who May Vote

You may vote if you were a shareowner of record at the close of business on the December 7, 2015 record date.

How to Cast Your Vote

You can vote by any of the following methods:

Internet (*www.proxyvote.com*) until February 1, 2016;

Telephone (1-800-690-6903) until February 1, 2016;

Complete, sign and return your proxy by mail by January 28, 2016;

- If you hold shares in one of our savings plans, by Internet *(www.proxyvote.com),* telephone (1-800-690-6903) or mail by January 28, 2016; or
- In person, at the Annual Meeting: If you are a shareowner of record, your admission card will serve as proof of ownership. If you hold your shares through a broker, nominee or other intermediary, you must bring proof of ownership to the meeting.

Voting Matters

We are asking you to vote on the following proposals at the Annual Meeting:

	Board Vote	Page Reference

	Recommendation	(for more detail)
Election of Directors	FOR each Director Nominee	10
Approval of Auditors	FOR	46
Advisory Vote on Executive Compensation	FOR	48
Amendment to 2012 Long-Term Incentives Plan to Increase Available Shares	FOR	50
Amendment to By-laws to Add Exclusive Forum	FOR	56

Board and Governance Highlights (page 6)

- All directors and nominees are independent (except our CEO)
- Balanced director tenure – three continuing directors have more than ten years of service and five have less than five years of service
- Balanced director ages with three directors under age 60
- Independent Lead Director
- Diverse Board
- Code of Conduct for all employees and directors
- Stock ownership requirements for officers and directors
- Anti-hedging and anti-pledging policies
- Annual ethics training
- Active shareowner engagement

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The following chart highlights certain key qualifications represented by each continuing director. Additional information about each director's capabilities and other qualifications is set forth in each director's profile.

Summary of Qualifications of Continuing Directors

Skills/Attribute	**Alewine**	**Holloman**	**Kalmanson**	**Keane**	**Kingsley**	**McCormick**	**Nosbusch**	**Parfet**	**Payne**
Leadership	•	•	•	•	•	•	•	•	•
International	•		•	•	•		•		
Finance	•			•	•			•	•
Industry		•	•		•	•	•	•	
Risk		•	•	•		•		•	•
Technology	•	•				•	•		•
Other Information									
Age	67	60	63	56	52	71	64	63	57
Tenure	15	2	4	4	2	26	11	7	<1
Other Public Company Boards	1	0	0	1	0	0	1	3	2

Board Nominees (page 10)

The following table provides summary information about each director nominee.

Name	**Age**	**Director Since**	**Occupation**	**Independent**	**Committee Memberships**	**Other Public Company Boards**
William T. McCormick, Jr.	71	1989	Retired Chairman of the Board and Chief Executive Officer, CMS Energy Corporation	Yes	• Board Composition and Governance • Compensation	0
Keith D. Nosbusch	64	2004	Chairman of the Board, President and Chief Executive Officer, Rockwell Automation	No	None	1

Auditor (page 46)

We ask our shareowners to approve the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending September 30, 2016 (the D&T appointment). Below is summary information about fees paid to Deloitte & Touche LLP for services provided in fiscal 2015 and 2014 (in millions):

Year Ended September 30	**2015**	**2014**
Audit Fees	$ 5.53	$ 5.74
Audit-Related Fees	0.22	0.14
Tax Fees	0.00	0.00
All Other Fees	0.01	0.01
TOTAL	**$ 5.76**	**$ 5.89**

Executive Compensation (page 25)

Our executive compensation program is designed to attract and retain executive talent and emphasize pay for performance. Our compensation program includes base salary, annual incentive compensation, long-term incentives, defined benefit and defined contribution retirement plans and a very limited perquisite package. Our compensation program includes the following key principles:

- Compensation decisions are based on a number of factors, including market compensation rates, Company performance against pre-established goals and the relative share performance of the Company compared to the broader stock market, as well as the experience and contributions of individual executives.

- A significant portion of an executive's compensation is directly linked to our performance and the creation of shareowner value.

- Long-term incentives reward management for creating shareowner value and align the financial interests of executives and shareowners.

- Incentive compensation payouts vary significantly from year to year based on performance compared to goals.

We seek sustained growth and performance through various activities that depend on our executives for their planning and execution. We believe it is important to align the compensation of our leadership with this growth and performance strategy through pay for performance. We believe our shareowners support this philosophy based on the overwhelming level of shareowner support for the proposal to approve the compensation of our named executive officers presented at our 2015 Annual Meeting.

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Advisory Vote to Approve Executive Compensation (page 48)

We ask our shareowners to approve on an advisory basis the compensation of our named executive officers. We believe our compensation programs and practices are appropriate and effective in implementing our compensation philosophy, support achieving our goals with appropriate levels of risk and are aligned with shareowner interests, including:

- a balanced mix of long-term incentives including stock options, performance shares and restricted stock to motivate long-term performance and reward executives for absolute gains in share price and relative performance based on total shareowner return compared to the S&P 500 Index;
- very limited perquisites;
- stock ownership requirements for officers;
- annual incentive compensation payouts tied directly to performance and capped at 200% of target, limiting excessive awards for short-term performance;
- multiple-year vesting of long-term incentive awards;
- absence of employment contracts with our named executive officers; and
- use of claw-back agreements and recoupment policy.

Proposal to Amend our 2012 Long-Term Incentives Plan (page 50)

We ask our shareowners to approve an amendment to our 2012 Long-Term Incentives Plan to increase by 5 million the number of shares available for delivery under the plan (the LTIP Amendment). The LTIP Amendment will allow us to maintain our focus on providing performance-based pay for our employees and continue the strong alignment of our compensation program with long-term shareowner value. The proposal also includes approval of performance measures to enable certain awards to qualify under Internal Revenue Code Section 162(m).

Proposal to Amend our By-Laws (page 56)

We ask our shareowners to approve an amendment to our by-laws to add a provision designating Delaware as the exclusive forum for certain intra-corporate disputes (the By-law Amendment). The Board believes that the By-law Amendment will provide an efficient and cost – effective means for managing litigation.

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PROXY STATEMENT

2016 Annual Meeting

The 2016 Annual Meeting of Shareowners of Rockwell Automation, Inc. will be held at 5:30 p.m. (Central Standard Time) on February 2, 2016, for the purposes set forth in the accompanying Notice of 2016 Annual Meeting of Shareowners. This proxy statement and the accompanying proxy are furnished in connection with the solicitation by our Board of Directors of proxies to be used at the meeting and at any adjournment of the meeting. We will refer to your company in this proxy statement as “we,” “us,” “our,” the “Company” or “Rockwell Automation.”

This proxy statement and form of proxy are being distributed or made available to shareowners beginning on or about December 22, 2015.

Rockwell Automation

We are a leading global provider of industrial automation power, control, and information solutions that help manufacturers achieve competitive advantages for their businesses. Our products, solutions and services are designed to meet our customers’ needs to reduce total cost of ownership, maximize asset utilization, improve time to market and reduce enterprise business risk.

The Company continues the business founded as the Allen-Bradley Company in 1903. The privately-owned Allen-Bradley was a leading North American manufacturer of industrial automation equipment when the former Rockwell International Corporation (RIC) purchased it in 1985.

We were incorporated in Delaware in connection with a tax-free reorganization completed on December 6, 1996, pursuant to which we divested our former aerospace and defense business (the A&D Business) to The Boeing Company. In the reorganization, RIC contributed all of its businesses, other than the A&D Business, to us and distributed all of our capital stock to RIC’s shareowners. Boeing then acquired RIC. RIC was incorporated in 1928.

Our principal executive office is located at 1201 South Second Street, Milwaukee, Wisconsin 53204, USA. Our telephone number is +1 (414) 382-2000 and our website is located at *www.rockwellautomation.com*. Our common stock trades on the New York Stock Exchange (NYSE) under the symbol ROK.

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CORPORATE GOVERNANCE

Good governance is a critical part of our corporate culture. The following provides an overview of certain of our governance practices:

The Board of Directors has adopted Guidelines on Corporate Governance that contain general principles regarding the responsibilities and function of our Board and Board Committees. The Guidelines set forth the Board's governance practices with respect to leadership structure, Board meetings and access to senior management, director compensation, director qualifications, Board performance, management development and succession planning, director stock ownership, and enterprise risk management. The Guidelines are available on our website at *http://www.rockwellautomation.com/ global /about-us/corporate-governance/overview.page.*

Shareowner Engagement

Our Board values the views of shareowners and considers shareowner feedback in establishing and evaluating appropriate policies and practices. In 2014, the Board considered shareowner feedback when it decided to repeal a director qualification by-law provision. The Board also considered shareowner views in evaluating our vote standard in uncontested director elections. Last year our proxy statement included a management proposal asking shareowners to approve an amendment to our certificate of incorporation to change our vote standard.

The Board is mindful that investor engagement with companies has increased in recent years, with more investors expecting some form of regular engagement. While we have always had regular dialogue with our investors about a variety of business and strategic matters, our engagement on corporate governance matters has occurred primarily during proxy season. In 2015, however, we started a more formalized program for active shareowner engagement on governance matters. We contacted our twenty largest shareowners, who represent about 40% of our outstanding shares, and offered to discuss our corporate governance and compensation practices and address any concerns they may have

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about the Company. Thirteen shareowners accepted our invitation. We discussed various topics including investor proxy voting processes, shareowner engagement practices, various corporate governance practices, and our executive compensation program. The feedback was summarized and presented to the Board Composition and Governance Committee, the Compensation Committee and the full Board.

We received positive feedback on our management and Board, outreach efforts, responsiveness to shareowners and executive compensation program. As part of our governance discussion, we learned that most investors are supportive of exclusive forum by-laws if put to a shareowner vote. In view of this feedback, we are asking shareowners to approve an amendment to our by-laws to add an exclusive forum provision. Also, our shareowners confirmed that they want regular engagement with the Company. Accordingly, we plan to continue a program of shareowner engagement both during and outside of proxy season.

We believe that having regular engagement with our shareowners will strengthen our relationships with shareowners and help us to better understand shareowner views on our corporate governance practices and other matters of importance to our business.

Related Person Transactions

The Board of Directors adopted a written policy regarding how it will review and approve related person transactions (as defined below). The Board Composition and Governance Committee is responsible for administering this policy. The policy is available on our website at http*:// www.rockwellautomation.com/global/about-us/corporate-governance/overview.page.*

The policy defines a related person transaction as any transaction in which the Company is or will be a participant, in which the amount involved exceeds $120,000, and in which any director, director nominee, executive officer or more than 5% shareowner or any of their immediate family members has or will have a direct or indirect material interest. The policy sets forth certain transactions, arrangements and relationships not reportable under Securities and Exchange Commission (SEC) rules that do not constitute related person transactions.

Under this policy, each director, director nominee and executive officer must report each proposed or existing transaction between us and that individual or any of that individual’s immediate family members to our General Counsel. Our General Counsel will assess and determine whether any transaction reported to him or of which he learns constitutes a related person transaction. If our General Counsel determines that a transaction constitutes a related person transaction, he will refer it to the Board Composition and Governance Committee. The Committee will approve or ratify a related person transaction only if it determines that the transaction is in, or is not inconsistent with, the best interests of the Company and its shareowners. In determining whether to approve or ratify a related person transaction, the Committee will consider factors it deems appropriate, including:

- the fairness to the Company;
- whether the terms of the transaction would be on the same basis if a related person was not involved;
- the business reasons for the Company to participate in the transaction;
- whether the transaction may involve a conflict of interest;

- the nature and extent of the related person's and our interest in the transaction; and
- the amount involved in the transaction.

There are no related person transactions to report in this proxy statement.

Potential Director Candidates

The Board Composition and Governance Committee is responsible for screening potential director candidates and recommending qualified candidates to the full Board.

The Committee will consider director candidates recommended by shareowners. Shareowners can recommend director candidates by writing to the Corporate Secretary at Rockwell Automation, 1201 South Second Street, Milwaukee, Wisconsin 53204, USA. The recommendation must include the candidate's name, biographical data and qualifications and any other information required by the SEC to be included in a proxy statement with respect to a director nominee. Any shareowner recommendation must be accompanied by a written statement from the candidate indicating his or her willingness to serve if nominated and elected. The recommending shareowner also must provide evidence of being a shareowner of record of our common stock at that time.

The Committee, the Chairman and Chief Executive Officer or other members of the Board may identify a need to add new members to the Board or fill a vacancy on the Board. In that case, the Committee will initiate a search for qualified director candidates, seeking input from senior management and Board members, and to the extent it deems it appropriate, outside search firms. The Committee will evaluate qualified candidates and then make its recommendation to the Board.

In making its recommendations to the Board with respect to director candidates, the Committee considers various criteria set forth in our Board Membership Criteria (see Exhibit A to the Committee's Charter), including experience, professional background, specialized expertise, diversity and concern for the best interests of shareowners as a whole. In addition, directors must be of the highest character and integrity, be free of conflicts of interest with the Company, and have sufficient time available to devote to the affairs of the Company. The Committee from time to time reviews with the Board our Board Membership Criteria.

The Committee will evaluate properly submitted shareowner recommendations under substantially the same criteria and in substantially the same manner as other potential candidates.

In addition to recommending director candidates to the Committee, shareowners may nominate candidates for election to the Board directly at the annual shareowner meeting by following the procedures and providing the information, including a questionnaire, representation and agreement from the nominee, set forth in our by-laws. See *"Shareowner Proposals for 2017 Annual Meeting"* set forth later in this proxy statement.

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Diversity

The Board does not have a formal policy with respect to diversity, but recognizes the value of a diverse Board and thus has included diversity as a factor that is taken into consideration in its Board Membership Criteria.

When it considers the composition of the Board, especially when adding new directors, the Board Composition and Governance Committee assesses the skills and experience of Board members and compares them to the skills that might benefit the Company, in light of the current Board composition. The Committee seeks people with a variety of occupational and personal backgrounds to ensure that the Board benefits from a range of perspectives and to enhance the diversity of the Board in such areas as experience, geography, race, gender and ethnicity. When selecting director candidates, the Committee may establish specific skills, experiences or backgrounds that it believes the Board should seek in order to achieve balance and effectiveness.

The Board believes that it is important that its members reflect diverse viewpoints so that, as a group, the Board includes a sufficient mix of perspectives to allow the Board best to fulfill its responsibilities to shareowners.

Communications to the Board and Ombudsman

Shareowners and other interested parties may send communications to the Board, an individual director, the Lead Director, the non-management directors as a group, or a Board Committee at the following address:

Rockwell Automation, Inc.
c/o Corporate Secretary
1201 South Second Street
Milwaukee, Wisconsin 53204, USA
Attn: Board of Directors

The Secretary will receive and process all communications before forwarding them to the addressee. The Secretary will forward all communications unless the Secretary determines that a communication is a business solicitation or advertisement, or requests general information about us.

In accordance with procedures approved by the Audit Committee of our Board of Directors, concerns about accounting, internal controls or auditing matters should be reported to the Ombudsman as outlined in our Code of Conduct, which is available on our website at *www.rockwellautomation.com,* select "Sustainability & Ethics" at the bottom of the page, then under "Integrity & Compliance" click on "Code of Conduct." These standards are also available in print to any shareowner upon request. The Ombudsman is required to report promptly to the Audit Committee all reports of questionable accounting or auditing matters that the Ombudsman receives. You may contact the Ombudsman by addressing a letter to:

Ombudsman
Rockwell Automation, Inc.
1201 South Second Street
Milwaukee, Wisconsin 53204, USA

You may also contact the Ombudsman by telephone at 1 (800) 552-3589 (US only) or +1 (414) 382-8484, e-mail at *ombudsman@ra.rockwell.com,* fax at +1 (414) 382-8485, or, if you wish to remain anonymous, by going to: *https://rockwellautomationombudsman.alertline.com.*

Board Leadership Structure

Our Board of Directors adheres to a flexible approach to the question of whether to separate or combine the roles of Chairman and CEO. The Board believes that this is a matter that should be discussed and determined by the Board from time to time and that it depends upon the current performance of the Company and the experience, knowledge and temperament of the CEO. Currently the Board has combined the roles of Chairman and CEO and Mr. Nosbusch serves in both capacities. The Board believes that at this time this leadership structure strengthens the leadership of the Company and does not impair the Board's independence, its ability to control its agenda or its oversight of management. The Board further has concluded that this combined structure improves the efficiency of decision-making by the Board, in light of Mr. Nosbusch's long experience and extensive knowledge of the Company's operations, its customers and the major business issues that it faces, and provides the Company with strong and consistent leadership.

In order to ensure the effectiveness of the independent directors, the independent directors elected Verne G. Istock to serve as Lead Director. Mr. Istock is an experienced director, having served as non-executive Chairman of Masco Corporation and as retired Chairman and President of Bank One Corporation. Mr. Istock will not continue as a director after the Annual Meeting in accordance with the Board's retirement policy. The Board has elected Donald R. Parfet to serve as Lead Director effective immediately before the Annual Meeting. Mr. Parfet is an experienced director having served as a senior executive of a pharmaceutical company, as lead director of another public company, and as an outside director on three public company boards (in addition to the Company). The duties and responsibilities of the Lead Director include: preside at all meetings of the Board at which the Chairman is not present; preside at all executive sessions of the independent directors; act as a key liaison between the Chairman and CEO and the independent directors; call meetings of the independent directors, when necessary; communicate Board feedback to the Chairman and CEO after each Board meeting (except that the Chair of the Compensation Committee will lead the discussion of the performance of the Chairman and CEO and communicate the Board's evaluation of that performance to the Chairman and CEO); and perform such other duties as the Board may request from time to time. Our Guidelines on Corporate Governance require the appointment of an independent Lead Director in the event the Chairman is a management director.

The Board's independent oversight function is further enhanced by the fact that all four Committees are comprised entirely of independent directors, the directors have complete access to management, the Board and these Committees may retain their own advisors and there is an annual evaluation by the independent Compensation Committee of our CEO's performance against pre-determined goals.

The Board believes the current leadership structure is appropriate for the Company at this time, providing effective independent oversight of management and a highly engaged and functioning Board.

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Succession Planning

Our Board considers succession planning and development to be a critical part of the Company's long-term strategy. The full Board oversees CEO and senior management succession and development plans and receives regular reports on employee engagement and retention matters. At least annually the Board reviews senior management succession and development plans with our CEO. With regard to CEO succession planning, the Board regularly discusses potential CEO candidates and their development and preparedness.

Board's Role in Risk Oversight

The responsibility for managing risk rests with executive management. The Board has primary responsibility for oversight of management's program of enterprise risk management for the Company. The standing Committees of the Board address the risks related to their respective areas of oversight, and the Audit Committee is responsible for reviewing the overall guidelines and policies that govern our process for risk assessment and management.

Management periodically reports to the Board regarding the system that management has implemented to assess, manage and monitor risks. Management also reports to the Board on the risks it has assessed to be the most significant, together with management's plans to mitigate those risks.

Our risk management system seeks to ensure that the Board is informed of major risks facing the Company. The Audit Committee provides oversight regarding financial risks. The Audit Committee receives regular reports on management policies and practices relating to the Company's financial statements, and the effectiveness of internal controls over financial reporting. The Audit Committee also receives regular reports from the Company's independent auditors and general auditor as well as the General Counsel regarding legal and compliance risks. The Compensation Committee considers the risk implications of the incentives created by our compensation programs. The Technology and Corporate Responsibility Committee oversees risks related to technology, safety, and environmental protection, among other corporate responsibility matters. The Board Composition and Governance Committee oversees governance-related risks including conflicts of interest, director independence, and board and committee structure and performance.

Our risk oversight is aligned with the Board's oversight of the Company's strategies and plans. Thus, the Board ordinarily receives reports on the risks implicated by the Company's strategic decisions concurrent with the deliberations leading to those decisions. From time to time, the full Board will receive reports from management on enterprise risks that are not specifically assigned to a specific committee.

We believe we have an effective risk management system that fosters a culture of appropriate risk taking. We have strong internal processes and a strong control environment to identify and manage risks. We also believe that our leadership structure, with Mr. Nosbusch serving as both Chairman and CEO, enhances the Board's effectiveness in overseeing risk. Mr. Nosbusch's extensive knowledge of the Company's business and operations also helps the Board to identify and address key risks facing the Company. Executive officers are assigned responsibility for managing the risks deemed most significant.

Our Annual Report on Form 10-K for the year ended September 30, 2015 contains an extensive description of the most significant enterprise risks that we face.

Independent Director Sessions

The independent directors meet in executive session without any officer or member of management present in conjunction with regular meetings of the Board. The Lead Director presides over executive sessions. Following each executive session, the Lead Director will discuss with the Chairman and CEO appropriate matters from these sessions.

Corporate Governance Documents

You will find current copies of the following corporate governance documents on our website at *http://www.rockwellautomation.com/global/about-us/corporate-governance/overview.page*.

- Board of Directors Guidelines on Corporate Governance
- Audit Committee Charter
- Compensation Committee Charter
- Board Composition and Governance Committee Charter
- Technology and Corporate Responsibility Committee Charter
- Code of Conduct
- Related Person Transactions Policy
- Executive Compensation Recoupment Policy
- Shareowner Communications to the Board and Ombudsman
- Certificate of Incorporation
- By-laws

We will provide printed copies of any of these documents to any shareowner upon written request to Rockwell Automation Shareowner Relations, 1201 South Second Street, Milwaukee, WI 53204, USA.

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ELECTION OF DIRECTORS

Our certificate of incorporation provides that the Board of Directors will consist of three classes of directors serving staggered three-year terms that are as nearly equal in number as possible. One class of directors is elected each year with terms extending to the third succeeding Annual Meeting after election.

The terms of four directors expire at the 2016 Annual Meeting. The Board has nominated two of these current directors, upon the recommendation of the Board Composition and Governance Committee, for election as directors with terms expiring at the 2019 Annual Meeting. The other two directors, Verne G. Istock and Barry C. Johnson, have reached the retirement age for directors and were not nominated for re-election to the Board in accordance with the Board's retirement policy. The Board approved a decrease in the number of directors from eleven to nine effective immediately before the 2016 Annual Meeting.

Proxies properly submitted will be voted at the meeting, unless authority to do so is withheld, for the election of the two nominees specified in *Nominees for Election as Directors* below, subject to applicable NYSE regulations. If for any reason either of these nominees is not a candidate when the election occurs (which is not expected), proxies and shares properly authorized to be voted will be voted at the meeting for the election of a substitute nominee. Alternatively, the Board of Directors may decrease the number of directors.

Information about Director Nominees and Continuing Directors

For each director nominee and continuing director, we have stated the person's name, age (as of December 1, 2015) and principal occupation; the position, if any, with the Company; the period of service as a director of the Company (or a predecessor corporation); and other directorships held.

Nominees for election as directors with terms expiring in 2019

William T. McCormick, Jr

Director Since: 1989

Age: 71

Committees: Board Composition & Governance and Compensation (Chair)

Independent

Retired Chairman of the Board and Chief Executive Officer, CMS Energy Corporation (diversified energy)

Experience and Qualifications:

Mr. McCormick served as Chairman of the Board and Chief Executive Officer of CMS Energy Corporation from November 1985 until May 2002. Before joining CMS, he had been Chairman and Chief Executive Officer of American Natural Resources Company (natural gas company) and Executive Vice President and a director of its parent corporation, The Coastal Corporation (energy holding company).

Mr. McCormick brings significant leadership and executive experience to the Board having served as Chairman and CEO of CMS Energy Corporation, a publicly-traded Fortune 500 company, for 17 years. CMS was involved in large energy technology development projects in oil and gas, pipeline, power generation, and electric and gas distribution. As Chairman and CEO, he was regularly exposed to issues facing leadership of a large global company, including risk management, strategic planning, corporate governance, human resources and executive compensation. He previously chaired the Nominating and Governance Committee and the Compensation Committee at Schlumberger Ltd. He also chaired the Risk Management Committee of the Board of First Chicago NBD Bank for two years. He holds a Ph.D. in nuclear engineering from the Massachusetts Institute of Technology.

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Keith D. Nosbusch

Director Since: 2004

Age: 64

Committees: None

Chairman of the Board, President and Chief Executive Officer

Experience and Qualifications:

Mr. Nosbusch has been our Chairman of the Board since February 2005 and our President and Chief Executive Officer since February 2004. He served as Senior Vice President and President, Rockwell Automation Control Systems from November 1998 until February 2004. Mr. Nosbusch is a director of The Manitowoc Company, Inc. and serves as a director or member of a number of business, civic and community organizations.

As our Chairman and CEO, Mr. Nosbusch has significant experience with and knowledge of the Company. He rose through management having served in various positions including president of our Control Systems business. His long experience and extensive knowledge of the Company's operations, its customers, and the major business issues that it faces enhances overall board effectiveness and interaction with management. He also serves on the board of another public company, where he has gained experience with corporate governance, audit and risk oversight and overall board procedures and functioning. Mr. Nosbusch earned an M.B.A. from the University of Wisconsin — Milwaukee.

Continuing directors with terms expiring in 2017

Steven R. Kalmanson

Director Since: 2011

Age: 63

Committees: Board Composition & Governance and Technology & Corporate Responsibility

Independent

Retired Executive Vice President, Kimberly-Clark Corporation (consumer package goods)

Experience and Qualifications:

Mr. Kalmanson joined Kimberly-Clark Corporation in 1977 and held various marketing and business management positions within the consumer products businesses. He was appointed President, Adult Care in 1990, President, Child Care in 1992, President, Family Care in 1994, Group President of the Consumer Tissue segment in 1996, Group President-North Atlantic Personal Care in 2004 and Group President-North Atlantic Consumer Products in 2005. Mr. Kalmanson was president and sole owner of Maxair, Inc., an aviation services company, from 1988 to 2011.

Mr. Kalmanson brings extensive business and executive management experience to the Board having served in various officer positions for Kimberly-Clark, a global public company. Throughout his career, he successfully initiated and managed change to assist in the transformation of Kimberly-Clark from a pulp and paper company to a globally-recognized consumer package goods conglomerate marketing some of the most recognized brands in the world. In addition to his U.S. experience, he has international management experience through his responsibilities for Kimberly-Clark's European and Canadian businesses and sales organizations, global procurement and supply chain organizations and marketing research and services organizations. He successfully innovated, restaged and grew Kimberly-Clark's global consumer brands and businesses. He has experience leading mergers and acquisitions, organizational restructurings and facility closures and divestitures. In addition, he owned and operated his own aviation services business from 1988 until 2011, which gives him insights into economic, operational, regulatory and other challenges faced by the Company. Mr. Kalmanson holds an M.B.A. from the University of Witwatersrand, Johannesburg, South Africa.

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James P. Keane

Director Since: 2011

Age: 56

Committees: Audit and Technology & Corporate Responsibility

Independent

President and Chief Executive Officer, Steelcase Inc. (office furniture)

Experience and Qualifications:

In March 2014, Mr. Keane became President and Chief Executive Officer of Steelcase Inc. He has held several leadership roles since joining Steelcase in 1997. He served as Senior Vice President and Chief Financial Officer of Steelcase Inc. from 2001 through 2006. He was named President of the Steelcase Group in October 2006, where he had responsibility for the sales, marketing and product development activities of certain brands primarily in North America. In January 2011, he assumed leadership of the Steelcase brand across the Americas and Europe, the Middle East and Africa. From November 2012 to April 2013, he served as Chief Operating Officer, responsible for the design, engineering and development, manufacturing, sales and distribution of all brands in all countries where Steelcase does business. From April 2013 to March 2014, Mr. Keane served as President and Chief Operating Officer. Mr. Keane has served as a director of Steelcase since April 2013. He also serves as a director or trustee of a number of civic and charitable organizations.

As President, Chief Executive Officer and a board member of a global public company, Mr. Keane brings current business experience and knowledge to the Board. Through his executive roles at Steelcase, he has extensive leadership experience and a comprehensive understanding of business operations, processes and strategy as well as risk management, sales, marketing and product development. In addition, he has a high level of financial literacy and accounting experience having served as CFO of Steelcase. His understanding of financial statements, accounting principles, internal controls and audit committee functions provides the Board with expertise in addressing the complex issues that can be raised by the Company's financial reporting and matters related to the Company's financial position. Mr. Keane holds a master's degree in management from the Kellogg School of Management, Northwestern University.

Donald R. Parfet

Director Since: 2008

Age: 63

Committees: Audit (Chair) and Compensation

Independent

Managing Director, Apjohn Group, LLC (business development); General Partner, Apjohn Ventures Fund (venture capital fund)

Experience and Qualifications:

Mr. Parfet has served as Managing Director of Apjohn Group since 2001. Before that, he served as Senior Vice President of Pharmacia Corporation (pharmaceuticals). Mr. Parfet is a director of ProNAi Therapeutics, Inc., Kelly Services, Inc. and Masco Corporation and serves as a director or trustee of a number of business, civic and charitable organizations.

Mr. Parfet brings extensive finance and industry experience to the Board. He has served as General Partner of Apjohn Ventures Fund, a venture capital fund, since 2003. In this role, he is an active investor in early stage pharmaceutical companies, which requires evaluating financial and development risk associated with emerging medicines. During his years at The Upjohn Company and its successor Pharmacia & Upjohn, he had extensive financial and corporate staff management responsibilities and ultimately senior operational responsibilities for multiple global business units. He is experienced in leading strategic planning, risk assessment, human resource planning and financial planning and control as well as the manufacturing of pharmaceuticals, chemicals and research instruments. Mr. Parfet has board oversight and corporate governance experience from his current service as Lead Director of Kelly Services, Inc. and former chairman of its Audit Committee. He is also a director of Masco Corporation, where he serves on its Audit and Compensation Committees, and ProNAi Therapeutics, Inc., where he serves as Chairman of the Board, chairman of its Compensation Committee and a member of its Nominating and Governance Committee. Mr. Parfet holds an M.B.A. from the University of Michigan.

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Continuing directors with terms expiring in 2018

Betty C. Alewine

Director Since: 2000

Age: 67

Committees: Compensation and Technology & Corporate Responsibility (Chair)

Independent

Retired President and Chief Executive Officer, COMSAT Corporation (now part of Lockheed Martin Corporation) (global satellite services and digital networking services and technology)

Experience and Qualifications:

Ms. Alewine was named Chief Executive Officer of COMSAT in July 1996 and served in that position until the merger of COMSAT and Lockheed Martin Corporation in 2000. Ms. Alewine joined COMSAT in 1986 as Vice President of Sales and Marketing, and then served as the Vice President and General Manager and in 1994 as President of COMSAT International, the company's largest operating unit. Ms. Alewine is a director of New York Life Insurance Company and The Brink's Company. She also serves as a director or member of a number of civic and charitable organizations.

Ms. Alewine has significant leadership experience having served as the CEO of COMSAT Corporation and executive-level experience with international business operations, strategic business development, technology and sales and marketing. She brings valuable experience and knowledge through her service on the boards of other companies in finance, risk oversight, audit and corporate governance matters. She serves on the Governance (Chair) and Compensation Committees of New York Life Insurance Company and on the Audit (Chair), Corporate Governance and Executive Committees of The Brink's Company. She also has global industrial knowledge having served as the United States representative to the Board of Governors of the International Telecommunications Satellite Organization (INTELSAT) and Chairman and Vice Chairman of the INTELSAT Board, as well as on the President's National Security Telecommunications Advisory Council. Ms. Alewine received an Honorary Doctorate of Engineering from Stevens Institute of Technology for her contributions to the field of satellite communications technology.

J. Phillip Holloman

Director Since: 2013

Age: 60

Committees: Audit and Technology & Corporate Responsibility

Independent

President and Chief Operating Officer, Cintas Corporation (corporate identity uniforms and related business services)

Experience and Qualifications:

Mr. Holloman has been President and Chief Operating Officer of Cintas Corporation since 2008. He joined Cintas in 1996 and has served in various positions including Vice President – Engineering/Construction from 1996 to 2000, Vice President – Distribution/Production Planning from 2000 to 2003, Executive Champion of Six Sigma Initiatives from 2003 to 2005, Senior Vice President – Global Supply Chain Management from 2005 until 2008. Mr. Holloman serves as a director or member of several educational and civic organizations.

As President and Chief Operating Officer of Cintas, Mr. Holloman brings significant leadership and operational experience to our Board. He has extensive knowledge and experience in the areas of process improvement, operations and management. During his tenure at Cintas, he has led teams that built 37 new Cintas rental processing facilities and standardized the utilization of automated processing equipment systems. He also implemented a process that reduced the time it took to achieve target operating efficiency by 75 percent. In the area of distribution and production planning, he and his team, using Six Sigma methodologies, improved profit, service levels and internal customer satisfaction while reducing inventory levels. Mr. Holloman's current leadership and operational experience give him a comprehensive understanding of processes, strategy, risk management and how to drive change and growth. Mr. Holloman received his Bachelor's degree, Engineering, from the University of Cincinnati.

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Lawrence D. Kingsley

Director Since: 2013

Age: 52

Committees: Board Composition & Governance and Compensation

Independent

Former Chairman and Chief Executive Officer, Pall Corporation (filtration, separation and purification solutions for fluid management)

Experience and Qualifications:

Mr. Kingsley was named Chairman of Pall Corporation in 2013 and Chief Executive Officer in 2011 and served in those positions until Danaher Corporation acquired Pall in August 2015. From 2005 to 2011, he served as President and Chief Executive Officer of IDEX Corporation, a company specializing in the development, design and manufacture of fluid and metering technologies and health and science technologies products. Mr. Kingsley remained Chairman of IDEX until the end of 2011. Before joining IDEX, he held management positions of increasing responsibility with Danaher Corporation, Kollmorgen Corporation and Weidmuller Incorporated. Mr. Kingsley served as a director of Cooper Industries plc, an industrial electrical components company, from 2007 until 2012.

As former Chairman and CEO of Pall, a global public company, Mr. Kingsley brings strong executive leadership and business management skills to our Board. He offers in-depth knowledge and experience in strategic planning, corporate development and operations analysis. He has insights into the multitude of issues facing public companies and corporate governance practices through his service on other public company boards. He also brings significant financial expertise to the Board including all aspects of financial reporting, corporate finance, executive compensation and capital markets, having served on the audit and compensation committees of another public company. Mr. Kingsley holds an M.B.A. from the College of William and Mary.

Lisa A. Payne

Director Since: 2015

Age: 57

Committees: Audit

Independent

Vice Chairman and Chief Financial Officer, Taubman Centers, Inc. (a real estate investment trust)

Experience and Qualifications:

Ms. Payne has served as Vice Chairman and Chief Financial Officer of Taubman Centers, Inc. since 2005. She joined Taubman in 1997, serving as the Executive Vice President and the Chief Financial and Administrative Officer from 1997 to 2005. Before joining Taubman, she was an investment banker with Goldman Sachs & Co. from 1987 to 1997. Ms. Payne has been a director of Taubman since 1997. She also is a director of Masco Corporation, where she serves on its Audit and Compensation Committees, and a former trustee of Munder Series Trust and Munder Series Trust II, open-end management investment companies. She also serves as a director or trustee of several educational and charitable organizations.

As Vice Chairman and CFO of a public company, Ms. Payne brings strong leadership, operational and finance experience to our Board. Her leadership role at Taubman gives her critical insights into company operations, strategy, competition and information technology that assists our Board in its oversight function. Her present position as CFO and past experience as an investment banker provides the Board with financial, accounting and corporate finance expertise. She has a high level of financial literacy and accounting experience that provides the Board with expertise in understanding and overseeing financial reporting and internal controls. In addition, her board and board committee experience at Taubman and Masco give her significant insight as to governance, risk management and compliance-related matters of public companies. Ms. Payne holds an M.B.A. from the Fuqua School of Business Administration, Duke University.

The Board of Directors recommends that you vote "FOR" the election as directors of the two nominees described above, which is presented as item (a).

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Summary of our Continuing Directors and Nominees

BOARD OF DIRECTORS AND COMMITTEES

Board Meetings and Committees

Our business is managed under the direction of the Board of Directors. The Board has established four standing committees: the Audit Committee, the Board Composition and Governance Committee, the Compensation Committee and the Technology and Corporate Responsibility Committee, whose principal functions are briefly described below. Each Committee has a written charter that sets forth the duties and responsibilities of the Committee. Current copies of the Committee charters are available on our website at *http://www.rockwellautomation.com/global/about-us/corporate-governance/overview.page*. The Committees review and assess the adequacy of their charters each year and recommend any proposed changes to the Board for approval. During fiscal 2015, each Committee reviewed its charter. The Board Composition and Governance, Compensation and Technology and Corporate Responsibility Committees did not make any changes to their charters. The Audit Committee amended its charter to clarify its role regarding auditor communications.

In fiscal 2015, the Board held six meetings and on two occasions acted by written consent in lieu of a meeting. All of the directors attended 100% (except one director attended 94%) of the meetings of the Board and the Committees on which they served. Directors are expected to attend the Annual Meeting of Shareowners. All of the directors attended the 2015 Annual Meeting.

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Committees of the Board

Audit Committee
Roles and responsibilities:

- Assist the Board in overseeing and monitoring the integrity of our financial reporting processes, our internal control and disclosure control systems, the integrity and audits of our financial statements, our compliance with legal and regulatory requirements, the qualifications and independence of our independent registered public accounting firm and the performance of our internal audit function and independent registered public accounting firm.
- Appoint our independent registered public accounting firm, subject to shareowner approval.
- Approve all audit and audit-related fees and services and permitted non-audit fees and services of our independent registered public accounting firm.
- Review with our independent registered public accounting firm and management our annual audited and quarterly financial statements.
- Discuss with management our quarterly earnings releases.
- Review with our independent registered public accounting firm and management the quality and adequacy of our internal controls.
- Discuss with management our risk assessment and risk management policies.

Fiscal 2015 Membership

Donald R. Parfet *(Chair)*

J. Phillip Holloman

Verne G. Istock

James P. Keane

Lisa A. Payne

Number of Meetings in Fiscal 2015: Seven (7)

Independence:

- All members of the Audit Committee meet the independence and financial literacy standards and requirements of the NYSE and the SEC. The Board has determined that Messrs. Istock, Keane and Parfet and Ms. Payne qualify as "audit committee financial experts" as defined by the SEC.

Board Composition and Governance Committee
Roles and responsibilities:

Fiscal 2015 Membership

- Consider and recommend to the Board qualified candidates for election as directors of the Company.
- Consider matters of corporate governance.
- Administer the Company's related person transactions policy.
- Annually assess and report to the Board on the performance of the Board of Directors as a whole and of the individual directors.
- Recommend to the Board the members of the Committees of the Board and the terms of our Guidelines on Corporate Governance.
- Conduct an annual review of director compensation and recommend to the Board any changes. See "Director Compensation" below.

Independence:

- All members of the Committee are independent directors as defined by the NYSE.

Barry C. Johnson *(Chair)*

Steven R. Kalmanson

Lawrence D. Kingsley

William T. McCormick, Jr.

Number of Meetings in Fiscal 2015: Five (5)

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Compensation Committee

Roles and responsibilities:

- Evaluate the performance of our senior executives including the CEO.
- Make recommendations to the Board with respect to compensation plans.
- Review and approve salaries, incentive compensation, equity awards and other compensation of officers.
- Review the salary plan for the CEO and other executives who directly report to the CEO.
- Review and approve corporate goals and objectives.
- Administer our incentive, deferred compensation and long-term incentives plans.
- Oversee the work of any advisor retained by the Committee.
- Review whether the work of any compensation consultant retained by the Committee raises any conflict of interest.

Fiscal 2015 Membership

William T. McCormick, Jr. *(Chair)*

Betty C. Alewine

Lawrence D. Kingsley

Donald R. Parfet

Number of Meetings in Fiscal 2015: Four (4), plus one (1) action taken by written consent

Independence:

- All members of the Committee are independent directors as defined by the NYSE and are not eligible to participate in any of our compensation plans or programs, except our 2003 Directors Stock Plan and Directors Deferred Compensation Plan.

Role of Executive Officers:

- The Chief Executive Officer and certain other executives assist the Committee with its review of compensation of our officers. See "Executive Compensation — Compensation Discussion and Analysis — Compensation Review Process" below.

Role of Compensation Consultants:

- The Compensation Committee has engaged Towers Watson, an executive consulting firm that is directly accountable to the Compensation Committee, to provide advice on compensation trends and market information to assist the Compensation Committee in fulfilling its duties, including the following responsibilities: review executive compensation and advise of changes to be considered to improve effectiveness consistent with our compensation philosophy; provide market data and recommendations on CEO and executive compensation; review materials for Committee meetings and attend Committee meetings; and advise the Committee on best practices for governance of executive compensation as well as areas of possible concern or risk in the Company's programs. The Committee reviews the performance of the consultants annually.

- Towers Watson (and its predecessor Towers Perrin) has served as the Committee's advisor for twelve years, was directly engaged by and is accountable to the Committee, and has not been engaged by management for other services, except as described below. During fiscal 2015, Towers Watson was paid $171,000 for executive compensation advice, other services to the Committee, and director compensation advice and other services to the Board Composition and Governance Committee. During fiscal 2015, Towers Watson was also paid $2,881,000, of which $2,607,000 or 90% was for core actuarial services and $274,000 or 10% was for other human resource services to the Company and its benefit plans. The engagements for these other services were recommended by management and approved by the Compensation Committee.

In fiscal 2015, the Committee selected Towers Watson to serve as its independent compensation consultant after assessing the firm's independence, taking into consideration the following factors, among others:

- In January 2010, Towers Perrin merged with Watson Wyatt — the Company's long-time actuary — to create Towers Watson. The Committee's relationship with the compensation consultants at Towers Watson pre-dates the merger by over six years.

- The Towers Watson consultants to the Committee have worked with the Committee since Towers Perrin was engaged by the Committee in November 2003; their performance and counsel over this period have indicated objectivity and independence.

- The Committee's oversight of the relationship between the Company and Towers Watson mitigates the possibility that management could misuse other engagements to influence Towers Watson's compensation work for the Committee.

- Towers Watson has adopted internal safeguards to ensure that its executive compensation advice is independent and has provided the Committee with a written assessment of the independence of its advisory work to the Committee for fiscal 2015.

- The Committee retains ultimate decision-making authority for all executive pay matters and understands Towers Watson's role is simply that of advisor.

-

There are no significant business or personal relationships between Towers Watson and any of our executives or members of the Committee.

Based on this assessment, the Compensation Committee has concluded that it is receiving objective, unbiased and independent advice from Towers Watson and that its work for the Company does not raise any conflict of interest.

The Committee intends to continue to oversee all relationships between the Company and Towers Watson to ensure that the Committee continues to receive unbiased compensation advice from Towers Watson. In addition, the Committee will review and approve the type and scope of all services provided by Towers Watson and the amounts paid by the Company for such services.

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Technology and Corporate Responsibility Committee
Roles and responsibilities:

- Review and assess our innovation and technology matters.
- Review and assess our policies and practices regarding corporate responsibility matters, including matters in the following areas: diversity and inclusion; environmental protection and sustainability; product safety; employee health and safety; and community relations, including programs for and contributions to educational, cultural and other social institutions.

Independence:

- All members of the Committee are independent directors as defined by the NYSE.

Fiscal 2015 Membership

Betty C. Alewine *(Chair)*

J. Phillip Holloman

Barry C. Johnson

Steven R. Kalmanson

James P. Keane

Number of Meetings in Fiscal 2015: Three (3)

Director Qualifications

We believe that our directors should possess the highest character and integrity and be committed to working constructively with others to oversee the management of the business and affairs of the Company. Our Board Membership Criteria provide that our directors should (i) have a variety of experience and backgrounds, (ii) have high level managerial experience or be accustomed to dealing with complex problems, and (iii) represent the balanced best interests of all shareowners, considering the overall composition and needs of the Board and factors such as diversity, age, and specialized expertise in the areas of corporate governance, finance, industry, international operations, technology and risk management. The Criteria attach importance to directors' experience, ability to collaborate, integrity, ability to provide constructive and direct feedback, lack of bias, and independence. Our Board seeks to maintain members with strong collective abilities that allow it to fulfill its responsibilities.

Director Independence

Our Guidelines on Corporate Governance require that a substantial majority of the members of the Board be independent directors. For a director to be independent, the Board must affirmatively determine that the director has no direct or indirect material relationship with the Company. The Board has established guidelines, which are contained in our Guidelines on Corporate Governance, to assist it in determining director independence in conformity with the NYSE listing requirements. These guidelines are available on our website at *http://www.rockwellautomation.com/global/about-us/corporate-governance/overview.page.*

After considering these guidelines and the independence criteria of the NYSE, the Board has determined that none of the current directors, other than Mr. Nosbusch (who is a current employee of the Company), has a material relationship with the Company and each of these directors (other than Mr. Nosbusch) is independent. There were no transactions, relationships or arrangements that required review by the Board for purposes of determining director independence in fiscal 2015.

Board Tenure

The Board is mindful that director tenure can be relevant to the Board's performance. The Board believes that this is a matter that should be discussed and evaluated by the Board from time to time and it depends on the Board's current situation and the needs of the Company.

Our Board believes that it contains an ideal balance of newer and longer-tenured directors, so we get the benefit of both fresh perspectives and extensive experience. Three continuing directors have served for more than ten years, while five directors were added to the Board in the past five years. The Board believes its current tenure mix is appropriate for the Board at this time and recognizes the merits of a board with balanced tenure. Our directors with longer service are highly valued for their experience and Company-specific knowledge. They have a deep understanding of our business, provide historical context in Board considerations of Company strategy, and enhance Board dynamics and the Board's relationship with management.

The Board regularly addresses director succession and reviews the mix of Board composition, diversity and experience. The Board also conducts annual self-assessments and director evaluations. The Board believes it is in the best position to determine the appropriate length of service for a director and overall board tenure, with its current mix providing for a highly effective and functioning Board.

Capabilities and Experience

Our Board is carefully composed to include directors with a diverse range of skills, experience, perspective and expertise, which empowers it to provide sound guidance relevant to the Company's scope, strategy, operations, and growth and profitability objectives.

Leadership –

Each of our directors has significant experience in leadership roles in large companies, with 56 percent holding or having held CEO positions. Generally people with strong leadership skills provide unique insights and are familiar with complex business strategy and operations and leadership development. We believe this type of leadership experience is valuable to the Board.

International –

Our global presence is important to our competitive advantage. Many of our directors have significant international business experience, which provides them with a deep understanding of our position in global markets and regional and local challenges.

Finance –

As a public company operating in over 80 countries, we are subject to broad financial regulations and reporting. To address the needs of the Company, all of our directors have a high level of financial literacy, an understanding of complex global financial transactions and four of our audit committee members are audit committee financial experts as defined by the SEC. All of our directors and nominees have relevant experience in accounting and financial reporting, corporate finance and audit committee functions.

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Industry –

We seek directors who have an understanding of the industries we serve. Several of our directors have experience with technology and manufacturing companies including automation, consumer products, energy, industrial products, semiconductors and pharmaceuticals. This type of experience is important to the Board's oversight of the Company's strategic plan and business operations.

Risk –

In the ordinary course of our business, we face various strategic, operating, compliance and financial risks. We believe that an understanding of these risks is important for directors to provide oversight of enterprise risk management and risk mitigation. All of our directors and nominees have extensive and broad experience in risk oversight.

Technology –

Our Company is committed to enabling the next generation of smart manufacturing and The Connected Enterprise. As a Company focused on technology innovation, we seek directors with technology and engineering backgrounds. Several of our directors have degrees in engineering.

Shareowner Alignment

Our Board believes its interests are aligned with shareowners both economically and in carrying out its responsibilities to the Company and its shareowners.

Our director compensation program is designed to align director compensation directly with the interests of shareowners by paying a meaningful portion of their compensation in shares of our common stock. To further align their interests, directors can defer cash fees to restricted stock units that are paid out in shares. In addition, directors are subject to stock ownership requirements. They are required to own shares of our common stock equal in value to five times the portion of the annual retainer payable in cash (with the cash retainer for fiscal 2016 at $82,500). All current directors exceed their ownership guidelines except Ms. Payne who joined the Board in 2015, and she is on track to meet the requirements within the five-year transition period contained in our stock ownership guidelines. None of our directors receive compensation for their Board service from any source other than the Company.

We seek to maintain a Board with experienced leaders who are familiar with governance issues and compliance with the laws and regulations applicable to our business. Our Board monitors shareowner views and considers shareowner feedback and perspectives in establishing and evaluating Company policies and practices.

Director Education

Our Board believes in continuous improvement of board effectiveness and functioning as well as individual skills and knowledge. All new directors are required to participate in our director orientation program to familiarize them with the Company's business, strategic plans, significant financial, accounting and risk management issues, ethics and compliance programs, principal officers, and internal and independent auditors.

We also provide directors with regular presentations and memoranda on key business, governance and other important topics intended to assist directors in carrying out their responsibilities. Directors from time to time tour Company facilities and attend our trade shows and investor events. In addition, directors participate in outside continuing education programs to increase their knowledge and understanding of the duties and responsibilities of directors and the Company, regulatory developments and best practices.

Summary

We have provided certain information about the capabilities, experience and other qualifications of our directors in their biographies and as set forth above. The Board considered these qualifications in particular in concluding that each current director is qualified to serve as a director of the Company. In addition, the Board has determined that each director is financially literate and possesses the skills, judgment, experience, reputation and commitment to make a constructive contribution to the Board.

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Board and Committee Evaluations

The Board and its Committees conduct self-assessments annually at their November meetings (other than the Technology and Corporate Responsibility Committee, which conducts its annual self-assessment in February). The Chair of the Board Composition and Governance Committee oversees the process. The annual evaluation process is summarized below.

Action	**Description**
Preparation	Each director receives materials for the annual evaluation of (i) the Board's performance and contributions of individual directors and (ii) his or her Committees. The materials include the Board and Committee self-assessment process, Committee charters and suggested topics for discussion.
Performance Review	Each director is asked to consider a list of questions to assist with the evaluation of the Board, individual directors and Committees, including topics such as Board composition, the conduct and effectiveness of meetings, quality of discussions, roles and responsibilities, quality and quantity of information provided, opportunities for improvement and follow through on recommendations. As part of this process, directors are asked to provide feedback on the performance of other directors.
Interviews	The Chair of the Board Composition and Governance Committee conducts in-depth confidential interviews with each director to discuss Board, Committee, Lead Director, and individual director performance.
Corporate Governance Review	The Board reviews its Governance Guidelines, including the guidelines for determining director independence, and revises as appropriate to promote effective board functioning, and receives reports from the General Counsel on recent governance developments, regulations and best practices. Each Committee reviews its charter and confirms compliance with all charter requirements. In addition, the Board Composition and Governance Committee reviews the Board membership criteria.
Evaluation Report	The Chair of the Board Composition and Governance Committee prepares a written report summarizing the annual evaluation of Board performance including findings and recommendations. The report is distributed to the Board for consideration and discussed at the next Board meeting. The Committee chairs report to the Board on their Committee evaluations, noting any actionable items. Past evaluations have addressed a wide range of topics such as strategy, board communications, risk management, acquisitions and succession planning.
Actionable Items	The Board and Committees address any actionable items throughout the year.

DIRECTOR COMPENSATION

Our director compensation program is designed to attract and retain qualified directors, fairly compensate directors for the time they must spend in fulfilling their duties and align their compensation directly with the interests of shareowners. The Board Composition and Governance Committee determines the form and amount of director compensation, with discussion and approval by the full Board. The Committee relies on Towers Watson to provide advice on compensation trends and market information. The Board believes that a meaningful portion of director compensation should be in our common stock to further align the economic interests of directors and shareowners. Employees who serve as directors do not receive any compensation for their director service.

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Annual Director Compensation

There are three elements of our director compensation program: an annual retainer, equity awards and committee fees. The following table describes each element of director compensation for fiscal 2015.

	Annual Retainer		Equity Awards	Committee Fees	Lead Director Fee
	Cash	**Common Stock**	**Common Stock**	**Cash**	**Cash**
Amount	$75,000	$75,000	$40,000 (not to exceed 1,000 shares)	Varies by Committee	$25,000
Timing of Payment/Award	Paid in equal installments on 1st business day of each quarter	Granted on 1st business day of fiscal year (or pro-rata amount upon initial election to the Board)	Granted on date of Annual Shareowners Meeting (or pro-rata amount upon initial election to the Board)	Paid in equal installments on 1st business day of each quarter	Paid in equal installments on 1st business day of each quarter
Deferral Election Available	Yes	Yes	Yes	Yes	Yes
Dividend/Dividend Equivalent Eligible	Not Applicable	Yes	Yes	Not Applicable	Not Applicable

Annual Retainer. Directors receive an annual retainer that consists of cash and shares of our common stock. The total annual retainer for fiscal 2015, excluding committee fees, was $150,000, of which $75,000 was paid in cash and $75,000 in shares of common stock under the 2003 Directors Stock Plan. The $75,000 equated to 686 shares granted on October 1, 2014 based on the closing price of our common stock on the NYSE on that date of $109.39.

Equity Awards. Directors receive an annual grant of $40,000 paid in shares of our common stock, not to exceed 1,000 shares, under the 2003 Directors Stock Plan immediately after our Annual Meeting of Shareowners (and for directors elected after the Annual Meeting, a prorated number of shares are awarded upon election). The $40,000 equated to 350 shares granted on February 3, 2015 based on the closing price of our common stock on the NYSE on that date of $114.33.

Committee Fees. Directors receive additional annual compensation for serving on Committees of the Board. The fees for the Chair and for serving on certain Committees are higher than others due to the greater workload and responsibilities.

During fiscal 2015, annual Committee fees were as follows:

	Audit Committee	Compensation Committee	Board Composition and Governance Committee	Technology and Corporate Responsibility Committee
Chair	$ 25,000	$ 18,000	$ 13,000	$ 13,000

Member	$ 12,500	$ 8,000	$ 6,000	$ 5,000

Lead Director. The Lead Director receives an annual cash retainer of $25,000.

Deferral Election. Under the terms of our Directors Deferred Compensation Plan, directors may elect to defer all or part of the cash payment of Board retainer or Committee fees until such time as the director specifies, with interest on deferred amounts accruing quarterly at 120% of the federal long-term rate set each month by the Secretary of the Treasury. In addition, under the 2003 Directors Stock Plan, each director has the opportunity each year to defer all or any portion of the annual grant of common stock, cash retainer, common stock retainer and Committee fees by electing to instead receive restricted stock units valued, in the case of cash deferrals, at the closing price of our common stock on the NYSE on the date each payment would otherwise be made in cash.

Other Benefits. We reimburse directors for transportation, lodging and other expenses actually incurred in attending Board and Committee meetings. We also reimburse directors for similar travel, lodging and other expenses for their spouses to accompany them to a limited number of Board meetings held as retreats to which we invite spouses for business purposes. Spouses were invited to one Board meeting in fiscal 2015. The directors' spouses are generally expected to attend Board meetings held as retreats. From time to time and when available, directors and their spouses are permitted to use our corporate aircraft for travel to Board meetings.

Directors are eligible to participate in a matching gift program under which we match donations made to eligible educational, arts or cultural institutions. Gifts are matched up to an annual calendar year maximum of $10,000. This same program is available to all of our U.S. salaried employees.

Director Stock Ownership Requirement

Non-management directors are subject to stock ownership requirements. To further align directors' and shareowners' economic interests, our Guidelines on Corporate Governance provide that non-management directors are required to own, within five years after joining the Board, shares of our common stock (including restricted stock units) equal in value to five times the portion of the annual retainer that is payable in cash. All directors, except Ms. Payne, met the requirements as of September 30, 2015. Ms. Payne, who became a director in February 2015, is on track to meet the ownership requirements within the five-year transition period.

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Changes to Director Compensation for Fiscal 2016

Effective October 1, 2015, we changed our director compensation to remain competitive with market levels. The total annual retainer, excluding Committee fees, was changed to $165,000, of which $82,500 will be paid in cash and $82,500 in shares of common stock under the 2003 Directors Stock Plan. The annual retainer was increased by $15,000 to bring Board fees closer to the market median based on a review of companies with revenues of $4 to $8 billion. Also, the annual committee fees increased from $18,000 to $20,000 for the Chair of the Compensation Committee and from $13,000 to $15,000 for each of the Chair of the Board Composition and Governance Committee and the Chair of the Technology and Corporate Responsibility Committee to bring these fees closer to market median.

DIRECTOR COMPENSATION TABLE

The following table shows the total compensation earned by each of our independent directors during fiscal 2015.

Name	Fees Earned or Paid In Cash(1) ($)	Stock Awards(2) ($)	Option Awards ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings(3) ($)	All Other Compensation(4) ($)	TOTAL ($)
Betty C. Alewine	96,000	115,000	0	0	0	211,000
J. Phillip Holloman	92,500	115,000	0	0	6,227	213,727
Verne G. Istock	115,500	115,000	0	0	0	230,500
Barry C. Johnson	93,000	115,000	0	0	24,363	232,363
Steven R. Kalmanson	86,000	115,000	0	0	0	201,000
James P. Keane	92,500	115,000	0	0	9,759	217,259
Lawrence D. Kingsley	92,250	115,000	0	0	3,402	210,652
William T. McCormick, Jr.	99,000	115,000	0	0	10,000	224,000
Donald R. Parfet	108,000	115,000	0	0	15,621	238,621
Lisa A. Payne(5)	58,334	90,000	0	0	0	148,334

(1)
This column represents the amount of cash compensation earned in fiscal 2015 for Board and Committee service (whether or not deferred and whether or not the directors elected to receive restricted stock units in lieu of cash fees). Includes lead director fees for Mr. Istock.

(2)
Values in this column represent the grant date fair value of stock awards computed in accordance with accounting principles generally accepted in the United States (U.S. GAAP). On October 1, 2014 each director, except Ms. Payne, received 686 shares with an aggregate grant date fair value of $75,000 in payment of the share portion of the annual retainer. On February 3, 2015 (the date of her initial election to the Board), Ms. Payne received a pro-rated award

under the 2003 Directors Stock Plan consisting of 438 shares of common stock with a grant date fair value of $50,000. On February 3, 2015 (the date of our Annual Meeting) each director received 350 shares of common stock under the 2003 Directors Stock Plan with an aggregate grant date fair value of $40,000. The amounts shown do not correspond to the actual value that may be realized by the directors. Directors may elect to defer the annual share awards by electing instead to receive restricted stock units in the same number.

(3)
Aggregate earnings in fiscal 2015 on the directors' deferred cash compensation balances were $19,163 for Ms. Alewine and $4,616 for Mr. Kingsley. We do not pay "above market" interest on non-qualified deferred compensation; therefore, this column does not include these amounts.

(4)
This column consists of cash dividend equivalents paid on restricted stock units for Messrs. Holloman, Johnson, Kingsley and Parfet, and, for Messrs. Keane, McCormick and Parfet, the Company's matching donations under the Company's matching gift program of $9,759, $10,000, and $10,000, respectively. This column does not include the perquisites and personal benefits provided to each non-employee director because the aggregate amount provided to each director was less than $10,000. During fiscal 2015, one Board meeting was held as a retreat at which we provided leisure activities for the directors and their spouses. The directors' spouses generally are expected to attend Board retreats.

(5)
Ms. Payne was elected as a director on February 3, 2015.

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OWNERSHIP OF EQUITY SECURITIES OF THE COMPANY

Directors and Executive Officers

The following table shows the beneficial ownership, reported to us as of October 31, 2015, of our common stock, including shares as to which a right to acquire ownership within 60 days exists, of each director, and each executive officer listed in the table on page 36 (named executive officers) and of these persons and other executive officers as a group. On October 31, 2015 we had outstanding 132,051,341 shares of our common stock.

	Beneficial Ownership on October 31, 2015			
Name	**Shares of Common Stock**[1]	**Derivative Securities**[2]	**Total Shares**[1]	**Percent of Class**[3]
Betty C. Alewine	26,331	—	26,331	—
J. Phillip Holloman	1,582 [4]	—	1,582	—
Verne G. Istock	23,560	—	23,560	—
Barry C. Johnson	4,834 [4]	—	4,834	—
Steven R. Kalmanson	7,209	—	7,209	—
James P. Keane	7,209	—	7,209	—
Lawrence D. Kingsley	2,613 [4]	—	2,613	—
William T. McCormick, Jr.	12,391	—	12,391	—
Keith D. Nosbusch	407,621 [5,6]	581,985	989,606	—
Donald R. Parfet	13,096 [4]	—	13,096	—
Lisa A. Payne	1,611	—	1,611	
Theodore D. Crandall	95,805 [5,6]	110,288	206,093	—
Douglas M. Hagerman	33,857 [5,6]	86,685	120,542	—
Frank C. Kulaszewicz	23,332 [5,6]	41,535	64,867	—
Blake D. Moret	16,790 [5,6]	80,768	97,558	—
All of the above and other executive officers as a group (22 persons)	832,544 [4,5,6]	1,217,019	2,049,563	1.54

(1)
Each person has sole voting and investment power with respect to the shares listed (either individually or with spouse). None of the listed shares are pledged.

(2)
Represents shares that may be acquired upon the exercise of outstanding stock options and settlement of performance shares within 60 days.

(3)
The shares owned by each person, and by the group, and the shares included in the number of shares outstanding have been adjusted, and the percentage of shares owned (where such percentage exceeds 1%) has been computed, in accordance with Rule 13d-3(d)(1) under the Securities Exchange Act of 1934, as amended (Exchange Act).

(4)
Does not include 3,848, 10,281, 2,219 and 2,162 restricted stock units granted under the 2003 Directors Stock Plan as compensation for services as directors for Messrs. Holloman, Johnson, Kingsley and Parfet, respectively.

(5)
Includes shares held under our savings plan. Does not include 161, 2,308, 174, 273, 146 and 5,384 share equivalents for Messrs. Nosbusch, Crandall, Hagerman, Kulaszewicz and Moret, and the group, respectively, held under our non-qualified savings plan.

(6)
Includes 16,670, 4,360, 2,970, 4,510 and 4,510 shares granted as restricted stock under our 2012 Long-Term Incentives Plan for Messrs. Nosbusch, Crandall, Hagerman, Kulaszewicz and Moret, respectively, and 29,100 shares granted as restricted stock for the group.

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Certain Other Shareowners

Based on filings made under Sections 13(d) and 13(g) of the Exchange Act on or before December 7, 2015, the following table lists the persons who we believe beneficially owned more than 5% of our common stock as of such date.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Class(1)
BlackRock, Inc. 40 East 52nd Street, New York, NY 10022	10,677,867(2)	7.9%
Capital World Investors 333 South Hope Street Los Angeles, CA 90071	9,806,010(3)	7.2%
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	7,159,870(4)	5.27%

(1)
The percent of class owned has been computed in accordance with Rule 13d-3(d)(1) under the Exchange Act.

(2)
Based on a Schedule 13G/A filed by BlackRock, Inc. with the SEC on January 12, 2015. BlackRock and its named subsidiaries reported sole power to dispose of all the shares and vote 9,460,320 shares.

(3)
Based on a Schedule 13G filed by Capital World Investors with the SEC on February 13, 2015. Capital World Investors reported sole voting power and sole dispositive power for 9,806,010 shares. According to the filing, Capital World Investors is a registered investment adviser and a division of Capital Research and Management Company. Capital World Investors reported that it is deemed to be the beneficial owner of the shares as a result of Capital Research and Management Company acting as investment adviser to various investment companies.

(4)
Based on a Schedule 13G filed by The Vanguard Group with the SEC on February 10, 2015. Vanguard reported sole voting power for 237,333 shares, sole dispositive power for 6,935,065 shares and shared dispositive power for 224,805 shares. According to the filing, Vanguard beneficially owns the shares as a registered investment adviser and through its subsidiaries as result of serving as investment managers.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis prepared by management and contained in this proxy statement. Based on this review and discussion, the Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

Compensation Committee

William T. McCormick, Jr., *Chair*

Betty C. Alewine

Lawrence D. Kingsley

Donald R. Parfet

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Executive Summary

Overview

Rockwell Automation has a long-standing and strong orientation toward pay for performance in its executive compensation programs. We maintain this orientation throughout economic cycles that may cause fluctuation in our operating results.

Our executive compensation programs include:

- base salary
- annual incentive compensation
- long-term incentives
- defined benefit and defined contribution retirement plans
- very limited perquisite package

In 2015, despite challenging economic conditions and unfavorable currency translation impacts in many of the markets in which we operate, we:

- increased adjusted earnings per share (EPS) by 3.7%,
- realized one percent organic sales growth,
- expanded segment operating margin by 120 basis points, and
- had a record year for free cash flow generation and return on invested capital (ROIC).

During fiscal 2015 oil prices declined significantly, the U.S. dollar strengthened and we saw Industrial Production soften, all having an unfavorable impact on our results during the year.

We are performance-oriented and set stretch financial goals, balancing rewards with appropriate risk. We fell below target goals under our Incentive Compensation Plan (ICP) for EPS, Sales and ROIC while surpassing our free cash flow goal and, as a result, fiscal 2015 ICP payouts averaged 72% of target for named executive officers (NEOs) compared to 106% of target average NEO payout for fiscal 2014. For the performance period from October 1, 2012 to September 30, 2015, our total shareowner return (TSR) was at the 58th percentile of the companies in the S&P 500 Index, resulting in 93% of the target number of performance shares being earned for that performance period. We believe all of the decisions described in this proxy statement reflect this orientation toward pay for performance and our ongoing commitment to sustain this philosophy.

Objectives	**Our executive compensation programs are designed to:** • Balance rewards with appropriate risk • Create shareowner value • Attract and retain executive talent
Philosophy	**Our executive compensation philosophy is built on the following principles:** • Align compensation with the Company's strategy • Motivate superior long-term performance • Balance rewards with appropriate risk-taking and the creation of shareowner value • Pay for performance by establishing goals tied to the Company's results • Provide market-competitive pay • Recognize that the quality of our leadership has a direct impact on our performance
Results Focus	**Our performance measures are aligned with shareowner interests:** • Total Shareowner Return (TSR) • Sales • Adjusted Earnings per Share (EPS) • Return on Invested Capital (ROIC) •

Segment Operating Earnings

- Free Cash Flow

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Decisions and Actions

Factors Guiding Our Compensation Decisions

- Market compensation rates for each position
- Company’s performance against pre-established goals
- Relative share performance of the Company compared to the broader stock market
- Experience, skills and expected future contribution and leadership of each individual
- Contributions and performance of each individual

2015 Compensation Decisions
(see pages 34-35 for details)

Total direct compensation for NEOs in fiscal 2015 ranged from 2.0% lower to 4.8% higher than fiscal 2014.

- **Base Pay:** NEO salary increases ranged from 2.9% to 5.1% to reflect market-based adjustments, except for Messrs. Kulaszewicz and Moret who were still in progression to reach the market for their roles.
- **Annual Incentive Compensation Plan (ICP):** ICP was based on Company and segment financial results, as in prior years. We fell below target goals for EPS, Sales and ROIC while surpassing our free cash flow goal. The resulting fiscal 2015 ICP awards are below target for our NEOs (average 72% of target payout).
- **Long-Term Incentives (LTI):** The Committee considered the Company’s performance during fiscal 2014 with record levels of EPS and sales, market competitive pay, and the Company’s philosophical orientation toward performance-based compensation when determining fiscal 2015 equity grants. Fiscal 2015 grant values increased 12% for Mr. Nosbusch, 14% for Messrs. Crandall, Kulaszewicz and Moret, and 6% for Mr. Hagerman relative to fiscal 2014.

Shareowner Advisory Vote and Shareowner Outreach

- At our 2015 Annual Meeting of Shareowners, 96% of the shares voted at the meeting approved our executive compensation programs.

- In each of the last three years of shareowner advisory voting, we received 94% or greater shareowner approval.
- We believe these results represent a strong endorsement of our executive compensation philosophy and pay programs.
- In fiscal 2015, we invited our twenty largest shareowners, who represent 40% of our outstanding shares, for phone conferences with our management to discuss governance, compensation and proxy matters. Thirteen shareowners agreed to participate in the calls. The comments related to our executive compensation programs were overwhelmingly supportive.

2016 Program Updates
(see page 35 for details)

Based on our shareowner advisory vote on executive compensation, as well as input gained during shareowner outreach, the Compensation Committee determined that our current executive compensation program is well aligned with shareowner expectations. There are no significant changes to the design of our executive compensation programs for fiscal 2016.

Fiscal 2015 Goals and Performance

Early in the year, the Board of Directors approved an annual operating plan that reflected our expectations for our performance during fiscal 2015. Despite global economic uncertainty, the annual operating plan called for continued improvement in our financial results from fiscal 2014.

Goal Setting Process

The Compensation Committee used the annual operating plan as the basis for setting goals for sales, Adjusted EPS, ROIC, free cash flow and segment operating earnings under our incentive compensation plans. For fiscal 2015, the annual ICP target payout was set based upon goals for each measure between midpoint and the high end of the external guidance range established at the beginning of the fiscal year. This was viewed by the Committee as appropriate based on economic conditions and sales growth expectations.

The Compensation Committee determined that meeting these goals would require significant effort and achievement on the part of the management team and all Company employees in the continued execution of our growth and performance strategy. The charts below display the fiscal 2015 actual results relative to the goals set at the beginning of the year as well as to the fiscal 2014 actual results for the financial measures in the annual ICP for our CEO. Unlike Adjusted EPS and sales goals, which are determined based primarily on expected year-over-year growth, the ROIC and free cash flow goals are reset each year. The Committee determines the ROIC goal based upon a number of factors, including macroeconomic and accounting impacts. The free cash flow goal is set at 100% of Adjusted Income.

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Key Business Results and Goals: Annual Incentive Compensation Plan for Our CEO

(1) Please refer to ICP measures table on page 31 for further explanation of how each measure is calculated.

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Aligning Pay with Performance