

FEDERAL SIGNAL CORP /DE/  
Form DEF 14A  
March 19, 2012  
Table of Contents

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

**Washington, D.C. 20549**

**SCHEDULE 14A**

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

Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

**FEDERAL SIGNAL CORPORATION**

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

Fee paid previously with preliminary materials.

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.

- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:

(4) Date Filed:

**Table of Contents**

1415 West 22nd Street

Oak Brook, Illinois 60523

**Notice of Annual Meeting of Stockholders**

**To Be Held on April 24, 2012**

To the Stockholders of

Federal Signal Corporation:

The Annual Meeting of Stockholders of Federal Signal Corporation will be held at the Regency Towers Conference Center, 1515 West 22nd Street, Oak Brook, Illinois 60523 on Tuesday, April 24, 2012 at 2:30 p.m. local time, for the following purposes:

To elect two (2) Class I directors and three (3) Class III directors;

To provide advisory approval of the Company's executive compensation;

To ratify Ernst & Young LLP's appointment as our independent registered public accounting firm for 2012; and

To transact such other business that may properly come before the meeting or any adjournment(s) or postponement(s) of such meeting.

The Board of Directors has fixed the close of business on March 2, 2012 as the record date for the meeting. This means that if you owned shares of our common stock on that date, you are entitled to receive this notice, and to vote at the meeting or any adjournment(s) or postponement(s) of the meeting.

**The Board of Directors recommends that you vote FOR the nominees for director proposed by the Board, FOR the advisory approval of the Company's executive compensation, and FOR the ratification of Ernst & Young LLP as our independent registered public accounting firm for 2012.**

**Important Notice Regarding the Availability of Proxy Materials for  
the Annual Meeting of Stockholders to be Held on April 24, 2012**

The following materials, also included with this Notice, are available to be viewed, downloaded, and printed, at no charge, by accessing the following Internet address:

<http://www.federalsignal.com>.

1. Proxy Statement for the Annual Meeting of Stockholders, and
2. 2011 Annual Report to Stockholders

**YOUR VOTE IS IMPORTANT! Whether or not you expect to attend the meeting, you are urged to vote as promptly as possible in one of the following ways:**

**Use the toll-free telephone number shown on the enclosed proxy card;**

**Go to the website address shown on the enclosed proxy card and vote via the Internet; or**

Edgar Filing: FEDERAL SIGNAL CORP /DE/ - Form DEF 14A

**Sign, date and promptly return the enclosed proxy card in the postage-paid envelope provided.  
Any proxy may be revoked at any time prior to its exercise at the Annual Meeting.**

**Instructions for voting are contained on the enclosed proxy card. If you have any questions or need assistance in voting your shares of our common stock, please call the Corporate Secretary at (630) 954-2008 or email us at [info@federalsignal.com](mailto:info@federalsignal.com).**

By order of the Board of Directors,

JENNIFER L. SHERMAN  
Corporate Secretary

March 19, 2012

**Table of Contents**

**TABLE OF CONTENTS**

<u>GENERAL INFORMATION</u>	1
<u>Voting Your Shares</u>	1
<u>Broker Non-Votes</u>	2
<u>Votes Required</u>	2
<u>Shares Held in 401(k) Plan</u>	2
<u>Revocability of Proxy</u>	2
<u>Householding of Proxies</u>	3
<u>Manner of Solicitation and Solicitation Costs</u>	3
<u>Stockholder Questions</u>	3
<u>OWNERSHIP OF OUR COMMON STOCK</u>	4
<u>PROPOSAL 1 ELECTION OF DIRECTORS</u>	5
<u>Information Regarding Directors and Nominees</u>	6
<u>INFORMATION CONCERNING THE BOARD OF DIRECTORS</u>	10
<u>Independence of Members of the Board of Directors</u>	10
<u>Board Leadership Structure and Role in Risk Oversight</u>	10
<u>Committees of the Board of Directors</u>	11
<u>Meetings of the Board of Directors and Committees</u>	12
<u>Director Compensation in the Last Fiscal Year</u>	13
<u>Additional Information about Director Compensation</u>	13
<u>CORPORATE GOVERNANCE, BUSINESS CONDUCT, AND CODE OF ETHICS; STOCKHOLDER COMMUNICATIONS WITH DIRECTORS</u>	15
<u>COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION</u>	15
<u>CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS</u>	15
<u>COMPENSATION DISCUSSION AND ANALYSIS</u>	16
<u>Executive Summary</u>	17
<u>Compensation Philosophy and Objectives</u>	18
<u>Role of our Compensation and Benefits Committee</u>	18
<u>Risk Oversight of the Company Compensation Program</u>	19
<u>Elements of Executive Compensation</u>	19
<u>Setting Actual Compensation for the Named Executive Officers</u>	25
<u>Compensation Consultant</u>	28
<u>Benchmarks for Executive Compensation</u>	29
<u>Compensation Policy Regarding Tax Gross-Up Payments and Limitation of Severance Benefits</u>	30
<u>Impact of Accounting and Tax Treatment on Forms of Compensation Paid</u>	30
<u>COMPENSATION AND BENEFITS COMMITTEE REPORT</u>	30
<u>EXECUTIVE COMPENSATION IN THE LAST FISCAL YEAR</u>	31
<u>Summary Compensation Table</u>	31
<u>Grants of Plan-Based Awards</u>	33
<u>Information as to Equity Awards</u>	34
<u>Post Retirement Benefits</u>	35
<u>Other Potential Post-Employment Payments</u>	37
<u>AUDIT COMMITTEE REPORT</u>	43
<u>ACCOUNTING FEES</u>	44
<u>PROPOSAL 2 ADVISORY APPROVAL OF THE COMPANY S EXECUTIVE COMPENSATION</u>	45
<u>PROPOSAL 3 RATIFICATION OF APPOINTMENT OF ERNST &amp; YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2012</u>	47

<u>SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	47
<u>EQUITY COMPENSATION PLAN INFORMATION</u>	47
<u>FUTURE STOCKHOLDER PROPOSALS</u>	48
<u>OTHER BUSINESS</u>	48

**Table of Contents**

**1415 West 22nd Street**

**Oak Brook, Illinois 60523**

**Proxy Statement for Annual Meeting of Stockholders**

**To Be Held on April 24, 2012**

**GENERAL INFORMATION**

The Board of Directors of Federal Signal Corporation is furnishing this proxy statement to you in order to solicit your proxy for use at the Annual Meeting of Stockholders to be held at the Regency Towers Conference Center, 1515 West 22nd Street, Oak Brook, Illinois 60523 on Tuesday, April 24, 2012 at 2:30 p.m. local time, and any adjournment(s) or postponement(s) of such meeting. The purpose of the Annual Meeting of Stockholders is:

1. To elect two (2) Class I directors and three (3) Class III directors;
2. To provide advisory approval of the Company's executive compensation;
3. To ratify Ernst & Young LLP's appointment as our independent registered public accounting firm for 2012; and
4. To transact such other business that may properly come before the meeting or any adjournment(s) or postponement(s) of such meeting.

**The Board of Directors recommends that you vote FOR the nominees for director proposed by the Board, FOR the advisory approval of the Company's executive compensation, and FOR the ratification of Ernst & Young LLP as our independent registered public accounting firm for 2012.**

This proxy statement and the accompanying proxy card were first mailed to stockholders on or about March 19, 2012.

**Voting Your Shares**

You may vote on the above matters in the following ways:

**By Telephone or Internet:** You may vote by telephone or Internet by following the instructions included on the enclosed proxy card.

**By Written Proxy:** You may vote by written proxy by signing, dating and returning the enclosed proxy card in the postage-paid envelope provided.

**In Person:** If you are a record stockholder, you may vote in person at the Annual Meeting. You are a record stockholder if your shares are registered in your name. If your shares are in the name of your broker or bank, your shares are held in street name and you

## Edgar Filing: FEDERAL SIGNAL CORP /DE/ - Form DEF 14A

are not a record stockholder. If your shares are held in street name and you wish to vote in person at the Annual Meeting, you will need to contact your broker or bank to obtain a legal proxy allowing attendance at the Annual Meeting. If you plan to attend the Annual Meeting in person, please bring proper identification and proof of ownership of your shares.

You will be entitled to vote at the Annual Meeting only if you held shares of our common stock of record at the close of business on March 2, 2012, the record date. You will be entitled to one vote for each share you owned on the record date for each of the five directorships to be elected and on each other matter presented at the meeting. On the record date, there were 62,184,389 shares of our common stock issued and outstanding.

Our By-Laws provide that a majority of the outstanding shares, present in person or by proxy, will constitute a quorum at the Annual Meeting. For purposes of determining if a quorum is present, we will count all shares that are voted on any proposal as well as those shares that are designated as withholding authority to vote for a nominee or nominees or abstaining from any proposal as shares represented at the Annual Meeting and counted toward establishing the presence of a quorum.



## **Table of Contents**

You can direct how your shares will be voted at the Annual Meeting by signing, dating and returning the enclosed proxy card. If you return a proxy card, but no specific voting instructions are given with respect to a proposal, your shares will be voted for each of the two Class I nominees named on the proxy card, for each of the three Class III nominees named on the proxy card, for the advisory approval of the Company's executive compensation, and for the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2012.

If you hold your shares in more than one account, you will receive a proxy card for each account. To ensure that all of your shares are voted, please vote by telephone or Internet for each account, or sign, date and return a proxy card for each account in the postage-paid envelope provided.

### **Broker Non-Votes**

Under the rules that govern brokers who have record ownership of shares that they hold in street name for clients who beneficially own such shares, a broker may vote such shares in its discretion on routine matters if the broker has not received voting instructions from its client, but a broker cannot exercise its discretion to vote such shares on non-routine matters absent voting instructions from its client. When a broker votes a client's shares on some but not all of the proposals presented at the meeting, each non-routine proposal for which the broker cannot vote because it has not received a voting instruction from the client is referred to as a broker non-vote. Proposals 1 and 2 are non-routine matters. Therefore, if your shares are held in street name and you do not provide instructions as to how your shares are to be voted on Proposals 1 and 2, your broker will not be able to vote your shares on these proposals. **Your vote is important we urge you to provide instructions to your broker so that your votes may be counted.**

### **Votes Required**

Our By-Laws provide that, in an uncontested election, as is the case in this election, a nominee for director shall be elected to the Board if the votes cast for such nominee's election exceed the withhold authority votes cast with respect to such nominee's election (Proposal 1).

Advisory approval of the Company's executive compensation requires the affirmative vote of a majority of shares of our common stock cast in person or by proxy on the proposal (Proposal 2).

Ratification of the appointment of the auditors requires the affirmative vote of a majority of the shares of our common stock cast in person or by proxy on the proposal (Proposal 3).

In tabulating the voting result for any particular proposal, shares that constitute broker non-votes and, pursuant to our By-Laws, abstentions are not considered votes cast on that proposal. Accordingly, broker non-votes and abstentions will not affect the outcome of any matter being voted on at the Annual Meeting.

### **Shares Held in 401(k) Plan**

On March 2, 2012, our 401(k) Plan, which is called the Federal Signal Corporation Retirement Savings Plan, held 1,467,213 shares of our common stock in the name of Vanguard Fiduciary Trust Company, as trustee of the 401(k) Plan. If you are a participant in the 401(k) Plan, you may instruct Vanguard how to vote shares of common stock credited to your 401(k) Plan account by indicating your instructions on your proxy card and returning it by April 19, 2012. A properly executed proxy card will be voted by Vanguard as directed. If no proper voting direction is received, Vanguard, in its capacity as the 401(k) Plan Trustee, will vote your shares held in the 401(k) Plan in the same proportion as votes received from other participants in the 401(k) Plan.

### **Revocability of Proxy**

You may revoke your proxy at any time before it is voted by:

voting by telephone or Internet on a later date, or delivering a later-dated proxy card prior to or at the Annual Meeting;

Edgar Filing: FEDERAL SIGNAL CORP /DE/ - Form DEF 14A

filing a written notice of revocation with our Corporate Secretary; or

attending the Annual Meeting and voting your shares in person. Attendance alone at the Annual Meeting will not revoke a proxy.

## **Table of Contents**

### **Householding of Proxies**

The Securities and Exchange Commission has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for annual reports and proxy statements with respect to two or more stockholders sharing the same address by delivering a single annual report and/or proxy statement addressed to those stockholders. This process, which is commonly referred to as householding, potentially provides extra convenience for stockholders and cost savings for companies. We and some brokers may household annual reports and proxy materials, delivering a single annual report and/or proxy statement to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders.

Once you have received notice from your broker or us that they or we will be householding materials to your address, householding may continue until you are notified otherwise or until you revoke your consent. You may request to receive at any time a separate copy of our annual report or proxy statement, by sending a written request to Federal Signal Corporation, 1415 West 22nd Street, Suite 1100, Oak Brook, IL 60523, Attn: Corporate Secretary, or calling 630-954-2008.

If, at any time, you no longer wish to participate in householding and would prefer to receive a separate annual report and/or proxy statement in the future, please notify your broker if your shares are held in a brokerage account or us if your shares are registered in your name. You can notify us by sending a written request to Federal Signal Corporation, 1415 West 22nd Street, Suite 1100, Oak Brook, IL 60523, Attn: Corporate Secretary, or calling 630-954-2008. If, at any time, you and another stockholder sharing the same address wish to participate in householding and prefer to receive a single copy of our Annual Report and/or proxy statement, please notify your broker if your shares are held in a brokerage account or us if your shares are registered in your name. You can notify us by sending a written request to Federal Signal Corporation, 1415 West 22nd Street, Suite 1100, Oak Brook, IL 60523, Attn: Corporate Secretary, or calling 630-954-2008.

### **Manner of Solicitation and Solicitation Costs**

We will bear the costs of solicitation of proxies for the Annual Meeting. Following the original solicitation of proxies by mail, certain of our directors, officers and employees may solicit proxies by correspondence, telephone, e-mail, or in person, but will not receive any extra compensation for such solicitation work. We will reimburse brokers and other nominee holders for their reasonable expenses incurred in forwarding the proxy materials to the beneficial owners. The Company does not presently intend to retain professional proxy solicitation assistance.

### **Stockholder Questions**

If you have any questions about the Annual Meeting or if you need additional copies of this proxy statement or the enclosed proxy card, please contact us by sending a written request to Federal Signal Corporation, 1415 West 22nd Street, Suite 1100, Oak Brook, IL 60523, Attn: Corporate Secretary, or calling 630-954-2008.

**Table of Contents****OWNERSHIP OF OUR COMMON STOCK**

The following tables set forth information as of March 2, 2012 with respect to beneficial ownership of our common stock by:

each person we know to beneficially own more than five percent of our common stock, which is our only class of outstanding voting securities;

each of our directors and Board-proposed director nominees;

each of our executive officers named in the Summary Compensation Table; and

all of our directors and executive officers as a group.

**BENEFICIAL OWNERS OF MORE THAN FIVE PERCENT OF OUR COMMON STOCK**

Name	Amount and Nature of Beneficial Ownership	Percent of Outstanding Common Stock(1)
Heartland Advisors, Inc. 789 North Water Street Milwaukee, WI 53202	8,134,650(2)	13.1%
BlackRock, Inc. 40 East 52 <sup>nd</sup> Street New York, NY 10022	4,902,221(3)	7.9%
Franklin Mutual Advisers, LLC 101 John F. Kennedy Parkway Short Hills, NJ 07078	4,740,079(4)	7.6%
Dimensional Fund Advisors LP Palisades West, Building One 6300 Bee Cave Road Austin, TX 78746	3,576,832(5)	5.8%
Tocqueville Asset Management LP 40 West 57 <sup>th</sup> Street, 19 <sup>th</sup> Floor New York, NY 10019	3,148,000(6)	5.1%

(1) Based upon 62,184,389 shares of common stock issued and outstanding as of March 2, 2012.

(2) Based solely on a Schedule 13G, Amendment No. 5, filed on February 10, 2012 with the Securities and Exchange Commission in which Heartland Advisors, Inc. reported that as of December 31, 2011, it had shared voting power and shared dispositive power over all of these shares as a registered investment advisor. These shares may be deemed beneficially owned by both Heartland Advisors, Inc., by virtue of its investment discretion and voting authority granted by certain clients, which may be revoked at any time, and William J. Nasgovitz, as a result of his ownership interest in Heartland Advisors, Inc., Mr. Nasgovitz disclaims beneficial ownership of these shares.

## Edgar Filing: FEDERAL SIGNAL CORP /DE/ - Form DEF 14A

- (3) Based solely on a Schedule 13G, Amendment No. 3, filed on February 13, 2012 with the Securities and Exchange Commission in which BlackRock, Inc. reported that as of December 30, 2011, it had sole and dispositive voting power over all of these shares.
- (4) Based solely on a Schedule 13F filed with the Securities and Exchange Commission on February 13, 2012 in which Franklin Resources, Inc., on behalf of Franklin Mutual Advisers, LLC, reported that Franklin Mutual Advisers, LLC had sole voting and dispositive power over all of these shares.
- (5) Based solely on a Schedule 13G filed on February 14, 2012 with the Securities and Exchange Commission in which Dimensional Fund Advisors LP reported that as of December 31, 2011, it had sole voting power over 3,451,186 shares and sole dispositive power with respect to 3,576,832 shares in its capacity as an investment advisor registered under the Investment Advisors Act of 1940 to investment companies and as investment manager to certain other commingled group trusts and separate accounts. Dimensional Fund Advisors disclaims beneficial ownership of these shares.
- (6) Based solely on a Schedule 13G filed on January 30, 2012 with the Securities and Exchange Commission in which Tocqueville Asset Management LP reported that as of December 31, 2011, it had sole voting and dispositive power over all of these shares.

**Table of Contents**

**EACH DIRECTOR, DIRECTOR NOMINEE AND NAMED EXECUTIVE OFFICER,  
AND ALL DIRECTORS AND EXECUTIVE OFFICERS AS A GROUP (1, 2)**

Name	Amount and Nature of Beneficial Ownership(3)	Percent of Outstanding Common Stock(4)
James E. Goodwin	160,630	*
Charles R. Campbell	71,690	*
Paul W. Jones	101,587	*
Richard R. Mudge	33,066	*
William F. Owens	22,882	*
Brenda L. Reichelderfer	82,636	*
Dominic A. Romeo	46,282	*
Joseph R. Wright	69,340	*
Dennis J. Martin	130,462	*
William G. Barker, III	81,446	*
Jennifer L. Sherman	188,020	*
Mark D. Weber	208,389	*
Joseph W. Wilson	69,701	*
All Directors and Executive Officers as a Group (17 persons)	2,689,932	4.3%

- (1) The information contained in this portion of the table is based upon information furnished to us by the named individuals above and from our records. Except with respect to (i) 1,000 shares beneficially owned by Dr. Mudge, which he jointly owns with his spouse, and (ii) 1,220,311 shares held by a corporation in which one of our executive officers has an ownership interest as to which shares such executive officer disclaims beneficial ownership, each director and officer claims sole voting and investment power with respect to the shares listed beside his or her name.
- (2) All of our directors and officers use our Company address which is 1415 West 22nd Street, Suite 1100, Oak Brook, IL 60523.
- (3) Totals include shares subject to stock options exercisable within 60 days of March 2, 2012, as follows: Mr. Goodwin, 62,210; Mr. Campbell, 22,659; Mr. Jones, 22,659; Dr. Mudge, 0; Mr. Owens, 0; Ms. Reichelderfer, 9,226; Mr. Romeo, 0; Mr. Wright, 5,000; Mr. Martin, 35,292; Mr. Barker, 45,888; Ms. Sherman, 111,245; Mr. Weber, 147,250 and Mr. Wilson, 54,667; and all directors and executive officers as a group, 643,896. Totals also include shares of restricted stock awarded pursuant to our benefit plans which are subject to certain restrictions under the plans, as follows: Mr. Goodwin, 25,161. Totals also include shares held in our 401(k) Plan as follows: Ms. Sherman, 32,195; Mr. Weber, 6,789; and Mr. Wilson, 4,707. Totals do not include notional shares held in our Savings Restoration Plan (formerly Rabbi Trust), as follows: Ms. Sherman, 2,481; and Mr. Weber, 273.
- (4) Based upon 62,184,389 shares of common stock issued and outstanding as of March 2, 2012 and, for each director or executive officer or the group, the number of shares subject to stock options exercisable by such director or executive officer or the group within 60 days of March 2, 2012. The use of \* denotes percentages of less than 1%.

**PROPOSAL 1 ELECTION OF DIRECTORS**

## Edgar Filing: FEDERAL SIGNAL CORP /DE/ - Form DEF 14A

Our Company's Board of Directors is currently comprised of nine directors divided into three classes, Classes I, II and III.

At the 2010 Annual Meeting, our stockholders approved an amendment to our Certificate of Incorporation, which phases-in the declassification of our Board of Directors and provides for the annual election of directors which began at the 2011 Annual Meeting. Pursuant to this amendment, Class I and Class III directors will stand for election at this year's Annual Meeting for one-year terms expiring at the 2013 Annual Meeting of Stockholders. The directors in Class II will continue to hold office until the 2013 Annual Meeting of Stockholders or until their successors are elected and qualified. As a result of the phase-in of the declassification of our Board of Directors, at the 2013 Annual Meeting of Stockholders and each annual meeting of stockholders thereafter, all directors will be elected to hold office for one-year terms expiring at the next annual meeting of stockholders.

Our Board of Directors has nominated, for election at the Annual Meeting, James E. Goodwin and William F. Owens as Class I directors and Paul W. Jones, Dennis J. Martin, and Brenda L. Reichelderfer as Class III directors. Each of these nominees has been recommended for nomination by the Board of Directors acting on the

## **Table of Contents**

recommendation of the Nominating and Governance Committee of the Board of Directors, which consists solely of independent members of the Board of Directors. Current Class I director, Joseph R. Wright, is not standing for reelection at the Annual Meeting. In connection with Mr. Wright's decision to not stand for reelection, effective April 24, 2012, the Board of Directors will be reconstituted from nine (9) directors to eight (8) directors.

Pursuant to our By-Laws, in an uncontested election, as is the case in this election, a nominee for director shall be elected to the Board if the votes cast for such nominee's election exceed the withhold authority votes cast with respect to such nominee's election. Each of the nominees has consented to being named in this proxy statement and to serve if elected. If any of the nominees should decline or be unable to serve as a director, the persons named as proxies in the accompanying proxy card will vote the proxy for such other person(s) as the Nominating and Governance Committee may nominate as director so as to provide for a full Board.

**The Board of Directors recommends a vote FOR the election of James E. Goodwin and William F. Owens as Class I directors and FOR the election of Paul W. Jones, Dennis J. Martin and Brenda L. Reichelderfer as Class III directors.**

## **Information Regarding Directors and Nominees**

***Qualifications of the Board of Directors*** When identifying nominees to serve as director, our Nominating and Governance Committee considers candidates with diverse professional experience, skills, gender and ethnic background, as appropriate, in light of the current composition and needs of our Board. As part of its evaluation of a candidate's business and professional experience, the Nominating and Governance Committee considers a variety of characteristics including, but not limited to, core competencies, experience, independence, level of commitment, Board and Company needs and considerations, and personal characteristics. The Nominating and Governance Committee may also engage a third party to assist it in identifying potential director nominees.

The composition of our current Board reflects diversity in business and professional experience, skills and gender. When considering whether directors and nominees have the experience, qualifications, attributes and skills, taken as a whole, to enable our Board to satisfy its oversight responsibilities effectively in light of our Company's business and structure, the Nominating and Governance Committee and the Board focused primarily on the information discussed in each of the individual biographies below. In particular, the Nominating and Governance Committee and the Board considered the following individual attributes:

With regard to Mr. Goodwin, his extensive background in global operations as well as his broad management experience, leadership skills, and previous experiences as the interim President and Chief Executive Officer of our Company.

With regard to Mr. Campbell, his managerial, financial, and strategic planning expertise as well as his entrepreneurial know-how and his deep knowledge and understanding of our Company and its operating companies and its lines of business.

With regard to Mr. Jones, his extensive management and manufacturing experience with multinational companies as well as his financial expertise.

With regard to Mr. Martin, his expertise in manufacturing and business process-engineering, his business acumen and his in-depth knowledge of our Company and its operations as President and Chief Executive Officer.

With regard to Dr. Mudge, his expertise across multiple facets of the transportation industry, and his leadership in transportation technology, transportation finance, business, government policy and research, and his experience growing businesses.

With regard to Mr. Owens, his extensive experience in international business, his management expertise across a broad range of industries and his distinguished public service background.



## Edgar Filing: FEDERAL SIGNAL CORP /DE/ - Form DEF 14A

With regard to Ms. Reichelderfer, her expertise in growing technological businesses and extensive experience in operations, innovation, and new product development as well as her significant international business experience.

With regard to Mr. Romeo, his expertise in finance and accounting for several global industrial manufacturers, as well as his extensive experience in efficiently adapting company operations to changing market conditions and government regulations.

With regard to Mr. Wright, his extensive entrepreneurial, operational and financial experience, as well as his distinguished background in the public sector.

**Table of Contents**

In addition, the Nominating and Governance Committee actively seeks directors who provide our Board with a diversity of perspectives and backgrounds.

Name	Age	Year First Became Director	Year Present Term Expires	Principal Occupation or Employment for Last Five Years(1)
<b>Class I Director Nominees:</b>				
James E. Goodwin	67	2005	2012	Mr. Goodwin has served as Chairman of our Board of Directors since April 2009. Additionally, since September 2008, when Mr. Goodwin's ten-month service as our interim President and Chief Executive Officer ended, Mr. Goodwin resumed his independent consulting business. Prior to his service as our interim President and Chief Executive Officer, Mr. Goodwin was an independent business consultant from October 2001 to December 2007. From July 1999 to October 2001, Mr. Goodwin served as Chairman and Chief Executive Officer of United Airlines, a worldwide airline operator (NASDAQ: UAU, now NYSE: UAL). Mr. Goodwin also serves as a member of the Board of Directors of AAR Corp., a manufacturer of products for the aviation/aerospace industry (NYSE: AIR); and John Bean Technologies Corporation, a manufacturer of industrial equipment for the food processing and air transportation industries (NYSE: JBT), serving in such positions since April 2002 and July 2008, respectively.
William F. Owens	61	2011	2012	Mr. Owens serves on the Board of Directors of Bill Barrett Corporation, an independent oil and gas company (NYSE: BBG); Cloud Peak Energy, Inc., a sub-bituminous steam coal producer (NYSE: CLD); and Key Energy Services, Inc., an oil well services company (NYSE: KEG), positions he has held since May 2010, January 2010, and January 2007, respectively. Since 2007, he has served on the Board of Directors of Far Eastern Shipping Company Plc., a shipping and railroad company listed on the Moscow exchange (RTS: FESH). Mr. Owens currently serves as Managing Partner of Front Range Resources, LLC, a land and water development firm, and as Senior Advisor for PCL Construction Enterprises, Inc., an industrial and civil infrastructure construction company. Mr. Owens is also a Senior Fellow at the University of Denver's Institute for Public Policy Studies. Mr. Owens served as Governor of Colorado from 1999 to 2007. Prior to that he served as Treasurer of Colorado (1995-1999) and as a member of the Colorado Senate (1989-1995) and the Colorado House of Representatives (1983-1989).
<b>Class II Directors:</b>				
Charles R. Campbell	72	1998	2013	Mr. Campbell is a retired consultant previously working for The Everest Group, a management consulting firm. He was a partner in The Everest Group from 1997 to 2004. Prior to joining The Everest Group, Mr. Campbell was Senior Vice President and Chief Financial and Administrative Officer of our Company from 1985 to 1995.

**Table of Contents**