

SIMPSON MANUFACTURING CO INC /CA/  
Form DEF 14A  
March 09, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

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Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Simpson Manufacturing Co., Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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SIMPSON MANUFACTURING CO., INC.

5956 W. Las Positas Blvd.  
Pleasanton, California 94588

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To the Stockholders of Simpson Manufacturing Co., Inc.:

We will hold the annual meeting of our stockholders at 2:00 p.m., Pacific Daylight Time, on Tuesday, April 21, 2015, at our home office located at 5956 W. Las Positas Blvd., Pleasanton, California. The matters that you will address at this meeting are:

1. A proposal to elect as directors the 2 persons nominated by a committee of independent members of our Board of Directors, each to hold office for a 3-year term and until his or her successor is elected and qualifies or until his or her earlier resignation or removal.
2. A proposal to approve the amended and restated Simpson Manufacturing Co., Inc. 2011 Incentive Plan.
3. A proposal to ratify our Board of Directors' selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the current fiscal year.
4. An advisory (non-binding) vote to approve Named Executive Officer compensation.
5. Any other business that properly comes before the meeting.

Only stockholders of record as of February 26, 2015, are entitled to notice of and will be entitled to vote at this meeting or any adjournment of this meeting.

BY ORDER OF THE BOARD OF DIRECTORS

Brian J. Magstadt  
Secretary

Pleasanton, California  
March 9, 2015

TO ASSURE THAT YOUR SHARES ARE REPRESENTED AT THE MEETING, WE URGE YOU TO COMPLETE, DATE AND SIGN THE ENCLOSED PROXY AND MAIL IT PROMPTLY IN THE POSTAGE-PAID ENVELOPE PROVIDED, OR VOTE BY TELEPHONE OR THE INTERNET AS INSTRUCTED ON THE PROXY, WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING. YOU CAN REVOKE YOUR PROXY AT ANY TIME BEFORE THE PROXIES YOU APPOINT CAST YOUR VOTES.

SIMPSON MANUFACTURING CO., INC.

5956 W. Las Positas Blvd.  
Pleasanton, California 94588  
March 9, 2015

PROXY STATEMENT

Solicitation and Voting of Proxies

On behalf of the Board of Directors of Simpson Manufacturing Co., Inc., a Delaware corporation, we are soliciting from you a proxy in the enclosed form for use at our 2015 Annual Meeting of Stockholders. We will hold this meeting at our home office located at 5956 W. Las Positas Blvd., Pleasanton, California, on Tuesday, April 21, 2015, at 2:00 p.m., Pacific Daylight Time. Your proxy will be used at this meeting or at any adjournment of this meeting. Only holders of record of our common stock at the close of business on February 26, 2015, may vote at this meeting. At the close of business on that date, we had 49,295,157 shares of our common stock outstanding and entitled to vote. A majority, or 24,647,579, of these shares, present in person or represented by proxy at this meeting, will constitute a quorum for the transaction of business. We are making this Proxy Statement and our Annual Report to Stockholders for the year ended December 31, 2014, available to each of our stockholders on or about March 9, 2015.

Revocability of Proxy

If you give a proxy, you may revoke it at any time before the proxy holders vote it at the meeting, in any of the 3 following ways:

- deliver a written notice to our Secretary by any means, including facsimile, stating that the proxy is revoked;
- sign a proxy bearing a later date and deliver it to our Secretary; or
- attend the meeting and vote in person, although your attendance at the meeting will not, by itself, revoke your proxy.

If, however, your shares are held of record by a broker, bank or other nominee and you desire to vote at the meeting, you must bring to the meeting a letter from the broker, bank or other nominee confirming your beneficial ownership of the shares you desire to vote.

Expenses of Proxy Solicitation

We are paying the expenses of this solicitation of proxies. After we make this Proxy Statement and other soliciting materials available, we or our agents may also solicit proxies by mail, telephone, electronic mail or facsimile or in person.

Voting Rights

As a holder of our common stock, you are entitled to one vote per share on any matter submitted to a vote of the stockholders. Our Bylaws permit stockholders to cumulate their votes in the election of directors at an annual meeting if, at least 65 days before the meeting, a stockholder notifies our Secretary in writing of the stockholder's intention to cumulate votes. Cumulative voting would entitle each stockholder to give one properly nominated candidate a number of votes equal to the number of directors to be elected multiplied by the number of shares the stockholder holds or to distribute those votes on the same principle among as many properly nominated candidates as the stockholder thinks fit. Our Secretary has not, however, received a cumulative voting notice for this meeting, and as a result cumulative voting will not be available at this meeting.

Our Board of Directors expects all nominees named below to be available for election. If any nominee is not available, the proxy holders may vote for a substitute whom the Governance and Nominating Committee of our Board of Directors may nominate. We are not aware of any specific matter to be brought before the meeting that is not identified in the notice of the meeting and this Proxy Statement. If, however, stockholders present proposals at the meeting that are not included in this Proxy Statement, the proxy holders will have discretion to vote on those proposals as they see fit. The proxies solicited by this Proxy Statement will confer discretionary authority on matters of which we are not aware a reasonable time before the meeting. Accordingly, the proxy holders may use their discretionary authority to vote on any such matter pursuant to the proxies in the enclosed form. Our stockholders may cast votes personally at the meeting or the proxy holders may cast the votes of stockholders who provide proxies in the enclosed form.

For Proposal No. 1, election of directors, the proxy card being provided by the Board of Directors enables a stockholder to vote “FOR” or “AGAINST”, or to “ABSTAIN” from voting as to, each nominee. A nominee will be elected as a director if the nominee receives a majority of the votes cast for the nominee, meaning that to be elected the number of votes cast “FOR” a nominee must exceed the number of votes cast “AGAINST” the nominee, with broker non-votes and abstentions not counted as a vote cast either “FOR” or “AGAINST” the nominee. Each incumbent director nominee has submitted his or her resignation as a director, which resignation becomes effective only if such nominee does not receive a majority of the votes cast and our Board of Directors accepts his or her resignation. Even if such nominee does not receive a majority of the votes cast, he or she will nevertheless continue to serve as a director until our Board of Directors accepts his or her resignation.

For Proposals No. 2 and 3, approval will require the affirmative vote of a majority of the votes cast at the meeting on those Proposals.

Proposal No. 4 is an advisory vote only and is not binding on us or our Board of Directors.

Abstentions and broker nonvotes count as shares present for determination of a quorum but do not count as affirmative or negative votes and do not count in determining the number of shares voted or votes cast on Proposal No. 1, Proposal No. 2 and Proposal No. 4.

SECURITY OWNERSHIP OF CERTAIN  
BENEFICIAL OWNERS AND MANAGEMENT

The following table provides information, as of February 26, 2015, unless otherwise indicated, about the beneficial ownership of our common stock by -

• each stockholder known by us to be the beneficial owner of more than 5 percent of our common stock,  
• each director and director nominee,  
• each person currently serving as one of our executive officers named in the Summary Compensation Table - (See “Executive Compensation” below), and directors as a group

Name and, for Each 5% Beneficial Owner, Address	Amount and Nature of Beneficial Ownership <sup>(1)</sup>	Percent of Class
Sharon Simpson 21C Orinda Way Orinda, CA 94563	7,235,136	14.7%
Royce & Associates, LLC 745 Fifth Avenue New York, NY 10151	4,014,293	8.1%
BlackRock, Inc. (2) 40 East 52nd Street New York, NY 10022	3,981,098	8.1%
Ariel Investments, LLC (3) 200 E. Randolph Drive, Suite 2900 Chicago, IL 60601	3,178,871	6.4%
The Vanguard Group (4) 100 Vanguard Blvd. Malvern, PA 19355	2,798,215	5.7%
Franklin Resources, Inc. (5) One Franklin Parkway San Mateo, CA 94403-1906	2,423,680	4.9%
Thomas J Fitzmyers (6)	129,972	*
Karen Colonias	6,906	*
Roger Dankel (7)	7,805	*
Ricardo M. Arevalo	7,824	*
Jeffrey E. Mackenzie	11,076	*

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Brian J. Magstadt (8)	14,851	*
James S. Andrasick	2,137	*
Jennifer A. Chatman (9)	8,562	*
Gary M. Cusumano (9)	9,362	*
Celeste Volz Ford	1,856	*
Peter N. Louras, Jr. (9)	13,245	*
Robin G. MacGillivray (9)	8,562	*
All current executive officers and directors as a group (10)	222,158	0.5%

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\* Less than 0.5%

(1) We based the information in this table on information that our officers and directors provided to us and on statements on Schedule 13D or 13G that stockholders filed with the Securities and Exchange Commission and sent to us. Unless otherwise indicated below, the persons named in the table had sole voting and sole dispositive power with respect to all shares beneficially owned, subject to community property laws where applicable.

(2) BlackRock, Inc. has sole voting power with respect to 3,881,184 shares and sole dispositive power with respect to 3,981,098 shares.

(3) Ariel Investments, LLC has sole voting power with respect to 2,787,530 shares and sole dispositive power with respect to 3,178,871 shares.

(4) The Vanguard Group has sole voting power with respect to 60,743 shares, sole dispositive power with respect to 2,732,072 shares and shared dispositive power with respect to 57,143 shares.

(5) Franklin Resources, Inc. has sole voting power with respect to 2,319,680 shares and sole dispositive power with respect to 2,423,680 shares.

(6) Includes 18,000 shares that are subject to options that we granted under our 1994 Stock Option Plan (now part of our 2011 Incentive Plan) and that are exercisable within 60 days. Mr. Fitzmyers has a revolving line of credit with a bank in the maximum amount of approximately \$2.0 million that is secured by 100,000 shares of our common stock that he owns. There is currently a balance due on this line of credit of approximately \$1.89 million.

(7) Includes 4,000 shares that are subject to options that we granted under our 1994 Stock Option Plan (now part of our 2011 Incentive Plan) and that are exercisable within 60 days.

(8) Includes 12,000 shares that are subject to options that we granted under our 1994 Stock Option Plan (now part of our 2011 Incentive Plan) and that are exercisable within 60 days.

(9) Includes 5,000 shares that are subject to options that we granted under our 1995 Independent Director Stock Option Plan (now part of our 2011 Incentive Plan) and that are exercisable within 60 days.

(10) Includes 54,000 shares subject to options that are exercisable within 60 days, as described in notes (6) through (9) above.



PROPOSAL NO. 1  
ELECTION OF DIRECTORS

Nominees

We have nominated for re-election at the meeting Jennifer A. Chatman and Robin G. MacGillivray, whose terms as directors expire in 2015. Below are the names of our directors and director nominees, and information about them. The persons authorized to vote the shares represented by proxies in the enclosed form intend to vote for Ms. Chatman and Ms. MacGillivray. Under our Bylaws, the stockholders will not be permitted to nominate anyone at the meeting.

Name	Age	Director Since	Position
Peter N. Louras, Jr. (1) (2) (4) (5)	65	1999	Chairman of the Board and Director — term expiring in 2016
James S. Andrasick (2) (3) (4) (5)	70	2012	Director — term expiring in 2016
Jennifer A. Chatman (1) (2) (3) (5)	55	2004	Director — term expiring in 2015
Karen Colonias (4) (5)	57	2013	President and Chief Executive Officer Director — term expiring in 2017
Gary M. Cusumano (4) (5)	71	2007	Director — term expiring in 2016
Thomas J Fitzmyers (4) (5)	74	1978	Vice Chairman of the Board and Director — term expiring in 2017
Celeste Volz Ford (1) (4) (5)	58	2014	Director - term expiring in 2017
Robin G. MacGillivray (2) (3) (4) (5)	60	2004	Director — term expiring in 2015

(1) Member of the Compensation and Leadership Development Committee

(2) Member of the Audit Committee

(3) Member of the Governance and Nominating Committee

(4) Member of the Acquisition and Strategy Committee

(5) Member of the Growth Committee

Executive Officers

Our executive officers are: Karen Colonias, our President and Chief Executive Officer; Brian J. Magstadt, age 47, our Chief Financial Officer, Treasurer and Secretary; Jeffrey E. Mackenzie, age 53, our Vice President; Roger Dankel, age 51, and Ricardo M. Arevalo, age 58, the President of North American Sales and the Chief Operating Officer, respectively, of Simpson Strong-Tie Company Inc. We regard Mr. Dankel and Mr. Arevalo, as executive officers, because they perform management policy-making functions for us. Our executive officers also may serve as directors or officers of our subsidiaries.

Director and Officer Qualifications and Biographical Information

Our directors are individuals of reputation, integrity and accomplishment. They bring to Board issues a range of talents, including a customer-oriented focus, useful education, experience and insights. A majority of our outside directors must be independent. To be independent, an outside director must have no financial, family or close personal ties to us or our executives and must meet the New York Stock Exchange regulatory standard of independence. New directors are oriented to our business and governance through meetings with our officers and directors and visits to our facilities. We also support, and pay for, participation in continuing education programs to assist directors in performing their Board responsibilities.

Peter N. Louras, Jr. is a retired corporate executive and was appointed Chairman of our Board of Directors in April 2014. He joined The Clorox Company in 1980 and was Group Vice President from May 1992 until his retirement in July 2000. In this position, he served on The Clorox Company's Executive Committee with overall responsibility for its international business

activities and business development function, including acquisitions and divestitures. Before joining The Clorox Company, Mr. Louras, a certified public accountant, worked at Price Waterhouse in its offices in both San Francisco, California, and Philadelphia, Pennsylvania. Mr. Louras is a member of the American Institute of CPAs. Mr. Louras actively participates in civic projects and serves on the boards of various not-for-profit organizations. Mr. Louras' business background provides the Board of Directors with a global perspective and hands-on experience in business development and strategic acquisitions. Mr. Louras also brings his financial accounting expertise to his role as a member of the Audit Committee.

James S. Andrasick joined our Board of Directors in June 2012. He brings over 40 years of business experience, most recently as the Chairman of Matson Navigation, until his retirement in 2009, and as its President and Chief Executive Officer from 2002 through 2008. Prior to his promotion to President and Chief Executive Officer of Matson Navigation in 2002, Mr. Andrasick was the Chief Financial Officer of Alexander & Baldwin, Inc., the parent company of Matson Navigation, and was responsible for all business development activity. He recently served as a Trustee and Chair of the Finance Committee of Mills College and is presently a Trustee of the U.S. Coast Guard Foundation. He also previously served as a Director and Chairman of the Board of the American Red Cross, Hawaii State Chapter, as well as serving on the boards of the Aloha United Way, Arthritis Foundation and Hawaii Maritime Center and was the Chairman and a Trustee of the University of Hawaii Foundation. Mr. Andrasick holds a Bachelor of Science degree in Engineering from the U.S. Coast Guard Academy and a Masters degree in Management Science from the Massachusetts Institute of Technology. His experience in developing the China market for Matson Navigation, in real estate development for Alexander & Baldwin, Inc. and in mergers and acquisitions gives him a unique understanding of the Company's current opportunities, and his strong financial and operational background adds depth to our Board's understanding of our business.

Jennifer A. Chatman is the Paul J. Cortese Distinguished Professor of Management, Haas School of Business, University of California, Berkeley. Before joining the Berkeley faculty in 1993, she was a professor at the Kellogg Graduate School of Management, Northwestern University. She received her Ph.D. from University of California, Berkeley in 1988. She is a Trustee of Prospect Sierra School. In addition to her research and teaching at University of California, Berkeley, she consults with a wide range of organizations and is the faculty director of the Berkeley Executive Leader Program. Ms. Chatman brings to our Board a deep understanding of organizational structure, leadership and compensation that gives us an objective perspective in interpreting and leveraging our unique culture to achieve our strategic objectives.

Karen Colonias was appointed as our Chief Executive Officer in September 2011, effective January 2012, and in April 2014 she was elected to our Board of Directors. From May 2009 to January 2012, she was our Chief Financial Officer, Secretary and Treasurer. Prior to that, she held the position of Vice President of our subsidiary, Simpson Strong-Tie Company Inc., and in that capacity since 2004 served as the Branch Manager of Simpson Strong-Tie's manufacturing facility in Stockton, California. She joined Simpson Strong-Tie in 1984 as an engineer in the research and development department, where she was responsible for the design and testing of new products and code development. In 1998, Simpson Strong-Tie promoted Ms. Colonias to Vice President of Engineering, responsible for Simpson Strong-Tie's research and development efforts. Before joining Simpson Strong-Tie, she worked as a civil engineer for the Bechtel Corporation. Ms. Colonias has a BS in Engineering and an MBA and is also a licensed professional engineer.

Gary M. Cusumano has over 35 years of experience with The Newhall Land and Farming Company, most recently as its Chairman. He retired from Newhall Land and Farming Company in January 2006. He is a director of Granite Construction, Inc., Forest Lawn Memorial Park and the J.G. Boswell Company, was formerly a director of Sunkist Growers, Inc., Watkins-Johnson Company and Zero Corporation and has served on the boards of many not-for-profit and community service organizations. Mr. Cusumano's service as Chairman of the Newhall Land and Farming Company and his board service with Granite Construction provide our Board of Directors with his perspective and

expertise from his service with a publicly traded New York Stock Exchange company and real estate developer.

Thomas J Fitzmyers was appointed Vice Chairman of our Board of Directors in April 2014, after serving as Chairman of our Board of Directors since January 2012. Prior to that, he served as our President and as a director since 1978 and served as our Chief Executive Officer since 1994. He has served as a director of our subsidiary, Simpson Strong-Tie Company Inc., since 1983 and as its Chief Executive Officer from 1983 to February 2009. He also served as a director of our subsidiary, Simpson Dura-Vent Company, Inc., from 1982 until its disposition in August 2010. Mr. Fitzmyers was employed by Union Bank from 1971 to 1978. He was a Regional Vice President when he left Union Bank to join us in 1978. Mr. Fitzmyers' prior experience as President and Chief Executive Officer of Simpson Manufacturing Co., Inc. gives him unique and invaluable insights into the challenges facing our business and our industry.

Celeste Volz Ford is CEO of Stellar Solutions, Inc., which she founded in 1995. Stellar Solutions is a global provider of systems engineering expertise and a recognized leader in government and commercial aerospace programs with offices in California, Colorado and the Washington DC area. Ms. Ford is a proven leader of the Stellar companies, which include Stellar Solutions, Inc. (engineering services), Stellar Solutions Aerospace Ltd. (UK-based affiliate), QuakeFinder (humanitarian R&D division of Stellar

Solutions) and the Stellar Solutions Foundation. She is a member of the boards of several organizations in the private and public sectors, including the University of Notre Dame Board of Trustees, American Conservatory Theater and the Business Advisory Council of Illuminate Ventures and formerly served on the Boards of Heritage Bank, Bay Microsystems, Foundry Networks and California Space Authority. She is a member of the Council on Foreign Relations (CFR), National Association of Women Business Owners (NAWBO), American Institute of Aeronautics and Astronautics (AIAA), and Vistage International. Ms. Ford received her Bachelor of Science degree in Aerospace Engineering from the University of Notre Dame and a Masters of Science degree in Aerospace Engineering from Stanford University. Ms. Ford's experience in building cutting-edge businesses brings a uniquely valuable perspective on the emerging opportunities and challenges facing the Company.

Robin G. MacGillivray retired from AT&T in April 2014, with nearly 15 years of executive leadership experience as a corporate officer. From January 2010 until her retirement, she was Senior Vice President - One AT&T Integration where she led the implementation of hundreds of world-wide initiatives designed to integrate merged organizations for optimal customer service and financial performance. Prior to that, she was Senior Vice President - Regional and Local Markets, responsible for service and sales to AT&T's small business customers nationwide. Previously, she was President of Business Communications Services for AT&T's western region, where she served the needs of small, medium and large businesses, including government, education and health care accounts. Over the course of her 35 year career, she held leadership positions in a variety of other areas, including engineering, operations, construction, finance and human resources. Ms. MacGillivray has a Bachelor of Arts degree in Journalism from the School of Journalism and her Master of Arts degree in Telecommunications from the Annenberg School of Communications, both at the University of Southern California. She also completed the Stanford Executive Program at Stanford University and the Harvard/MIT/Tufts Program on Negotiations. Ms. MacGillivray brings to our Board or Directors her extensive experience managing complex businesses in highly competitive and rapidly changing environments, cultivated from a variety of functional areas.

Brian J. Magstadt has served as Chief Financial Officer, Treasurer and Secretary since January 2012. He joined Simpson Manufacturing Co., Inc. in 2004 as Financial Reporting Specialist, and, from 2008 until 2012, served as our Financial Reporting Manager, overseeing our external reporting program and managing various other accounting and finance functions. He is a licensed CPA and holds a Bachelor of Science degree in Business Administration from California State University, Chico, and a Masters of Business Administration degree from Santa Clara University.

Jeffrey E. Mackenzie was appointed Vice President in December 2008. He joined Simpson Manufacturing Co., Inc. in 1994 and from November 2000 to December 2008, served as our Financial Reporting Manager, overseeing our external reporting program and managing various other finance functions, including our equity-based compensation programs. Prior to joining us, he worked for Deloitte & Touche, LLP as a Senior Accountant in San Francisco, California. Mr. Mackenzie is a licensed CPA (currently inactive) and holds a Bachelor of Science degree in Business Administration from California State University, San Diego, and a Masters of Business Administration degree from Santa Clara University.

Roger Dankel was appointed President of North American Sales of Simpson Strong-Tie Company Inc. in February 2014, to be effective July 1, 2014. He has been employed with us since 1993 as a Field Sales Representative until 1997, when he was promoted to Sales Manager in McKinney, Texas, and then Branch Sales Manager in charge of all sales functions of that branch. Roger has successfully integrated multiple new products, both acquired and internally developed, into Simpson Strong-Tie's product line. Mr. Dankel holds a Bachelor of Science degree in Business Administration from Millsaps College. As a result of foreclosure proceedings related to a real estate investment, brought by Wells Fargo Bank, N.A., Mr. Dankel filed a Chapter 7 bankruptcy petition on June 27, 2013, in the United States Bankruptcy Court for the Eastern District of Texas. The court granted a discharge of debtor on October 1, 2013.

Ricardo M. Arevalo was appointed Chief Operating Officer of our subsidiary, Simpson Strong-Tie Company Inc., in February 2014, to be effective July 1, 2014. Mr. Arevalo began his career with us in 1999 at the Simpson Strong-Tie branch in Brea, California, as a Field Sales Engineer for the Wood Strong-Wall. From 2002 to 2008, he served as Simpson Strong-Tie's Branch Engineering Manager for the Southwest United States. In 2008, he was promoted to Simpson Strong-Tie's Vice President of Engineering, and in that capacity he organized and managed the support structure for multiple engineering groups (Connectors, Lateral systems, Fasteners, Anchors, FRP, RPS, Truss and Engineering Services), standardized policies and modernized and expanded research and test capabilities. Mr. Arevalo is a licensed California structural engineer and civil engineer, previously was a part-time lecturer in timber design at California Polytechnic University at Pomona and is the author of several publications on wood structures. He has represented Simpson Strong-Tie on national television promoting deck safety. He holds degrees from California Polytechnic University at San Luis Obispo and the University of California at Santa Barbara. Prior to joining Simpson Strong-Tie, he spent 19 years in private practice as a structural engineer.

## Independence

The New York Stock Exchange corporate governance rules require that the board of directors of a listed company consist of a majority of independent directors. A majority of our directors are independent under those rules.

Our Board of Directors follows the independence standards required by the New York Stock Exchange corporate governance rules to determine director independence. Those standards provide, among other tests, that a director will not be independent of a listed company if:

the director is, or has been within the last 3 years, an employee of the listed company, or an immediate family member is, or has been within the last 3 years, an executive officer, of the listed company;

the director has received, or has an immediate family member who has received, during any 12-month period within the last 3 years, more than \$120,000 in direct compensation from the listed company, other than director and committee fees and pension or other forms of deferred compensation for prior service, provided such compensation is not contingent in any way on continued service;

(a) the director is a current partner or employee of a firm that is the company's internal or external auditor; (b) the director has an immediate family member who is a current partner of such a firm; (c) the director has an immediate family member who is a current employee of such a firm and personally works on the listed company's audit; or (d) the director or an immediate family member was within the last 3 years a partner or employee of such a firm and personally worked on the listed company's audit within that time;

the director or an immediate family member is, or has been within the last 3 years, employed as an executive officer of another company where any of the listed company's present executive officers at the same time serves or served on the other company's compensation committee; or

the director is a current employee, or an immediate family member is a current executive officer, of another company that has made payments to, or received payments from, the listed company for property or services in an amount that, in any of the last 3 fiscal years, exceeded the greater of \$1,000,000 or 2 percent of the other company's consolidated gross revenues.

For purposes of these standards, "immediate family member" includes a director's spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone, other than any domestic employee, who shares the director's home.

Applying the New York Stock Exchange independence standards, our Board of Directors has affirmatively determined that Mr. Andrasick, Ms. Chatman, Ms. Ford, Mr. Louras, and Ms. MacGillivray are each independent under the New York Stock Exchange corporate governance rules, in that none of them has a material relationship with us, either directly or as a partner, stockholder, officer or employee of an organization that has a relationship with us. Our Board of Directors has determined that our other directors, Ms. Colonias, Mr. Cusumano and Mr. Fitzmyers, are not independent under those rules. In making its determination, our Board of Directors considered all relevant facts and circumstances, including commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, and considered the issue not merely from the standpoint of a director, but also from that of persons or organizations with which a director has an affiliation.

## Criteria and Diversity

In considering whether to nominate any candidate to serve on our Board of Directors, the Governance and Nominating Committee of our Board of Directors considers the candidate's education, business experience, financial expertise, industry experience, business acumen, interpersonal skills, vision, teamwork, integrity, strategic ability and customer focus. Our Board of Directors does not assign specific weights to particular criteria and no particular criterion is

necessarily applicable to all prospective nominees. Our Board of Directors also believes that the backgrounds and qualifications of the directors, considered as a group, should provide a significant composite mix of experience, knowledge and abilities that will allow our Board of Directors to fulfill its responsibilities. We do not discriminate against nominees on the basis of race, color, religion, gender, gender identity or expression, sexual orientation, age, national origin, disability, covered veteran status, or any other status protected by law.

#### Attendance at Meetings

Our Board of Directors held 6 meetings in 2014. Its committees held a total of 22 meetings in 2014, including 7 meetings of the Audit Committee, 7 meetings of the Compensation and Leadership Development Committee, 3 meetings of the Governance and Nominating Committee and 5 meetings of the Acquisition and Strategy Committee. Each of our current directors attended



at least 75 percent of the meetings of our Board of Directors and at least 75 percent of the meetings of the committees on which he or she served in 2014. All of our current directors attended the annual meeting of our stockholders in 2014, although we do not have a policy that requires our directors to attend the annual meeting of stockholders. In 2014, the outside members of our Board of Directors held 4 meetings in executive session on days when regular meetings of the entire Board of Directors were scheduled and no meetings in executive session on days when the entire Board of Directors did not meet.

#### Leadership Structure and the Board of Directors Role in Risk Management

Our Board of Directors and its committees take an active role in overseeing management of our risks. The Board regularly reviews information regarding our operational, financial, legal and strategic risks. Our Compensation and Leadership Development Committee is responsible for overseeing the management of risks relating to our compensation plans; our Audit Committee oversees management of our financial risks; and our Governance and Nominating Committee manages risks associated with the independence of the Board of Directors and potential conflicts of interest. In 2009, our Board of Directors created the Acquisition and Strategy Committee, whose role in risk management includes evaluating and managing our strategic risks. While each committee is responsible for evaluating certain risks and overseeing the management of these risks, our entire Board of Directors is regularly informed about such risks through committee and executive officer reports.

For many years the roles of our Chairman and our Chief Executive Officer have been separated. We believe that this is appropriate under current circumstances, because it allows management to make the operating decisions necessary to manage the business, while helping to keep a measure of independence between the oversight function of our Board of Directors and operating decisions. We feel that this has provided an appropriate balance of operational focus, flexibility and oversight.

Our outside directors meet at regularly scheduled executive sessions without members of management. In 2014, Peter N. Louras, Jr., was appointed Chairman of our Board of Directors. Mr. Louras is the first independent Director to occupy the role of Chairman and, as such, we did not appoint a new Lead Independent Director to succeed Earl F. Cheit who retired from our Board of Directors in April 2014 in accordance with the length-of-service provisions in our governance guidelines. Mr. Louras, as Chairman, has assumed the duties that were previously performed by the Lead Independent Director which include participating in setting the agenda of Board of Directors and Committee meetings, coordinating the distribution and presentation of meeting materials, managing communications between the Board of Directors and management, leading the Board of Director self-evaluation process, maintaining the focus and punctuality of Board of Directors and Committee meetings and presiding over executive session meetings of the outside directors. In addition, the Chairman's role also includes facilitating communications among members of the Board of Directors and between the Board of Directors and management, leading the efforts in evaluating our Chief Executive Officer and in succession planning, considering Board of Director committee membership and leadership and presiding at the annual meeting of stockholders.

#### Communications with our Board of Directors

We encourage stockholders and interested parties to communicate any concerns or suggestions directly to the independent members of our Board of Directors, by writing to:

Board of Directors  
Simpson Manufacturing Co., Inc.  
P.O. Box 1394

Alamo, CA 94507-7394

OUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE ELECTION OF JENNIFER A. CHATMAN AND ROBIN G. MACGILLIVRAY, THE TWO NOMINEES FOR DIRECTOR AT THIS MEETING.

PROPOSAL NO. 2  
APPROVAL OF THE AMENDED AND RESTATED  
SIMPSON MANUFACTURING CO., INC. 2011 INCENTIVE PLAN

At the annual meeting, we will ask our stockholders to consider a proposal to approve an amended and restated Simpson Manufacturing Co., Inc. 2011 Incentive Plan (the "2011 A&R Incentive Plan"). The proposed changes to the 2011 Incentive Plan will (1) give our Compensation and Leadership Development Committee more flexibility in defining performance goals for the participants in the plan, and (2) increase the maximum aggregate number of restricted stock or restricted stock unit awards that

may be granted in any calendar year to any one participant without increasing the overall number of restricted stock or restricted stock units that may be granted. Our Board of Directors believes that the proposed changes will afford us greater flexibility in formulating and implementing competitive compensation programs while maintaining compliance with Internal Revenue Code section 162(m), allowing us to deduct for tax purposes, compensation in excess of \$1.0 million. We currently anticipate that awards under the 2011 A&R Incentive Plan will, in the aggregate, be consistent in economic substance with our existing policies and practices regarding granting stock-based awards to our employees, directors and consultants.

Our Board of Directors has approved and adopted the 2011 A&R Incentive Plan, which will only become effective if and when our stockholders approve the 2011 A&R Incentive Plan . If our stockholders do not approve this Proposal No. 2, the 2011 Incentive Plan, which was previously approved by our stockholders, will continue in full force and effect.

We are seeking stockholder approval of the 2011 A&R Incentive Plan in order to comply with the requirements of the New York Stock Exchange and to satisfy the stockholder approval requirements of Internal Revenue Code section 162(m).

Our Board of Directors believes that approval of the 2011 A&R Incentive Plan is in our and our stockholders' best interests.

By affording our qualified employees, directors and consultants the opportunity to buy or own shares of our common stock, we intend the 2011 A&R Incentive Plan to help us to attract and retain qualified individuals as employees, directors and consultants and to provide such individuals with incentives to continue in our service, devote their best efforts to our business and improve our economic performance, thus enhancing our value for the benefit of stockholders.

#### Proposed Changes

We are proposing to make the following material changes to the 2011 Incentive Plan:

##### Change in Performance Goals

“Performance Goals” means performance goals established by the Committee from time to time. Such goals may be absolute in their terms or measured against or in relation to other companies comparably or otherwise situated. Such performance goals may be particular to a Participant or the Subsidiary, division or other unit in which the Participant works or may be based on the performance of the Company as a whole. The Performance Goals applicable to any Award that is intended to qualify for the performance-based exception from the tax deductibility limitations of Code section 162(m) shall be based on one or more of (i) earnings, (ii) unit sales, sales volume or revenue, (iii) sales growth, (iv) stock price, (including comparisons with various stock market indices), (v) return on equity, (vi) return on investment, (vii) total return to stockholders, (viii) economic profit, (ix) debt rating, (x) operating income, (xi) cash flows, (xii) cost targets, (xiii) return on assets or margins. or (xiv) implementation, completion or attainment of measurable objectives with respect to (1) software development, (2) new distribution channels, (3) customer growth targets, (4) acquisition identification and integration, (5) manufacturing, production or inventory targets, (6) new product introductions, (7) product quality control, (8) accounting and reporting, (9) recruiting and maintaining personnel, or (10) compliance or regulatory program targets. Any criteria used may be measured, as applicable, (a) in absolute terms, (b) in relative terms (including but not limited to, the passage of time or against other companies or financial metrics), (c) on a per share basis, (d) against the performance of the Company as a whole or against particular entities, segments, operating units or products of the Company or (e) on a pre-tax or after tax basis.

##### Change in Annual Maximum Number of Restricted Stock or Restricted Stock Unit Awards to a Participant

(A) Subject to section 3(B) hereof and to adjustment pursuant to section 11 hereof, 16,320,000 shares of Common Stock are reserved for issuance under this Plan, any or all of which may be delivered with respect to Option Awards, Restricted Stock Awards and RSU Awards and any or all of which may be authorized and unissued shares or treasury shares; provided that such 16,320,000 shares include all shares heretofore reserved for issuance pursuant to the Prior Plans. Subject to section 3(B) hereof and to adjustment pursuant to section 11 hereof, the following limits shall apply with respect to Awards that are intended to qualify for the performance-based exception from the tax deductibility limitations of Code section 162(m): (i) the maximum aggregate number of shares of Common Stock that may be subject to Options granted in any calendar year to any one Participant shall be 150,000 shares; and (ii) the maximum aggregate number of Restricted Stock Awards and shares of Common Stock issuable or deliverable under RSU Awards granted in any calendar year to any one Participant shall be 50,000 100,000 shares.

#### Summary of the 2011 A&R Incentive Plan

While we are proposing to make only the changes outlined above, the following summarizes the proposed 2011 A&R Incentive Plan.

### Common Stock Subject to the 2011 A&R Incentive Plan

Our Board of Directors has determined that an aggregate of 16,320,000 shares of our common stock may be issued on exercise of stock options or pursuant to awards of restricted stock or restricted stock units under the 2011 A&R Incentive Plan. Those shares include all shares heretofore reserved for issuance pursuant to the 1994 Stock Option Plan or the 1995 Independent Director Stock Option Plan. Of those 16,320,000 shares, 10,705,617 shares have been issued and 5,614,383 shares will remain available under the 2011 A&R Incentive Plan.

Not more than an aggregate of 150,000 shares of our common stock may be subject to stock options granted in any calendar year to any one participant under the 2011 A&R Incentive Plan. Not more than an aggregate of 100,000 shares of our common stock may be subject to awards of restricted stock or restricted stock units in any one calendar year to any one participant under the 2011 A&R Incentive Plan.

The above limitations are subject to proportionate adjustment in case of any stock split, stock dividend, recapitalization or other change in our capitalization generally. In addition, shares of our common stock subject to awards under the 2011 A&R Incentive Plan or stock options granted under and its predecessor plans, the 1994 Stock Option Plan or the 1995 Independent Director Stock Option Plan, that are forfeited, terminated, canceled or settled without the delivery of common stock, will again be available for awards under the 2011 A&R Incentive Plan as if such awards or grants had not been made, except that the aggregate number of shares of common stock that may be issued under the 2011 A&R Incentive Plan will not be increased by shares of common stock tendered in full or partial payment of the exercise price of any stock option, shares of common stock withheld to satisfy any tax withholding obligation or shares of common stock that we repurchase.

### Administration by the Compensation and Leadership Development Committee

Our Board of Directors has delegated the administration of the 2011 A&R Incentive Plan to the Compensation and Leadership Development Committee. If our stockholders approve the 2011 A&R Incentive Plan, the Compensation and Leadership Development Committee will determine -

- which employees, directors and consultants will be granted options, restricted stock or restricted stock units,
- the time, type, size and terms of awards,
- in the case of any grant of a stock option, whether it will be an incentive stock option or a non-qualified stock option (or "NQSO"), and
- the form, terms and conditions of the agreement relating to each award.

The Compensation and Leadership Development Committee has full authority, among other things, to interpret the 2011 A&R Incentive Plan and grants under it, to establish, amend and rescind any rules and regulations relating to the 2011 A&R Incentive Plan, and to make any other determinations that the Compensation and Leadership Development Committee believes necessary or advisable for the administration of the 2011 A&R Incentive Plan.

The Compensation and Leadership Development Committee will select employees, directors and consultants to participate in the 2011 A&R Incentive Plan on the basis of their past and anticipated future contributions. Under the 2011 A&R Incentive Plan, we may grant incentive stock options, non-qualified stock options, restricted stock or restricted stock units.

### Vesting of Awards

The Compensation and Leadership Development Committee may base the date or dates on which a stock option becomes exercisable or an award of restricted stock or restricted stock units becomes unrestricted on performance or other criteria, although no stock option may be exercised more than 10 years from its grant. The Compensation and

Leadership Development Committee may divide the number of shares of our common stock subject to an award under the 2011 A&R Incentive Plan into periodic installments, with the stock option becoming exercisable or the restricted stock or restricted stock units becoming unrestricted (“vesting”) during each installment period with respect to the portion allotted to that period. Vesting provisions and restrictions may vary among awards. The Compensation and Leadership Development Committee has discretion to waive any of the vesting provisions or restrictions that apply to outstanding awards.

Generally, the Compensation and Leadership Development Committee currently intends to grant options under the 2011 A&R Incentive Plan that vest (become exercisable) in increments over 4 years and to grant restricted stock or restricted stock units under the 2011 A&R Incentive Plan that vest (become unrestricted) over 3 years, except that certain awards of options, restricted stock or restricted stock units granted to an employee who has reached retirement age, as determined by the Compensation and Leadership Development Committee, and ceases to be employed by us will fully vest on the employee’s termination date.

On receiving an award of restricted stock, a recipient will be entitled to the voting, dividend and other rights incident to ownership of our common stock with respect to the restricted stock, as set forth in the applicable agreement or as determined by the Compensation and Leadership Development Committee.

#### Awards Non-Transferable

Generally, stock options, restricted stock and restricted stock units awarded under the 2011 A&R Incentive Plan will not be transferable, although shares of restricted stock will become transferable after the applicable restrictions terminate. The Compensation and Leadership Development Committee may, however, determine that a recipient's rights and interests in an award under the 2011 A&R Incentive Plan may be made transferable by the recipient, subject to such conditions as the Compensation and Leadership Development Committee may specify. A recipient of a stock option under the 2011 A&R Incentive Plan will not have any rights of a stockholder under the stock option, unless and until the stock option is exercised and shares subject to it are issued to the recipient, and then only with respect to such shares.

#### Change in Control

The 2011 A&R Incentive Plan defines "change in control" as one of the following:

- a merger or consolidation in which we are not the surviving corporation, unless our stockholders immediately before the merger or consolidation continue to have substantially the same proportionate ownership in our successor entity immediately thereafter,
- a reverse merger in which we are the surviving corporation, but as part of the merger the outstanding shares of our common stock convert into other securities, cash or other property, unless our stockholders immediately before the reverse merger continue to have substantially the same proportionate ownership in our successor entity immediately thereafter, or
- the approval by our stockholders of a plan or proposal for our dissolution or liquidation.

The 2011 A&R Incentive Plan provides generally that, on a change in control, except as otherwise provided in agreements applicable to particular awards:

Our successor must assume all outstanding options or substitute similar options, or all outstanding options will continue in full force and effect, except as described in the next sentence. If our successor refuses to assume or continue the options or to substitute similar options, and if the nature and terms of employment or engagement, including compensation and benefits, of the stock option holders will change significantly as a result of the change in control, each such stock option will become immediately vested (exercisable) in full, and will be terminated if not exercised before or at the time of such change in control.

Our successor must substitute similar benefits for outstanding restricted stock and restricted stock units or all outstanding restricted stock and restricted stock units will continue in full force and effect, except as described in the next sentence. If our successor refuses to substitute similar benefits for such restricted stock and restricted stock units and refuses to continue such restricted stock and restricted stock units in full force and effect, and if the nature and terms of employment or engagement, including compensation and benefits, of the holders of such restricted stock and restricted stock units will change significantly as a result of the change in control, such restricted stock and restricted stock units will vest (become unrestricted) at the time of such change in control.

In connection with a change in control, the Compensation and Leadership Development Committee may, however, require that any outstanding stock option, restricted stock or restricted stock award (or part of it) will be canceled in exchange for payment in cash of the fair market value of the award. The retirement and change in control provisions apply to all participants in our 2011 A&R Incentive Plan, including our Principal Executive Officer, our Principal Financial Officer and our 3 other most highly compensated executive officers.

Forfeiture

Except as otherwise provided by the agreement applicable to an award under the 2011 A&R Incentive Plan, the Compensation and Leadership Development Committee may require a recipient to forfeit all unexercised, unearned, unvested or unpaid awards under the 2011 A&R Incentive Plan, if the Compensation and Leadership Development Committee determines that: (a) the recipient, while employed by us, has prepared to engage or has engaged, directly or indirectly, without our written consent, in any manner or capacity, in any business or activity competitive with any business that we conduct; (b) the recipient has performed any act or engaged in any activity that is materially detrimental to our best interests; or (c) the recipient has materially breached any agreement with us or duty to us.



## No Other Rights

Nothing in the 2011 A&R Incentive Plan, or in any award granted under it, will confer on any person any right to continue in our employment or service or will limit, interfere with or otherwise affect in any way our right to terminate any recipient's employment or service at any time. Nothing in the 2011 A&R Incentive Plan will prevent, limit or otherwise affect our authority with respect to any other or additional compensation arrangements. No person has or will have any claim or right to be granted an award under the 2011 A&R Incentive Plan.

Prior Grants under the 2011 Incentive Plan, and its predecessor plans, the 1994 Stock Option Plan and the 1995 Independent Director Stock Option Plan

The stock options that we have granted under the 2011 Incentive Plan, and its predecessor plans, the 1994 Stock Option Plan and the 1995 Independent Director Stock Option Plan, will continue in effect according to their terms and will continue to be governed by those Plans. We have granted the following restricted stock units and stock options, all of which are non-qualified stock options, under the 2011 Incentive Plan, and its predecessor plans, the 1994 Stock Option Plan and the 1995 Independent Director Stock Option Plan to the following persons in the amounts and at the exercise prices indicated:

Name and Title of Person or Description of Group	Year	Type	Number of RSUs or Shares Subject to Option	Exercise Price Per Share	Expiration Date
Karen Colonias, President, Chief Executive Officer and Director	1993	Options	20,712	\$0.91	03/03/01
	1994	Options	14,384	2.88	05/24/01
	1994	Options	12,000	2.56	01/19/02
	1995	Options	12,000	3.38	12/31/02
	1996	Options	5,000	5.75	12/31/03
	1997	Options	5,000	8.33	12/31/04
	1998	Options	10,000	9.36	12/31/05
	1999	Options	14,000	10.94	12/31/06
	2002	Options	46,000	16.45	12/31/09
	2003	Options	46,000	25.43	12/31/10
	2004	Options	3,000	34.90	12/31/11
	2005	Options	3,000	40.72	01/25/13
	2006	Options	2,000	33.62	02/01/14
	2010	Options	50,000	29.66	02/02/18
	2011	RSUs	6,295	33.23	N/A
2012	RSUs	23,333	31.96	N/A	
2013	RSUs	21,960	32.60	N/A	
2014	RSUs	20,588	32.64	N/A	
Brian J. Magstadt, Chief Financial Officer Treasurer and Secretary	2010	Options	12,000	29.66	02/02/18
	2011	RSUs	3,440	33.23	N/A
	2012	RSUs	5,837	31.96	N/A
	2013	RSUs	9,094	32.60	N/A
	2014	RSUs	8,525	32.64	N/A

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Roger Dankel	1996	Options	2,000	5.75	12/31/03
President of North	1997	Options	2,000	8.33	12/31/04

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Name and Title of Person or Description of Group	Year	Type	Number of RSUs or Shares Subject to Option	Exercise Price Per Share	Expiration Date
American Sales, Simpson Strong-Tie Company Inc.	1998	Options	8,000	9.36	12/31/05
	1999	Options	8,000	10.94	12/31/06
	2002	Options	12,000	16.45	12/31/09
	2003	Options	12,000	25.43	12/31/10
	2004	Options	6,000	34.90	12/31/11
	2005	Options	6,000	40.72	01/25/13
	2006	Options	1,000	33.62	02/01/14
	2010	Options	4,000	29.66	02/02/18
	2011	RSUs	1,150	33.23	N/A
	2012	RSUs	1,150	31.96	N/A
	2013	RSUs	1,150	32.60	N/A
2014	RSUs	3,477	32.64	N/A	
Ricardo M. Arevalo Chief Operating Officer, Simpson Strong-Tie Company Inc.	2002	Options	2,000	16.45	12/31/09
	2003	Options	2,000	25.43	12/31/10
	2004	Options	1,000	34.90	12/31/11
	2005	Options	1,000	40.72	01/25/13
	2010	Options	20,000	29.66	02/02/18
	2011	RSUs	7,390	33.23	N/A
	2012	RSUs	7,725	31.96	N/A
	2013	RSUs	7,025	32.60	N/A
2014	RSUs	3,477	32.64	N/A	
Jeffrey E. Mackenzie, Vice President	1996	Options	4,000	5.75	12/31/03
	1997	Options	4,000	8.33	12/31/04
	1998	Options	6,000	9.36	12/31/05
	1999	Options	6,000	10.94	12/31/06
	2002	Options	8,000	16.45	12/31/09
	2003	Options	8,000	25.43	12/31/10
	2004	Options	4,000	34.90	12/31/11
	2005	Options	4,000	40.72	01/25/13
	2010	Options	40,000	29.66	02/02/18
	2011	RSUs	11,440	33.23	N/A
	2012	RSUs	11,440	31.96	N/A
	2013	RSUs	1,720	32.60	N/A
	2014	RSUs	1,720	32.64	N/A
Peter N. Louras, Jr. Chairman of the Board and Director	1999	Options	8,000	9.73	02/13/07
	2002	Options	2,000	16.98	02/13/10
	2003	Options	2,000	23.04	02/12/11
	2004	Options	2,000	36.00	02/13/12
	2005	Options	1,000	39.27	02/14/13



Name and Title of Person or Description of Group	Year	Type	Number of RSUs or Shares Subject to Option	Exercise Price Per Share	Expiration Date
	2010	Options	5,000	29.58	02/14/18
	2011	RSUs	1,425	33.23	N/A
	2012	RSUs	1,425	31.96	N/A
	2013	RSUs	1,425	32.60	N/A
	2014	RSUs	1,425	32.64	N/A
James S. Andrasick Director	2012	RSUs	1,425	31.96	N/A
	2013	RSUs	1,425	32.60	N/A
	2014	RSUs	1,425	32.64	N/A
Jennifer A. Chatman Director	2004	Options	4,000	36.00	02/13/12
	2005	Options	1,000	39.27	02/14/13
	2010	Options	5,000	29.58	02/14/18
	2011	RSUs	1,425	33.23	N/A
	2012	RSUs	1,425	31.96	N/A
	2013	RSUs	1,425	32.60	N/A
	2014	RSUs	1,425	32.64	N/A
Gary M. Cusumano Director	2010	Options	5,000	29.58	02/14/18