STEELCASE INC
Form DEF 14A
May 30, 2018

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant ý
Filed by a party other than the Registrant o
Check the appropriate box:
o Preliminary Proxy Statement
o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
ý Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material under § 240.14a-12
Steelcase 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):
ý No fee required.
o 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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o 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.
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(3) Filing Party:

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NOTICE OF ANNUAL MEETING

The Board of Directors of Steelcase Inc. (the "Company") cordially invites all shareholders to attend the Company's 2018 Annual Meeting of Shareholders as follows:

Date and Time: July 11, 2018 at 11:00 a.m. EDT

Location: via live webcast at www.virtualshareholdermeeting.com/scs2018

The Annual Meeting is being held to allow you to vote on the following proposals and any other matter properly brought before the shareholders:

1. Election of twelve nominees to the Board of Directors
2. Advisory vote to approve named executive officer compensation
3. Ratification of our independent registered public accounting firm

If you were a shareholder of record as of the close of business on May 14, 2018, you are eligible to vote. You may either vote online during the meeting or by proxy, which allows your shares to be voted at the meeting even if you are not able to participate. If you choose to vote by proxy:

- Please carefully review the enclosed proxy statement and proxy card.
- Select your preferred method of voting: by telephone, Internet or signing and mailing the proxy card.
- You can withdraw your proxy and vote your shares at the meeting if you decide to do so.

Every vote is important, and we urge you to vote your shares as soon as possible.

By Order of the Board of Directors,

Lizbeth S. O'Shaughnessy
Senior Vice President, Chief Administrative Officer,
General Counsel and Secretary

May 30, 2018

P.O. Box 1967
Grand Rapids, MI 49501-1967
United States
Steelcase.com

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PROXY STATEMENT

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QUESTIONS AND ANSWERS

How can I attend the Meeting?

Our 2018 Annual Meeting of Shareholders (the "Meeting") will be a virtual meeting, conducted via live webcast only, to allow all of our shareholders the opportunity to participate in the Meeting no matter where they are located. No physical meeting will be held. Shareholders of record of Class A Common Stock or Class B Common Stock at the close of business on May 14, 2018 (the "Record Date") will be able to attend the Meeting, vote and submit questions during the Meeting by logging on to www.virtualshareholdermeeting.com/scs2018 at the Meeting date and time using their 16-digit Control Number provided with the notice of the Meeting. These proxy materials were first sent or made available to shareholders on or about May 30, 2018.

Can I listen to the Meeting if I cannot attend it live?

If you are not able to attend the Meeting while it is being conducted, an audio replay of the Meeting will be available on our website shortly after the conclusion of the Meeting and for at least 90 days thereafter. You will be able to find the replay under "Events + Presentations" in the Investor Relations section of our website, located at ir.steelcase.com.

On what am I voting?

You are being asked to vote on the following matters and any other business properly coming before the Meeting:

Proposal 1: Election of twelve nominees to the Board of Directors
Proposal 2: Advisory vote to approve named executive officer compensation
Proposal 3: Ratification of our independent registered public accounting firm

The Board of Directors recommends that you vote FOR each of the nominees listed in Proposal 1 and FOR Proposals 2 and 3. As of May 30, 2018, we do not know of any other matter to be considered at the Meeting.

Who is entitled to vote, and how many votes does each shareholder have?

Shareholders of record of Class A Common Stock or Class B Common Stock at the close of business on the Record Date may vote at the Meeting. At the close of business on the Record Date, there were 86,258,362 shares of Class A Common Stock and 30,421,673 shares of Class B Common Stock outstanding. Each shareholder has one vote per share of Class A Common Stock and ten votes per share of Class B Common Stock owned.

How can I vote?

If you are a registered shareholder (that is, you hold your Steelcase stock directly in your name), you may vote by telephone, Internet or mail or by attending the Meeting via the Internet and voting online during the Meeting.

To vote by telephone: Please follow the instructions on the proxy card. The deadline for voting by telephone is 11:59 p.m. Eastern Daylight Time on July 10, 2018.

To vote by mail: Please complete, sign and date the accompanying proxy card and return it in the enclosed postage-paid envelope. If you have not received a proxy card, you will need to request one be sent to you by following the instructions included in the Notice of Internet Availability of Proxy

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Materials. Only proxy cards received and processed before 11:00 a.m. Eastern Daylight Time on July 11, 2018 will be voted.

To vote by Internet:

- Before the Meeting: Please follow the instructions on the proxy card. The deadline for voting by Internet before the Meeting is 11:59 p.m. Eastern Daylight Time on July 10, 2018.
- During the Meeting: Please log on to www.virtualshareholdermeeting.com/scs2018 at 11:00 a.m. Eastern Daylight Time on July 11, 2018, using your 16-digit Control Number provided with the Meeting notice, and follow the instructions for voting shares.

Whether you vote by telephone, Internet or mail, or by attending the Meeting via the Internet, you may specify how your shares should be voted with respect to each of the proposals. If you use the proxy card provided by us and you do not specify a choice, your shares will be voted FOR the election of each of the nominees listed in Proposal 1 and FOR each of Proposals 2 and 3. For any other matter that properly comes before the Meeting, your shares will be voted in the discretion of the proxy holders.

If you hold your stock in "street name" (that is, your shares are registered in the name of a bank, broker or other nominee, which we will collectively refer to as your "broker"), you must vote your shares in the manner required by your broker. If you do not provide voting instructions to your broker, the rules of the New York Stock Exchange, or NYSE, provide that your broker (i) may not vote your shares on Proposals 1 or 2 but (ii) may vote your shares on Proposal 3.

What should I do if I received more than one proxy card?

If you received more than one proxy card, it is likely that your shares are registered differently or are in more than one account. You should complete, sign and return all proxy cards, or make sure that you complete the voting instructions for each card if voting by telephone or Internet, to ensure all of your shares are voted.

May I revoke my proxy?

If you appoint a proxy, you may revoke it at any time before it is exercised by notifying our corporate secretary in writing, by delivering a later-dated proxy to our corporate secretary or by attending the Meeting online and voting during the Meeting.

What is the quorum requirement for the Meeting?

Michigan law and our By-laws require a quorum for the Meeting, which for our company means that holders of a majority of the voting power entitled to vote must be present or represented by proxy in order to transact business at the Meeting. Abstentions will be counted in determining whether a quorum has been reached.

How many votes are needed to approve the proposals?

Assuming a quorum has been reached, the following votes are needed to approve each of the proposals:

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For Proposal 1, in order to be elected, a nominee must receive the affirmative vote of a majority of the votes cast at the Meeting with respect to such nominee. If any incumbent director receives more "against" than "for" votes, our By-laws require the director to tender his or her resignation and the Nominating and Corporate Governance Committee must make a recommendation to the Board of Directors to consider whether or not to accept such resignation.

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- Proposals 2 and 3 are advisory votes which are not binding on our company or our Board of Directors. In order to be approved, Proposals 2 and 3 must receive the affirmative vote of the majority of the votes cast at the Meeting for that proposal.

How will broker non-votes and abstentions be treated?

Under NYSE rules, brokers who hold shares on behalf of their customers (i.e., shares held in street name) can vote on certain items when they do not receive instructions from their customers. However, brokers are not authorized to vote on non-routine matters if they do not receive instructions from their customers. Proposals 1 and 2 are non-routine matters under NYSE rules; therefore, if you do not give your broker voting instructions on those proposals, your shares will not be treated as votes cast in determining the outcome of those matters. Proposal 3 is considered a routine matter under NYSE, and therefore, your broker may vote your shares on that proposal if it does not receive instructions from you.

If you abstain from voting on a matter, your shares will not be counted as voting for or against that matter, and therefore abstentions will have no effect on the adoption of the proposal.

Why didn’t I receive printed copies of this proxy statement and the annual report?

We make our proxy materials available to our shareholders electronically via the Internet and send you a Notice of Internet Availability of Proxy Materials which lists the address of a website where you can view, print or request printed copies of our proxy materials and submit your voting instructions. The notice also provides an email address and toll-free telephone number that you can use to request printed copies of our proxy materials. Unless you request otherwise, you will not receive a printed copy of our proxy materials. To receive printed copies of these materials each year, you can make a permanent request.

What if I have the same address as another shareholder?

We send a single copy of our Notice of Internet Availability of Proxy Materials to any household at which two or more shareholders reside if they appear to be members of the same family. This practice is known as “householding” and helps reduce our printing and mailing costs. Any shareholder residing at the same address as another shareholder who wishes to receive a single document or separate documents should call 1-866-540-7095 or write to Broadridge Financial Solutions, Householding Department, 51 Mercedes Way, Edgewood, New York 11717, and we will deliver the requested documents promptly.

Who will pay for this proxy solicitation?

We will bear the cost of soliciting proxies, which may be done by e-mail, mail, telephone or in person by our directors, officers and employees, who will not be additionally compensated for those activities. We may also reimburse banks, brokers, nominees and other fiduciaries for reasonable expenses they incur in forwarding these proxy materials at our request to the beneficial owners of Class A Common Stock and Class B Common Stock. Proxies will be solicited on behalf of our Board of Directors.

When and how are shareholder proposals for next year’s Annual Meeting to be submitted?

We must receive any shareholder proposals to be included in our proxy statement for the 2019 Annual Meeting of Shareholders by January 30, 2019. Other shareholder proposals to be presented during the 2019 Annual Meeting must be received no earlier than April 12, 2019 and no later than May 2, 2019. All shareholder proposals must be sent in the manner and meet the requirements specified in our By-laws.

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PROPOSAL 1 - ELECTION OF DIRECTORS

Our Board of Directors has twelve members, and all of our directors are elected annually. There are twelve nominees for election this year, each of whom is currently a member of the Board. The Board of Directors recommends that you vote FOR each of the nominees.

Lawrence J. Blanford Director since 2012

Mr. Blanford was President and Chief Executive Officer of Green Mountain Coffee Roasters, Inc., a specialty coffee and coffeemaker company, from 2007 to 2012, and also served as a director of Green Mountain from 2007 to 2013. Age 64.

Mr. Blanford’s experience as the chief executive officer, or CEO, of a consumer products organization and leading a public company in a challenging environment and his qualification as an audit committee financial expert led the Board of Directors to recommend that he should serve as a director.

Timothy C. E. Brown Director since 2016

Mr. Brown has been Chief Executive Officer and President of IDEO LP, a global innovation and design firm, since 2000. Age 55.

Mr. Brown’s global experience, background with innovation and technology and current role as CEO of a global company led the Board of Directors to recommend that he should serve as a director.

Connie K. Duckworth Director since 2010

Ms. Duckworth has been Chairman and Chief Executive Officer of ARZU, Inc., a non-profit organization that empowers Afghan women weavers by sourcing and selling the rugs they weave, since 2003. She is a trustee of Equity Residential and was a trustee of The Northwestern Mutual Life Insurance Company from 2004 to 2017. Age 63.

Ms. Duckworth’s experience as a former partner and managing director of Goldman Sachs, serving on other public company boards of directors and as a non-profit entrepreneur led the Board of Directors to recommend that she should serve as a director.

David W. Joos Director since 2001

Mr. Joos was Chairman of the Board of CMS Energy Corporation, an energy company, and its primary electric utility, Consumers Energy Company, from 2010 to 2016, and he served as President and Chief Executive Officer of CMS and Chief Executive Officer of Consumers from 2004 to 2010. He was a director of AECOM Technology Corporation from 2012 to 2018. Age 65.

Mr. Joos’ experience as a former CEO of a publicly traded company, his leadership and analytical skills and his qualification as an audit committee financial expert led the Board of Directors to recommend that he should serve as a director.

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James P. Keane Director since 2013

Mr. Keane has been President and Chief Executive Officer of Steelcase Inc. since 2014. He served as our President and Chief Operating Officer from 2013 to 2014. Mr. Keane joined Steelcase in 1997. Mr. Keane is a director of Rockwell Automation, Inc. Age 58.
Mr. Keane’s role as our President and Chief Executive Officer and his experience in various leadership roles at our company led the Board of Directors to recommend that he should serve as a director.

Todd P. Kelsey Director since 2017

Mr. Kelsey has been President and Chief Executive Officer and a director of Plexus Corp., an electronics design, manufacturing and aftermarket services company, since 2016. He joined Plexus Corp. in 1994 and served as Executive Vice President and Chief Operating Officer of Plexus Corp. from 2013 to 2016 and as Executive Vice President, Global Customer Services from 2007 to 2013. Age 53.
Mr. Kelsey’s global experience, technology background and current role as CEO of a global company led the Board of Directors to recommend that he should serve as a director.

Jennifer C. Niemann Director since 2017

Ms. Niemann has been the President and Chief Executive Officer of Forward Space, LLC, an independent Steelcase dealership, since 2014. From 1992 to 2014, she held various positions at Steelcase, including CEO of Red Thread, a Steelcase-owned dealership, from 2011 to 2014. Age 49.
Ms. Niemann’s experience with our company, having served as an employee for more than 20 years and as current owner of a Steelcase dealership, and her understanding of the long-term interests of our company and its shareholders as a member of one of the founding families of our company led the Board of Directors to recommend that she should serve as a director.

Robert C. Pew III Director since 1987

Mr. Pew III has been a private investor since 2004. From 1974 to 1984 and from 1988 to 1995, he held various positions at Steelcase, including President, Steelcase North America and Executive Vice President, Operations. From 1984 to 1988, Mr. Pew III was a majority owner of an independent Steelcase dealership. Age 67.
Mr. Pew’s experience with our company, having served as a director for more than 30 years, as an employee for more than 15 years and as an owner of a Steelcase dealership for four years, and his understanding of the long-term interests of our company and its shareholders as a member of one of the founding families of our company led the Board of Directors to recommend that he should serve as a director.

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Cathy D. Ross Director since 2006

Ms. Ross was Executive Vice President and Chief Financial Officer of Federal Express Corporation, an express transportation company and subsidiary of FedEx Corporation, from 2010 to 2014. She is a director of Ball Corporation and was a director of Avon Products, Inc. from 2016 to 2018. Age 60.
Ms. Ross’ experience in senior management of a global public company and her qualification as an audit committee financial expert led the Board of Directors to recommend that she should serve as a director.

Peter M. Wege II Director since 1979

Mr. Wege II has been Chairman of the Board of Directors of Contract Pharmaceuticals Limited, a manufacturer and distributor of prescription and over-the-counter pharmaceuticals, since 2000. From 1981 to 1989, he held various positions at Steelcase, including President of Steelcase Canada Ltd. Age 69.
Mr. Wege’s experience with our company, having served as a director for more than 35 years and as an employee for 8 years, and his understanding of the long-term interests of our company and its shareholders as a member of one of the founding families of our company led the Board of Directors to recommend that he should serve as a director.

P. Craig Welch, Jr. Director since 1979

Mr. Welch, Jr. has been Manager and a member of Honzo Fund LLC, an investment/venture capital firm, since 1999. From 1967 to 1987, he held various positions at Steelcase, including Director of Information Services and Director of Production Inventory Control. Age 73.
Mr. Welch’s experience with our company, having served as a director for more than 35 years and as an employee for 20 years, and his understanding of the long-term interests of our company and its shareholders as a member of one of the founding families of our company led the Board of Directors to recommend that he should serve as a director.

Kate Pew Wolters Director since 2001

Ms. Wolters has been engaged in philanthropic activities since 1996. She is President of the Kate and Richard Wolters Foundation and a community volunteer and advisor. She serves as Chair of the Board of Trustees of the Steelcase Foundation. Age 60.
Ms. Wolters’ experience in philanthropic activities and community involvement and her understanding of the long-term interests of our company and its shareholders as a member of one of the founding families of our company led the Board of Directors to recommend that she should serve as a director.

Related Directors

Robert C. Pew III and Kate Pew Wolters are brother and sister and cousins of P. Craig Welch, Jr.

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DIRECTOR INDEPENDENCE

Our Board of Directors has determined that Lawrence J. Blanford, Timothy C.E. Brown, Connie K. Duckworth, David W. Joos, Todd P. Kelsey, Robert C. Pew III, Cathy D. Ross, Peter M. Wege II, P. Craig Welch, Jr. and Kate Pew Wolters are independent. James P. Keane is not considered independent because he currently serves as our President and CEO. Jennifer C. Niemann is not considered independent because she is the majority owner of an independent Steelcase dealership, as described in Related Person Transactions.

The independence of our directors is assessed using the listing standards of the NYSE, and our Board adopted categorical standards to guide the determination of each director’s independence. A copy of these categorical standards for director independence is also available in the Investor Relations section of our website, located at ir.steelcase.com, and found under “Corporate Governance.”

On an annual basis, the Nominating and Corporate Governance Committee assesses the independence of our directors by reviewing and considering all relevant facts and circumstances and presents its findings and recommendations to our Board of Directors. For fiscal year 2018, the Committee considered that:

- Directors Brown, Duckworth and Kelsey are executive officers of companies which purchased products and/or services from us or our dealers and/or from which we purchased services; and
- immediate family members of Directors Blanford, Brown, Duckworth, Joos, Kelsey, Ross, Wege and Welch are employees, directors and/or owners of, companies which purchased products and/or services from us or our dealers and/or from which we purchased services.

In each case, these transactions were conducted in the ordinary course of business on an arms’ length basis and involved less than the greater of $1 million or 1% of the other company’s annual gross revenues. The Committee determined that each such relationship fell within the categorical standards adopted by the Board and, as a result, the relationships were not considered material.

The Steelcase Foundation

The Steelcase Foundation is a charitable organization operating under Section 501(c)(3) of the Internal Revenue Code which was established in 1951 by our company to give back to the communities that have been instrumental to our operations and growth by making grants to non-profit organizations, projects and programs in those communities. From time to time, we donate a portion of our earnings to the Foundation, as determined by our Board of Directors. The following directors also serve as Foundation trustees: James P. Keane, Robert C. Pew III and Kate Pew Wolters, who serves as Chair of the Board of Trustees. The other trustees of the Foundation are Brian Cloyd, Mary Anne Hunting, Craig M. Niemann (husband of Director Jennifer C. Niemann), Cary Pew (son of Board Chair Robert C. Pew III) and Elizabeth Welch.

RELATED PERSON TRANSACTIONS

Related Person Transactions Policy

We have a written Related Person Transactions Policy under which the Nominating and Corporate Governance Committee is responsible for reviewing and approving transactions with us in which certain “related persons,” as defined in the policy, have a direct or indirect material interest. Related persons include our directors and executive officers, members of their immediate family and persons who beneficially own more than 5% of any class of our voting securities. A copy of our Related Person Transactions Policy is posted in the Investor Relations section of our website, located at ir.steelcase.com, and found under “Corporate Governance.”

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Under the policy, our General Counsel determines whether any identified potential related person transaction requires review and approval by the Committee, in which case the transaction is presented at the next Committee meeting for approval, ratification or other action. In those instances where it is not practicable or desirable to wait until the next meeting, the Committee has delegated authority to the Committee Chair to consider the transaction in accordance with the policy. If management becomes aware of an existing related person transaction which has not been approved by the Committee, the transaction is presented for appropriate action at the next Committee meeting.

The Committee is authorized to approve related person transactions which are in, or are not inconsistent with, the best interests of our company and our shareholders. Certain categories of transactions have been identified as permissible without approval by the Committee, as the transactions involve no meaningful potential to cause disadvantage to us or to give advantage to the related person. These categories of permissible transactions include, for example, the sale or purchase of products or services at prevailing prices in the ordinary course of business if (1) the amount involved did not exceed 5% of our gross revenues or the gross revenues of the related person, (2) our sale or purchase decision was not influenced by the related person while acting in any capacity for us and (3) the transaction did not result in a commission, enhancement or bonus or other direct benefit to an individual related person.

In considering any transaction, the Committee considers all relevant factors, including, as applicable:

- the benefits to us;
- the impact on a director’s independence;
- the availability of other sources for comparable products or services;
- the terms of the transaction; and
- the terms available to unrelated third parties, or to employees generally, for comparable transactions.

Related Person Transactions

Purchases from Fifth Third Bancorp

During fiscal year 2018, we paid approximately $112,000 in fees to Fifth Third Bancorp and its subsidiaries, or Fifth Third, for cash management services, letter of credit fees, credit facilities, investment fees and retirement plan services. Fifth Third is a record holder of more than 5% of our Class A Common Stock and Class B Common Stock. The amounts paid to Fifth Third represent less than 5% of its annual revenues and our annual revenues, and the purchases were made in the ordinary course of business on an arm’s-length basis. We continue to purchase such services from Fifth Third in fiscal year 2019.

Related person employees

We employ Barry Brennand as a Sales Consultant - Educational Solutions, which is not an executive officer position. Mr. Brennand is the husband of Gale Moutrey, who was an executive officer during fiscal year 2018. For fiscal year 2018, Mr. Brennand earned $153,333 in total compensation, which included his base salary, an annual cash award under our Employee Bonus Plan, amounts earned under our Sales Incentive Plan, company retirement plan contributions, the incremental cost of a company car, and tax return preparation costs and tax equalization payments relating to work performed in the U.S. He also participated in other benefit programs on the same terms as other Canadian employees of Steelcase in comparable positions. We continue to employ Mr. Brennand in fiscal year 2019.

We employ Mary-Louise Hooker as a Senior Consultant, Channel Development, which is not an executive officer position. Ms. Hooker is the sister of Lizbeth S. O'Shaughnessy, our Senior Vice President, Chief Administrative Officer, General Counsel and Secretary. For fiscal year 2018, Ms. Hooker

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earned $143,434 in total compensation, which included her base salary, an annual cash award under our Employee Bonus Plan, company retirement plan contributions and life insurance premiums paid by us. She also participated in other benefit programs on the same terms as other U.S. employees of Steelcase in comparable positions. We continue to employ Ms. Hooker in fiscal year 2019.

Sales to Contract Pharmaceuticals Limited

During fiscal year 2018, we or our dealers sold approximately $323,000 in products and related services to Contract Pharmaceuticals Limited and its affiliates. Rachel Wege Lack, Jessica Wege McLear, Caitlyn M. Wege and Jennifer E. Wege, daughters of Director Peter M. Wege II, are each greater than 10% owners of Contract Pharmaceuticals. The amounts received from Contract Pharmaceuticals and its affiliates represent less than 1% of its annual revenues and our annual revenues, and the sales were made in the ordinary course of business on an arm's-length basis.

Sales to and purchases from Forward Space, LLC

Forward Space, LLC is an independent Steelcase dealer, and Director Jennifer C. Niemann is the majority owner, President and CEO of Forward Space. Our transactions with Forward Space during fiscal year 2018 consisted of (1) the sale by us of approximately $47.4 million in products and services to Forward Space, (2) the purchase by us of approximately $27,000 in furniture and delivery, installation, repair and storage services from Forward Space and (3) the payment by us of approximately $481,000 in dealer incentives and rebates to Forward Space. We also leased space from Forward Space on a short-term basis for our use during renovation of one of our showrooms. Our transactions with Forward Space were made in the ordinary course of business on terms substantially similar to those offered to other independent dealers in the U.S. This dealer relationship is continuing in fiscal year 2019.

Sales to shareholders

The following companies are or were during fiscal year 2018 beneficial owners of more than 5% of our Class A Common Stock or Class B Common Stock, and they or their respective affiliates purchased products and related services from us or our dealers, in the following amounts, during fiscal year 2018:

- The Bank of New York Mellon Corporation - approximately $4.2 million;
- BlackRock, Inc. - approximately $308,000;
- Fifth Third - approximately $5.2 million; and
- The Vanguard Group, Inc. - approximately $130,000

In each case, the purchases represent less than 5% of our annual revenues and the shareholders' annual revenues, and the purchases were made in the ordinary course of business at prevailing prices not more favorable to the shareholders than those available to other customers for similar purchases.

Other transactions

In addition to the transactions detailed above, during fiscal year 2018 we entered into commercial transactions, either directly or indirectly through our dealers, with companies of which our directors, executive officers or their respective family members serve as directors, executive officers or employees. All of such transactions were entered into in the ordinary course of business on an arm's length basis and represented an immaterial percentage of both our and the other party's revenues, and the applicable related person did not receive any direct personal benefit from the transaction.

Accordingly, we do not believe that any of the applicable related persons had a material interest in any of these transactions.

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Review and Approval of Transactions

The Nominating and Corporate Governance Committee reviewed each of the transactions detailed above, and following such review, the Committee approved the transactions with Forward Space, LLC and the employment of Mr. Brennand and Ms. Hooker and the payment of related compensation to each of them. Pursuant to our Related Person Transactions Policy, approval of the transactions with Fifth Third, The Bank of New York Mellon Corporation, BlackRock, Inc. and The Vanguard Group, Inc. was not required because such parties are institutional shareholders holding our stock with no apparent purpose or effect of changing or influencing control of our company, and approval of the transactions with Contract Pharmaceuticals Limited was not required because they involved the sale of products and services at prevailing prices in the ordinary course of business which did not exceed 5% of either party's revenues.

BOARD MEETINGS

Our Board of Directors met nine times during fiscal year 2018. Each of our directors attended at least 75% of the total number of meetings of the Board and the committees on which they served during the year. Our Board's policy is that each director is expected to attend our annual meeting of shareholders, and each of our directors attended our 2017 Annual Meeting.

COMMITTEES OF THE BOARD OF DIRECTORS

Five standing committees assist our Board of Directors in fulfilling its responsibilities: Audit, Compensation, Corporate Business Development, Executive and Nominating and Corporate Governance. During fiscal year 2018, the Audit Committee met ten times, the Compensation Committee met nine times, the Corporate Business Development Committee met three times, the Executive Committee did not meet, and the Nominating and Corporate Governance Committee met twice.

The following table indicates the current membership of each of the Board of Directors' committees. All of the members of the Audit, Compensation and Nominating and Corporate Governance Committees are independent.

Director	Audit Committee	Compensation Committee	Corporate Business Development Committee	Executive Committee	Nominating and Corporate Governance Committee
Lawrence J. Blanford	Chair			X	
Timothy C.E. Brown		X	Chair	X	
Connie K. Duckworth			X	X	Chair
David W. Joos	X	X			
James P. Keane				X	
Todd P. Kelsey	X		X		
			X		

Jennifer C. Niemann					
Robert C. Pew III				Chair	
Cathy D. Ross	X	Chair		X	
Peter M. Wege II			X		X
P. Craig Welch, Jr.		X			X
Kate Pew Wolters		X			X

The Audit, Compensation and Nominating and Corporate Governance Committees operate under written charters adopted by the Board of Directors that are reviewed and assessed at least annually. Their current charters are available in the Investor Relations section of our website, located at ir.steelcase.com, and found under “Corporate Governance.”

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Audit Committee

The Audit Committee was established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The principal responsibilities of the Audit Committee are:

- appointing the independent auditor and reviewing and approving its services and fees in advance;
- reviewing the performance of our independent auditor and, if circumstances warrant, making decisions regarding its replacement or termination;
- evaluating the independence of the independent auditor;
- reviewing and concurring with the appointment, replacement, reassignment or dismissal of the head of our internal audit group, reviewing his or her annual performance evaluation and reviewing the group's budget and staffing;
- reviewing the scope of the internal and independent annual audit plans and monitoring progress and results;
- reviewing our critical accounting policies and practices;
- reviewing the adequacy and effectiveness of our accounting and internal control policies and procedures;
- reviewing our financial reporting, including our annual and interim financial statements, as well as the type and presentation of information included in our earnings press releases;
- reviewing the process by which we monitor, assess and manage our exposure to risk; and
- reviewing compliance with our Global Business Standards, as well as legal and regulatory compliance.

The Board of Directors has designated each of Lawrence J. Blanford, David W. Joos and Cathy D. Ross as an "audit committee financial expert," as defined by the rules and regulations of the Securities and Exchange Commission, or SEC, based on their respective financial and accounting education and experience. Mr. Blanford, Mr. Joos, Ms. Ross and the other members of the Audit Committee are independent, as independence of audit committee members is defined by the listing standards of the NYSE.

Compensation Committee

The principal responsibilities of the Compensation Committee are:

- establishing our compensation philosophy;
- reviewing and approving the compensation of our executive officers, and submitting the compensation of our CEO to the Board of Directors for ratification;
- reviewing executive and non-executive compensation programs and benefit plans to assess their competitiveness, reasonableness and alignment with our compensation philosophy;
- making awards, approving performance targets, certifying performance compared to targets and taking other actions under our incentive compensation plan; and
- reviewing the Compensation Discussion and Analysis and other executive compensation disclosures contained in our annual proxy statements.

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Delegation of Authority

Pursuant to its charter, the Compensation Committee may delegate its authority to subcommittees, provided that any such subcommittee must consist of at least two members, and may delegate appropriate responsibilities associated with our benefit and compensation plans to members of management.

The Compensation Committee has delegated to our CEO the authority to grant stock options, restricted stock and restricted units to employees. Under this delegated authority, our CEO cannot grant options to acquire more than 5,000 shares, more than 2,000 shares of restricted stock or more than 2,000 restricted units in any year to any one individual, and he cannot grant, in the aggregate, options to acquire more than 100,000 shares, more than 40,000 shares of restricted stock or more than 40,000 restricted units in any year. Our CEO cannot grant any stock options, restricted stock or restricted units to any executive officer.

Our CEO has the authority to designate those employees who will participate in our Management Incentive Plan; however, the Committee is required to approve participation in such plan by any executive officer or anyone else who directly reports to our CEO.

The Committee has delegated certain responsibilities with regard to our Retirement Plan to an investment committee and an administrative committee, each consisting of members of management. The Committee also has delegated to our executive officers all responsibilities associated with our broad-based health and welfare and retirement plans, including without limitation amending, merging and terminating plans and declaring discretionary, non-discretionary and matching contributions under our Retirement Plan.

Role of Executive Officers in Determining or Recommending Compensation

Our CEO develops and submits to the Compensation Committee his recommendation for the compensation of each of the named executive officers, other than himself, in connection with annual reviews of their performance. The Compensation Committee reviews and discusses the recommendations made by our CEO, approves the compensation for each named executive officer for the coming year and approves and submits the compensation of our CEO to the Board of Directors for ratification. In addition, our Chief Financial Officer and other members of our finance, human resources and compensation teams assist the Committee with establishing performance targets and payout scales for performance-based compensation, as well as with the calculation of actual financial performance and comparison to the performance targets, each of which requires the Committee’s approval. See Compensation Discussion and Analysis for more discussion regarding the role of our CEO in determining or recommending the amount or form of executive compensation.

Role of Compensation Consultants

Pursuant to its charter, the Compensation Committee has the sole authority to retain and terminate independent compensation consultants of its choosing to assist the Committee in carrying out its responsibilities. The Committee has appointed Exequity LLP, or Exequity, to serve as its independent compensation consultant reporting directly to the Committee. Exequity is responsible for providing information, insight and perspective for the Compensation Committee’s use in making decisions on all elements of executive compensation. See Compensation Discussion and Analysis for more detail regarding the nature and scope of Exequity’s assignment and the material elements of the instructions or directions given to them with respect to the performance of their duties. We have not purchased any additional services from Exequity beyond those provided to the Compensation Committee, and no conflicts of interest have been identified with regard to the work performed by Exequity.

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Compensation Risk Assessment

During fiscal year 2018, our management conducted an assessment of our employee compensation policies and practices and concluded that any risks arising from such policies and practices are not reasonably likely to have a material adverse effect on our company. The assessment was reviewed and discussed with the Compensation Committee, which concurred with management's conclusions.

Compensation Committee Interlocks and Insider Participation

None of the members of our Compensation Committee was an officer or employee of our company during the fiscal year or was formerly an officer of our company, and none of our executive officers served on (1) the compensation committee (or its equivalent) or board of directors of another entity whose executive officer served on our Compensation Committee or (2) the compensation committee (or its equivalent) of another entity whose executive officer served on our Board of Directors. James P. Keane, our President and CEO, serves on the Board of Managers of IDEO GP LLC, which is the general partner of IDEO LP, and director Timothy C.E. Brown is CEO and President of IDEO LP, but the Board of Managers of IDEO GP LLC has agreed that Mr. Keane will be excluded from any decision-making related to management compensation.

Corporate Business Development Committee

The Corporate Business Development Committee was established during fiscal year 2018, and its principal responsibilities are:

- reviewing and overseeing the development and implementation of the Company's growth strategies; and
- reviewing and making recommendations to our Board of Directors with respect to investments in growth strategies and business acquisitions or divestitures for which Board approval is required.

Executive Committee

The Executive Committee is authorized to exercise the powers of our Board of Directors when necessary between regular meetings, subject to any legal or regulatory limitations, and performs such other duties as assigned by the Board of Directors from time to time. The members of the Executive Committee consist of the Board Chair, the Chairs of each of the Audit, Compensation, Corporate Business Development and Nominating and Corporate Governance Committees and James P. Keane.

Nominating and Corporate Governance Committee

The principal responsibilities of the Nominating and Corporate Governance Committee are:

- establishing procedures for identifying and evaluating potential director nominees and recommending nominees for election to our Board of Directors;
- reviewing the suitability for continued service of directors when their terms are expiring or a significant change in responsibility occurs, including a change in employment;
- reviewing annually the composition of our Board to ensure it reflects an appropriate balance of knowledge, experience, skills, expertise and diversity;
-

making recommendations to our Board regarding its size, the frequency and structure of its meetings and other aspects of its governance procedures;

- making recommendations to our Board regarding the functioning and composition of Board committees;

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- reviewing our Corporate Governance Principles at least annually and recommending appropriate changes to our Board;
- overseeing the annual self-evaluation of our Board and annual evaluation of our CEO;
- reviewing director compensation and recommending appropriate changes to our Board;
- administering our Related Person Transactions Policy and the Board's policy on disclosing and managing conflicts of interest, including reviewing and approving any related person transactions under our Related Person Transactions Policy;
- considering any waiver requests under our Code of Ethics and Code of Business Conduct; and
- reviewing the annual budget established for the Board and monitoring the spending against such budget.

OTHER CORPORATE GOVERNANCE MATTERS

Corporate Governance Principles

Our Board of Directors is committed to monitoring the effectiveness of policy and decision making at the Board and management levels. Fundamental to its corporate governance philosophy is the Board's commitment to upholding our reputation for honesty and integrity. Equally fundamental is its commitment to serving as an independent overseer of our management and operations. Our Board adopted a set of Corporate Governance Principles, a copy of which can be found in the Investor Relations section of our website, located at ir.steelcase.com, and found under "Corporate Governance."

Board of Directors Leadership Structure

The leadership structure of our Board of Directors involves a Board Chair who is not our principal executive officer. Robert C. Pew III serves as non-executive Chair of the Board, and James P. Keane serves as our CEO. Our Board of Directors has chosen to keep the roles of Chair of the Board and CEO separate as a matter of sound corporate governance practices and a balance of responsibilities, with an independent director serving as Chair of the Board. This structure allows Mr. Keane to focus on the day-to-day leadership of our business, while Mr. Pew is able to focus on the leadership of our Board of Directors and its oversight of our company.

Risk Oversight

Our Board of Directors administers its oversight of risk assessment and management practices in several ways. Our Chief Financial Officer oversees our risk assessment and management practices. On a quarterly basis, the Audit Committee reviews a business risk profile prepared by management which summarizes the key risks faced by the Company and the likelihood and anticipated financial impact of each risk materializing, as well as any significant changes in the risk profile from the previous quarter, and the Audit Committee receives an annual update on cybersecurity risk management. On an annual basis, the Compensation Committee reviews a risk assessment of our employment compensation policies and practices prepared by management. In addition, risk identification and risk management are discussed by the Board of Directors on a regular basis as part of its review of our financial performance and business and strategic planning.

We believe our Board of Directors' oversight of risk management is strengthened by having an independent director serve as Chair of the Board.

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Executive Sessions of Non-Management Directors

Our Board regularly meets in executive session without any members of management present. During these sessions, Robert C. Pew III, as Chair of the Board, presides. Our Corporate Governance Principles provide that if the Chair of the Board is a member of management, the outside directors will designate a member to preside at executive sessions.

Consideration of Candidates for Director

The Nominating and Corporate Governance Committee considers candidates suggested by its members, other directors and senior management in anticipation of potential or expected Board vacancies. After identifying a potential candidate, the Committee collects and reviews publicly available information to assess whether he or she should be considered further. If the candidate warrants further consideration, the Chair or another member of the Committee will initiate contact. Generally, if the person expresses a willingness to be considered, the Committee requests information from the candidate, reviews his or her qualifications and accomplishments and conducts one or more interviews with the candidate. Committee members may also contact references or others who have personal knowledge of the candidate's accomplishments.

Nominees for director are selected on the basis of several criteria, the most fundamental of which is integrity. Directors are expected to be curious and demanding independent thinkers who possess appropriate business judgment and are committed to representing the interests of our shareholders. Directors must possess knowledge, experience, skills or expertise that will enhance our Board's ability to direct our business. Our Board is committed to diversity, and a candidate's ability to add to the diversity of our Board is also considered. Directors must be willing and able to spend the time and effort necessary to effectively perform their responsibilities, and they should volunteer to resign from our Board in the event they have a significant change in responsibilities, including a change in employment, in accordance with our Corporate Governance Principles.

The Committee will consider candidates recommended by shareholders for nomination by the Board, taking into consideration the needs of the Board and the qualifications of the candidate. Shareholders must submit recommendations to our corporate secretary in writing and include the following information:

- the recommending shareholder's name and evidence of ownership of our stock, including the number of shares owned and the length of time owned; and
- the candidate's name, résumé or a listing of qualifications to be a director of our company and the candidate's consent to be named as a director if selected by the Nominating and Corporate Governance Committee and nominated by the Board.

Shareholders may also make their own nominations for director by following the process specified in our By-laws. Any shareholder who intends to nominate a director to be elected at our 2019 Annual Meeting of Shareholders must give written notice of such intent, delivered no earlier than April 12, 2019 and no later than May 2, 2019.

Shareholder Communications

Our Board has adopted a process for interested parties to send communications to the Board. To contact the Board, any of its committees, the Chair of the Board (or the lead non-management director, if one is subsequently appointed) or any of our other directors, please send a letter addressed to: Board of Directors, c/o Lizbeth S. O'Shaughnessy, Secretary, Steelcase Inc., P.O. Box 1967, Grand Rapids, MI 49501-1967.

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All such letters will be opened by the corporate secretary. Any contents that are not advertising, promotions of a product or service or patently offensive material will be forwarded promptly to the addressee. In the case of communications to the Board or any committee or group of directors, the corporate secretary will make sufficient copies of the contents and send them to each director who is a member of the committee or group to which the envelope is addressed.

Code of Ethics and Code of Business Conduct

Our Board adopted a Code of Ethics applicable to our chief executive and senior financial officers, as well as a Code of Business Conduct that applies to all of our employees and directors. Only our Nominating and Corporate Governance Committee may grant any waivers of either code for a director or executive officer. Each of these codes is available in the Investor Relations section of our website, located at ir.steelcase.com, and found under "Corporate Governance." If any amendment to, or waiver from, a provision of our Code of Ethics is made for our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions, we will also post such information in the Corporate Governance section of our website. To date, no such waivers have been issued.

Available Information

The following materials are available on our website at ir.steelcase.com, found under "Corporate Governance":

- Code of Ethics;
- Code of Business Conduct;
- Corporate Governance Principles;
- Audit Committee Charter;
- Compensation Committee Charter; and
- Nominating and Corporate Governance Committee Charter.

We will send you a copy of any of these materials upon request and without charge. Please send any such request to us either by email at ir@steelcase.com or by mail at: Steelcase Inc., Investor Relations, P.O. Box 1967, Grand Rapids, MI 49501-1967.

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DIRECTOR COMPENSATION

Standard Arrangements

Our standard compensation arrangements for our non-employee directors for fiscal year 2018 were as follows:

Type of Compensation	Director	Board Chair
Board Annual Retainer	$200,000	$300,000
Committee Chair Annual Retainers:		
Audit Committee	$20,000	
Compensation Committee	$15,000	
Corporate Business Development Committee	$10,000	
Nominating and Corporate Governance Committee	$10,000	
Audit Committee Member Annual Retainer	$5,000	

Board and committee chair retainers are payable 40% in cash and 60% in shares of our Class A Common Stock, and Audit Committee member retainers are payable in cash. A director may elect to receive all or a part of the cash portion of his or her Board and committee chair retainers in shares of our Class A Common Stock. All shares granted to our directors as part of their non-cash director compensation are granted in the form of our Class A Common Stock under our Incentive Compensation Plan. The number of shares issued is based on the fair market value of the Class A Common Stock on the date the shares are issued.

James P. Keane, our President and CEO, is a director, but he does not receive additional compensation for his service as a director or committee member because he is an employee.

All directors (including committee chairs and the Board Chair) are reimbursed for reasonable out-of-pocket expenses incurred to attend Board and committee meetings.

In order to evaluate the reasonableness and competitiveness of our compensation programs and practices for our non-employee directors, the Nominating and Corporate Governance Committee reviewed pay data from peer groups of similar sized companies. The pay data includes information regarding board annual retainers, committee chair annual retainers and other fees as well as prevalence of amounts paid in shares or cash. The Committee reviews the comparison data to assess whether or not the non-employee director compensation is within a competitive range and also determines if the structure is reasonable. The recommendations on non-employee director compensation from the Committee are reviewed and approved by the full Board of Directors.

Non-Employee Director Deferred Compensation Plan

Each of our outside directors is eligible to participate in our Non-Employee Director Deferred Compensation Plan. Under this plan, directors may defer all or part of their retainers until they no longer serve on our Board. A participating director may elect to have the deferred amount deemed invested in Class A Common Stock or several other investment funds.

Director Stock Ownership Guidelines

Our non-employee directors are required to be paid at least 60% of their board and committee chair annual retainers in the form of either Class A Common Stock issued under our Incentive Compensation Plan or elect a deemed investment in Class A Common Stock under our Non-Employee Director Deferred

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Compensation Plan. Each director is required to beneficially own a total number of shares of Steelcase Inc. Class A Common Stock and/or Class B Common Stock which equals or exceeds the total number of shares of Class A Common Stock he or she has received as director compensation.

Director Compensation Table

The following table shows the compensation earned by each of our non-employee directors in fiscal year 2018.

Fiscal Year 2018 Director Compensation Table

Name	Fees Earned or Paid in Cash (1)	Stock Awards (2)	All Other Compensation (3)	Total
Lawrence J. Blanford	$88,000	$132,000	$ —	$220,000
Timothy C.E. Brown	$83,000	$124,500	$ —	$207,500
William P. Crawford (4)	$40,000	$60,000	$ 707	$100,707
Connie K. Duckworth	$84,052	$125,948	$ —	$210,000
David W. Joos	$85,000	$120,000	$ —	$205,000
Todd P. Kelsey	$83,750	$120,000	$ —	$203,750
Jennifer C. Niemann	$60,017	$89,983	$ —	$150,000
Robert C. Pew III	$120,028	$179,972	$ —	$300,000
Cathy D. Ross	$91,000	$129,000	$ —	$220,000
Peter M. Wege II	$82,513	$119,987	$ —	$202,500
P. Craig Welch, Jr.	$80,013	$119,987	$ —	$200,000
Kate Pew Wolters	$80,013	$119,987	$ —	$200,000

(1) The amounts shown in this column reflect the portion of the directors' retainers payable in cash, including any of such amounts which our directors elected to receive in shares of our Class A Common Stock or defer under our Non-Employee Director Deferred Compensation Plan. Shown in the following table are:

- the number of shares of our Class A Common Stock issued to those directors who elected to receive all or a part of this portion of their retainers in the form of shares; and
- the number of shares deemed credited under the Non-Employee Director Deferred Compensation Plan to those directors who elected to defer all or a part of this portion of their retainers as a deemed investment in Class A Common Stock.

Director	Shares Issued	Deferred Stock Credited
Lawrence J. Blanford	—	5,802
David W. Joos	—	5,604
Cathy D. Ross	—	198

(2)

The amounts shown in this column reflect the portion of the directors' retainers payable in shares of our Class A Common Stock, including any of such amounts which our directors elected to defer under our Non-Employee Director Deferred Compensation Plan. Shown in the following table are:

- the number of shares of our Class A Common Stock issued to those directors who received all or a part of this portion of their retainers in the form of shares; and

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- the number of shares deemed credited under the Non-Employee Director Deferred Compensation Plan to those directors who elected to defer all or a part of this portion of their retainers as a deemed investment in Class A Common Stock.

The grant date fair value of the shares of Class A Common Stock issued was calculated using the closing price of our Class A Common Stock on the payment date multiplied by the number of shares issued in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718. The assumptions made in the valuation of such awards are disclosed in Note 16 to the consolidated financial statements included in our annual report on Form 10-K for fiscal year 2018 filed with the SEC on April 10, 2018.

Director	Shares Issued	Deferred Stock Credited
Lawrence J. Blanford	—	8,703
Timothy C. E. Brown	—	8,237
William P. Crawford	—	3,547
Connie K. Duckworth	8,304	—
David W. Joos	—	7,911
Todd P. Kelsey	—	7,917
Jennifer C. Niemann	6,542	—
Robert C. Pew III	11,866	—
Cathy D. Ross	—	8,505
Peter M. Wege II	7,911	—
P. Craig Welch, Jr.	7,911	—
Kate Pew Wolters	7,911	—

(3) The amount shown represents the reimbursement of taxes owed with respect to a Steelcase chair given to Mr. Crawford upon his retirement from the Board in recognition of his service.

(4) Mr. Crawford retired from our Board of Directors in July 2017.

Holdings of Deferred Stock

The following table indicates the total number of shares deemed credited under our Non-Employee Director Deferred Compensation Plan as of the end of fiscal year 2018 to those directors who have deferred all or a portion of their retainer and/or fees as a deemed investment in Class A Common Stock:

Director	Deferred Stock as of FY End
Lawrence J. Blanford	71,253
Timothy C. E. Brown	10,251
William P. Crawford	79,053
David W. Joos	213,222
Todd P. Kelsey	8,063
Cathy D. Ross	78,776
Peter M. Wege II	5,412

P. Craig Welch, Jr.	62,362
Kate Pew Wolters	1,972

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Other Benefits

During fiscal year 2018, each of our outside directors who is not a retiree of our company was eligible to receive healthcare coverage under our Benefit Plan for Outside Directors, which provides coverage comparable to the Steelcase Inc. Employee Benefit Plan generally available to U.S. employees of Steelcase Inc. The cost of participating in this plan is reported as taxable income for the director. The following table shows, for each outside director who participated in the plan during fiscal year 2018, the amount of taxable income relating to such participation.

Participating Directors	Fiscal Year 2018 Taxable Income
Lawrence J. Blanford	$14,152
Robert C. Pew III	$13,922
Peter M. Wege II	$13,899
P. Craig Welch, Jr.	$14,152
Kate Pew Wolters	$6,741

Other Payments Received by Directors

William P. Crawford currently receives payments under our Executive Supplemental Retirement Plan and is entitled to receive payments under a deferred compensation arrangement that was in effect when his employment with us ended. Mr. Crawford also participates in our retiree healthcare benefit plans on the same terms as other U.S. retirees. His rights to receive those payments and benefits are not conditioned on continued service on our Board.

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STOCK OWNERSHIP OF MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

The tables on the following pages show the amount of Class A Common Stock and Class B Common Stock beneficially owned by certain persons. Generally, a person “beneficially owns” shares if the person has or shares with others the right to vote or dispose of those shares, or if the person has the right to acquire voting or disposition rights within 60 days (for example, by exercising options). Except as stated in the notes following the tables, each person has the sole power to vote and dispose of the shares shown in the tables as beneficially owned.

Each share of Class B Common Stock can be converted into one share of Class A Common Stock at the option of the holder. Ownership of Class B Common Stock is, therefore, deemed to be beneficial ownership of Class A Common Stock under the SEC’s rules and regulations. However, the number of shares of Class A Common Stock and the percentages shown for Class A Common Stock in the following tables do not account for this conversion right in order to avoid duplications in the number of shares and percentages that would be shown in the tables.

Directors and Executive Officers

This table shows the amount of common stock beneficially owned as of May 14, 2018 by (a) each director, (b) each of the executive officers named in the Summary Compensation Table and (c) all of our directors and executive officers as a group. The address of each director and executive officer is 901 44th Street SE, Grand Rapids, MI 49508.

Name	Class A Common Stock (1)		Class B Common Stock	
	Shares Beneficially Owned	Percent of Class	Shares Beneficially Owned	Percent of Class
Sara E. Armbruster	47,574	*	—	—
Lawrence J. Blanford	—	—	—	—
Timothy C.E. Brown	265	*	—	—
Connie K. Duckworth	51,892	*	—	—
David W. Joos	11,400	*	—	—
James P. Keane (2)	657,275	*	—	—
Todd P. Kelsey	—	—	—	—
Jennifer C. Niemann (3)	10,102	*	611,274	2.0 %
Lizbeth S. O’Shaughnessy	197,691	*	—	—
Robert C. Pew III (4)	46,477	*	5,635,458	18.5 %
Cathy D. Ross	3,611	*	—	—
Eddy F. Schmitt	24,744	*	—	—
David C. Sylvester	345,816	*	—	—
Peter M. Wege II	246,391	*	—	—
P. Craig Welch, Jr. (5)	82,406	*	6,281,121	20.6 %
Kate Pew Wolters (6)	83,248	*	5,981,354	19.7 %
Directors and executive officers as a group (21 persons) (7)	2,000,027	2.3 %	18,509,207	60.8 %

* Less than 1%

(1) If the number of shares each director or executive officer could acquire upon conversion of his or her Class B Common Stock were included as shares of Class A Common Stock beneficially owned, the following directors and executive officers would be deemed to beneficially own the number of shares of Class A Common Stock and the percentage of the total shares of Class A Common Stock listed opposite their names:

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Name	Number of Shares	Percent of Class A
Jennifer C. Niemann	621,376	*
Robert C. Pew III	5,681,935	6.2 %
P. Craig Welch, Jr.	6,363,527	6.9 %
Kate Pew Wolters	6,064,602	