

HUBBELL INC  
 Form DEF 14A  
 March 19, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

**(Rule 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

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

**Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

<b>Check the appropriate box:</b>	
<input type="checkbox"/>	Preliminary Proxy Statement
<input type="checkbox"/>	Definitive Proxy Statement
<input type="checkbox"/>	Definitive Additional Materials
<input type="checkbox"/>	Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12
<input type="checkbox"/>	Confidential, for the Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

**HUBBELL INCORPORATED**

*(Name of Registrant as Specified in Its Charter)*

*(Name of Person(s) Filing Proxy Statement)*

<b>Payment of Filing Fee (Check the appropriate box):</b>	
<input type="checkbox"/>	<b>No fee required.</b>
<input type="checkbox"/>	<b>Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.</b>
	(1) Title of each class of securities to which transaction applies:
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	(5) Total fee paid:
	<b>Fee paid previously with preliminary materials.</b>
	<b>Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.</b>
	(1) Amount Previously Paid:
	(2) Form, Schedule or Registration Statement No.:
	(3) Filing Party:
	(4) Date Filed:

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Notice of 2012 Annual Meeting of Shareholders  
Tuesday, May 8, 2012

9:00 A.M. local time

Hubbell Incorporated, 40 Waterview Drive, Shelton, Connecticut 06484

ITEMS OF BUSINESS

(1)

To elect the 11 members of the Board of Directors named in the Proxy Statement.

(2)

To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2012.

(3)

To transact any other business that properly comes before the meeting and any continuation, adjournment or postponement.

RECORD DATE

If you were a shareholder of record at the close of business on March 9, 2012, you will be entitled to notice of and to vote at the Annual Meeting.

WEBCAST

A webcast of the Annual Meeting will be available on our website, **www.hubbell.com**, on Tuesday, May 8, 2012, starting at 9:00 A.M. local time. An archived copy of the webcast will be available on our website for 12 months following the date of the Annual Meeting. Information on our website, other than our Proxy Statement and form of proxy, is not part of our solicitation materials.

VOTING

It is important that your shares are represented at the Annual Meeting. You can vote your shares using the Internet, by telephone or by requesting a paper proxy card to complete, sign and return by mail. Voting procedures are described in the Proxy Summary on page 6, the Notice of Internet Availability of Proxy Materials, and on the proxy card.

By Order of the Board of Directors

**Megan C. Preneta**  
*Corporate Secretary*  
March 19, 2012

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 8, 2012: This Notice of Annual Meeting and Proxy Statement and the Company's Annual Report on Form 10-K for the year ended December 31, 2011 are available on our website at [www.hubbell.com](http://www.hubbell.com), in the Investor Relations section.**

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Dear Fellow Shareholder:

I am pleased to invite you to the Hubbell Incorporated Annual Meeting of Shareholders which will be held on Tuesday, May 8, 2012 at 9:00 A.M. local time at our corporate headquarters, 40 Waterview Drive, Shelton, Connecticut 06484.

At this year's meeting you will be asked to vote on the two proposals listed in the enclosed Notice of Annual Meeting – the election of eleven nominees to serve on our Board of Directors for a term of one year, and the ratification of the selection of PricewaterhouseCoopers LLP to serve as our independent registered public accounting firm for 2012. Please take the time to review the information on each of the proposals contained inside the Proxy Statement. The Board of Directors recommends that your vote **FOR** each of the proposals.

This year we have made several enhancements to our Proxy Statement as part of our ongoing effort to improve the quality and transparency of the information we provide to our shareholders. We hope that the additions of a proxy summary, more tabular displays, graphics and simplified language helps us convey our message to you in a way that is meaningful and clear. As always, we welcome your feedback.

As a shareholder, it is important that your shares are represented at the Annual Meeting in person or by proxy. Last year over 88% of all eligible votes were cast by shareholders at the Annual Meeting. We believe this turnout demonstrates the strong engagement and commitment of our shareholders to Hubbell's business. I strongly encourage you to continue your support of Hubbell once again by casting your vote.

On behalf of our Board of Directors, we thank you for your share ownership in Hubbell and look forward to seeing you at the meeting.

Very truly yours,

**Timothy H. Powers**

*Chairman, President and Chief Executive Officer*

March 19, 2012

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Proxy Summary

*This summary highlights some of the important information contained in this Proxy Statement and does not include all of the information you should consider regarding the proposals being presented at the Annual Meeting. You should read the entire Proxy Statement before casting your vote. Page references are supplied to help you find more detailed information in this Proxy Statement.*

Date, Time and Place of Annual Meeting

The Annual Meeting is being held on Tuesday, May 8, 2012 at 9:00 A.M. local time at our corporate headquarters, 40 Waterview Drive, Shelton, Connecticut 06484.

Availability of Proxy Materials

Your proxy is being solicited for the Annual Meeting, or any adjournment, continuation or postponement of the Annual Meeting, on behalf of the Board of Directors of the Company. On March 19, 2012, we mailed a Notice of the Internet Availability of Proxy Materials to all shareholders of record advising that they could view all of the proxy materials (Proxy Statement, proxy card and Annual Report on Form 10-K) online at **www.proxyvote.com**, or request a paper or email copy of the proxy materials free of charge. We encourage all shareholders to access their proxy materials online to reduce the environmental impact and cost of our proxy solicitation. You may request a paper or email copy of the materials using any of the following methods:

- 

By Internet: Go to **www.proxyvote.com**

- 

By Phone: 1-800-579-1639

- 

By Email: **sendmaterial@proxyvote.com**

Eligibility to Vote

You can vote if you held shares of Class A or Class B Common Stock as of the close of business on March 9, 2012. Each share of Class A Common Stock is entitled to twenty votes, and each share of Class B Common Stock is entitled to one vote. As of March 9, 2012, there were 7,167,506 shares of Class A Common Stock and 52,229,288 shares of Class B Common Stock outstanding and eligible to vote.

How to Vote

You may vote using any of the following methods:



- 
- By Internet: Go to **www.proxyvote.com** . Have your Notice of the Internet Availability of Proxy Materials or proxy card in hand when you go the website.

- 
- By Mail: If you have requested a paper copy of the proxy materials, complete, sign and return your proxy card in the prepaid envelope.

- 
- In Person: Shareholders who attend the Annual Meeting may request a ballot and vote in person. If you are a beneficial owner of shares, you must obtain a legal proxy from your broker, bank or record holder and present it to the inspectors of election with your ballot to be able to vote at the meeting.

- 
- By Phone: 1-800-690-6903. Have your proxy card in hand when you call and then follow the instructions.

You may revoke your proxy at any time prior to its use by any of the following methods:

- 
- Delivering to the Secretary of the Company written instructions revoking your proxy

- 
- Delivering an executed proxy bearing a later date than your prior voted proxy

- 
- If you voted by Internet, by recording a different vote on the Internet website

- 
- Voting in person at the Annual Meeting

If you hold your shares in street name, you must follow the instructions of your broker, bank or other nominee to revoke your voting instructions.

Directions to Meeting

Directions to attend the Annual Meeting where you may vote in person can be found on our website, **www.hubbell.com**, in the Investor Relations section. The content of the Company's website is not incorporated by reference into, or considered to be a part of, this Proxy Statement.

Business Highlights

2011 was another year of strong performance for our Company. We achieved record sales and earnings per diluted share despite half of our end markets being mired in historic slumps. Notably, net sales for the year ended 2011 were \$2.9 billion, an increase of 13% compared to 2010; operating margin of 14.8% in 2011 increased 30 basis points compared to 14.5% in 2010; earnings per diluted share in 2011 increased 23% compared to 2010; and free cash flow was 104% of net income in 2011 compared to 101% in 2010 – this marked the fifth consecutive year the Company’s free cash flow has exceeded net income. Each of these measures is a main driver of our pay for performance compensation structure as they are indicators of strong Company performance and shareholder value. The Company rewards its executives for achievements in these areas as further described in the Compensation Discussion and Analysis beginning on page 23.

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## Executive Compensation

The Company's executive compensation program is focused on providing competitive pay to our executives for their contributions towards the Company's strategy and goals and for delivering strong Company performance. Our pay for performance philosophy ensures that the interests of our executives are aligned with those of our shareholders by allocating a significant portion of the total compensation payable to our executives to short- and long-term performance based goals. The balance of executive compensation takes the form of a fixed base salary, retirement and employee benefits generally offered to other employees, and limited perquisites, in each case designed to fulfill the objective of attracting and retaining key executive talent. As shown in the charts below, the pay mix of our named executive officers and our CEO is consistent with external market practices:

***Performance Measures.*** The short-term incentive award opportunities for our named executive officers are based upon achievements with respect to certain performance metrics approved by our Compensation Committee. For 2011, earnings per share, free cash flow, operating profit and certain strategic objectives were selected as the measures upon which short-term incentive awards could be earned. The performance targets, weightings and payouts for each of these measures are discussed in detail in the "Short-Term Incentive Compensation" section on page 28.

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The table below provides an overview of the compensation paid to or earned by our named executive officers in 2011 (see the complete Summary Compensation Table on page 35 for more detail):

Name and Principal Position	Salary	Stock Awards	Option Awards	Incentive Plan Compensation	Change in Pension Value and Nonqualified		All Other Compensation	Total
					Non-Equity Compensation	Deferred Plan Earnings		
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>T. H. Powers</b>  Chairman, President and CEO	1,000,000	2,089,817	1,207,628	1,400,000	2,922,646		164,746	8,784,837
<b>D. G. Nord</b>  Senior Vice President and CFO	465,300	536,880	310,264	456,000	1,459,937		186,215	3,414,596
<b>G. N. Amato</b>  Group Vice President	456,300	482,252	278,685	460,000	1,318,448		24,297	3,019,982
<b>S. H. Muse</b>	430,100	321,523	185,786	394,400	1,488,660		38,445	2,858,914
<b>W. T. Tolley</b>  Group Vice	410,100	385,791	222,954	390,400	355,738		39,914	1,804,897
Vice								

President

Director Compensation (Page 14)

Our compensation program for non-management Directors consists of an annual:

- 
- Board retainer - \$75,000
- 
- Committee retainer - Audit (Member - \$10,000, Chair - \$20,000), Compensation (Member - \$7,000, Chair - \$15,000), Finance (Member - \$5,000, Chair - \$13,000) and Nominating and Corporate Governance (Member - \$5,000, Chair - \$13,000)
- 
- Grant of \$110,000 in value of Class B Common Stock upon election at each annual meeting which vests at the following year's meeting if the Director is still serving (or earlier, upon death or a change in control)

Voting Items and Quorum

A quorum is required to transact business at the Annual Meeting. The presence of the holders of Class A and Class B Common Stock, in person or by proxy, representing a majority of the voting power of the Company's outstanding shares constitutes a quorum for the Annual Meeting. Abstentions and broker non-votes are counted as present for quorum purposes. The follow table summarizes the voting information for the two proposals to be considered at the Annual Meeting:

<b>Item</b>	<b>Board Vote Recommendation</b>	<b>Vote Required</b>	<b>Broker Allowed</b>
Election of Directors	FOR each Nominee	Plurality*	No
Ratification of Auditors	FOR	Majority of Votes Cast**	Yes

\* *Plurality means that the nominees who receive the most votes cast "FOR" their election are elected as directors. Votes withheld and broker non-votes will not affect the election of directors.*

\*\* *"Majority of Votes Cast" means that the number of votes cast "FOR" the proposal exceed the number of votes cast "AGAINST" the proposal. Abstentions are not considered to be a vote cast and therefore will not affect the voting results. Because brokers have the discretionary authority to vote on the ratification of auditors, we do not expect any broker non-votes in connection with the ratification.*

If your shares are held by a broker, and you have not instructed the broker how to vote, your shares will not be voted with respect to the election of directors, but your broker does have the discretion to vote your shares on the ratification of the auditors.

The Company does not intend to present any business at the Annual Meeting other than the items described in the Proxy Statement, and has no information that others will do so. The proxies appointed by our Board of Directors (and named on your proxy card) will vote all shares as the Board recommends above, unless you instruct otherwise when you vote. If a matter not described in this Proxy Statement is properly presented at the Annual Meeting, the named proxies will have the discretion to vote your shares in their judgment.

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## Election of Directors - Item 1 (Page 10)

The table below presents information on each of the nominees for Director of the Company, including their principal occupation and relevant experience. Each of the nominees is a current Director of the Company and possesses the qualifications and experience recommended by the Nominating and Corporate Governance Committee, and approved by our Board, to serve as a Director.

Name	Principal Position	Director		Committee	
		Since	Independent	Membership*	Experience
Timothy H. Powers	Chairman, President and CEO, Hubbell Incorporated	2001	No	E / F	Public company officer/director, finance, manufacturing, governance
Lynn J. Good	Group Vice President and CFO, Duke Energy Corporation	2009	Yes	A / N	Public company officer, finance, auditing, accounting, utility industry
Anthony J. Guzzi	President and CEO, EMCOR Group, Inc.	2006	Yes	A / N	Public company officer/director, operations, distribution, manufacturing
Neal J. Keating	Chairman, President and CEO, Kaman Corporation	2010	Yes	A / N	Public company officer/director, international, operations, distribution
John F. Malloy	Chairman, President and CEO, Victaulic Company	2011	Yes	A / F	Private company officer/director, manufacturing, operations, distribution
Andrew McNally IV	Senior Advisor, Hammond, Kennedy, Whitney & Company	1980	Yes	C / E / F	Public company officer/director, finance, merchant banking, mergers
G. Jackson Ratcliffe	Former Chairman, President and CEO, Hubbell Incorporated	1980	Yes	E / F	Public company officer/director, finance, legal, strategic development

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Carlos A. Rodriguez	President and CEO, Automatic Data Processing, Inc.	2009	Yes	C / F	Public company officer/director, finance, international business, mergers
John G. Russell	President and CEO, CMS Energy & Consumers Energy	2011	Yes	C / N	Public company officer/director, finance, governance, utility industry
Richard J. Swift	Former Chairman, President & CEO, Foster Wheeler Ltd.	2003	Yes	C / E / N	Public company officer/director, finance accounting, auditing, engineering
Daniel S. Van Riper	Independent Financial Consultant	2003	Yes	A / C / E	Public company officer/director, accounting, auditing, finance

\* A – Audit, C – Compensation, E – Executive, F – Finance, N – Nominating/Corporate Governance.

Ratification of Auditors - Item 2 (Page 46)

The Audit Committee of the Board of Directors has selected PricewaterhouseCoopers LLP as the independent registered public accounting firm to audit the annual financial statements for the Company for the year 2012. While shareholder ratification of our independent auditors is not required, we are submitting the matter to a vote as a matter of good corporate governance.



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## ELECTION OF DIRECTORS - ITEM 1

The Company's By-Laws provide that the Board of Directors shall consist of between three and twelve Directors who shall be elected annually by the shareholders. The Board has fixed the number of Directors at eleven as of the 2012 Annual Meeting. The following section describes the qualifications and experience established by the Board in evaluating the suitability of a candidate to serve on the Company's Board of Directors, and provides a biography of each of the Director candidates nominated by the Board as having met the selection criteria required for Board membership.

### Director Qualifications and Experience

The Nominating and Corporate Governance Committee ("NCGC") works with the Board annually to determine the appropriate characteristics, skills and experience for the Board and its individual members to properly oversee the interests of the Company and its shareholders.

The NCGC recommends candidates for Board membership using the selection criteria outlined in the Corporate Governance Guidelines and other factors it deems necessary to fulfill its objectives. Candidates are evaluated on the basis of their individual qualifications and experience, and in the context of the Board as a whole. The Board does not have a formal policy on diversity, rather its objective is to assemble a Board with diverse experience in various areas that can best perpetuate the success of the business and represent shareholder interests through the exercise of sound judgment. Below is a list of some of the qualifications and experience sought by the NCGC in recommending candidates for nomination to the Board:

- 

Ability to make independent analytical inquiries

- 

Marketing, finance, operations or other relevant public company experience

- 

Education

- 

Financial literacy

- 

Professional background

- 

Corporate governance

- 

Current or former public company officer

- 

Experience in the Company's industry

- 

Public company board service

- 

Academic expertise

In determining whether to recommend a current Director for re-election, the NCGC will also consider:

- 

Past attendance at meetings

- 

Service on other boards

- 

Participation in and contributions to Board activities

Each Director nominee possesses the appropriate qualifications and experience for membership to the Board of Directors. As a result, the Board is comprised of individuals with strong and unique backgrounds, giving the Board competence and experience in a wide variety of areas that will serve the interests of the Company and its shareholders.

#### Director Nominees

The following nominees are proposed by the Board to stand for election at the 2012 Annual Meeting of Shareholders to serve as Directors until the 2013 Annual Meeting and the election of their successors. All of the nominees are current Directors and were elected by the Company's shareholders, except for Mr. Malloy and Mr. Russell who were appointed to the Board during 2011. Mr. Malloy was recommended to the Board by a non-management Director, and Mr. Russell was recommended to the Board by a third party search firm. The following biographies provide information on the principal occupation of each of the Director nominees and the skills and qualifications considered by the Board for their membership:

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*Timothy H. Powers*

Age: 63

Director Since: 2001

Committees: Executive and Finance

Designation: Not Independent

Directorship: MeadWestvaco Corporation, since 2006

Mr. Powers has served as Chairman of the Board, President and Chief Executive Officer of the Company since 2004. He was appointed to the position of Chairman after having served the Company as President and Chief Executive Officer from 2001 to 2004 and as Senior Vice President and Chief Financial Officer from 1998 to 2001.

Skills and Qualifications

**Mr. Powers** brings to the Board many years of CFO, CEO, management, strategic development, and mergers and acquisitions experience in manufacturing industries, including:

- 

Serving as Chairman, President and CEO, and Senior Vice President and CFO (1998-2001) of the Company

- 

10 years of experience in manufacturing as Executive Vice President, Finance and Business Development Americas Region at ABB, Inc. and 3 years of experience as Vice President and Corporate Controller for BBC Brown Boveri, Inc.

- 

Membership on the boards of MeadWestvaco Corporation, a public manufacturing corporation, and the National Electric Manufacturers Corporation (NEMA), and on the Board of Trustees of Manufacturers Alliance (MAPI)

*Lynn J. Good*

Age: 52

Director Since: 2009

Committees: Audit, and Nominating and Corporate Governance

Designations: Independent; Audit Committee Financial Expert

Ms. Good has served as Group Executive and Chief Financial Officer of Duke Energy Corporation (a publicly traded electric power transmission and distribution business) since July 2009. Prior to that, she served as Group Executive and President of Duke Energy's Commercial Businesses from 2007 to 2009, and Treasurer from 2006 to 2007. She

also held the position of Executive Vice President and Chief Financial Officer of Cinergy Corp. (a utility holding company) prior to its acquisition by Duke Energy from 2005 to 2006.

#### Skills and Qualifications

**Ms. Good** brings to the Board CFO and finance, auditing, and general management experience in the utility industry, including:

- 

Serving as Group Vice President and CFO of Duke Energy, and in other financial-related capacities at Duke Energy such as Senior Vice President and Treasurer; President of Commercial Business; and CFO and Controller of a utility holding company acquired by Duke Energy

- 

10 years as a Partner at Arthur Anderson LLP and 1 year at Deloitte & Touche LLP

- 

27 years as a Certified Public Accountant

*Anthony J. Guzzi*

Age: 48

Director Since: 2006

Committees: Nominating and Corporate Governance (Chair) and Audit

Designations: Independent; Lead Director

Directorship: EMCOR Group, Inc., since 2009

Mr. Guzzi has served as President and Chief Executive Officer of EMCOR Group, Inc. (a publicly held mechanical, electrical construction and facilities services company) since January 2011. Previously, he was President and Chief Operating Officer from 2004 to 2010. He also served as President, North American Distribution and Aftermarket of Carrier Corporation (HVAC and refrigeration systems), a subsidiary of United Technologies from 2001 to 2004, and President, Commercial Systems and Services in 2001.

#### Skills and Qualifications

**Mr. Guzzi** brings to the Board CEO, COO, manufacturing, strategic development, operations, consulting, and public company board experience, including:

- 

Serving as President and CEO and a Director of EMCOR Group, Inc., a corporation specializing in electrical and mechanical construction and facilities services

-

Extensive experience in manufacturing and distribution having served as President, North American Distribution and Aftermarket, and President, Commercial Systems and Services of Carrier Corporation, a subsidiary of United Technologies

•

Past experience as an engagement manager with McKinsey & Company, a prominent management consulting firm

*Neal J. Keating*

Age: 56

Director Since: 2010

Committees: Audit, and Nominating and Corporate Governance

Designation: Independent

Directorship: Kaman Corporation, since 2007

Mr. Keating has served as the Chairman of the Board, President and Chief Executive Officer of Kaman Corporation (a publicly traded aerospace and industrial distribution company), since 2008. Prior to that, he held the position of President and Chief Operating Officer of Kaman from 2007 to 2008. From 2004 to 2007, he held the position of Chief Operating Officer of Hughes Supply (a wholesale distributor acquired by Home Depot).

Skills and Qualifications

**Mr. Keating** brings to the Board an extensive history of senior executive leadership and board experience, and a strong background in international operations, distribution, and mergers and acquisitions, including:

•

Serving as Chairman of the Board and CEO of Kaman Corporation, a public manufacturing corporation that serves the aerospace and industrial distribution industries

•

Past experience as COO of Hughes Supply and Executive Vice President and COO of Rockwell Collins, Commercial Systems

•

Former Managing Director and CEO of GKN Aerospace, and Director of GKN plc, an international aerospace, automotive and land systems business

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*John F. Malloy*

Age: 57

Director Since: 2011

Committees: Audit and Finance

Designation: Independent

Directorship: Victaulic Company

Mr. Malloy has served as the Chairman of the Board, President and Chief Executive Officer of Victaulic Company (a privately held mechanical pipe joining systems company) since 2006. Prior to that, he held the position of President and Chief Executive Officer from 2004 to 2006 at Victaulic, and also President and Chief Operating Officer from 2002 to 2004.

Skills and Qualifications

**Mr. Malloy** brings to the Board many years of senior management, operations, economic and strategic planning experience having served as the CEO and COO of a global manufacturing and distribution company, including:

- 10 years of executive management experience at a leading worldwide manufacturing company
- Over 15 years of experience in various senior level strategic planning positions at United Technologies Corporation
- Holds a Ph.D. in economics and has taught courses in Economics at Hamilton College

*Andrew McNally IV*

Age: 72

Director Since: 1980

Committees: Finance (Chair), Compensation and Executive

Designation: Independent

Mr. McNally has served as a Senior Advisor for Hammond, Kennedy, Whitney & Company (a private merchant banking firm) since 2007 and as Partner from 1998 to 2006. He has also served as a Member of McNally Investments (a private merchant banking firm) since 2005. Previously, he held the position of Chairman and Chief Executive Officer of Rand McNally (printing, publishing and map-making) from 1993 to 1998, as President and Chief Executive officer from 1978 to 1993, and as President from 1974 to 1978.

## Skills and Qualifications

**Mr. McNally** brings to the Board many years of CEO, management and operations experience in the publishing industry and public and private company boards, as well as an extensive background in finance and merchant and investment banking, including:

- 

Past Chairman and CEO of Rand McNally, a company engaged in printing, publishing and map-making

- 

Former Director of numerous public and private corporations, including Reinhold Industries, Inc., Burns International Service Corp. (acquired by Securitas AB), Zenith Electric Corp., Mercury Finance, and First Illinois Corporation

- 

Former Partner and current Senior Advisor, Hammond, Kennedy, Whitney & Company, a merchant banker, and a partner in McNally Investments, a merchant banker

### *G. Jackson Ratcliffe*

Age: 75

Director Since: 1980

Committees: Executive (Chair) and Finance

Designation: Independent

Directorships: Sunoco, Inc. (1998 - 2009), Praxair, Inc. (1992 – 2008)

Mr. Ratcliffe has served the Company as Chairman of the Board from 1987 to 2004, and Chairman of the Board, President and Chief Executive Officer from 1987 to 2001. Previously, he held senior executive positions in the Company's finance and legal departments.

## Skills and Qualifications

As the former Chairman, President and CEO of the Company, Mr. Ratcliffe brings to the Board deep knowledge of the Company's businesses and industry and with that extensive experience in strategic planning, mergers and acquisitions, and public company board service, including:

- 

38 years with the Company -- 14 years as President and CEO, 17 years as Chairman and 7 years as CFO

- 

Extensive legal (in-house counsel and private practice) background having served as the Company's Chief Legal Officer for 6 years

- Past service on the boards of 9 public companies, including Sunoco, Inc., Praxair, Inc., Barnes Group, Inc., Olin Corporation, and Aquarion Company

*Carlos A. Rodriguez*

Age: 47

Director Since: 2009

Committees: Compensation and Finance

Designation: Independent

Directorship: Automatic Data Processing, Inc., since 2011

Mr. Rodriguez has served as President and Chief Executive Officer of Automatic Data Processing, Inc. (“ADP”) (a publicly traded payroll and tax processing, and business services company) since November 2011. Previously, he served as President and Chief Operating Officer of ADP from May to November 2011, as President, National Account Services and Employer Services International from 2010 to 2011, as Division President for ADP’s Small Business Services and the Professional Employer Organization from 2007 to 2010, and as Division President, Professional Employer Organization from 1999 to 2007.

Skills and Qualifications

**Mr. Rodriguez** brings to the Board several years of experience as a public company executive officer and a strong background in finance, general management, international business and operations, including:

- Serving as the current President and CEO of ADP, one of the largest payroll and tax filing processors in the world

- Holding the position of CFO and other high level finance experience with a public company acquired by ADP and two privately held corporations



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*John G. Russell*

Age: 54

Director Since: 2011

Committees: Compensation, and Nominating and Corporate Governance

Designation: Independent

Directorships: CMS Energy Corporation and Consumers Energy Company, since 2010

Mr. Russell has served as the President and Chief Executive Officer of CMS Energy Corporation (“CMS Energy”) and Consumers Energy Company (“Consumers Energy”) (a publicly traded electric and natural gas utility) since 2010. Previously, he held the position of President and Chief Operating Officer of Consumers Energy from 2004 to 2010.

Skills and Qualifications

**Mr. Russell** brings to the Board many years of experience as a public company executive officer and Director in the utility industry, and possesses a strong background in operations, regulated utilities, and governance, including:

- 

Serving as the President and CEO of CMS Energy and Consumers Energy, and previously as COO

- 

Over 29 years of both hands-on and leadership experience in the utility industry which represents a significant part of the Company’s overall business

- 

Serving on the boards of CMS Energy and Consumers Energy

*Richard J. Swift*

Age: 67

Director Since: 2003

Committees: Compensation (Chair), Executive, and Nominating and Corporate Governance

Designation: Independent

Directorships: CVS/Caremark Corporation, since 2006; Ingersoll-Rand Company, PLC, since 1995; Kaman Corporation, since 2002; Public Service Engineering Group Incorporated, since 1994

Mr. Swift served as the Chairman of the Financial Accounting Standards Advisory Council from 2002 to 2006. Previously, he held the position of Chairman, President and Chief Executive Officer of Foster Wheeler Ltd. (design,

engineering, construction and other services) from 1994 to 2001.

#### Skills and Qualifications

**Mr. Swift** possesses CEO experience, extensive public company board experience, and a strong finance, engineering and corporate governance background, including:

- 

Former Chairman, President and CEO of Foster Wheeler Ltd.

- 

Former Chairman of the National Foreign Trade Council and the Financial Accounting Standards Advisory Council, which advises the Financial Accounting Standards Board on accounting standards

- 

Membership on the boards of 4 public companies

- 

Licensed professional engineer

*Daniel S. Van Riper*

Age: 71

Director Since: 2003

Committees: Audit (Chair), Compensation, and Executive

Designations: Independent; Audit Committee Financial Expert

Directorships: 3D Systems Corporation, since 2004; DOV Pharmaceutical, Inc. (2002-2008); New Brunswick Scientific Co., Inc. (2001-2007)

Mr. Van Riper has served as an Independent Financial Consultant, since 2003. Previously, he held the positions of Senior Vice President and Chief Financial Officer of Sealed Air Corporation (a publicly traded packaging materials and systems company) from 1998 to 2002, and Special Advisor from 2002 to 2005.

#### Skills and Qualifications

**Mr. Van Riper** brings to the Board, CFO, public accounting, finance, audit, corporate governance, strategic planning, mergers and acquisitions, risk analysis, and public board experience, including:

- 

Past Senior Vice President and CFO of Sealed Air Corporation

-

Service on the Boards of several public companies, including New Brunswick Scientific Co., Inc., DOV Pharmaceutical, Inc., Millennium Chemicals Inc., 3D Systems Corporation, and Globecomm Systems Inc.

•

26 years as a partner at KPMG LLP, including as lead partner to Fortune 500 and other U.S. and multinational corporations

•

45 years as Certified Public Accountant

During the five years ended December 31, 2011, each of the Directors other than Mr. Guzzi, Mr. Keating, Mr. Rodriguez, Mr. Russell and Ms. Good, has either been retired or held the principal occupation listed in their biography above. The employment history of Mr. Guzzi, Mr. Keating, Mr. Rodriguez, Mr. Russell and Ms. Good during such time period is reflected in each of their biographies above.

#### Vote Requirement

Directors are elected by plurality vote. Votes withheld and broker non-votes will not affect the election of Directors.

[The Board of Directors Recommends that Shareholders Vote "FOR" all of the Nominees.](#)

[Back to Contents](#)**COMPENSATION OF DIRECTORS**

The NCGC annually reviews all forms of independent Director compensation in relation to other U.S. companies of comparable size and the Company's competitors, and recommends changes to the Board, when appropriate. The NCGC is supported in this review by Exequity LLP ("Exequity"), an independent outside compensation consultant engaged by the NCGC, which provides compensation consultation and competitive benchmarking. As a result of this review, in 2011 the NCGC recommended to the Board, and the full Board approved, changes to the Director compensation program intended to bring a more mainstream approach to the structure of the compensation components and the method of delivery.

The following table describes the components of non-management Director compensation under the former program and those under the new program adopted in May 2011:

<b>Compensation Component</b>	<b>Former Program</b>	<b>New Program</b>
Annual Board Retainer	\$60,000	\$75,000
Committee Chair Retainer	\$10,000	\$20,000 – Audit \$15,000 – Compensation \$13,000 – Finance \$13,000 – NCGC
Committee Member Retainer	None	\$10,000 – Audit \$7,000 – Compensation \$5,000 – Finance \$5,000 – NCGC
Board / Committee Meeting Fees	\$2,000 per meeting	None
Annual Restricted Share Grant (upon election at Annual Meeting)	1,750 shares of Class B Common Stock that vest on the date of the next Annual Meeting if the Director is still serving (or earlier, upon death or a change in control)	\$110,000 in value of Class B Common Stock that vest on the date of the next Annual Meeting if the Director is still serving (or earlier, upon death or a change in control)
Stock Ownership Guidelines*	Within five years of joining the Board, ownership in Common Stock or deferred stock units valued at 3 times the average annual retainer paid to the Director in the past 5 years	Within five years of joining the Board, ownership in Common Stock or deferred stock units valued at 4 times the average annual retainer paid to the Director in the past 5 years
Discretionary Fee**	None	

Upon NCGC recommendation and consent of the Chairman of the Board, fees commensurate with any activities performed outside the scope of normal Board and Committee service, at the Company's request

*\* Directors who are first standing for election are encouraged to own 1,000 shares of any class(es) of Company common stock prior to the filing of the proxy statement for the meeting at which the Director is standing for election.*

*\*\* Activities may include customer visits, conference attendance, or training meetings for middle management.*

#### Deferred Compensation Plan

The Company maintains a Deferred Compensation Plan for non-management Directors ("Deferred Plan for Directors") which enables Directors, at their election, to defer all or a portion of their annual Board and Committee retainers into:

- 

A Stock Unit account in which each stock unit consists of one share each of the Company's Class A and Class B Common Stock. Dividend equivalents are paid on the stock units contained in the Director's account and converted into additional stock units. Upon distribution, all stock units are converted into shares of Class B Common Stock.

- 

A Cash account which is credited with interest at the prime rate in effect at the Company's principal commercial bank on the date immediately following each regularly scheduled quarterly Board meeting.

In December 2011, the Board of Directors amended the Deferred Plan for Directors to enable Directors to defer, at their election, all or a portion of their annual restricted share grant into:

- 

A Restricted Stock Unit account providing for the credit of one restricted stock unit for each share of restricted stock deferred. Restricted stock units are subject to the same vesting terms described in the table above and are payable in the form of one share of Class B Common Stock for each restricted stock unit. Dividend equivalents are paid on the restricted stock units contained in the account and converted into additional restricted stock units.

Generally, all distributions under the Deferred Plan for Directors are paid only after termination of service, and may be paid in a lump sum or in annual installments, at the Director's election. However, in the event of a change of control, all amounts credited to a Director's account shall be paid in a lump sum, with amounts credited as stock units immediately converted into a right to receive cash.

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## Director Compensation Table for Fiscal Year 2011

The following table shows the compensation paid by the Company to non-management Directors for service on the Company's Board of Directors during fiscal year 2011. Mr. Powers receives no compensation beyond that described in the Executive Compensation section on page 35 for his service as a Director.

Name	Fees Earned or Paid in Cash <sup>(1)</sup>	Stock Awards <sup>(2)</sup>	All Other Compensation <sup>(3)(4)</sup>	Total
	(\$)	(\$)	(\$)	(\$)
Lynn J. Good	95,862	109,954	318	206,134
Anthony J. Guzzi	105,159	109,954	4,318	219,431
Neal J. Keating	99,862	109,954	318	210,134
John F. Malloy	50,126	-	185	50,311
Andrew McNally IV	100,552	109,954	4,318	214,824
G. Jackson Ratcliffe	88,621	109,954	3,873	202,448
Carlos A. Rodriguez	91,876	109,954	4,318	206,148
John G. Russell	31,916	-	106	32,022
Richard J. Swift	102,552	109,954	4,318	216,824
Daniel S. Van Riper	109,186	109,954	318	219,458

(1) Includes the following amounts deferred and held under the Company's Deferred Plan for Directors: Ms. Good — \$69,931, Mr. Guzzi — \$105,159, Mr. Keating — \$49,931, Mr. Rodriguez — \$69,931, Mr. Swift — \$73,310, and Mr. Van Riper — \$65,979.

(2) Amounts shown represent the grant date fair value of 1,571 shares of restricted stock granted to each Director (except for Mr. Malloy and Mr. Russell who were appointed to the Board in June and August 2011, respectively) at the Company's May 2, 2011 Annual Meeting of Shareholders as computed in accordance with FASB ASC Topic 718. For a discussion of the assumptions made in the valuation reflected in these columns, see Note 17 to the Consolidated Financial Statements for 2011 contained in the Form 10-K filed with the SEC on February 15, 2012. These shares will vest as of the date of the 2012 Annual Meeting of Shareholders if the Director is still serving at that time (or earlier, upon death or a change in control).

(3) Includes the Company's payment of \$318 for life and business travel accident insurance premiums for each Director, except for Mr. Malloy and Mr. Russell whose payments were prorated to reflect insurance coverage commencing upon their appointments to the Board in June and August 2011, respectively.

(4) Includes a Company matching contribution to an eligible educational institution under The Harvey Hubbell Foundation Educational Matching Gifts Program in the following

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*amounts: Mr. Guzzi — \$4,000, Mr. McNally — \$4,000, Mr. Ratcliffe — \$3,555, Mr. Rodriguez - \$4,000, and Mr. Swift — \$4,000.*

As of December 31, 2011, the following table shows the balance in each non-management Directors' stock unit account under the Deferred Plan for Directors (each stock unit consists of one share each of Class A and Class B Common Stock):

<b>Name</b>	<b>Aggregate No. of Stock</b>
<b>Name</b>	<b>Units Held at Year End (#)</b>
Lynn J. Good	1,261
Anthony J. Guzzi	6,377
Neal J. Keating	548
John F. Malloy	—
Andrew McNally IV	—
G. Jackson Ratcliffe	—
Carlos A. Rodriguez	1,261
John G. Russell	—
Richard J. Swift	5,565
Daniel S. Van Riper	2,986

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## CORPORATE GOVERNANCE

The Board of Directors has adopted the Company's Corporate Governance Guidelines ("Guidelines") to assist the Board in the exercise of its responsibilities and to best serve the interests of the Company and its shareholders. The Guidelines reflect the Board's commitment to good governance through the establishment of policies and procedures in areas it believes are critical to the enhancement of shareholder value. It is the Board's intention that these Guidelines serve as a framework within which the Board can discharge its duties and foster the effective governance of the Company. In this section, we describe our key governance policies and practices.

### Director Independence

The Guidelines indicate that the Board shall be comprised of a majority of independent Directors. Each year the NCGC reviews all relationships between Directors and the Company and its subsidiaries (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company or any of its subsidiaries) in accordance with the rules of the New York Stock Exchange ("NYSE") and the SEC and considers whether any relationship is material. The NCGC also reviews a summary of the answers to annual questionnaires completed by each of the Directors, a report of transactions with Director-affiliated entities, Code of Ethics certifications, the status of case submissions filed with the Company's confidential communication hotline, and Company donations to charitable organizations (noting that The Harvey Hubbell Foundation Educational Matching Gifts Program is available to all Directors, officers and employees and matches eligible gifts up to a maximum of \$4,000 made by an individual in any single calendar year). Following review and discussion, the NCGC and the Company's Secretary, provide the results of this analysis and supporting information to the Board of Directors.

In evaluating and determining the independence of the Directors, the NCGC considered that in the ordinary course of business, transactions may occur between the Company and its subsidiaries and entities with which some of the Directors are or have been affiliated. Specifically, Mr. Swift and Mr. Van Riper serve as directors of other companies with which the Company engages in ordinary course business transactions; Ms. Good is an executive officer of a company with which the Company engages in ordinary course business transactions; and Mr. Guzzi, Mr. Keating, Mr. Malloy, Mr. Rodriguez and Mr. Russell serve as both directors and executive officers of other companies with which the Company engages in ordinary course business transactions. The NCGC considered the dollar amounts of transactions with each of these entities and any related arrangements between the Company and any of the applicable customers or suppliers, and determined that none were required to be disclosed as a related party transaction under the federal securities laws or otherwise impaired the applicable Director's independence under NYSE rules.

As a result of this review, the Board has determined that each of the Directors is independent other than Mr. Powers. Mr. Powers is not independent because of his employment as Chairman of the Board, President and CEO of the Company. The independence designation of each Director is disclosed in the "Election of Directors" section on page 10.

### Waiver to Stand for Re-Election

The Guidelines provide that upon reaching age 72 a director shall not stand for re-election unless the Board, based upon the recommendation of the NCGC, makes an exception to this standard as deemed appropriate in the interests of the Company's shareholders. Mr. Ratcliffe had reached the age of 72 in March 2008 and since then has been granted waivers of this guideline in recognition of his extensive managerial experience and deep knowledge of the Company's businesses. Mr. McNally had reached age 72 in November 2011 after having served the Company's shareholders as a Director for over thirty years and as a result possesses invaluable Company experience and insight. As a result, the



NCGC and Board determined that a waiver of the guideline was appropriate for Mr. McNally, and continued to be appropriate for Mr. Ratcliffe in connection with the 2012 election of Directors.

#### Director Nomination Process

In searching for qualified Director candidates for election to the Board and to fill vacancies on the Board, the Board solicits current Directors for the names of potentially qualified candidates and may ask Directors to pursue their own business contacts for the names of potentially qualified candidates. The NCGC may also consult with outside advisors or retain search firms to assist in the candidate search and will consider nominees suggested by shareholders. All candidates, regardless of who proposed them for nomination, are evaluated on the basis of the qualifications and experience discussed in the “Election of Directors” section on page 10. In 2011, the NCGC engaged a third party search firm to assist the committee in identifying appropriate director candidates.

Once a candidate is identified, the NCGC reviews and evaluates the candidate’s background in relation to the specific qualifications and experience sought for by the NCGC for Board membership, and the Board’s needs at that time. A candidate whose qualifications and experience align with this criteria are then interviewed by members of the NCGC, other Board members, and executive management, to further assess the candidate’s qualifications and experience and determine if he or she is an appropriate fit. Candidates may be asked to submit additional information to the Company to support their potential nomination and references may be requested. After soliciting feedback from other Board members and executive management, and reviewing the candidate as a whole, the NCGC considers whether to recommend his or her nomination to the Board. If the Board approves of the recommendation, the candidate is then nominated for election by the Company’s shareholders or appointed by the Board to fill a vacancy, as applicable.

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Any shareholder who intends to recommend a candidate to the NCGC for consideration as a Director nominee should deliver written notice to the Secretary of the Company with the following information about the nominee:

- biographical data (business experience, board service, academic credentials)
  - transactions between the shareholder and the nominee, and the Company or its management
  - relationships or arrangements between the shareholder and the nominee
  - any other transactions or relationships which the Board of Directors should be aware in order to evaluate the nominee's potential independence as a Director
  - details of any litigation involving the shareholder and nominee adverse to the Company or associated with an entity engaged in such litigation
  - whether the nominee or any company at which it is a current or former officer or director is, or has been, the subject of any bankruptcy, Securities and Exchange Commission ("SEC") or criminal proceedings or investigations, any civil proceedings or investigations related to fraud, accounting or financial misconduct, or any other material civil proceedings or investigations
  - written consent confirming the nominee's (i) consent to be nominated and named in the Company's Proxy Statement and, if elected, to serve as a Director of the Company and (ii) agreement to be interviewed by the NCGC and to submit additional information if requested
- Any such notice should be delivered to the Company sufficiently in advance of the Company's annual meeting to permit the NCGC to complete its review in a timely fashion.

Board Leadership Structure

The Company's By-Laws require the Board to choose the Chairman of the Board from among the Directors and provide the Board with the ability to appoint the President of the Company as the Chairman of the Board. This approach gives the Board the necessary flexibility to determine whether these positions should be held by the same person or by separate persons based on the leadership needs of the Company at any particular time.

Based on the Company's present circumstances, the Board has determined that the Company and its shareholders are best served by having Mr. Powers serve as its Chairman of the Board, President and CEO. Mr. Powers' combined role as Chairman of the Board, President and CEO promotes unified leadership and direction for the Company, which allows for a single, clear focus for management to execute the Company's strategy and business plans. Mr. Powers has served in this combined role since 2004. However, from 2001 to 2004, to assist in the transition of leadership from Mr. Ratcliffe (the Company's former Chairman, President and CEO) to Mr. Powers, the Board determined that the Company was best served by having one person serve as the Chairman of the Board and another person serve as President and CEO.

The Board's present composition provides independent and effective oversight of the Company's business and affairs. The Audit, Compensation, and Nominating and Corporate Governance Committees are comprised entirely of Directors who meet the independence requirements of the NYSE. Mr. Powers is the only member of executive management who is also a Director. The Board and NCGC have assembled a Board that consists of strong and effective Directors who are current or former CEOs or CFOs of major companies in industries within which the Company operates, are independent analytical thinkers and have a diverse range of experience and skills.

In addition, the Board has established an independent Lead Director position, which rotates annually among the Chairs of the Board Committees, immediately following the Company's Annual Meeting. The independent Lead Director:

- coordinates the activities of the non-management Directors
- coordinates the agenda for and chairs sessions of the non-management Directors
- facilitates communications between the non-management Directors, other members of the Board, and Company management
- upon request, acts as the spokesperson for the Board in interactions with third parties
- works with the NCGC and Chairman to review and maintain the Company's succession plans

Currently, Mr. Guzzi is the Lead Director and is expected to hold this position until the 2012 Annual Meeting.

Given the strong leadership of the Company's Chairman of the Board, President and CEO, the counterbalancing role of the Lead Director, and a Board comprised of effective and independent Directors, the Board believes that its current leadership structure is appropriate.

Board Oversight of Risk

The Board of Directors is responsible for overseeing the Company's risk management practices, and Committees of the Board assist it in fulfilling this responsibility.

The Audit Committee routinely discusses with management the Company's policies and processes with respect to risk assessment and risk management, the Company's major financial risk exposures, and the actions management has taken to limit, monitor or control such exposures. Annually, the full Board reviews with management the implementation and results of the Company's Enterprise Risk Management Program ("ERMP"). The ERMP identifies and quantifies a broad spectrum of enterprise-wide risks in various categories, such as hazards, financial, operational, strategic, and technical, and related action plans. The ERMP is integrated with the Company's strategic planning process so that any risk identified as strategic in nature has an action plan in place to mitigate or eliminate it.

The Company's Internal Audit and Legal Departments also report to the appropriate Board Committee on any significant risk exposures it has encountered in the course of its work that may impact the Company. Such risk exposures may arise from reviews of cases submitted to the Company's confidential communication hotline, Listen Up; reports of audits conducted by the Internal Audit Department; Code of Ethics or compliance-related matters; major litigation and regulatory exposures; and any other matters brought to its attention from other functional areas of the Company that may present a material risk to the Company's operations, plans or reputation. Reports provided to a Board Committee on risk exposures may include detailed risk descriptions, analyses, investigations, action plans and timelines, as appropriate. Progress reports are then provided until the risk is satisfactorily mitigated or eliminated. Each Board Committee, as part of its reporting responsibilities under its Charter, discusses the nature and status of these reports with the full Board and with Company management in attendance, if appropriate. In between regular meetings, Board members may directly contact management at their discretion to review and discuss any risk-related or other concerns that may have arisen.

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In 2011, as part of its risk management activities, the Company reviewed with the Compensation Committee its compensation policies and practices applicable to all employees that could affect the Company's assessment of risk and risk management and determined that such compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on the Company.

The Board does not believe that its role in the oversight of the Company's risks affects the Board's leadership structure.

Code of Ethics

The Company requires its Directors and officers to act in accordance with the highest standards of ethical conduct and has adopted a Code of Ethics Policy that supports the Company's core values of integrity, responsibility, respect for the individual, and a commitment to excellence. Our Code of Ethics Policy covers many areas of professional conduct ranging from conflicts of interest, ethical business conduct, employment policies, compliance with applicable laws and regulations, protection of Company assets and confidential information, and reporting obligations. Each year, to strengthen the Company's commitment to ethical conduct, we provide training on various aspects of the Code of Ethics Policy and require all Directors and officers to certify compliance with the Code of Ethics Policy. Waivers to the Code of Ethics for Directors and officers may be granted only by the Board of Directors or an appropriate Board Committee and, along with any amendments, will be promptly disclosed to Company shareholders on the Company's website. The Code of Ethics Policy can be viewed on the Company's website at [www.hubbell.com](http://www.hubbell.com).

Communications with Directors

Shareholders and interested parties may communicate with the full Board, the Lead Director, the non-management Directors as a group, or with individual Directors by using either of the following methods:

By Writing:                Board of Directors  
  
                                  Hubbell Incorporated  
  
                                  c/o Megan C. Preneta, Corporate Secretary  
  
                                  40 Waterview Drive  
  
                                  Shelton, Connecticut 06484

By Email:                 **[Secretary@hubbell.com](mailto:Secretary@hubbell.com)**

Communications will be forwarded to the specific Director(s) requested by the interested party. General communications will be distributed to the full Board, or to a specific member of the Board depending on the material outlined in the communication. For example, if a communication relates to accounting, internal accounting controls, or auditing matters, the communication will be forwarded to the Chair of the Audit Committee. Certain items unrelated to the duties and responsibilities of the Board will not be forwarded including job inquiries and resumes, business opportunities, junk or mass mailings, spam, or any hostile, threatening or illegal communication.

Board Committees

The Board of Directors has established the following Committees to assist it in fulfilling its responsibilities: Audit, Compensation, Executive, Finance, and Nominating and Corporate Governance. The principal responsibilities of each of these Committees are described generally below, and in detail in their respective Committee Charters. In December 2011, the Board of Directors amended the Charters of the Audit, Compensation, Finance and Nominating and Corporate Governance Committees as part of its disciplined practice of fostering good governance. The Charters for each of the Board Committees, except the Executive Committee, are available on the Company's website at **www.hubbell.com**. The Charter for the Executive Committee is incorporated into Article III, Section 1, of the Company's By-Laws which is also available on the website. The Board has determined that each member of the Audit, Compensation and Nominating and Corporate Governance Committees is independent for purposes of the NYSE listing standards and SEC regulations.

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#### Audit Committee

The Audit Committee is responsible for oversight of the Company's accounting and financial reporting and disclosure processes. Among its responsibilities, the Audit Committee appoints the independent auditors and evaluates their independence and performance annually, reviews the audit plans and results of the independent auditors and internal auditors, and approves all audit and non-audit fees for services performed by the independent auditors. The Audit Committee also reviews and discusses with management and the independent auditors matters relating to the quality and integrity of the Company's financial statements, the adequacy of its internal controls processes, and compliance with legal and regulatory requirements. The Audit Committee routinely meets in private sessions with the independent auditors, management and the internal auditors to facilitate the free and open communication of matters relating to Company's financial statement and disclosures. The Board of Directors has determined that each member of the Audit Committee is financially literate, at least one member of the Audit Committee meets the NYSE standard of having accounting or related financial management expertise, and that Mr. Van Riper and Ms. Good are "audit committee financial experts" as defined by the SEC.

#### Compensation Committee

The Compensation Committee determines and oversees the Company's execution of its compensation philosophy, approves all compensation of the CEO and other members of senior management, and oversees the development and administration of the Company's compensation and benefit plans. For more information on the responsibilities of and actions taken by the Compensation Committee, see the "Compensation Discussion and Analysis" section beginning on page 23.

#### Executive Committee

The Executive Committee meets during intervals between meetings of the Board of Directors and may exercise all the powers of the Board of Directors in the management of the business and affairs of the Company, except certain powers set forth in the By-Laws of the Company.

#### Finance Committee

The Finance Committee oversees the Company's financial and fiscal affairs and reviews proposals regarding long- and short-term financing, material acquisitions, dividend policies, stock repurchase programs, and changes in the Company's capital structure. The Finance Committee also reviews the Company's major capital expenditure plans, monitors tax rates and the Company's insurance programs, and reviews the administration and management of the Company's pension plans and investment portfolios.

#### Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for the development of the Company's corporate governance guidelines and the adherence to its principles. The Committee approves related person transactions, evaluates director independence and compensation, and reviews matters relating to the Code of Ethics Policy. The Committee's duties also include identifying qualified individuals to become Board members, recommending nominees for election or appointment to the Board, and overseeing the Board's and management's performance evaluation and

succession planning process. See the “Director Independence” and “Director Nomination” sections on page 16 for more information on the actions taken by the Committee in these areas.



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## Board and Committee Membership and Meetings

<b>Director</b>	<b>Board</b>	<b>Audit</b>	<b>Compensation</b>	<b>Executive</b>	<b>Finance</b>	<b>NCGC</b>
Good	•	•				•
Guzzi	Lead	•				Chair
Keating	•	•				•
Malloy	•	•			•	
McNally	•		•	•	Chair	
Powers	Chair			•	•	
Ratcliffe	•			Chair	•	
Rodriguez	•		•		•	
Russell	•		•			•
Swift	•		Chair	•		•
Van Riper	•	Chair	•	•		
<b>2011 Meetings</b>	<b>12</b>	<b>9</b>	<b>3</b>	<b>0</b>	<b>4</b>	<b>6</b>

## Attendance

During 2011, all Directors attended 100% of the Board of Directors meetings and Committee meetings of which they are a member, except for three Directors who attended no fewer than 90% of the meetings. Board members are expected to attend the Annual Meeting of Shareholders. At the 2011 Annual Meeting, all Directors were in attendance except for Mr. Van Riper who was absent for health reasons, and Mr. Malloy and Mr. Russell who were appointed to the Board later in the year.

## Additional Resources

The Corporate Governance Guidelines and the following additional materials relating to corporate governance are published on our website at [www.hubbell.com](http://www.hubbell.com).

- 

## Board of Directors - Current Members and Experience

- 

## Board Committees - Members and Charters

- 

## Code of Ethics Policy

-

Restated Certificate of Incorporation

- 

Amended and Restated By-Laws

- 

Stock Ownership Guidelines

- 

Compensation Recovery Policy

- 

Contacting our Board of Directors

#### VOTING RIGHTS AND SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The Company has two classes of stock: Class A Common Stock and Class B Common Stock. Each share of Class A Common Stock is entitled to twenty votes, and each share of Class B Common Stock is entitled to one vote. On March 9, 2012, the Company had outstanding 7,167,506 shares of Class A Common Stock and 52,229,288 shares of Class B Common Stock. The following table sets forth as of March 9, 2012 the beneficial owners of more than 5% of the Company's Class A and Class B Common Stocks.

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<b>Title of Class</b>	<b>Name and Address of Beneficial Owner</b>	<b>Amount and Nature of Beneficial Ownership</b>	<b>Percent of Class</b>
Class A Common Stock	Andrew McNally IV, G. J. Ratcliffe, and Richard W. Davies, as trustees under a Trust Indenture dated September 2, 1957 made by Louie E. Roche (the "Roche Trust"), c/o Hubbell Incorporated, 40 Waterview Drive, Shelton, Connecticut 06484	2,078,020 <sup>(1)(2)(4)</sup>	28.99 %
Class A Common Stock	Andrew McNally IV, G. J. Ratcliffe, and Richard W. Davies, as trustees under a Trust Indenture dated August 23, 1957 made by Harvey Hubbell (the "Hubbell Trust"), c/o Hubbell Incorporated, 40 Waterview Drive, Shelton, Connecticut 06484	1,410,440 <sup>(2)(3)(4)</sup>	19.68
Class A Common Stock	Adage Capital Partners, L.P.  Adage Capital Partners GP, L.L.C.  Adage Capital Advisors, L.L.C.  Phillip Gross  Robert Atchinson  200 Clarendon Street  52nd Floor  Boston, Massachusetts 02116	583,012 <sup>(5)</sup>	8.13
Class A Common Stock	Mason Capital Management, LLC  Kenneth M. Garschina  Michael E. Martino  110 East 59th Street, 30 <sup>th</sup> floor  New York, New York 10022	422,569 <sup>(6)</sup>	5.90
Class B Common Stock	BlackRock, Inc.  40 East 52nd Street	4,453,690 <sup>(7)</sup>	8.53

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	New York, New York 10022		
Class B Common Stock	Capital World Investors	3,430,000 <sup>(8)</sup>	6.57
	The Income Fund of America, Inc.		
	333 South Hope Street		
	Los Angeles, California 90071		
Class B Common Stock	Artisan Partners Holdings LP	3,122,951 <sup>(9)</sup>	5.98
	Artisan Investment Corporation		
	Artisan Partners Limited Partnership		
	Artisan Investments GP LLC		
	ZFIC, Inc.		
	Artisan Partners Funds, Inc.		
	Andrew A. Ziegler		
	Carlene M. Ziegler		
	875 East Wisconsin Avenue, Suite 800		
	Milwaukee, Wisconsin 53202		

(1) *The beneficiaries of such trust are the issue of Harvey Hubbell and their spouses.*

(2) *The Trust Indenture requires that, so long as no bank or trust company is acting as a trustee, there shall be three individuals acting as trustees, each of whom, so long as any securities of the Company are held by the trust, must be an officer or Director of the Company. The Trust Indenture provides that successor trustees are to be appointed by the trustees then in office. The trustees have shared voting and investment power with respect to the securities of the Company held in such trust.*

(3) *The beneficiaries of such trust are the issue of Harvey Hubbell.*

(4) *In addition, Messrs. McNally, Ratcliffe, and Richard W. Davies, Vice President, General Counsel, beneficially own shares of the Company's Common Stock as set forth in the table on page 22 with respect to Messrs. McNally and Ratcliffe. The shares of the Company's Common Stock beneficially owned by Mr. Davies are included in the total amount of the Company's Common Stock beneficially owned by "All Directors and executive officers as a group (19 persons)" in the table on page 22.*

(5) *The Company has received a copy of Schedule 13G, as amended, as filed with the SEC on February 14, 2012 by Adage Capital Partners, L.P. ("ACP"), Adage Capital Partners GP, L.L.C. ("ACPGP"), a general partner of ACP, Adage Capital Advisors, L.L.C. ("ACA"), as managing member of ACPGP, and Phillip Gross and Robert Atchinson, each as managing*

*member of ACA and ACPGP, and general partner of ACP with respect to the shares of common stock directly owned by ACP, collectively, the “Reporting Persons”, reporting ownership of these shares as of December 31, 2011. According to the Schedule 13G, the Reporting Persons have shared voting and dispositive power as to these shares.*

*(6) The Company has received a copy of Schedule 13D, as amended, as filed with the SEC on April 4, 2011 by Mason Capital Management LLC (“Mason Management”), and Kenneth M. Garschina and Matthew E. Martino, as managing principals of Mason Management, reporting ownership of these shares as of April 1, 2011. According to the Schedule 13D, Mason Management is the investment manager of Mason Capital L.P., Mason Capital Master Fund, L.P., and certain other funds and accounts, which directly own the shares. Mason Management has sole voting and dispositive power as to these shares, and Messrs. Garschina and Martino have shared voting and dispositive power as to these shares.*

*(7) The Company has received a copy of Schedule 13G, as amended, as filed with the SEC on February 10, 2012 by BlackRock, Inc. (“BlackRock”) reporting ownership of these shares as of December 31, 2011. According to the Schedule 13G, BlackRock has sole voting and dispositive power as to these shares; and the shares were acquired by the following subsidiaries of BlackRock: BlackRock Japan Co. Ltd., BlackRock Advisors (UK) Limited, BlackRock Asset Management Deutschland AG, BlackRock Institutional Trust Company, N.A., BlackRock Fund Advisors, BlackRock Asset Management Canada Limited, BlackRock Asset Management Australia Limited, BlackRock Advisors, LLC, BlackRock Investment Management, LLC and BlackRock International Ltd.*

*(8) The Company has received a copy of Schedule 13G, as amended, as filed with the SEC on February 10, 2012 by Capital World Investors (“Capital World”) and The Income Fund of America (“Income Fund”) reporting ownership of these shares as of December 31, 2011. As reported in said Schedule 13G, Capital Research and Management Company (“CRMC”) manages equity assets for various investment companies through two divisions, including Capital World. Capital World is deemed to be the beneficial owner of 3,430,000 shares of Class B Common Stock as a result of CRMC acting as investment advisor to various investment companies registered under Section 8 of the Investment Company Act of 1940. Capital World has sole voting and dispositive power for all such shares.*

*(9) The Company has received a copy of Schedule 13G, as amended, as filed with the SEC on February 6, 2012 by Artisan Partners Holdings LP (“Artisan Holdings”), the sole limited partner of Artisan Partners, Artisan Investment Corporation (“Artisan Corp.”), the general partner of Artisan Holdings, Artisan Partners Limited Partnership (“Artisan Partners”), Artisan Investments GP LLC (“Artisan Investments”), the general partner of Artisan Partners, ZFIC, Inc. (“ZFIC”), the sole stockholder of Artisan Corp., Andrew A. Ziegler, Carlene M. Ziegler, and Artisan Partners Funds, Inc. (“Artisan Funds”) reporting ownership of these shares as of December 31, 2011. Andrew A. Ziegler and Carlene M. Ziegler are the principal shareholders of ZFIC. According to the Schedule 13G, Artisan Holdings, Artisan Corp., Artisan Partners, Artisan Investments, ZFIC, Andrew A. Ziegler and Carlene M. Ziegler have shared voting power with respect to 3,046,351 of such shares and shared dispositive power with respect to all such shares. The shares reported were acquired on behalf of discretionary clients of Artisan Partners, which holds 3,122,951 shares, including 2,180,199 shares on behalf of Artisan Funds.*



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The following table sets forth as of March 9, 2012 information regarding the beneficial ownership of the Company's Class A and Class B Common Stocks by each Director, the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and the three other most highly paid executive officers of the Company (collectively, the "named executive officers" or "NEOs"), and by all Directors and executive officers of the Company as a group:

Name	Common Stock	Shares Obtainable Upon Exercise of Options/SARs <sup>(1)</sup>		Total Beneficial Ownership	Percent of Class
Good					
Class B Common	4,321			4,321 <sup>(2)(3)</sup>	*
Guzzi					
Class B Common	6,471			6,471 <sup>(2)(3)</sup>	*
Keating					
Class B Common	4,000			4,000 <sup>(2)(3)</sup>	*
Malloy					
Class B Common	1,000			1,000 <sup>(2)</sup>	*
McNally					
Class A Common	3,490,891			3,490,891 <sup>(5)</sup>	48.70
Class B Common	52,844			52,844 <sup>(3)</sup>	*
Ratliffe					
Class A Common	3,571,682			3,571,682 <sup>(5)</sup>	49.83
Class B Common	289,091			289,091 <sup>(3)</sup>	*
Rodriguez					
Class B Common	3,721			3,721 <sup>(2)(3)</sup>	*
Russell					
Class B Common	1,100			1,100 <sup>(2)</sup>	*
Swift					
Class B Common	6,871			6,871 <sup>(2)(3)</sup>	*
Van Riper					
Class A Common	1,000			1,000 <sup>(2)</sup>	*
Class B Common	16,645			16,645 <sup>(2)(3)</sup>	*
Powers					
Class A Common	106,304			106,304 <sup>(6)</sup>	1.48
Class B Common	332,746	252,395		585,141 <sup>(4)(7)(8)</sup>	1.12
Nord					
Class A Common	106,304			106,304 <sup>(6)</sup>	1.48

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Class B Common	73,806	110,729	184,535 (4)(7)	*
Amato				
Class B Common	36,419	6,009	42,428 (4)	*
Tolley				
Class B Common	23,868	42,738	66,606 (4)	*
Muse				
Class B Common	28,963	152,363	181,326 (4)	*
All Directors and executive officers as a group (19 persons)				
Class A Common	3,922,828		3,922,828 (2)(5)(6)(9)	54.73
Class B Common	1,102,201	759,665	1,861,866 (2)(3)(4)(7)(8)(10)	3.56

\* Less than 1%.

(1) Represents shares of Class B Common Stock obtainable upon the exercise of stock options under the Company's Stock Option Plan for Key Employees and stock appreciation rights under the Company's 2005 Incentive Award Plan, as amended and restated. See the section "Outstanding Equity Awards at Fiscal Year End" on page 38.

(2) Does not include stock units (each stock unit consisting of one share each of Class A and Class B Common Stock) held under the Company's Deferred Plan for Directors, as of March 9, 2012: Ms. Good — 1,396, Mr. Guzzi — 6,580, Mr. Keating - 628, Mr. Malloy — 154, Mr. Rodriguez — 1,396, Mr. Russell — 149, Mr. Swift — 5,724, and Mr. Van Riper — 3,118.

(3) Includes 1,571 shares of Class B Common Stock granted as restricted stock under the Company's 2005 Incentive Award Plan, as amended and restated, on May 2, 2011 which vest on the date of the 2012 Annual Meeting of Shareholders if the Director is still serving (or earlier, upon death or a change in control).

(4) Includes the following shares of Class B Common Stock granted as restricted stock under the 2005 Incentive Award Plan, as amended and restated, which vest in equal annual installments over a period of three years: Mr. Powers — 22,669, Mr. Nord — 6,068, Mr. Amato — 5,375, Mr. Muse — 3,919 and Mr. Tolley — 4,313; and all executive officers as a group — 49,030 shares.

(5) Includes 2,078,020 shares of Class A Common Stock owned by the Roche Trust and 1,410,440 shares of Class A Common Stock owned by the Hubbell Trust both of which Messrs. McNally, Ratcliffe, and Davies are co-trustees and have shared voting and investment power.

(6) Includes 106,304 shares of Class A Common Stock held by The Harvey Hubbell Foundation of which Mr. Powers, Mr. Nord, and one corporate officer are co-trustees and have shared voting and investment power.

(7) Includes 29,358 shares of Class B Common Stock held by The Harvey Hubbell Foundation of which Mr. Powers, Mr. Nord, and one corporate officer are co-trustees and



*have shared voting and investment power.*

*(8) Includes 500 shares of Class B Common Stock owned by Mr. Powers' wife.*

*(9) Includes 212,264 shares of Class A Common Stock held by the Company's Pension Trust the voting and investment powers of which are controlled by a "Retirement Committee" of which James H. Biggart, Vice President and Treasurer, two corporate officers, and one employee of the Company are co-members and have shared voting and investment power.*

*(10) Includes 130,912 shares of Class B Common Stock held by the Company's Pension Trust the voting and investment powers of which are controlled by the Retirement Committee.*

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## COMPENSATION DISCUSSION AND ANALYSIS

This section of the Proxy Statement describes the material elements of the 2011 compensation program for the named executive officers set forth in the Summary Compensation Table. The Executive Summary that follows provides an overview of our business and performance and their relationship with our compensation philosophy. Following the summary, we will provide a traditional review of each element of executive compensation.

### Executive Summary

#### Our Business

We are an international manufacturer of quality electrical and electronic products for a broad range of non-residential and residential construction, industrial and utility applications. Our operations are organized into two business segments — the Electrical segment and the Power segment. The Electrical and Power segments represent approximately 70% and 30%, respectively, of our total revenue for 2011. For more information about our business, please see our Annual Report on Form 10-K for the year ended December 31, 2011 filed with the SEC on February 15, 2012.

#### Our Business Highlights

2011 was another year of strong financial performance for our Company. We achieved record sales and earnings per diluted share despite half of our end markets being mired in historical slumps. During 2011, we accomplished the following:

**Net Sales.** Net sales for the year ended 2011 were \$2.9 billion, an increase of 13% compared to 2010 with double-digit growth being realized in both of our reporting segments. The sales growth was due to strength in our utility and industrial markets as well as renovation and relight.

**Operating Margin.** Operating margin of 14.8% in 2011 increased 30 basis points compared to 14.5% reported in 2010. The increase in operating margin was due to higher volume partly offset by commodity cost increases in excess of price realization and productivity improvements.

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**Earnings Per Diluted Share.** Earnings per diluted share in 2011 increased by 23% compared to 2010 due to higher net sales and operating income as well as a lower effective tax rate.

**Free Cash Flow as a % of Net Income.** Free cash flow as a % of Net Income (defined as operating cash flow less capital expenditures) was 104% in 2011 compared to 101% in 2010. This marked the fifth consecutive year the Company's free cash flow has exceeded net income.

In addition to the performance achievements noted above, during 2011 the Company also:

- 

Increased the quarterly dividends payable on its Class A and Class B Common Stocks by \$0.02 per share, to \$0.38 per share

- 

Successfully completed the acquisition of two product lines for approximately \$30 million

- 

Entered into a new five year \$500 million revolving credit facility which replaced the \$350 million facility expiring in 2012

We believe our current strategy — which focuses on revenue growth through organic demand and acquisitions, price realization, cost containment and productivity — provides the means for the Company to continue to grow profits and deliver attractive returns to our shareholders.

#### Our Compensation Decisions

Our compensation decisions for 2011 were directly influenced by the operating results for the year described above and reflect the strong relationship between pay and performance. To provide context to the decisions we made regarding our executive compensation, we use the following objectives to guide our decisions:

- 

Attract and retain capable executive talent essential to our immediate and long-term success

- 

Deliver compensation to our executives that is competitive and fair as compared to relevant external benchmarks

- 

Align the interests of our executives with the interests of our shareholders

-

Structure compensation that reflects a strong orientation towards pay for performance while driving long-term shareholder value

In recent years, numerous actions and decisions have been made to our executive compensation programs which reflect our commitment to evaluating our compensation structure, policies and practices to ensure that they align with our objectives and overall compensation philosophy. The following actions and decisions were evaluated and approved by our Compensation Committee with counsel from its independent compensation consultant, Exequity, LLP:

- 

*Salary Freezes and Increase Postponements.* Due to the uncertain and challenging economic environment, base salaries for all named executive officers were frozen for the year 2010, and capped for Mr. Powers in 2011 so that all future increases could be applied primarily toward performance based pay.

- 

*Strong Performance Based Compensation Program*

—

Designated approximately 70% of the named executive officer's total direct compensation as subject to performance based conditions

—

Identified performance goals and thresholds that are designed to challenge executives to high levels of performance and offer incentive compensation only upon achievement of such goals as approved by the Compensation Committee

—

Established a maximum of 200% of target for payout under both our short-term incentive award program and long-term incentive program, and a minimum level below which no incentives are paid

- 

*Sound Compensation Governance Actions*

—

Adopted a Compensation Recovery Policy (*i.e.*, a "clawback policy") applicable to all named executive officers which can result in termination and/or recovery of performance based compensation under certain prescribed acts of misconduct

—

Amended our Stock Ownership and Retention Policy to increase the minimum share ownership requirement to be held by senior executives, including our Chief Executive Officer whose ownership multiple rose from four times to five times base salary

—

Replaced our historical “Continuity Agreements” with new Change in Control Severance Agreements that, among other things, eliminate the payment of gross-ups on excise taxes and provide for severance payments that are significantly less than payments under the previous agreements

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–

Closed participation in our Supplemental Executive Retirement Plan and Supplemental Management Retirement Plan, and adopted a Defined Contribution Restoration Plan

–

Amended and Restated our 2005 Incentive Award Plan to, among other things, add restricted stock unit awards, dividend equivalents and stock payment awards, to provide more efficient use of the shares available for grant, and to revise and expand the performance metrics contained in the plan

–

Amended and Restated our Senior Executive Incentive Compensation Plan to align its performance metrics with those in our amended and restated 2005 Incentive Award Plan

–

Amended our general Severance Policy to, among other things, eliminate the payment of any benefits pursuant to a change in control

–

Examined our limited perquisites and eliminated the country club membership perquisite

–

Implemented an annual process to assess risks associated with the Company's compensation policies to determine whether such policies encourage risk taking

#### Our Shareholders' Feedback – "Say on Pay"

At our 2011 Annual Meeting of Shareholders, we provided our shareholders with the opportunity to cast an advisory vote on executive compensation. 97% of the votes cast on this "say on pay" proposal were voted in favor of the proposal supporting the compensation of our named executive officers as set forth and described in last year's Proxy Statement. Reflecting upon the overwhelmingly favorable results of the say on pay vote, we believe this indicates that our shareholders are generally supportive of our approach to executive compensation and therefore chose not to make any substantive changes to our executive compensation program. At the 2011 Annual Meeting, our shareholders also voted in favor of the proposal to hold say on pay votes every three years. In the future, we will continue to consider the outcome of our triennial say on pay votes when making compensation decisions regarding the named executive officers.

## COMPENSATION PROGRAM

### Overview

The Company's pay for performance compensation philosophy is intended to reward our executives for their contributions toward achievement of the Company's business strategy and goals. In order to achieve our compensation objectives, the Company provides its executives with a total direct compensation package consisting of the following fixed and variable compensation elements which provides executives with income that is reflective of competitive benchmarks and enhances the Company's ability to attract and retain key management:

<b>Compensation Elements *</b>	<b>Characteristics</b>	<b>Purpose</b>
Base Salary	Fixed. Cash payment based on scope of responsibility, experience and individual performance.	Offers a stable source of income based on the executive's functional role and responsibilities, competitive position and the ability to influence Company performance.
Short-Term Incentive Awards	Variable. Performance based opportunity. Annual cash incentive tied to achievements of designated short-term financial and strategic objectives.	Intended to motivate and reward executives for achievements of Company financial and strategic objectives.
Long-Term Incentive Awards	Variable. Performance based opportunity. Equity incentive earned based on time or performance based requirements.	Intended to create alignment with shareholders and promote achievement of longer term financial and strategic objectives.

*\* Executives also receive indirect compensation through employee benefit plans, limited perquisites and severance protection which are discussed under the "Employee Benefits" section on page 33.*

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## The Role of the Compensation Committee and Compensation Consultant

The Compensation Committee determines the Company's compensation philosophy and approves each element of executive compensation. The Compensation Committee relies on advice and data provided by Exequity, an independent outside compensation consultant engaged by the Committee to assist in its determination of the appropriate amount of total direct compensation for the named executive officers. Exequity does not advise the management of the Company, and receives no compensation from the Company for services other than as directed by the Compensation Committee and the NCGC for which it provides guidance on independent Director compensation. See the "Compensation of Directors" section on page 14.

The Compensation Committee discusses its compensation philosophy with Exequity, but otherwise does not impose any specific limitations or constraints on or direct the manner in which Exequity performs its advisory services. As advisor to the Compensation Committee, Exequity reviews the total compensation strategy and pay levels for the Company's named executive officers, examines all aspects of the Company's executive compensation programs to ensure their ongoing support of the Company's business strategy, informs the Compensation Committee of developing legal and regulatory considerations affecting executive compensation and benefit programs, and provides general advice to the Compensation Committee with respect to all compensation decisions pertaining to the CEO and to all senior executive compensation recommendations submitted by management.

Although the Compensation Committee considers recommendations made by the CEO with respect to executive compensation, the Compensation Committee is the sole determiner of all final executive compensation decisions.

## Benchmarking

Exequity supplies the Compensation Committee with compensation data for each element of the total compensation package (base salary, and short-term and long-term incentive awards). The Compensation Committee benchmarks to the median pay levels for specific positions at manufacturing companies represented in the Hewitt Associates Total Compensation DataBase™. This database is comprised of a community of over 300 companies in the U.S. general manufacturing sector. The data relied upon by the Compensation Committee is a statistical summary of the pay practices for the manufacturing companies in the database and not representative of any individual companies. In fact, the Compensation Committee does not examine the pay practices of any individual company reflected in the statistical summary. Throughout this Compensation Discussion and Analysis ("CD&A") references to "benchmarking", "competitive data" or "market" refer to this statistical summary.

The Compensation Committee benchmarks the Company's executive compensation levels to the practices of such general manufacturing companies because it believes that the source and the destination of the Company's senior executive talent extends beyond the limited community of electrical manufacturers and includes a wide range of other organizations in the manufacturing sectors outside the Company's traditional competitors for products and services. Benchmarking pay practices to a broad representation of general industry ensures that the Company sets its pay at levels that will position it to attract and retain qualified senior executives in the face of competing pressures in the Company's relevant labor markets.

The Compensation Committee's review of the data in 2011 showed the Company's target total compensation (base salary plus short- and long-term incentive opportunities) for its executives to be competitive with 50<sup>th</sup> percentile practices in that external market, the position to which the Committee aims to manage executive compensation opportunities.



In addition to reviewing the compensation levels of the benchmark group, to aid in its administration of the Company's compensation program, the Compensation Committee also reviews tally sheets totaling 2011 compensation for each of the named executive officers. These tally sheets identify and value each element of the named executive officer's compensation, including base salary, short-term and long-term incentive awards, pension benefits, deferred compensation, perquisites, and potential change in control and severance benefits, and provide an aggregate sum for each executive.

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## Elements of Compensation

Because of the ability of the named executive officers to directly influence the overall performance of the Company, and consistent with our philosophy of linking pay to performance, a significant portion of the total compensation paid to our named executive officers is performance based, taking the form of short- and long-term incentive award opportunities. As shown in the charts below, the Company's compensation mix is consistent with external norms:

### Base Salary

Base salary is the principal fixed component of total direct compensation paid to our named executive officers. Salaries are determined by reference to competitive data, individual levels of responsibility and succession considerations. The Company defines its market competitive position for base salaries as the 50<sup>th</sup> percentile of the market data. This benchmark represents the Compensation Committee's belief that base compensation, which is not tied to performance, should be no greater than necessary to be competitive in order to attract and retain qualified individuals, with incentive compensation representing the greatest percentage of total compensation (77% for the CEO and 66% for all other NEOs). In 2011, the Compensation Committee approved of base salary increases for the named executive officers which were intended to restore its market competitive position closer to the 50<sup>th</sup> percentile which it lagged behind after the pay freezes requested by management and approved by the Committee in 2010. In addition, the Compensation Committee also determined to cap Mr. Powers' base salary at \$1,000,000 for the duration of his tenure as CEO of the Company and apply all future increases primarily toward performance based pay.

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## Short-Term Incentive Compensation

Annual short-term incentive award expenditures are also targeted at the 50<sup>th</sup> percentile of the market data. Short-term incentive awards for the named executive officers are paid pursuant to the Company’s Incentive Compensation Plan (“Incentive Plan”) and Senior Executive Incentive Compensation Plan (“Senior Plan”) (collectively, “STI Plans”). Short-term incentive award target levels for each executive are determined by reference to competitive data provided by Exequity. The actual amount of short-term incentive awards payable to each executive reflects achievement of financial and strategic plan goals approved by the Compensation Committee which include factors such as free cash flow, earnings per diluted share (“EPS”), and operating profit performance. Short-term incentive award target levels (“STI Target”) are based on a percentage of 2011 base salaries and payable from the compensation plans noted in the table and discussed below:

<b>Name</b>	<b>STI Target Percentage</b>	<b>Base Salary</b>	<b>STI Target</b>	<b>Compensation Plan</b>
T. H. Powers	100 %	\$ 1,000,000	\$ 1,000,000	Senior Plan
D. G. Nord	70 %	\$ 465,300	\$ 325,710	Senior Plan
G. N. Amato	70 %	\$ 456,300	\$ 319,410	Incentive Plan
S. H. Muse	70 %	\$ 430,100	\$ 301,070	Incentive Plan
W. T. Tolley	70 %	\$ 410,100	\$ 287,070	Incentive Plan

## Incentive Compensation Plan

The Incentive Compensation Plan is similar to the design of executive short-term incentive award plans that are common at other companies in the general manufacturing environment. Maintaining a short-term incentive award plan that typifies those used elsewhere, enhances the appeal of the Company’s compensation program generally and strengthens the Company’s ability to attract and retain high quality executive talent.

The Incentive Compensation Plan authorizes the creation of an incentive compensation pool each year equal to 15% of the excess of the Company’s consolidated earnings over 10% of the beginning year invested capital and long-term debt. Actual short-term incentive awards are paid from the authorized pool based on the extent to which the Company achieves certain performance goals established by the Compensation Committee at the beginning of each year which can range from 50% to 200% of the named executive officer’s STI Target. If performance falls below a minimally acceptable threshold, then no short-term incentive award is payable at all.

## Senior Plan

Section 162(m) of the Internal Revenue Code of 1986, as amended, (the “Code”) imposes a \$1 million limit on the amount that a public company may deduct for compensation paid to its CEO or any of the Company’s other named executive officers, other than the CFO, who are employed as of the end of the fiscal year. This limitation does not apply to compensation that meets the requirements under Section 162(m) for “qualifying performance based” compensation. Short-term incentive awards paid under the Company’s Senior Plan are intended to be exempt from the deduction limit of Code Section 162(m). Like many other public companies that utilize similar plans, the Senior Plan is intended to provide the Company with the ability to pay performance based compensation to senior executives that are deductible by the Company for federal income tax purposes to the maximum extent permitted by the Code.

Similar to the Incentive Compensation Plan, short-term incentive awards under the Senior Plan are earned based on the achievement of Compensation Committee approved performance goals, and payable from the incentive compensation pool described under the Incentive Compensation Plan section above. Under the Senior Plan, for example:

Mr. Powers was eligible to earn a maximum amount for 2011 equal to the lesser of:

- 

15% of the amount of the incentive compensation fund established under the Incentive Compensation Plan, or

- 

\$5,000,000.

Mr. Nord's maximum amount for 2011 was the lesser of:

- 

10% of the amount of the incentive compensation fund established under the Incentive Compensation Plan, or

- 

\$5,000,000.

After the maximum possible payout under the Senior Plan is determined, the Compensation Committee may use its discretion, to decrease (but not increase) the actual amount of the short-term incentive award paid under the Senior Plan. In exercising its discretion to reduce the amounts paid to Mr. Powers and Mr. Nord under the Senior Plan, the Compensation Committee considered the same EPS and free cash flow performance goals, weightings and formulation that it applied to the Incentive Compensation Plan participants and awarded for Mr. Powers and Mr. Nord the amounts displayed in the Summary Compensation Table on page 35 based upon the performance results shown in the table at the bottom of page 29. Thus, although 2011 short-term incentive awards were paid to Mr. Powers and Mr. Nord under the Senior Plan, they received the same short term incentive award they would have received for 2011 had they each participated in the Incentive Compensation Plan.

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## 2011 Performance Measures

## Corporate Officers

For 2011, the Compensation Committee identified EPS and free cash flow (cash flow from operations less capital expenditures) at the Company level as the two performance measures it would use to determine short-term incentive award eligibility. EPS was selected because it was deemed by the Committee to affect shareholder value most directly and to be an important variable in determining share price. Free cash flow was selected because it is an important determinant in Company performance. The 2011 short-term incentive awards for Mr. Powers and Mr. Nord were based solely on these two measures.

## Group Vice Presidents

In addition to the EPS and free cash flow measures described above, the short-term incentive awards for Mr. Amato, Mr. Muse and Mr. Tolley include three additional performance measures at the business unit level: operating profit, free cash flow and strategic objectives specific to each of their business units. The Compensation Committee focused a significant portion of the group vice presidents' short-term incentive award on operating profit and free cash flow results to promote decision making that would best increase the value of the business unit with which the president has direct oversight and control. The operating profit and free cash flow targets were the only targets material to the consideration of the group vice presidents' annual short-term incentive award. The strategic objectives for Mr. Amato, Mr. Muse and Mr. Tolley were selected by the Compensation Committee after consulting with management and identifying certain objectives that were central to the strategic plan of each of their business units. No single strategic objective was a material consideration in the Committee's determination of an annual short-term incentive award. The Compensation Committee determined the level of achievement of certain strategic objectives by formula and others using its qualitative judgment. Examples of strategic objectives for the named executive officers include measured improvements in their safety performance, and leveraging the Company's enterprise business system through advancements in standardized reporting and available functionality.

The tables below reflect the applicable short-term incentive award measures, weighting and thresholds for Corporate Officers (Mr. Powers and Mr. Nord) and Group Vice Presidents (Mr. Amato, Mr. Muse and Mr. Tolley):

Corporate Officers				Group Vice Presidents		
Measures	Threshold	Weight	Measures	Threshold	Weight	
EPS	\$3.30	80%	Operating profit and Free cash flow (Business unit level)	Minimum: < 80%	0%	
	=			=		
	Minimum: \$4.12			50%	Target: 100%	100%
	=				Maximum: =	200%
	Target: 100%					
	≥ \$4.94			≥ 120%		
	Maximum: =			=		
Free cash flow	Minimum: \$199M	50%	EPS and Free cash flow	See table at left		
	=					
	Target: 100%	20%				
	\$249M	200%				
	Maximum: =					

\$299M	(Company		
=	level)		
	Strategic	Comp. Committee	15%
	objectives	Discretion	

Performance Results and Payout

Corporate Officers

For 2011, actual EPS was \$4.42 and free cash flow was \$280M which the Compensation Committee then adjusted for discrete items not considered in determining the threshold, resulting in EPS and free cash flow performance of \$4.38 and \$285M, respectively. Applying the weightings shown below, the short-term incentive awards for Mr. Power and Mr. Nord resulted in a composite payout of 140% of their respective STI Targets, which amounts are reflected in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table on page 35.

Measures	Threshold	Weight	Performance	
			Result	Weighted
	Minimum: \$3.30 = 50%			
EPS	Target: \$4.12 = 100%	80%	\$4.38	106%
	Maximum: ≥ \$4.94 = 200%			
	Minimum: \$199M 50%			
	=			
	Target: 100%			
Free cash flow	\$249M	20%	\$285M	34%
	Maximum: = 200%			
	\$299M			
	=			
<b>COMPOSITE PAYOUT:</b>			<b>140%</b>	

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## Group Vice Presidents

**Mr. Amato.** The Electrical Systems business achieved operating profit performance that was 9% better than target which translated to a performance result for Mr. Amato of 143% on the operating profit measure. The Electrical Systems business achieved free cash flow performance of 101% of target. This performance translated to a performance result of 105% on the free cash flow measure. When blended together to form the composite measure (75% weight operating profit plus 25% weight free cash flow within the Electrical Systems business), Mr. Amato earned a 133% payout on this measure or 93% when the relative weighting was applied. The Compensation Committee assessed Mr. Amato's performance on the strategic objectives and determined that such results corresponded to a performance level of 200%. As a result, Mr. Amato's actual short-term incentive award for 2011 is indicated in the following table:

Measures	Performance Target	Weight	Performance	
			Result	Weighted
Operating profit	108% of prior year		143%	
Free cash flow	62% of Operating profit	70%	105%	93%
EPS and Free cash flow (Company level)	See page 29	15%	140%	21%
Strategic objectives	Comp. Committee discretion	15%	200%	30%

**COMPOSITE PAYOUT: 144%**

**Mr. Muse.** The Lighting business achieved operating profit performance 2% below target which translated to a performance result for Mr. Muse of 95% on the operating profit measure. The Lighting business achieved free cash flow performance of 118% of target. This performance translated to a performance result of 191% on the free cash flow measure. When blended together to form the composite measure (75% weight operating profit plus 25% weight free cash flow within the Lighting business), Mr. Muse earned a 119% on the composite measure or 84% payout when the relative weighting was applied. The Compensation Committee assessed Mr. Muse's performance on the strategic objectives and determined that such results corresponded to a performance level of 175%. As a result, Mr. Muse's actual short-term incentive award for 2011 is shown in the following table:

Measures	Performance Target	Weight	Performance	
			Result	Weighted
Operating profit	109% of prior year		95%	
Free cash flow	62% of Operating profit	70%	191%	84%
EPS and Free cash flow (Company level)	See page 29	15%	140%	21%
Strategic objectives	Comp. Committee discretion	15%	175%	26%

**COMPOSITE PAYOUT: 131%**

**Mr. Tolley.** The Power business achieved operating profit performance that was 7% above target which translated to a performance result for Mr. Tolley of 133% on the operating profit measure. The Power business achieved free cash flow performance of 102% of target. This performance translated to a performance result of 109% on the free

cash flow measure. When blended together to form the composite measure (75% weight operating profit plus 25% weight free cash flow within the Power business), Mr. Tolley earned a 127% payout on this measure or 89% when the relative weighting was applied. The Compensation Committee assessed Mr. Tolley's performance on the strategic objectives and determined that such results corresponded to a performance level of 175%. As a result, Mr. Tolley's actual short-term incentive award for 2011 is shown in the following table:

Measures	Performance Target	Weight	Performance	
			Result	Weighted
Operating profit	114% of prior year		133%	
Free cash flow	65% of Operating profit	70%	109%	89%
EPS and Free cash flow (Company level)	See page 29	15%	140%	21%
Strategic objectives	Comp. Committee discretion	15%	175%	26%
			<b>COMPOSITE PAYOUT:</b>	<b>136%</b>

#### Long-Term Incentive Compensation

The Company matches compensation practices in the general manufacturing sector by extending to its executives the opportunity to earn rewards in the form of Company shares. The long-term incentive compensation program is the means by which shares are earned. Long-term incentive awards for the named executives are paid pursuant to the Company's amended and restated 2005 Incentive Award Plan ("Equity Plan") and Stock Option Plan for Key Employees ("Option Plan") (collectively, "LTI Plans"). The objectives of the long-term incentive compensation program are to:

- 
- Generate growth in the Company's share price by rewarding activity that enhances enterprise value
- 
- Ensure long-term rewards are commensurate with performance
- 
- Facilitate the accumulation of shares by executives, thereby enhancing ownership levels and promoting value-added decision making

The value of long-term incentive awards granted to executives each year is based on several factors, including a review of external practices as provided by Exequity, the Compensation Committee's assessment of the Company's financial performance in the short- and long-term, the value of awards granted in prior years and succession considerations.



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The Compensation Committee determined that the best balance of the Company's interests in motivating, retaining and rewarding the named executive officers, is by having 50% of each executive's long-term incentive award value in the form of SARs, 25% in restricted stock, and 25% percent in performance shares. This particular blend of award formats was viewed by the Compensation Committee as being representative of the prevailing mix in the external market. This decision to align the Company's mix of long-term incentive award grants with the benchmark norm was deemed to be consistent with the Company's broader objective of extending market representative pay opportunities.

In December 2011, the Compensation Committee approved for the named executive officers awards of Class B Common Stock under the Equity Plan in the form of restricted stock, SARs and performance shares. The Committee believes granting awards in these formats uses shares efficiently while increasing executive stock ownership commensurate with the Company's performance. More specifically, the Compensation Committee deems the issuance of these particular award types to satisfy the Company's compensation objectives in the following manner:

- 

SARs and performance shares strengthen the performance orientation of the award program

- 

Restricted stock builds equity ownership which more closely aligns the interests of our executives to those of our shareholders

- 

SARs, restricted stock and performance shares efficiently use shares to deliver targeted value to executives

Long-term incentive grants are usually made once a year, after the Compensation Committee has assessed the Company's performance for such year. Historically, restricted stock, SARs, stock options and performance share grants have been made at the Compensation Committee's regularly scheduled meeting held in early December, with limited exceptions related to newly appointed or promoted executives, or in connection with an acquisition.

#### Restricted Stock Awards

Restricted stock provides incentives for executives to remain employed by the Company and to create and maintain value for shareholders since the value of a restricted share depends on the executives continued employment and the value of the Company's stock on the vesting date. Restricted share awards are granted in shares of the Company's Class B Common Stock and generally vest in three equal installments on the anniversary of the grant date.

#### SARs and Stock Options

A SAR gives the right to the holder to receive, once vested, the value in shares of the Company's Class B Common Stock equal to the positive difference between the base price and the market value of a share of Class B Common Stock upon exercise. Generally, SARs vest in three equal installments on the anniversary of the grant date. The Company has not granted stock options since 2004, however, grants made prior to 2004 are vested and may remain outstanding.

The base price pursuant to which the value of a SAR is measured is the mean between the high and low trading prices of Class B Common Stock as reported on the NYSE on the trading day immediately preceding the date of grant (*i.e.* December 2, 2011— \$64.48). The Company uses the mean between the high and low trading prices on the date immediately before the date of grant and not the closing price of its stock on the date of grant for two reasons: First, using the trading prices from the day before the grant enables the Compensation Committee to know the exact grant price and therefore the exact value of each grant before it is made. Second, because of the relatively low volume at which the Company’s stock trades it suggests that the mean represents a more accurate picture of the fair market value of the stock than does the closing price. For purposes of determining individual award levels, the value of each SAR is formulated on the basis of a modified Black-Scholes calculation.

#### Performance Share Awards

Performance share awards give the executive the ability to earn shares of the Company’s Class B Common Stock upon satisfaction of certain pre-established performance measures within a stated period of time. In 2011, performance shares were granted and could be earned based on the Company’s total shareholder return (“TSR”) over a three-year performance period compared to the TSR of other companies in the S&P Mid-Cap 400 Index (“Index”). The number of performance shares to be paid under this grant is determined based on the Company’s relative performance per the following schedule which shows the potential payout as a percent of the target award. The performance and payouts will be rounded to the nearest percentage.

<b>Performance Measure</b>	<b>Performance</b>	<b>Payout</b>
Total Shareholder Return	≥ 80th percentile of Index	200 %
	At 50th percentile of Index	100 %
	At 35th percentile of Index	50 %
	Below 35th percentile of Index	0 %

All performance share awards are subject to a shareholder protection mechanism such that no shares will be paid in the event the Company’s TSR over the three-year performance period falls below the 35<sup>th</sup> percentile of the Index. The performance shares therefore provide pay only in the event of performance thereby linking the named executive officer’s incentives to shareholder interests and returns.

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The performance share grant of December 1, 2008, having a performance period of January 1, 2009 to December 31, 2011, was paid out in February 2012 based upon the Company's TSR achievements as shown in the table below:

At the end of the performance period, the Company achieved TSR performance at the 76<sup>th</sup> percentile of the Index resulting in a 187% payout thereby earning the named executive officers the following shares of Class B Common Stock: Mr. Powers – 37,426, Mr. Nord – 9,911, Mr. Amato – 6,743, Mr. Muse – 8,123 and Mr. Tolley – 5,604.

Compensation Policies

Stock Ownership and Retention Policy

The Company has a stock ownership and retention policy which is applicable to the named executive officers as well as other officers and designated employees. The policy requires such employees, consistent with their responsibilities to the shareholders of the Company, to hold a significant equity interest in the Company.

In an effort to maintain consistency with current market practices and external benchmarks, the Board of Directors, upon the recommendation of the Compensation Committee, amended the policy to better reflect such market practices and ensure that the interests of the employees covered by the policy were properly aligned with the interests of the Company's shareholders. The amended policy:

- 
- Increased the minimum share ownership requirement for the CEO from four times to five times base salary
- 
- Expanded the population of employees covered by the policy to a broader group of individuals whose decisions have the ability to influence or impact the Company
- 
- Reduced the time period to attain the minimum share ownership requirement from eight to five years from the earliest date an employee is granted an option to acquire Company securities

Accordingly, the amended policy expects employees to attain a minimum share ownership level equal to their base salary times a certain multiplier, as indicated below:

<b>Executive Level</b>	<b>Multiple of Base Salary</b>
Chief Executive Officer	5x
Chief Financial Officer, Group Vice Presidents and General Counsel	3x

Other Corporate Officers 2x

Other Executives (non-Corporate Officers) 1x

Until the minimum share ownership level is met, the policy requires an employee to retain fifty percent (50%) of the net shares acquired pursuant to the exercise of a stock option or SAR. Once the minimum share ownership level is satisfied, the employee is expected to continue to satisfy such requirement for so long as he or she is subject to the policy. Shares that count toward the minimum share ownership requirement include shares held directly and indirectly by the employee, including restricted stock granted under the Equity Plan. Shares underlying unexercised options or SARs, and unearned performance shares are not counted. All named executive officers have attained their minimum share ownership level.

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### Compensation Recovery Policy

The Company has a Compensation Recovery Policy which provides that an executive who is determined to have engaged in fraud or other gross misconduct which contributed in whole or in part to a restatement of the Company's financial results, may be subject to any one or more of the following disciplinary actions:

- 

#### Termination of employment

- 

Recovery of all or any portion of any performance based cash or equity paid or vested during the previous three years and that would otherwise not have been paid or vested based on the restated financial results

- 

Cancellation or forfeiture of any performance based cash or equity awards not yet paid or vested, or offset against future awards

All actions taken under this policy will be determined by the Board of Directors in its sole discretion, upon consultation with the Audit Committee and the NCGC.

### Employee Benefits

Named executive officers also receive employee benefits that are generally available to all employees, as well as certain retirement benefits, perquisites, severance and change in control protections. These additional benefits are similar to the types and amounts available to other senior executives of manufacturing companies as demonstrated in the benchmarked data. The Compensation Committee believes that it is necessary to provide these benefits to executives in order to remain market competitive in attracting and retaining qualified executives.

### Retirement Plans and Nonqualified Deferred Compensation Plans

In addition to the retirement plans which are made generally available to employees of the Company, which include a tax-qualified defined benefit plan ("DB Plan") and a defined contribution plan consisting of a 401(k) plan and a discretionary profit sharing contribution plan ("DC Plan"), the named executive officers and certain other selected executive officers participate in various supplemental retirement plans and deferred compensation plans, which allow them to earn additional retirement benefits.

The DB Plan and DC Plan provide employees, including named executive officers, with retirement income. The Company contributes to the DB Plan whereas both the Company and the employee contribute to the DC Plan. Employees hired after December 31, 2003 are not eligible to participate in the DB Plan, but may participate in the DC Plan. The Company closed the DB Plan to new employees after 2003, following its determination that it was no longer necessary in order to attract talent in the marketplace. Instead, the Company emphasized participation in the DC Plan with matching contributions and a discretionary profit sharing contribution which are more in line with current competitive retirement compensation practices.

The named executive officers also participate in supplemental retirement plans available to selected senior executives of the Company, which include the Top Hat Restoration Plan (the “DB Restoration Plan”) and either the Supplemental Executive Retirement Plan (the “Executive Plan”) or the Supplemental Management Retirement Plan (the “Management Plan”) both of which are closed to new participants. The DB Restoration Plan is an “excess benefit plan” pursuant to which participants in the DB Plan receive additional retirement benefits, calculated in the same manner as benefits are calculated under the DB Plan but without regard to the applicable limits on compensation or benefit accruals required by the tax-qualified plan rules.

Effective January 1, 2011, the Company adopted the Defined Contribution Restoration Plan (the “DC Restoration Plan”), also an “excess benefit plan,” pursuant to which participants in the DC Plan will receive Company contributions equal to the discretionary profit sharing contributions such employee would have received under the DC Plan but for the compensation limits imposed by the tax-qualified plan rules less the amounts of discretionary profit sharing contributions such employee received under the DC Plan. The DB Restoration Plan, DC Restoration Plan, Executive Plan and Management Plan are intended to promote the retention of our eligible senior management employees by providing them with the opportunity to earn pension and retirement benefits which supplement the benefits available under the Company’s tax-qualified retirement plans.

The Company also has a nonqualified Executive Deferred Compensation Plan (“EDCP”), which permits selected individuals, including our named executive officers, to defer the receipt of a portion of their annual short-term incentive compensation and also provides for discretionary Company contributions. Amounts deferred under the EDCP are credited with earnings on the basis of individual investment directions made by each participant. The purpose of the EDCP is to provide a tax and retirement planning tool to selected individuals and thus assist the Company in attracting and retaining senior management. See also the “Retirement Plans” section on page 40 and the “Non-Qualified Deferred Compensation” section on page 42.

#### Perquisites

The Company provides the following limited perquisites to its named executive officers: use of a Company car, financial planning and tax preparation services, personal travel on the Company aircraft and supplemental medical insurance (for Mr. Powers only). These perquisites provide flexibility to the executives and increase travel efficiencies, thereby allowing more productive use of the executive’s time, and protect the executive’s financial health and thus the Company’s investment in their development. The Company routinely examines the competitiveness of the perquisites offered and the evolving competitive landscape and determines whether any modifications are appropriate. See footnote 7 to the “Summary Compensation Table” on page 35.

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### Severance and Change in Control Benefits

The Company provides certain severance benefits in the event a named executive officer's employment is involuntarily or constructively terminated. Such severance benefits are designed to alleviate the financial impact of termination of employment through base salary and health benefit continuation, and outplacement services, with the intent of providing for a stable work environment. In addition to general severance, the Company provides enhanced benefits to its senior executive in the event of a change in control as a means of reinforcing and encouraging their continued attention and dedication to their duties of employment without the personal distraction or conflict of interest that could arise from the occurrence of a change in control.

The Company extends severance and change in control benefits because they are essential to help the Company fulfill its objectives of attracting and retaining key managerial talent. The decision to offer these benefits does not influence the Compensation Committee's determinations concerning other direct compensation or benefit levels. In making the decision to extend the benefits, the Compensation Committee relied on Exequity and determined in December 2010 to make certain modifications to the Company's existing severance and change in control benefits in order to better align with the policy statements put forth by governance rating agencies and emerging market practices in the area of severance and change in control compensation.

Effective December 31, 2010, the Company entered into new Change in Control Severance Agreements containing the following provisions, among others, to better represent the types and amounts of compensation benefits payable to senior executives upon a change in control:

- 

Double trigger (change in control plus termination of employment) required to obtain benefit

- 

Lump sum cash payments not to exceed 2.75 times base salary plus short-term incentive award

- 

Elimination of gross ups to cover excise taxes

The Compensation Committee also reviewed the Company's general severance benefits in light of current market trends and in February 2011 determined to revise the Company's general Severance Policy to better reflect its understanding of current best practices regarding severance benefits. See the "Potential Post-Employment Compensation Arrangements" on page 44.

### Tax Deductibility of Compensation

Section 162(m) of the Code establishes an annual \$1 million limit on the amount that the Company can deduct for compensation paid to its Chief Executive Officer and its three other most highly paid executive officers (other than its Chief Financial Officer), unless the compensation in excess of \$1 million is performance based. Payments under the Senior Plan, stock options and SARs granted under the Company's LTI Plans with an exercise price of at least fair market value, and performance shares granted under the Equity Plan are intended to qualify as performance based compensation exempt from the limitations of Section 162(m) of the Code.

The Compensation Committee believes that it is in the Company's best interests to maintain flexibility in the administration of the compensation program. In order to retain the flexibility to compensate the Company's management in the manner best promoting the Compensation Committee's policy objectives, the Compensation Committee does not require that all compensation be deductible. Accordingly, payments under the Incentive Compensation Plan and grants of restricted stock are not intended to qualify as performance based compensation and may be subject to the \$1 million deductibility limitation of Section 162(m) of the Code.

#### Compensation Committee Report

The Committee has reviewed the Compensation Discussion and Analysis and discussed its contents with members of the Company's management. Based on this review and discussion, the Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company's Annual Report on Form 10-K and in this Proxy Statement.

#### **Compensation Committee**

Richard J. Swift, Chairman

Andrew McNally IV

Carlos A. Rodriguez

John G. Russell

Daniel S. Van Riper



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## EXECUTIVE COMPENSATION

## Summary Compensation Table for Fiscal Year 2011

The following table sets forth the total compensation of Company's named executive officers for the years ended December 31, 2011, December 31, 2010, and December 31, 2009.

Name and Principal Position	Year	Salary <sup>(1)</sup>	Bonus <sup>(2)</sup>	Stock Awards <sup>(3)</sup>	Option Awards <sup>(3)</sup>	Incentive Plan Compensation <sup>(4)</sup>	Change in	All Other Compensation <sup>(7)</sup>	Total
							Pension Value and Nonqualified Deferred Non-Equity Compensation Plan Earnings <sup>(5)(6)</sup>		
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>T. H. Powers</b> Chairman of the Board, President and CEO	2011	1,000,000	-	2,089,817	1,207,628	1,400,000	2,922,646	164,746	8,784,837
	2010	930,000	-	1,519,958	883,930	1,534,500	724,221	129,877	5,722,486
<b>D. G. Nord</b> Senior Vice President and CFO	2009	930,000	-	1,340,128	774,280	1,023,000	3,315,433	78,848	7,461,689
	2011	465,300	-	536,880	310,264	456,000	1,459,937	186,215	3,414,596
<b>G. N. Amato</b> Group Vice President	2010	432,600	-	429,611	249,801	499,700	763,856	60,865	2,436,433
	2009	432,600	-	373,188	215,601	333,102	569,263	59,496	1,983,250
<b>S. H. Muse</b>	2011	456,300	-	482,252	278,685	460,000	1,318,448	24,297	3,019,982
	2010	390,000	100,000	396,493	230,591	532,400	654,700	30,130	2,334,314
<b>S. H. Muse</b>	2009	390,000	-	291,332	168,319	313,950	631,162	29,125	1,823,888
	2011	430,100	-	321,523	185,786	394,400	1,488,660	38,445	2,858,914
<b>S. H. Muse</b>	2010	420,200	-	297,420	172,946	391,200	789,760	37,755	2,109,281

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Group Vice President	2009	420,200	-	265,445	153,358	320,613	635,689	39,569	1,834,874
<b>W. T. Tolley</b>	2011	410,100	-	385,791	222,954	390,400	355,738	39,914	1,804,897
	2010	358,600	-	313,909	182,552	268,600	192,000	59,344	1,375,005
Group Vice President	2009	358,600	-	242,756	140,264	306,244	154,673	53,010	1,255,547

(1) The amounts reported in the **Salary** column reflect salaries paid in 2011.

(2) The amount reported in the **Bonus** column reflects a discretionary bonus awarded to Mr. Amato for fiscal year 2010 in recognition of his strong leadership in delivering superior performance for the Electrical business.

(3) The amounts reported in the **Stock Awards** and **Option Awards** columns reflect the grant date fair value of restricted stock, performance shares, and SARs in the years indicated as calculated in accordance with FASB ASC Topic 718. For a discussion of the assumptions made in the valuation, see Note 17 to the Consolidated Financial Statements for 2011 in the Form 10-K filed with the SEC on February 15, 2012. The actual value that an executive may realize from an award is contingent upon the satisfaction of the vesting conditions of the award. For SARs, the actual value of the award is based upon the positive difference between the base price and the market value of a share of Class B Common Stock on the date of exercise. Thus, there is no assurance that the value, if any, eventually realized by the executive will correspond to the amount shown. For performance shares, the grant date fair value is based upon the probable outcome of meeting the performance goals applicable to such shares at a target award of 100%.

(4) The amounts reported in the **Non-Equity Incentive Plan Compensation** column reflect short-term incentive awards earned during fiscal 2009, 2010 and 2011 under the Company's Incentive Compensation Plan and Senior Plan.

(5) The amounts reported in the **Change in Pension Value** column reflect the change in the actuarial present value of each named executive officer's accumulated benefit under the retirement plans in which he participates. See the "Employment Benefits" section page 33 and "Retirement Plans" section on page 40. The present value of these accrued benefits at December 31, 2010 and December 31, 2011 is based on the Pension Protection Act 2011 and 2012 Optional Combined Tables (gender distinct), using a discount rate of 5.40% and 4.40%, respectively. Participants are assumed to retire at age 62 or current age, if later.

(6) The value of pension benefits under the Basic Plan, Restoration Plan, and Executive Plan are based, in part, on the highest three year average of compensation earned over the prior ten-year period, including annual short-term incentive compensation. The larger increase in the present value of Mr. Powers' pension benefit in 2011 was due to the fact that the discount rate used to determine the value of his pension benefit decreased by 100 basis points from 5.40% in 2011 to 4.40% in 2012 and because his three year average of highest compensation increased in 2011 as compared to 2010.

(7) The amounts reported in the **All Other Compensation** column for 2011 are detailed in the table below:

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Name	Retirement Plan		Life Insurance	Total
	Perquisites <sup>(a)</sup>	Contributions <sup>(b)</sup>	Premium <sup>(c)</sup>	
	(\$)	(\$)	(\$)	(\$)
T. H. Powers	153,316	7,350	4,080	164,746
D. G. Nord	35,677	149,343	1,195	186,215
G. N. Amato	14,841	7,350	2,106	24,297
S. H. Muse	29,936	7,350	1,159	38,445
W. T. Tolley	31,573	7,350	991	39,914

(a) The amounts in the **Perquisites** column reflect the incremental cost to the Company for providing the use of an automobile to each named executive officer, which includes lease payments, fuel, taxes, maintenance, insurance and registration less monthly payments made by the NEO multiplied by the percentage attributable to personal use; the actual cost of financial planning or tax preparation services for Mr. Powers, Mr. Nord, Mr. Muse and Mr. Tolley, and supplemental medical insurance for Mr. Powers; and the incremental cost to the Company for providing personal use of the Company aircraft for Mr. Powers (\$107,115) and Mr. Tolley, which includes fuel, landing, hangar and maintenance fees, crew expenses and costs associated with “deadhead” flights.

(b) The amounts in the **Retirement Plan Contributions** column reflect Company 401(k) matching contributions of \$7,350 for each named executive officer under the DC Plan and a profit sharing contribution of \$9,800 for Mr. Nord. Also includes for Mr. Nord a contribution (\$103,346) under the DC Restoration Plan and an accrued profit sharing contribution (\$28,847) to be made in 2012. See the “Non-Qualified Deferred Compensation” section on page 43.

(c) The amounts in the **Life Insurance Premium** column reflect actual amounts paid by the Company for life insurance for each of the named executive officers.

#### Grants of Plan-Based Awards in Fiscal Year 2011

The following table presents information concerning awards granted in 2011 to the named executive officers under the Company’s Incentive Award Plan, Senior Plan and Equity Plan. All stock and option awards are payable in shares of the Company’s Class B Common Stock.

Name	Grant Date	Est. Future Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup>			Est. Future Payouts Under Equity Incentive Plan Awards <sup>(2)</sup>			All Other Stock Awards: Number of	All Other Option Awards: Number of Securities	Exercise or Base Price of Option Awards <sup>(4)</sup>	Grant Date Fair Value of Stock and Option
		Threshold	Target	Max	Threshold	Target	Max				
		(\$)	(\$)	(\$)	(#)	(#)	(#)				

								Shares of	Underlying	(\$/Sh)	Awards <sup>(5)</sup>
								Stock or	Options <sup>(3)</sup>		(\$)
								Units <sup>(3)</sup>			
T. H. Powers	12/05/11	500,000	1,000,000	2,000,000	7,684	15,367	30,734	12,601	88,148	64.48	3,297,445
D. G. Nord	12/05/11	162,855	325,710	651,420	1,974	3,948	7,896	3,237	22,647	64.48	847,144
G.N. Amato	12/05/11	159,705	319,410	638,820	1,773	3,546	7,092	2,908	20,342	64.48	760,937
S. H. Muse	12/05/11	150,535	301,070	602,140	1,192	2,364	4,728	1,939	13,561	64.48	507,309
W. T. Tolley	12/05/11	143,535	287,070	574,140	1,419	2,837	5,674	2,326	16,274	64.48	608,745

1) The amounts reported in the **Estimated Future Payouts Under Non-Equity Incentive Plan Awards** columns reflect the target, threshold and maximum short-term incentive award opportunity for each of the named executive officers under the Company's Incentive Award Plan and Senior Plan. The named executive officers are eligible for a payout within the threshold and maximum range depending upon several performance factors such as earnings per share, operating profit improvement and strategic objectives. See the "Short-Term Incentive Compensation" section on page 28.

(2) The amounts reported in the **Estimated Future Payouts Under Equity Incentive Plan Awards** columns reflect the target number of performance shares awarded to the named executive officers under the Equity Plan on December 5, 2011, and the threshold and maximum number of performance shares that may be earned. Performance shares are earned based on the Company's total return to shareholders at the end of a three-year performance period compared to that of other companies in the Standard & Poor's Mid-Cap 400 Index. See the "Performance Share Awards" section on page 31.

(3) The amounts reported in the **All Other Stock Awards and All Other Option Awards** columns reflect the number of restricted shares and SARs awarded to each of the named executive officers under the Equity Plan on December 5, 2011, which are subject to vesting in three equal annual installments on the anniversary of the grant date, and become fully vested upon death, disability, change in control, or, in the case of restricted shares only, upon "Retirement" as defined on page 37.

(4) The amount reported in the **Exercise or Base Price of Option Awards** column reflects the mean between the high and low trading prices of the Company's Class B Common Stock on the trading day immediately preceding the date of grant, which is the fair market value of the Class B Common Stock as defined under the Equity Plan.

(5) The amounts reported in the **Grant Date Fair Value of Stock and Option Awards** column reflect the fair value of the restricted stock, SAR and performance share awards granted to each named executive officer on December 5, 2011 as determined under FASB ASC Topic 718 and disclosed in the Stock-Based Compensation note within the Notes to the Consolidated Financial Statements in the Company's 2011 Annual Report on Form 10-K filed with the SEC on February 15, 2012. For performance shares, fair value is based upon the probable outcome of meeting the performance goals related to total shareholder return at target and the assumptions disclosed in Note 17 to the Consolidated Financial Statements for 2011 contained in the Company's 2011 Annual Report on Form 10-K filed with the SEC on February 15, 2012. The fair value of each award type is shown in the table below:

Name	Fair Values			
	Restricted Stock (\$)	Performance		
		SARs (\$)	Shares (\$)	Total (\$)

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T. H. Powers	812,512	1,207,628	1,277,305	3,297,445
D. G. Nord	208,722	310,264	328,158	847,144
G. N. Amato	187,508	278,685	294,744	760,937
S. H. Muse	125,027	185,786	196,496	507,309
W. T. Tolley	149,980	222,954	235,811	608,745

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## Equity Award Plan Vesting Provisions

The following table describes the vesting provisions and exercise periods, as applicable, of each of the equity incentive awards granted to the named executive officers in 2011 under the scenarios shown. For each of these awards, “Retirement” shall mean that the named executive officer has terminated employment with the Company and is minimum age 55 and the executive’s age plus years of service with the Company equals or exceeds 70.

Award Type	Normal Course	Involuntary Termination (without cause) /		
		Voluntary Termination	Retirement	Death / Disability
Restricted Stock	Vests in three equal annual installments on anniversary of grant date	Unvested shares forfeited	Unvested shares fully vest	Unvested shares fully vest
SARS	Vests in three equal annual installments on anniversary of grant date	Unvested SARS forfeited. Vested SARS exercisable for earlier of 90 days after termination date or 10 <sup>th</sup> anniversary of grant date.	Unvested SARS continue to vest in the normal course. Vested SARS exercisable until 10 <sup>th</sup> anniversary of grant date.	Unvested SARS fully vest. Upon death (or if NEO dies within 90 days of termination of service due to disability) SARS are exercisable for earlier of 1 year after death or 10 <sup>th</sup> anniversary of grant date.
Performance Shares	Vests subject to Company’s total shareholder return performance compared to S&P Mid-Cap 400 at end of three-year period	Unvested performance shares forfeited	Eligible for pro-rata portion of shares that executive would have earned at the end of the performance period had the executive not retired	Target number of shares fully vest

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## Outstanding Equity Awards at Fiscal Year End

The following table provides information on all restricted stock, SAR, stock option, and performance share awards held by the named executive officers of the Company and the value of such holdings measured as of December 31, 2011. All outstanding equity awards are in shares of the Company's Class B Common Stock.

Name	Grant Date	Option Awards <sup>(1)</sup>				Stock Awards <sup>(2)</sup>			
		No. of Securities Underlying Unexercised Options (#) Exercisable	No. of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	No. of Shares or Units of Stock that have not Vested (#)	Market Value of Shares or Units that have not Vested (\$) <sup>(3)</sup>	Equity Incentive Plan Awards: No. of Unearned Shares, Units, or Rights that have not Vested (#) <sup>(4)</sup>	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or other Rights that have not Vested (\$) <sup>(5)</sup>
T. H. Powers	12/06/04	190,000	0	47.95	12/06/14	22,669	1,515,650	40,472	2,705,959
	12/05/05	100,319	0	49.755	12/05/15				
	12/04/06	91,763	0	52.85	12/04/16				
	12/03/07	85,084	0	54.56	12/03/17				
	12/07/09	52,511	26,256	46.96	12/07/19				
	12/06/10	23,037	46,074	59.95	12/06/20				
	12/05/11	0	88,148	64.48	12/05/21				
D. G. Nord	12/04/06	23,767	0	52.85	12/04/16	6,068	405,707	10,988	734,657
	12/03/07	22,620	0	54.56	12/03/17				
	12/01/08	43,210	0	29.275	12/01/18				
	12/07/09	14,622	7,311	46.96	12/07/19				
	12/06/10	6,510	13,021	59.95	12/06/20				
	12/05/11	0	22,647	64.48	12/05/21				
G. N. Amato	12/03/07	14,527	0	54.56	12/03/17	5,375	359,372	9,516	636,240
	12/01/08	9,799	0	29.275	12/01/18				
	12/07/09	5,708	5,707	46.96	12/07/19				
	12/06/10	6,009	12,020	59.95	12/06/20				

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	12/05/11	0	20,342	64.48	12/05/21				
S. H. Muse	12/06/04	45,000	0	47.95	12/06/14	3,919	262,025	7,308	488,613
	12/05/05	26,400	0	49.755	12/05/15				
	12/04/06	23,767	0	52.85	12/04/16				
	12/03/07	18,677	0	54.56	12/03/17				
	12/01/08	23,612	0	29.275	12/01/18				
	12/07/09	10,400	5,201	46.96	12/07/19				
	12/06/10	4,507	9,015	59.95	12/06/20				
	12/05/11	0	13,561	64.48	12/05/21				
W. T. Tolley	12/05/05	8,448	0	49.755	12/05/15	4,313	288,367	7,684	513,752
	12/04/06	7,570	0	52.850	12/04/16				
	12/03/07	12,451	0	54.560	12/03/17				
	12/01/08	24,439	0	29.275	12/01/18				
	12/07/09	9,512	4,757	46.960	12/07/19				
	12/06/10	4,757	9,516	59.95	12/06/20				
	12/05/11	0	16,274	64.48	12/05/21				

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(1) The **Option Awards** column reflects: (a) Options to acquire shares of Class B Common Stock that were granted under the Option Plan at the fair market value of Class B Common Stock on December 6, 2004, the date of grant, and which vest in three equal installments the anniversary of the grant date; and (b) SARs that were granted each December in the years 2005 through 2011 and which entitle the recipient to receive the value in shares of the Company's Class B Common Stock equal to the positive difference between the base price and the fair market value of a share of Class B Common Stock upon exercise. Generally, SARs vest and become exercisable in three equal installments on the anniversary of the grant date. See the "Equity Award Plan Vesting Provisions" section on page 37.

(2) The **Stock Awards** column reflects restricted stock granted on the following dates which vests in three equal installments on the anniversary of the grant date. See the "Equity Award Plan Vesting Provisions" section on page 37.

Name	Award Grant Date	Number of Shares or Units of Stock
		That Have Not Vested (#)
T. H. Powers	12/05/11	12,601
	12/06/10	6,394
	12/07/09	3,674
D. G. Nord	12/05/11	3,237
	12/06/10	1,808
	12/07/09	1,023
G. N. Amato	12/05/11	2,908
	12/06/10	1,668
	12/07/09	799
S. H. Muse	12/05/11	1,939
	12/06/10	1,252
	12/07/09	728
W. T. Tolley	12/05/11	2,326
	12/06/10	1,321
	12/07/09	666

(3) The **Market Value of Shares or Units that have not Vested** is based upon the closing market price of the Company's Class B Common Stock on December 30, 2011, the last business day of 2011, of \$66.86.

(4) The **Equity Incentive Plan Awards** column reflects performance shares granted on the following dates, for the performance periods noted. The actual payout of shares is based upon the satisfaction of performance criteria related to the Company's total return to shareholders as compared to the total return to shareholders for companies in the Standard & Poor's Mid-Cap 400 Index:

**Name**

	<b>Award Grant Date</b>	<b>Performance Period</b>	<b>Number of Shares or Units of Stock  That Have Not Vested (#)</b>
T. H. Powers	12/05/11	01/01/12 – 12/31/14	15,367
	12/06/10	01/01/11 - 12/31/13	11,796
	12/07/09	01/01/10 – 12/31/12	13,309
D. G. Nord	12/05/11	01/01/12 – 12/31/14	3,948
	12/06/10	01/01/11 – 12/31/13	3,334
	12/07/09	01/01/10 – 12/31/12	3,706
G. N. Amato	12/05/11	01/01/12 – 12/31/14	3,546
	12/06/10	01/01/11 – 12/31/13	3,077
	12/07/09	01/01/10 – 12/31/12	2,893
S. H. Muse	12/05/11	01/01/12 – 12/31/14	2,364
	12/06/10	01/01/11 – 12/31/13	2,308
	12/07/09	01/01/10 – 12/31/12	2,636
W. T. Tolley	12/05/11	01/01/12 – 12/31/14	2,837
	12/06/10	01/01/11 – 12/31/13	2,436
	12/07/09	01/01/10 – 12/31/12	2,411

(5) *The Market or Payout Value of Unearned Shares that have not Vested is based upon the closing market price of the Company's Class B Common Stock on December 30, 2011, the last business day of 2011, of \$66.86.*

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## Option Exercises and Stock Vested During Fiscal Year 2011

The following table provides information on the number of shares acquired and the value realized by the named executive officers during fiscal year 2011 on the exercise of SARs and stock options, and on the vesting of restricted stock. All SAR and stock option exercises are in shares of the Company's Class B Common Stock.

Name	Option Awards		Stock Awards	
	No. of Shares	Value Realized	No. of Shares	Value Realized
	Acquired on Exercise	Upon Exercise <sup>(1)</sup>	Acquired on Vesting	Upon Vesting
	(#)	(\$)	(#)	(\$)
T. H. Powers	223,569	7,136,990	12,772	827,694 <sup>(2)</sup>
			37,426	2,815,184 <sup>(3)</sup>
D. G. Nord	26,400	477,312	3,489	226,156 <sup>(2)</sup>
			9,911	745,505 <sup>(3)</sup>
G. N. Amato	51,352	1,041,121	2,697	175,004 <sup>(2)</sup>
			6,743	507,208 <sup>(3)</sup>
S. H. Muse	—	—	2,634	170,636 <sup>(2)</sup>
			8,123	611,012 <sup>(3)</sup>
W. T. Tolley	45,000	948,138	2,209	143,313 <sup>(2)</sup>
			5,604	421,533 <sup>(3)</sup>

(1) The amounts reported in the **Value Realized Upon Exercise** column reflect the difference between the base price of the SAR or stock option and the market price of the Company's Class B Common Stock on the date of exercise.

(2) The amounts reported in the **Stock Awards - Value Realized Upon Vesting** column reflect the number of shares of restricted stock acquired upon vesting multiplied by the closing market price of the Company's Class B Common Stock on the following vesting dates: December 1, 2011 — \$64.32, December 6, 2011 — \$65.65, and December 7, 2011 — \$64.85.

(3) The amounts reported in the **Stock Awards - Value Realized Upon Vesting** column reflect the number of performance shares earned multiplied by the closing market price of the Company's Class B Common Stock on February 9, 2012 (\$75.22), the date the delivery of the performance shares was approved, for the performance period ending December 31, 2011.

## Retirement Plans

## Pension Benefits in Fiscal Year 2011

The following table provides information on the retirement benefits for the named executive officers under the Company's DB Plan and DC Plan (tax qualified plans) and the DB Restoration Plan, DC Restoration Plan, Management Plan and Executive Plan (non-qualified plans, collectively, "Supplemental Plans") in which they participate. See the "Employee Benefits" section on page 33.

Name	Plan Name	No. of Years	Present Value of	Payments
		Credited Service	Accumulated Benefit	During the Last Fiscal Year
		(#)	(\$) <sup>(1)</sup>	(\$)
T. H. Powers	DB Plan	13.25	506,493	0
	DB Restoration Plan	13.25	4,721,145	0
	Executive Plan	10.00	15,931,101	0
D. G. Nord	DC Plan	6.25	57,793	0
	DC Restoration Plan	6.25	134,680	0
	Executive Plan	6.25	3,320,979	0
G. N. Amato	DB Plan	23.67	913,495	0
	DB Restoration Plan	23.67	2,368,760	0
	Management Plan	4.25	596,496	0
S. H. Muse	DB Plan	18.25	417,024	0
	DB Restoration Plan	18.25	947,712	0
	Executive Plan	9.0	3,000,956	0
W. T. Tolley	DB Plan	9.83	229,995	0
	DB Restoration Plan	9.83	413,610	0
	Management Plan	4.25	343,249	0

*(1) For the DB Plan and Supplemental Plans, the present value of accrued benefits at December 31, 2011 are determined based on the Pension Protection Act 2012 Optional Combined tables (gender distinct), using a discount rate of 4.40%. Participants are assumed to retire at age 62 or current age, if later.*

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### Pension Benefit Calculations

The following paragraphs describe the manner in which benefits are calculated under each of the Company's retirement plans:

#### DB Plan and Restoration Plan

The DB Plan provides for participation by all regular full-time salaried employees who were employed by covered Company businesses on December 31, 2003. The annual benefits under the DB Plan upon normal retirement (age 65) are calculated under the following two formulas in which Final Average Compensation refers to the average of the executive's highest three consecutive earnings (base salary and short-term incentives) in the last ten years:

- 

For participants age 50 with 10 years of service at January 1, 2004 ("Grandfathered Participants"):

- 

For all other participants hired before January 1, 2004, the formula is as follows:

Grandfathered Participants will have benefits earned after 2003 calculated under whichever of the above two formulas produces a higher benefit. Early retirement (age 55 and at least 10 years of service) benefits are calculated under the same formula as normal retirement benefits, but reduced by 0.6% (0.3% for Grandfathered Participants) for each month by which the executive's early retirement is after age 60, but before age 65, and 0.3% (0.5% for Grandfathered Participants) for each month by which the executive's early retirement precedes age 60. Lump sum payments cannot be elected under the Basic Plan.

Benefits under the Restoration Plan are calculated in the same manner as benefits under the Basic Plan, but without regard to any limits on compensation or benefit accruals that may apply under the Basic Plan as required by the tax-qualified plan rules.

#### Executive Plan and Management Plan

The Executive Plan provides designated executives the opportunity to earn pension benefits supplementing those earned under the Basic Plan. Executive Plan benefits upon normal retirement (age 65) are calculated using the following formula in which Final Total Compensation refers to the average of the executive's highest three earnings (base salary and short-term incentive) over the last ten years:

Benefits under the Management Plan upon normal retirement (age 65) are calculated using the following formula in which Final Total Compensation refers to the average of the executive's highest three earnings (base salary and short-term incentive) over the last ten years, and benefits may not exceed 60% of Final Total Compensation:



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Management Plan benefits upon early retirement (on or after age 55) are calculated under the same formula as normal retirement benefits except that the early retirement benefit is based upon the executive's years of service up to the executive's actual early retirement date reduced by 0.3% for each month by which the executive's early retirement precedes age 65 and by an additional 0.2% for each month by which the participant's early retirement precedes age 60. Management Plan benefits are payable based on a life annuity distribution except for benefits are paid out as a lump sum upon a change in control. Married participants also have a death benefit equal to 50% of their annuity payable to their spouse for the spouse's life, in the event that the participant dies. Participation in the Management Plan is at the sole discretion of the Compensation Committee, which closed the Plan to new participants in 2010.

Except as otherwise provided, for Executive Plan and Management Plan participants who have entered into Change in Control Severance Agreements with the Company, no benefit is payable under the Executive Plan or Management Plan if a participant terminates employment prior to age 55 with less than 10 years of service under the Executive Plan (or 5 years of service under the Management Plan), but such participant may be entitled to a benefit under the DB Plan, DC Plan, and DB and DC Restoration Plans.

#### DC Plan and DC Restoration Plan

The Company provides a discretionary profit sharing contribution under the DC Plan. Full-time salaried employees hired on or after January 1, 2004 are eligible to receive a discretionary contribution. The contribution is made after year end at the discretion of the Board of Directors. The amount is determined by multiplying the sum of the employee's base salary and short-term incentive compensation by a certain percentage approved by the Board of Directors, which in recent years has been 4%. There is no guaranty, however, that that percentage will continue in future years.

Effective January 1, 2011, the Company adopted the DC Restoration Plan to allow for additional profit sharing and other contributions for those employees whose contributions are limited under the tax-qualified DC Plan due to compensation limits imposed by the IRS. Employees impacted by those limitations receive a contribution under the DC Restoration Plan equal to the same percentage used for the DC Plan multiplied by their compensation in excess of the IRS limits. Since the plan was first adopted on January 1, 2011, a retroactive contribution was made in early 2011 to cover the period from January 1, 2004 through December 31, 2010 for employees impacted by the IRS compensation limits during that period.

#### Non-Qualified Deferred Compensation

##### Executive Deferred Compensation Plan

The Executive Deferred Compensation Plan ("EDCP") enables certain designated executives to defer up to 50% of their annual short-term incentive compensation. Amounts deferred into the EDCP are invested at the discretion of the participant in mutual funds selected by the Compensation Committee, and all participants are 100% vested in the amounts they elect to defer. The Company is permitted to make discretionary contributions to EDCP participants, and to make contributions subject to vesting conditions or other restrictions. Since the EDCP's adoption in 2008, however, no discretionary Company contributions have been made.

Participants are required to make their deferral elections by December 31 of the year prior to the year in which the short-term incentive award is earned. At that time, participants also elect the date on which they want their deferrals for that year and related earnings to be distributed. Distributions can be made at anytime while the participant remains

an employee (but no sooner than two years after the year for which the deferral is made) or upon separation from service or a change in control. Distributions upon separation from service may be made in lump sum or installments over 5, 10 or 15 years. In service distributions and distributions upon a change in control are made in a lump sum. Participants may also access their accounts under the EDCP in the event of an unforeseen emergency.



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## Non-Qualified Deferred Compensation in Fiscal Year 2011

The following table provides information on the benefits payable to each named executive officer under the Company's EDCP and DC Restoration Plan:

<b>Name</b>	<b>Executive Contributions in 2011</b> (\$) <sup>(1)</sup>	<b>Registrant Contributions in 2011</b> (\$) <sup>(2)</sup>	<b>Aggregate Earnings in Last FY</b> (\$) <sup>(3)</sup>	<b>Aggregate Withdrawals/ Distributions</b> (\$)	<b>Aggregate Balance at 12/31/11</b> (\$) <sup>(4)</sup>
T. H. Powers	460,350	0	20,983	0	1,624,543
D. G. Nord	249,850	103,346	30,223	0	865,578
G. N. Amato	0	0	0	0	0
S. H. Muse	0	0	0	0	0
W. T. Tolley	80,580	0	9,089	0	204,102

(1) The amounts reported in the **Executive Contributions in 2011** column reflect elective contributions by Mr. Powers of 30%, Mr. Nord of 50%, and Mr. Tolley of 30%, of their 2011 short-term incentive awards into the EDCP. These amounts were earned and deferred for services in 2010, but contributed to the EDCP in February 2011, and are included in the Summary Compensation Table for 2010 under the Non-Equity Incentive Compensation Plan column.

(2) The amount reported in the **Registrant Contributions in 2011** column reflects a contribution to Mr. Nord under the DC Restoration Plan to cover the period before the plan was adopted but during which he was impacted by the IRS compensation limits. Does not include an accrued profit sharing contribution of \$28,847 earned in 2011 to be contributed in 2012. The sum of these amounts, however, are included in the All Other Compensation column of the Summary Compensation Table on page 35 for 2011.

(3) The amounts reported in the **Aggregate Earnings in Last FY** column include aggregate earnings on the EDCP account balances and the DC Restoration Plan balances in 2011.

(4) The amounts reported in the **Aggregate Balance at 12/31/11** column reflect the balances of Mr. Powers, Mr. Nord and Mr. Tolley in the EDCP; and for Mr. Nord also include his balance in the DC Restoration Plan.

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## Potential Post-Employment Compensation Arrangements

The Company offers post-employment compensation and benefits to the named executive officers under its general Severance Policy (which is also available to senior level employees), LTI Plans, STI Plans, benefit plans and retirement plans, and pursuant to individual change in control severance agreements (“CIC Agreements”) that provide compensation and benefits only in the event of a change in control. The table below describes the types of compensation and benefits a named executive officer is eligible for under these plans, policies and agreements based on four termination scenarios – involuntary termination, death, disability, and a change in control. No incremental amounts are payable to the named executive officers upon voluntary termination or termination for cause, therefore, these scenarios are not included in the table.

Scenario	Severance	Insurance		STI Award	LTI Award	Retirement	Outplacement
		Benefits					Services
<b>Involuntary Termination</b> <i>Benefits paid under Severance Policy, LTI Plans, STI Plans and retirement plans</i>	4 weeks base salary continuation for each year of service, 26 weeks minimum and 78 weeks maximum	Continued medical, dental and life insurance benefits for the salary continuation period		Pro-rated portion of target short term incentive award earned through date of termination	Unvested restricted stock, SARs and performance shares forfeited unless NEO meets definition of Retirement	–	Up to 12 months following termination. Benefit not exchangeable for cash equivalent.
<b>Death</b> <i>Benefits paid under LTI Plans and retirement plans</i>	–	–	–	–	Unvested restricted stock, SARs and performance shares become fully vested	–	–
<b>Disability</b> <i>Benefits paid under LTI Plans and retirement plans</i>	–	–	–	–	Unvested restricted stock, SARs and performance shares become fully vested	Unreduced immediate pension benefit based upon service projected to age 65	–
<b>Change in Control</b> <i>Benefits paid under CIC</i>	Lump sum of NEO’s base salary times 2.75 for	Continued medical, dental and life insurance		Average short-term incentive awards received by	Unvested restricted stock, SARs and performance	A lump-sum cash payment equal to the incremental value of:	Up to 12 months following termination at a cost not to

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<i>Agreements, LTI Plans and benefit plans</i>	Mr. Powers 2.5 for other NEOs	benefits under Company benefit plans after termination for 2.75 years for Mr. Powers, and 2.5 years for the other NEOs	the NEO in the three years preceding the change in control and a pro-rated portion of NEO's annual STI Target for year in which termination occurs	shares become fully vested	2.75 years for Mr. Powers, and 2.5 years for the other NEOs of additional age and service credit under all Supplemental Plans in which NEO participates	exceed 15% of NEO's annual base salary
--	-------------------------------------	--	---	----------------------------------	---	--

The following table reflects the estimated incremental post-termination amounts that would have been payable to a named executive officer in the event of termination of employment in each of the four scenarios described above on December 31, 2011. These amounts are calculated in accordance with the terms of the applicable plans, policies and agreements described in the preceding table and assume that the named executive officer has met the applicable eligibility requirements. The amounts in the table DO NOT include:

- 
- Any value that would be realized upon the exercise of vested SARs or stock options.

- 
- The estimated value of vested and accrued pension benefits that would be received upon any termination of employment under the Company's retirement plans except to the extent of additional age or service credit that the NEO may be entitled under a CIC Agreement.

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## Post-Employment and Change in Control Payment Table

Name	Severance <sup>(1)</sup>	Equity	Retirement	Welfare	Total
		Awards with	Plan		
		Accelerated	Benefits <sup>(3)</sup>	Benefits <sup>(4)</sup>	
		Vesting <sup>(2)</sup>			
	(\$)	(\$)	(\$)	(\$)	(\$)
T. H. Powers					
<i>Death</i>	—	5,272,267	—	—	5,272,267
<i>Disability</i>	—	5,272,267	1,624,678	—	6,896,945
<i>Involuntary Termination</i>	2,000,012	—	—	133,624	2,133,636
<i>Change in Control</i>	3,794,434	5,272,267	3,419,959	179,581	12,666,241
D. G. Nord					
<i>Death</i>	—	1,429,726	—	—	1,429,726
<i>Disability</i>	—	1,429,726	8,452,263	—	9,881,989
<i>Involuntary Termination</i>	558,358	—	—	127,228	685,586
<i>Change in Control</i>	1,824,976	1,429,726	8,097,676	105,900	11,458,278
G. N. Amato					
<i>Death</i>	—	1,127,084	—	—	1,127,084
<i>Disability</i>	—	1,127,084	1,063,370	—	2,190,454
<i>Involuntary Termination</i>	1,003,860	—	—	135,834	1,139,694
<i>Change in Control</i>	1,299,538	1,127,084	1,429,770	94,773	3,951,165
S. H. Muse					
<i>Death</i>	—	948,707	—	—	948,707
<i>Disability</i>	—	948,707	4,424,739	—	5,373,446
<i>Involuntary Termination</i>	896,582	—	—	132,960	1,029,542
<i>Change in Control</i>	1,130,356	948,707	6,382,201	87,900	8,549,164
W. T. Tolley					
<i>Death</i>	—	1,001,271	—	—	1,001,271
<i>Disability</i>	—	1,001,271	1,805,469	—	2,806,740
<i>Involuntary Termination</i>	602,550	—	—	129,640	732,190
<i>Change in Control</i>	1,192,682	1,001,271	1,532,700	92,795	3,819,448

(1) *The amounts reported in the **Severance** column also include the payment of the NEO's target short-term incentive award earned through the date of termination.*

(2) *The amounts reported in the **Equity Awards with Accelerated Vesting** column reflect the value realized by the NEO upon exercise of all unvested SARs, and vesting of all unvested restricted stock and performance shares upon death, disability, or a change in control calculated using the closing market price of the Company's Class B Common Stock on December 30, 2011, the last business day of 2011, of \$66.86.*

(3) *The amounts reported in the **Disability** rows are calculated based on a 4.40% discount rate and using the disability mortality table published in Internal Revenue Ruling 96-7. This table assumes a different life expectancy than the Pension Protection Act Optional Combined tables used to calculate the present value of accumulated benefits under the Company's retirement plans. In the event of disability, the incremental retirement plan benefit was calculated by comparing the disability benefit to the vested accrued benefit under the qualified and non-qualified plans as of December 31, 2011.*

(4) *The amounts reported in the **Welfare** column include the payment of outplacement services for the NEO's for up to twelve months and insurance benefit continuation calculated in accordance with the terms of the Severance Policy and CIC Agreements, as applicable.*

#### Severance Policy

The Company has a severance policy which offers severance benefits to the named executive officers and other members of senior management in the event of involuntary termination or termination for good reason ("Severance Policy"). The Severance Policy offers salary continuation for a period of 4 weeks for each year of service with a minimum of 26 weeks and maximum of 78 weeks; continued medical, dental and life insurance benefits for the salary continuation period; a prorated portion of the employee's target short-term incentive award earned through the date of termination; and outplacement services for up to 12 months. The Severance Policy does not offer benefits if termination of employment is the result of a change in control. In such event, the named executive officers would only be eligible for severance benefits pursuant to the terms of their CIC Agreements described below.

#### Change in Control Severance Agreements

The Company is a party to CIC Agreements with the named executive officers which provide severance benefits in the event of a termination of employment following a change in control. A "change in control" is generally defined as a change in the majority of the Company's Board of Directors during any 12 month period, the acquisition by a party directly or indirectly of 30% or more of the voting power of the Company, a sale of substantially all of the Company's assets, the acquisition by a party of more than 50% of either the voting power of the Company or the fair market value of the Company. CIC Agreements may only be granted with the approval of the Board of Directors, upon the recommendation of the Compensation Committee.

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The CIC Agreements contain a provision whereby the severance multiple is reduced in monthly increments over the two-year period following the named executive officer's 63<sup>d</sup> birthday, until it reaches one times the executive's base salary and average short-term incentive award. Payments under the CIC Agreements are offset by severance or similar payments and/or benefits received by the executive under any other Company plan or policy.

The CIC Agreements also provide that if an executive would have otherwise incurred excise taxes under Section 4999 of the Code, such payments may be reduced to the "safe harbor amount" so that no excise taxes would be due, if such reduction would result in the executive being in a better net after tax position. The CIC Agreements do not provide for any tax-gross up in the event the payments are not reduced, and thus the executive would be required to pay any excise taxes under Section 4999 of the Code. No benefits are payable under the CIC Agreements if a named executive officer is terminated for "cause" or if the named executive officer terminates employment other than for "good reason" as defined in the CIC Agreements.

The Company has established a grantor trust to secure the benefits to be provided under the CIC Agreements, the Executive Plan, Management Plan, DB Restoration Plan, and DC Restoration Plan and other plans maintained by the Company for the benefit of members of the Company's senior management.

#### Supplemental Plan Benefits

Certain provisions of the Executive Plan and Management Plan do not take effect until the occurrence of certain change of control events. Among others, provisions in the Executive Plan and Management Plan provide for the (i) suspension, reduction or termination of benefits in cases of gross misconduct by a participant; (ii) forfeiture of benefits if a retired participant engages in certain competitive activities; (iii) reduction in benefits upon early retirement; and (iv) offset of amounts which a participant may then owe the Company against amounts then owing the participant under the Executive Plan and Management Plan are automatically deleted upon the occurrence of a change of control event. In addition, a participant's years of service with the Company (as calculated for the purpose of determining eligibility for Supplemental Plan benefits) and Supplemental Plan benefits accrued prior to the change of control event, may not be reduced after the occurrence of a change of control. If a participant's employment is terminated after a change of control, unless the participant elects to receive a distribution of Supplemental Plan benefits in installment payments, the participant will receive payment of benefits in one lump sum within 10 days after termination.

## RATIFICATION OF THE SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM - ITEM 2

### General

The Audit Committee of the Board of Directors has appointed PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm (independent auditor) for 2012. Although ratification of our selection of independent auditors is not required, we value the opinions of our shareholders and wish to submit the matter to a vote at the annual meeting as a matter of sound corporate governance.

PricewaterhouseCoopers LLP has served as the Company's independent auditors for many years. We have been advised that a representative of PricewaterhouseCoopers LLP will attend the 2012 Annual Meeting of Shareholders to respond to appropriate questions and will be afforded the opportunity to make a statement if desired.

In the event the selection of PricewaterhouseCoopers LLP is not ratified by the shareholders, the Audit Committee would reconsider the selection of PricewaterhouseCoopers LLP as the Company's independent auditor. Even if the selection of independent auditors is ratified, the Audit Committee still retains the discretion to select a different independent auditor at any time if it determines that such a change would be in the best interests of the Company and our shareholders.

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## Audit and Non-Audit Fees

The following table shows the aggregate fees for professional services provided by PricewaterhouseCoopers LLP to the Company and its subsidiaries for the years ended December 31, 2011 and December 31, 2010:

	<b>2011</b>	<b>2010</b>
Audit Fees <sup>(1)</sup>	\$2,299,200	\$ 2,317,800
Audit-Related Fees <sup>(2)</sup>	41,000	48,000
Tax Fees <sup>(3)</sup>	494,000	590,000
All Other Fees <sup>(4)</sup>	6,000	5,600
<b>TOTAL FEES</b>	<b>2,840,200</b>	<b>\$ 2,961,400</b>

*(1) The amount included under **Audit Fees** consist of fees for professional services rendered for the audits of the Company's consolidated annual financial statements, and the effectiveness of internal control over financial reporting. Audit Fees also include review of the interim consolidated financial statements included in quarterly reports and services that are normally provided by PricewaterhouseCoopers LLP in connection with statutory and regulatory filings or engagements.*

*(2) The amount included under **Audit-Related Fees** consist of fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company's consolidated financial statements and are not reported under Audit Fees. This category includes fees principally related to audits of employee benefit plans.*

*(3) The amount included under **Tax Fees** include domestic and international income tax planning assistance and foreign entity compliance services.*

*(4) The amount included under **All Other Fees** consists of fees for products and services other than the services reported above. These services include fees related to technical publications purchased from the independent registered public accounting firm.*

## Audit and Non-Audit Services Pre-Approval Policy

The Company's Audit and Non-Audit Services Pre-Approval Policy ("Services Policy") sets forth the policies and procedures by which the Audit Committee reviews and approves all services to be provided by the independent auditors prior to their engagement. The Services Policy underscores the need to ensure the independence of the independent auditor while recognizing that the independent auditor may possess the expertise on certain matters that best position it to provide the most effective and efficient services on certain matters unrelated to accounting and auditing.

The Audit Committee will only pre-approve the services that it believes enhance the Company's ability to manage or control risk. The Audit Committee is also mindful of the relationship between fees for audit and non-audit services in deciding whether to pre-approve any such services. The Services Policy provides the Audit Committee a description of services that can be performed, such as audit, audit-related, tax and other permissible non-audit services. The Audit Committee periodically monitors the services rendered and actual fees paid to the independent auditors. Any proposed services exceeding pre-approved amounts also requires pre-approval by the Audit Committee. In the interim periods



during which the Audit Committee is not scheduled to meet, the Chairman of the Audit Committee can authorize spending which exceeds pre-approved levels. As part of the process, the Audit Committee shall consider whether such services are consistent with SEC rules and regulations on auditor independence.

#### Vote Requirement

The affirmative vote of a majority of the votes cast by the holders of the outstanding shares of the Class A Common Stock and Class B Common Stock, all voting as a single class is required to ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the Company. Abstentions and broker non-votes will not affect the voting results.

The Board of Directors Unanimously Recommends that the Shareholders Vote “FOR” the Ratification of the Selection of PricewaterhouseCoopers LLP.

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## Audit Committee Report

The Audit Committee of the Board of Directors is comprised of independent Directors functioning in accordance with a written charter adopted and approved by the Board of Directors in May, 2000, which Charter is reviewed annually by the Audit Committee, and was last amended by the Board of Directors, effective December 6, 2011. As provided in the Charter, the Audit Committee assists the Company's Directors in fulfilling their responsibilities relating to corporate accounting, the quality and integrity of the Company's financial reports, and the Company's reporting practices. The functions of the Audit Committee are further described in the "Corporate Governance" section on page 19.

In connection with the discharge of its responsibilities, the Audit Committee has taken a number of actions, including, but not limited to, the following:

- the Audit Committee reviewed and discussed with management and the independent registered public accounting firm the Company's audited financial statements;
- the Audit Committee discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1, AU Section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T; and
- the Audit Committee received from the independent registered public accounting firm the written disclosures and letter required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, discussed their independence with them and satisfied itself as to the independence of the independent registered public accounting firm.

Based on the foregoing reviews and discussions, the Audit Committee recommended to the Company's Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2011 for filing with the SEC.

### **Audit Committee**

Daniel S. Van Riper, Chairman

Lynn J. Good

Anthony J. Guzzi

Neal J. Keating

John F. Malloy



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## GENERAL

### Solicitation Expenses

The Company will pay the cost of soliciting proxies for the 2012 Annual Meeting. Original solicitation of proxies may be supplemented by telephone, facsimile, electronic mail or personal solicitation by the Company's directors, officers or employees. No additional compensation will be paid to the Company's directors, officers or employees for such services. The Company has retained D. F. King & Co., Inc. to assist in the solicitation of proxies at an estimated cost of \$10,000, plus reasonable expenses.

### Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's officers, Directors and persons owning more than ten percent of a registered class of the Company's equity securities to file reports of ownership and changes in ownership of all equity and derivative securities of the Company with the SEC and the NYSE. SEC regulations also require that a copy of all Section 16(a) forms filed be furnished to the Company by its officers, Directors and greater than ten-percent shareholders.

Based solely on a review of the copies of such forms and related amendments received by the Company and, where applicable, written representations from the Company's officers and Directors that no Form 5s were required to be filed, the Company believes that during and with respect to fiscal year 2011 all Section 16(a) filing requirements applicable to its officers, Directors and beneficial owners of more than ten percent of any class of its equity securities were met.

### Information Regarding Executive Officers

In 2005, Mr. Tolley entered into an agreement with the SEC to settle charges that he had allegedly violated certain provisions of the federal securities laws at his prior employer, which resulted in material misstatements of certain of such employer's quarterly earnings in 2000. Pursuant to the agreement, Mr. Tolley, without admitting or denying the allegations of the SEC's complaint, consented to the entry of a final judgment permanently enjoining him from further violations of the federal securities laws, and to pay a civil penalty in the amount of \$50,000. The charges were not related to the Company or to Mr. Tolley's service with the Company. The Board considered this matter in connection with Mr. Tolley's return to the Company on May 2, 2005, following a period of paid administrative leave.

### Review and Approval of Related Person Transactions

The Company reviews all relationships and transactions in which the Company and its Directors and executive officers or their immediate family members participate to determine whether such persons have a direct or indirect material interest. The Company's legal staff is primarily responsible for the development and implementation of processes and controls to obtain information from the Directors and executive officers with respect to related person transactions and for then determining, based on the facts and circumstances, whether the Company or a related person has a direct or indirect material interest in the transaction. As required under SEC rules, transactions that are determined to be directly or indirectly material to the Company or a related person are disclosed in the Company's Proxy Statement. In addition, the NCGC reviews and approves or ratifies any related person transaction that is

required to be disclosed. See the discussion under “Director Independence” above on page 16.

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## Shareholder Proposals and Nominations for Director

### Proposals Intended for Inclusion in the 2013 Proxy Materials

Shareholder proposals to be considered for inclusion in the Company's proxy materials related to the 2013 Annual Meeting of Shareholders pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, must be received by the Company no later than November 19, 2012.

### Proposals Not Intended for Inclusion in the 2013 Proxy Materials

The Company's By-Laws set forth specific procedures and requirements in order to nominate a director or submit a proposal to be considered at the 2013 Annual Meeting of Shareholders. These procedures require that any nominations or proposals must be received by the Company no earlier than February 7, 2013 and no later than February 27, 2013 in order to be considered.

If, however, the date of the 2013 Annual Meeting is more than 20 days before or more than 70 days after May 8, 2013, shareholders must submit such nominations or proposals not earlier than the 90<sup>th</sup> day prior to the meeting and not later than the close of business on the later of the 70<sup>th</sup> day prior to the meeting or the 10<sup>th</sup> day following the day on which public announcement of the date of the meeting is first made by us. In addition, with respect to nominations for directors, if the number of directors to be elected at the 2013 Annual Meeting is increased and there is no public announcement by us naming all of the nominees for director or specifying the size of the increased Board at least 80 days prior to May 8, 2013, notice will also be considered timely, but only with respect to nominees for any new positions created by such increase, if it is delivered to the Secretary at our principal executive offices not later than the close of business on the 10<sup>th</sup> day following the day on which such public announcement is first made by us.

A shareholder's notice to nominate a director or bring any other business before the 2013 Annual Meeting must set forth certain information specified in our By-Laws. For additional information on the time limitations and requirements related to director nominations or other shareholder proposals, see the "Director Nomination Process" section on page 16 or the Company's By-Laws on its website at [www.hubbell.com](http://www.hubbell.com).

By Order of the Board of Directors

Hubbell Incorporated

Shelton, Connecticut

March 19, 2012

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