

IDEX CORP /DE/  
Form DEF 14A  
March 22, 2019  
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**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

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

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1925 West Field Court, Suite 200

Lake Forest, IL 60045

March 22, 2019

Dear Stockholders,

You are cordially invited to attend the Annual Meeting of Stockholders of IDEX Corporation (the Company), which will be held on Friday, May 10, 2019, at 9:00 a.m. Central Time, at the DoubleTree Hotel, 5460 N. River Road, Rosemont, Illinois 60018.

The following pages contain our notice of annual meeting and proxy statement. Please review this material for information concerning the business to be conducted at the 2019 Annual Meeting, including the nominees for election as directors.

As we did last year, we have elected to provide access to our proxy materials and 2018 Annual Report on the Internet and are mailing paper copies to stockholders who have requested them. For further details, please refer to the section entitled Summary beginning on page 1 of the proxy statement.

Whether or not you plan to attend the 2019 Annual Meeting, it is important that your shares be represented. Please vote via telephone, the Internet or proxy card. If you own shares through a bank, broker or other nominee, please execute your vote by following the instructions provided by such nominee.

On behalf of the Board of Directors, I would like to express our appreciation for your continued interest in the Company.

Sincerely,

ANDREW K. SILVERNAIL

*Chairman of the Board, President and*

*Chief Executive Officer*

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**NOTICE OF 2019 ANNUAL MEETING OF STOCKHOLDERS**

<b>Date and Time</b>	<b>Friday, May 10, 2019 at 9:00 a.m. Central Time</b>
<b>Place</b>	DoubleTree Hotel, 5460 N. River Road, Rosemont, Illinois 60018
<b>Agenda</b>	<ol style="list-style-type: none"><li>1. Election of three members of the IDEX Board of Directors, each for a term of three years</li><li>2. Advisory vote to approve named executive officer compensation</li><li>3. Ratification of the appointment of Deloitte &amp; Touche LLP as our independent registered accounting firm for 2019</li><li>4. To transact such other business as may properly come before the 2019 Annual Meeting or any adjournment or postponement thereof</li></ol>
<b>Voting Recommendations</b>	<p>The Company's Board of Directors recommends that you vote:</p> <ol style="list-style-type: none"><li>1. FOR all the director nominees</li><li>2. FOR the approval of the compensation of our named executive officers</li><li>3. FOR the ratification of the appointment of Deloitte &amp; Touche LLP</li></ol>
<b>Proxy Voting</b>	<p><b>Your vote is important. You can vote your shares by Internet, by telephone, or by mail. Instructions for each of these methods and the control number that you will need are provided on the proxy card. If your shares are held in street name in a stock brokerage account, or by a bank or other nominee, you must provide your broker with instructions on how to vote your shares in order for your shares to be voted on important matters presented at the 2019 Annual Meeting.</b></p>

March 22, 2019

By Order of the Board of Directors

DENISE R. CADE

*Senior Vice President, General Counsel and*

*Corporate Secretary*

**Important Notice Regarding the Availability of Proxy Materials for the 2019 Annual Meeting**

**The Proxy Statement and 2018 Annual Report are available online at:**

**<http://phx.corporate-ir.net/phoenix.zhtml?c=83305&p=irol-reportsAnnual>**

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**SUMMARY**

IDEX Corporation (the Company or IDEX) has prepared this proxy statement (Proxy Statement) in connection with the solicitation by the Company’s Board of Directors (the Board) of proxies for the Annual Meeting of Stockholders to be held on Friday, May 10, 2019, at 9:00 a.m. Central Time, at the DoubleTree Hotel, 5460 N. River Road, Rosemont, Illinois 60018 (the Annual Meeting). The Company commenced distribution of, or otherwise made available, this Proxy Statement and the accompanying materials on March 22, 2019.

**Who is entitled to vote at the Annual Meeting?**

You are entitled to vote if you owned shares of IDEX’s common stock, par value \$0.01 per share (Common Stock) as of the close of business on March 15, 2019, the record date of the Annual Meeting. On the record date, a total of 75,793,975 shares of Common Stock were outstanding. Each share of Common Stock entitles its holder of record to one vote on each matter upon which votes are taken at the Annual Meeting. There is no cumulative voting. No other securities are entitled to be voted at the Annual Meeting.

**How do I vote?**

Even if you plan to attend the Annual Meeting in person, we encourage you to vote as soon as possible, using one of the methods listed below.

<b>By Internet</b>	<b>By Telephone</b>	<b>By Mail</b>	<b>In Person</b>
<b>www.proxyvote.com</b>	<b>1-800-690-6903</b>	Mark, sign and date	If you decide to attend
Open until 11:59 p.m. Eastern Time the day before the meeting date.	Open until 11:59 p.m. Eastern Time the day before the meeting date.	your proxy card and return it in the postage-paid envelope or return it to	the Annual Meeting, you will be able to vote
Have your proxy card in hand when you access the website and follow the instructions.	Have your proxy card in hand when you call and follow the instructions.	<b>Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717</b>	in person, even if you have previously voted by Internet, telephone or mail.

If you vote by telephone or over the Internet, you should not mail your proxy card. If your completed proxy card or telephone or Internet voting instructions are received prior to the Annual Meeting, your shares will be voted in accordance with your voting instructions.

If your shares are held in street name (that is, they are held in the name of a broker, financial institution or other nominee), you will receive instructions with your materials that you must follow in order to have your shares voted. Please review your voting instruction form to determine whether you will be able to vote by telephone or over the Internet.



**Table of Contents****What is a quorum for the Annual Meeting?**

A quorum of stockholders is necessary to take action at the Annual Meeting. A majority of outstanding shares of Common Stock present in person or represented by proxy will constitute a quorum. The Company will appoint election inspectors to determine whether or not a quorum is present, and to tabulate votes cast by proxy or in person. Under certain circumstances, a broker or other nominee may have discretionary authority to vote shares of Common Stock if instructions have not been received from the beneficial owner or other person entitled to vote.

The election inspectors will treat directions to withhold authority, abstentions and broker non-votes (which occur when a broker or other nominee holding shares for a beneficial owner does not vote on a particular proposal because such broker or other nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner) as present and entitled to vote for purposes of determining the presence of a quorum for the transaction of business at the Annual Meeting.

**What are the voting requirements?**

<b>Proposal</b>	<b>Vote Required</b>	<b>Effect of Broker Non-Votes</b>	<b>Effect of Abstentions</b>
<b>Election of Directors</b>	Plurality Plus Standard	No effect	No effect
<b>Advisory Vote on Executive Compensation</b>	The affirmative vote of a majority of shares present in person or represented by proxy and entitled to vote on the matter	No effect	Against
<b>Ratification of Auditors</b>	The affirmative vote of a majority of shares present in person or represented by proxy and entitled to vote on the matter	No effect	Against

**What is the Plurality Plus Standard?**

The Company's Corporate Governance Guidelines provide for a Plurality Plus Standard with respect to the election of directors. Any nominee who receives a greater number of withhold votes than affirmative votes in an uncontested election is required to submit an offer of resignation for consideration by the Nominating and Corporate Governance Committee of the Board within 90 days from the date of election.

The Nominating and Corporate Governance Committee must then consider all of the relevant facts and circumstances and recommend to the Board the action to be taken with respect to the offer of resignation.



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**How does the Board recommend that I vote?**

The Board recommends that you vote:

1. FOR the election of the Company's nominees as directors.
2. FOR the approval of the compensation of the Company's named executive officers.
3. FOR the ratification of the appointment of auditors.

**What happens if I do not specify a choice for a matter when returning my proxy card?**

If you sign and return your proxy card but do not give voting instructions, your shares will be voted as recommended by the Board, and in the discretion of the proxy holders as to any other business which may properly come before the Annual Meeting.

**What can I do if I change my mind after I vote my shares?**

You can revoke a proxy prior to the completion of voting at the Annual Meeting by:

1. Mailing a new proxy card with a later date.
2. Casting a new vote on the Internet or by telephone.
3. Sending a written notice of revocation addressed to Denise R. Cade, Senior Vice President, General Counsel and Corporate Secretary, IDEX Corporation, 1925 West Field Court, Suite 200, Lake Forest, Illinois 60045.
4. Voting in person at the Annual Meeting.

If your shares are held in street name, please contact your broker, financial institution or other nominee and comply with such nominee's procedures if you want to change or revoke your previous voting instructions.

**Who will solicit the proxies and who will pay the cost of this proxy solicitation?**

The Company will bear the costs of preparing and mailing this Proxy Statement and other costs of the proxy solicitation made by the Board. Certain of the Company's officers and employees may solicit the submission of proxies authorizing the voting of shares in accordance with the Board's recommendations, but no additional remuneration will be paid by the Company for the solicitation of those proxies. Any such solicitations may be made by personal interview, telephone, email or facsimile transmission.

The Company has made arrangements with brokerage firms and other record holders of its Common Stock to forward proxy solicitation materials to the beneficial owners of such Common Stock. The Company will reimburse those brokerage firms and others for their reasonable out-of-pocket expenses in connection with this work.

In addition, the Company has engaged Morrow Sodali LLC, 470 West Avenue, Stamford, Connecticut, to assist in proxy solicitation and collection at a cost of \$6,500, plus out-of-pocket expenses.



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**Why did I receive a Notice of Internet Availability of Proxy Materials but no proxy materials?**

As permitted under rules of the Securities and Exchange Commission (SEC), we are making our proxy materials available to stockholders electronically via the Internet. We believe electronic delivery expedites receipt of our proxy materials by stockholders, while lowering the costs and reducing the environmental impact of the Annual Meeting.

If you receive a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy materials by mail unless you specifically request them. Instead, the Notice of Internet Availability will provide instructions as to how you may review the proxy materials and submit your voting instructions over the Internet.

If you receive the Notice of Internet Availability by mail and would like to receive a printed copy of the proxy materials, you should follow the instructions in the notice for requesting a printed copy. In addition, the proxy card contains instructions for electing to receive proxy materials over the Internet or by mail in future years.

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**PROPOSALS TO BE VOTED ON AT THE 2019 ANNUAL MEETING**

**PROPOSAL 1 ELECTION OF DIRECTORS**

The Company's Restated Certificate of Incorporation, as amended, provides for a three-class Board of Directors, with one class being elected each year for a term of three years. The Board currently consists of nine members, three of whom are Class III directors whose terms will expire at this year's Annual Meeting, three of whom are Class I directors whose terms will expire at the Annual Meeting to be held in 2020, and three of whom are Class II directors whose terms will expire at the Annual Meeting to be held in 2021.

**Overview of IDEX Board of Directors**

**Our Directors Exhibit:**

**Board Composition**

High integrity

Independent Directors: 8 of 9

Loyalty to the Company and commitment to its success

Average IDEX Board Tenure: 6.1 years

Proven record of success

Average Age: 58

Knowledge of corporate governance and practices

Diversity of gender, race or ethnicity: 2 of 9

**Our Directors Bring to the Boardroom:**

High level of leadership experience

Specialized industry expertise

Financial expertise

Extensive knowledge of the Company

Set forth below is a summary of the Board's collective qualifications, experiences and backgrounds.

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The Board has nominated three individuals for election as Class III directors to serve for a three-year term expiring at the Annual Meeting to be held in 2022, or upon the election and qualification of their successors. The nominees of the Board are Ernest J. Mrozek, Livingston L. Satterthwaite and David C. Parry, each of whom is currently serving as a director of the Company.

The nominees and the directors serving in Class I and Class II whose terms expire in future years and who will continue to serve after the Annual Meeting are listed below with brief statements setting forth their present principal occupations and other information, including any directorships in other public companies, and their particular experiences, qualifications, attributes and skills that led to the conclusion they should serve as directors. If for any reason any of the nominees are unavailable to serve, proxies solicited hereby may be voted for a substitute. The Board, however, expects the nominees to be available.

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**Our Board of Directors recommends that you vote  
FOR the election of each of the 2019 Class III director nominees**

**2019 DIRECTOR NOMINEES**

Mr. Mrozek served as Vice Chairman and Chief Financial Officer of The ServiceMaster Company, a residential and commercial service company, until his retirement in March 2008.

Mr. Mrozek's strategic and operating leadership skills, his extensive experience and expertise in the business services industry and his financial reporting expertise led to the conclusion that he should serve on the Board of Directors. Through over 20 years of executive experience in various senior positions in general management, operations and finance at ServiceMaster, including more than eight years as President and Chief Operating Officer of ServiceMaster or one of its largest segments, Mr. Mrozek developed extensive knowledge of the business services industry and gained valuable financial expertise and experience in mergers and acquisitions.

Prior to joining ServiceMaster in 1987, Mr. Mrozek spent 12 years in public accounting with Arthur Andersen & Co. Mr. Mrozek has also acquired substantial experience in corporate governance as a director on the boards of several public and private companies.

Mr. Mrozek received a bachelor of science degree in accountancy with honors from the University of Illinois and is a certified public accountant, on inactive status.

Mr. Mrozek is a director of Advanced Disposal Services, Inc.

Mr. Satterthwaite has served since April 2015 as President of Cummins Distribution Business, a unit of Cummins, Inc., a global power leader that designs, manufactures, distributes and services diesel and natural gas engines and engine-related component products. Prior to that, Mr. Satterthwaite served as President of Cummins Power Generation from June 2008 to April 2015.

Mr. Satterthwaite's business leadership and sales skills, international experience and extensive experience in industrial manufacturing led to the conclusion that he should serve on the Board of Directors. Since joining Cummins in 1988, Mr. Satterthwaite has held various positions at Cummins Power Generation and other divisions of Cummins, including 14 years in managerial and sales positions in the United Kingdom and Singapore.

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Prior to joining Cummins, Mr. Satterthwaite spent four years at Schlumberger Limited, an oil field services provider, as a general field engineer.

Mr. Satterthwaite received a bachelor of science degree in civil engineering from Cornell University and a master of business administration degree from Stanford University.

Mr. Parry served as Vice Chairman of Illinois Tool Works Inc. (ITW) from 2010 until his retirement in April 2017. From prior to 2009 until 2010, Mr. Parry was Executive Vice President of ITW with responsibility for the Polymers and Fluids Group.

Mr. Parry's strategic and operating leadership skills and global commercial perspective gained from over 30 years of international business leadership experience, his significant acquisition experience and his extensive expertise in the industrial products manufacturing industry led to the conclusion that he should serve on the Board of Directors. During 18 years of executive and management experience in various senior management positions at ITW, a multinational manufacturer of a diversified range of industrial products and equipment, Mr. Parry successfully grew the operations and profitability of multiple business units and helped ITW complete numerous acquisitions.

Prior to joining ITW in 1994, Mr. Parry spent 17 years in various executive and management positions at Imperial Chemical Industries, which at the time was one of the largest chemical producers in the world.

Mr. Parry received a bachelor of science degree in chemistry, a master of science degree in chemistry and a Ph.D. in polymer chemistry from Victoria University of Manchester, Manchester, England.

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**OTHER INCUMBENT DIRECTORS**

**Class I: Three-Year Term Expires in 2020**

Mr. Silvernail was appointed Chairman of the Board effective January 1, 2012. Mr. Silvernail has served as President and Chief Executive Officer and a director of the Company since August 10, 2011. Prior to his appointment as President and Chief Executive Officer, Mr. Silvernail served since January 2011 as Vice President Group Executive of the Company's Health & Science Technologies, Global Dispensing and Fire & Safety/Diversified Products business segments. From February 2010 to December 2010, Mr. Silvernail was Vice President Group Executive of the Company's Health & Sciences Technologies and Global Dispensing business segments. Mr. Silvernail joined IDEX in January 2009 as Vice President Group Executive of Health & Science Technologies.

Mr. Silvernail's relevant experience with engineering and technology industries in general, together with his extensive management experience, led to the conclusion that he should serve on the Board of Directors.

Mr. Silvernail received a bachelor of science degree in government from Dartmouth College and a master of business administration degree from Harvard University.

Mr. Silvernail is a director of Stryker Corporation.

Ms. Helmkamp has served as Chief Executive Officer of Cartus Corporation, the relocation services subsidiary of Realogy Holdings Corp., the largest full-service residential real estate services company in the United States, since June 2018. Previously, Ms. Helmkamp served as Chief Executive Officer of Lenox Corporation from November 2016 to June 2018. Prior to Lenox Corporation, Ms. Helmkamp served as Chief Executive Officer of SVP Worldwide from 2010 through 2014, and as Senior Vice President, North America Product for Whirlpool Corporation from 2008 to 2010.

Ms. Helmkamp's operating leadership skills and her experience across multiple markets and technologies led to the conclusion that she should serve on the Board of Directors. During her time at SVP Worldwide and Whirlpool Corporation, Ms. Helmkamp was responsible for managing the operations and profitability of global businesses that derived a substantial portion of their revenues from outside of the United States.



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In addition, Ms. Helmkamp successfully oversaw numerous new product development and technology initiatives, including the launch of new products and service categories with improved margins and quality. Ms. Helmkamp also has significant mergers and acquisitions experience, both in identifying and evaluating potential targets, as well as leading post-acquisition integration activities.

Ms. Helmkamp received a bachelor of science degree in industrial engineering and a master of business administration degree from Northwestern University.

Mr. Beck served as President and Chief Executive Officer of JELD-WEN Holding, Inc. (JELD-WEN), one of the world's largest door and window manufacturers, from November 2015 to February 2018, and was a director of JELD-WEN from May 2016 to February 2018. Prior to JELD-WEN, Mr. Beck served as an Executive Vice President at Danaher Corporation, leading Danaher's water quality and dental programs, beginning in April 2014. Previously, he spent 18 years with Corning Incorporated in a series of management positions with increasing responsibility, culminating in his appointment as Executive Vice President overseeing Corning's environmental technologies and life science units in July 2012. He also served on the board of directors of Dow-Corning Corporation from 2010 to 2014.

Mr. Beck's experience as a chief executive officer of a public company with significant international operations and his track record of innovation and successfully integrating acquired businesses led to the conclusion that he should serve on the Board of Directors.

Mr. Beck received a bachelor of arts degree in business management from Pacific University and a master of business administration degree from Harvard University.

**Class II: Three-Year Term Expires in 2021**

Mr. Cook is our Lead Director. He served as Chairman of the Board of Donaldson Company, Inc. from prior to 2009 to April 2016. Mr. Cook retired as the President and Chief Executive Officer of Donaldson in April 2015, having served since prior to 2009.

Mr. Cook's strong business and organizational leadership skills and his relevant experience in technology industries led to the conclusion that he should serve on the Board of Directors. Throughout his 35-year career at Donaldson, a

technology-driven global company that manufactures filtration systems designed to remove contaminants from air and liquids, Mr. Cook served in several senior executive positions, and was elected as a director in 2004.

Mr. Cook received a bachelor of science degree in business administration and a master of business administration degree from Virginia Polytechnic Institute and State University.

Mr. Cook is a director of Neenah, Inc.

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Ms. Warner has served as President and Chief Executive Officer and as a director of Renewable Energy Group, Inc., an advanced biofuel producer, since January 2019. Previously, Ms. Warner served as Executive Vice President, Operations for Andeavor (formerly known as Tesoro Corporation) from August 2016 until October 2018, when Andeavor was acquired by Marathon Petroleum Corp. Prior to that, Ms. Warner served as Andeavor's Executive Vice President, Strategy and Business Development, since October 2014. From 2012 to 2014, Ms. Warner was Chairman and Chief Executive Officer of Sapphire Energy, Inc. From 2009 to 2011, Ms. Warner was Chairman and President of Sapphire Energy. Prior to 2009, Ms. Warner was Group Vice President, Global Refining, at BP plc.

Ms. Warner's operating leadership skills, international experience and extensive experience in the energy, refining and transportation industries led to the conclusion that she should serve on the Board of Directors. During her 25 years at BP and Amoco, Inc. (prior to its acquisition by BP), Ms. Warner gained significant knowledge of the global energy industry and served in numerous leadership roles, including overseeing BP's Global Refining business and its health, safety, security and environmental efforts, with a consistent record of success in coordinating the operations of thousands of employees across BP's global facilities.

In her role as Chief Executive Officer of Sapphire Energy, an alternative energy venture, Ms. Warner had oversight responsibility for the raising of substantial investment capital and the successful completion of a new demonstration facility for the company.

Ms. Warner received a bachelor of engineering degree in chemical engineering from Vanderbilt University and a master of business administration degree from Illinois Institute of Technology.

Mr. Buthman retired from Kimberly-Clark Corporation, a leading global manufacturer of consumer packaged goods and personal care products, in 2015, where he was Executive Vice President and Chief Financial Officer from January 2003 to April 2015. During his 33-year career at Kimberly-Clark, Mr. Buthman held a wide range of leadership roles, led or participated in more than 50 acquisition transactions totaling more than \$10 billion in value and was part of an executive team that created more than \$20 billion in shareholder value during his tenure as Chief Financial Officer.

Mr. Buthman's experience as a Chief Financial Officer of a Fortune 150 company with significant international operations and as a public company director led to the conclusion that he should serve on the Board of Directors. Mr. Buthman is a disciplined financial leader with a track record of allocating capital in shareholder-friendly ways and his insight is extremely valuable to our Board of Directors and management.

Mr. Buthman received a bachelor of business administration degree in finance from the University of Iowa.

Mr. Buthman is a director of West Pharmaceutical Services, Inc.

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**CORPORATE GOVERNANCE**

**Framework for Corporate Governance**

The Board of Directors has the ultimate authority for the management of the Company's business. The Corporate Governance Guidelines, the charters of the Board committees, the Code of Business Conduct and Ethics, and the Standards for Director Independence (Governance Documents) provide the framework for the governance of the Company. Copies of the current Governance Documents are available under the Investors link on the Company's website at [www.idexcorp.com](http://www.idexcorp.com).

**Corporate Governance Guidelines and Code**

**of Business Conduct and Ethics**

The Corporate Governance Guidelines address matters such as election of directors, size and retirement age for the Board, Board composition and membership criteria, the role and responsibilities of the Board and each of its committees, Board evaluations and the frequency of Board meetings (including meetings to be held without the presence of management).

The Code of Business Conduct and Ethics sets forth the guiding principles of business ethics and certain legal requirements applicable to all of the Company's employees and directors.

**Director Independence**

The Board has adopted standards for determining whether a director is independent. These standards are based upon the listing standards of the New York Stock Exchange (NYSE) and applicable laws and regulations, and are available on the Company's website as described above. The Board also reviewed commercial relationships between the Company and organizations with which directors were affiliated by service as an executive officer. The relationships with these organizations involved the Company's sale or purchase of products or services in the ordinary course of business that

were made on arm's-length terms and other circumstances that did not affect the relevant directors' independence under applicable law and NYSE listing standards.

The Board has affirmatively determined, based on these standards and after considering the relationships described immediately above, that the following directors are independent: Messrs. Beck, Buthman, Cook, Mrozek, Parry and Satterthwaite, and Mss. Helmkamp and Warner. The Board has also determined that Mr. Silvernail is not independent because he is the President and Chief Executive Officer of the Company. All standing Board committees are, and throughout fiscal year 2018 were, composed entirely of independent directors.

**Director Nominations**

The Board believes that maintaining a diverse membership with varying backgrounds, skills, expertise and other differentiating personal characteristics promotes inclusiveness, enhances the Board's deliberations and enables the Board to better represent all of the Company's constituents. Accordingly, the Board is committed to seeking out highly qualified women and minority candidates as well as candidates with diverse backgrounds, skills and experiences as part of each Board search the Company conducts. The Board considers the following in selecting nominees for the Board:

Experience (in one or more of the following):

high level leadership experience in business or administrative activities;

specialized expertise in the industries in which the Company competes;

financial expertise;

breadth of knowledge about issues affecting the Company;

ability and willingness to contribute special competencies to Board activities; and

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expertise and experience that is useful to the Company and complementary to the background and experience of other Board members, so that an optimal balance and diversity of Board members may be achieved and maintained.

Personal attributes and characteristics:

personal integrity;

loyalty to the Company and concern for its success and welfare, and willingness to apply sound independent business judgment;

awareness of a director's vital part in the Company's good corporate citizenship and corporate image;

time available for meetings and consultation on Company matters; and

willingness to assume fiduciary responsibilities.

Qualified candidates for membership on the Board shall not be discriminated against with regard to age, race, color, religion, sex, ancestry, national origin, sexual orientation or disability. In the past, the Company has engaged executive search firms to help identify and facilitate the screening and interviewing of director candidates. Any search firm retained by the Company to find director candidates is instructed to take into account all of the considerations used by our Nominating and Corporate Governance Committee, including diversity. After conducting an initial evaluation of a candidate, the Nominating and Corporate Governance Committee will interview that candidate if it believes the candidate is suitable to be a director. The Nominating and Corporate Governance Committee may also ask the candidate to meet with other members of the Board.

If the Nominating and Corporate Governance Committee believes a candidate would be a valuable addition to the Board, it will

recommend to the full Board appointment or election of that candidate. Annually, the Nominating and Corporate Governance Committee reviews the qualifications and backgrounds of the directors, as well as the overall composition of the Board, and recommends to the full Board the slate of directors for nomination for election at the annual meeting of stockholders.

**Board Leadership**

The Company's Bylaws permit the Board to select its Chairman in the manner it determines to be most appropriate. The Corporate Governance Guidelines provide that, if the Chairman of the Board is not the Chief Executive Officer, and is an independent director, there shall be no Lead Director. If the Chairman of the Board is the Chief Executive Officer or is not an independent director, the independent directors shall elect an independent Lead Director.

William M. Cook has served as Lead Director since immediately following the 2015 Annual Meeting of Stockholders. The responsibilities of the Lead Director include:

coordinating the activities of the independent directors;

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