

DOVER Corp
Form DEF 14A
March 23, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO.)

Filed by the Registrant

Filed by a Party other than the Registrant

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 Section 240.14a-11(c) or Section 240.14a-2.

Dover Corporation

(Name of Registrant as Specified In Its Charter)

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

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Notice of 2017 Annual Meeting of Shareholders

May 5, 2017

9:00 a.m. Central Time

Park Hyatt Chicago, 800 North Michigan Avenue, Chicago, IL 60611

Dear Fellow Shareholder:

You are cordially invited to attend our Annual Meeting of Shareholders (the Annual Meeting) at the Park Hyatt Chicago, 800 North Michigan Avenue, Chicago, IL 60611, on May 5, 2017 at 9:00 a.m., Central Time, to be held for the following purposes:

1. To elect twelve directors;
2. To ratify the appointment of PricewaterhouseCoopers LLP (PwC) as our independent registered public accounting firm for 2017;
3. To approve, on an advisory basis, named executive officer (NEO) compensation;
4. To approve, on an advisory basis, the frequency of holding an advisory vote on executive compensation;
5. To reapprove the performance goals under our 2012 Equity and Cash Incentive Plan (the LTIP);
6. To reapprove the performance goals under our Executive Officer Annual Incentive Plan (the AIP);
7. To approve amendments to Article 15 of our Restated Certificate of Incorporation (our charter) to eliminate the super-majority voting requirement;
8. To approve amendments to Article 16 of our charter to eliminate the super-majority voting requirement; and
9. To consider such other business as may properly come before the Annual Meeting, including any adjournments or postponements thereof.

All holders of record at the close of business on March 13, 2017 are entitled to notice of and to vote at the Annual Meeting or any adjournments or postponements thereof. **Whether or not you plan to attend the Annual Meeting,**

we urge you to vote your shares as soon as possible.

March 23, 2017

By authority of the Board of Directors,

Ivonne M. Cabrera

Secretary

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Date: May 5, 2017
Time: 9 a.m., Central Time
Record Date: March 13, 2017
Location: Park Hyatt Chicago

800 North Michigan Avenue

Chicago, IL 60611

For additional information about our Annual Meeting, see *General Information About The Annual Meeting*

Items of Business

There are eight proposals to be voted on at the Annual Meeting:

ITEMS OF BUSINESS

ITEM	Proposal	Board Voting Recommendation	Page Reference
ITEM 1	The election of twelve nominees for director	FOR each director nominee	9
ITEM 2	The ratification of the appointment of PwC as our independent registered public accounting firm for 2017	FOR	26
			67
ITEM 3	An advisory resolution to approve NEO compensation	FOR	

ITEM 4		ONE YEAR	68
	To approve, on an advisory basis, the frequency of holding an advisory vote on executive compensation		
			69
ITEM 5	To reapprove the performance goals under the LTIP	FOR	
ITEM 6	To reapprove the performance goals under the AIP	FOR	74
ITEM 7		FOR	78
	To approve amendments to Article 15 of our charter to eliminate the super-majority voting requirement		
ITEM 8		FOR	79
	To approve amendments to Article 16 of our charter to eliminate the super-majority voting requirement		

How to Cast Your Vote

Even if you plan to attend the Annual Meeting in person, please cast your vote as soon as possible using one of the following methods:

Via **internet** by visiting www.proxyvote.com

Via **telephone** by calling 1-800-690-6903

Via **mail** by marking, signing and dating your proxy card or voting instruction form (if you received proxy materials by mail) and returning it to the address listed therein

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PROXY STATEMENT SUMMARY

Company Overview

Dover is a diversified global manufacturer delivering innovative equipment and components, specialty systems, consumable supplies and software related maintenance, and support services through four major operating segments: Energy, Engineered Systems, Fluids, and Refrigeration & Food Equipment. Our entrepreneurial business model encourages, promotes, and fosters deep customer engagement and collaboration, which has led to Dover's well-established and valued reputation for providing superior customer service and industry-leading product innovation.

Our businesses are aligned in four segments and organized around our key end markets focused on growth strategies. The segment structure is also designed to provide increased opportunities to leverage our scale and capitalize on productivity initiatives.

Our Segments

Energy	Our Energy segment, serving the Drilling & Production, Bearings & Compression, and Automation end markets, is a provider of customer-driven solutions and services for safe and efficient production and processing of fuels worldwide and has a strong presence in the bearings and compression components and automation markets.
Engineered Systems	Our Engineered Systems segment is comprised of two platforms, Printing & Identification and Industrials, and is focused on the design, manufacture and service of critical equipment and components serving the fast-moving consumer goods, digital textile printing, vehicle service, environmental solutions and industrial end markets.
Fluids	Our Fluids segment, serving the Fluid Transfer and Pumps end markets, is focused on the safe handling of critical fluids across the retail fueling, chemical, hygienic, oil and gas and industrial end markets.

**Refrigeration &
Food
Equipment**

Our Refrigeration & Food Equipment segment is a provider of innovative and energy efficient equipment and systems serving the commercial Refrigeration and Food Service end markets.

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PROXY STATEMENT SUMMARY

Management Philosophy

Our **businesses** are committed to operational excellence and to being market leaders as measured by market share, customer service, growth, profitability, and return on invested capital.

Our **operating structure** of four business segments allows for focused acquisition activity, accelerates opportunities to identify and capture operating synergies, including global sourcing and supply chain integration, shared services and manufacturing, and advances the development of our executive talent.

Our **segment and executive management** set strategic direction, initiatives and goals for our operating companies, and also provide oversight, allocate and manage capital, are responsible for major acquisitions, and provide other services.

Our **operating culture** focuses on high ethical standards, trust, respect, and open communication, designed to allow individual growth and operational effectiveness.

Strategy

Building platforms in key markets that offer ample opportunities for growth.

Expanding our capabilities to service our customers with a focus on helping them win in their markets through innovation.

Focusing on margin enhancement by actively managing our portfolio and applying our set of productivity tools and processes.

Pursuing opportunities to expand internationally and into adjacencies.

Generating strong free cash flow, while maintaining our measured approach to capital allocation.

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PROXY STATEMENT SUMMARY

2016 PERFORMANCE OVERVIEW

Financial
Performance

Consolidated revenue from continuing operations was \$6.8 billion, a decrease of \$0.2 billion or 2.3%, as compared to 2015. This decrease included a decline in organic revenue of 5.4%, a 3.0% impact from dispositions, and an unfavorable impact of 1.0% from foreign currency, partially offset by acquisition-related growth of 7.1%.

Diluted earnings per share (EPS) was \$3.25, compared to \$3.74 EPS in the prior year period, representing a decrease of 13%. EPS from continuing operations for 2016 includes gains on dispositions of \$0.44, a charge of \$0.09 for a voluntary product recall, and discrete tax benefits of \$0.09. EPS from continuing operations for 2015 includes discrete tax benefits of \$0.11. EPS for 2016 and 2015 also includes restructuring costs of \$0.18 EPS and \$0.25 EPS, respectively.

Long-Term
Strategic
Actions

We made a total of **six acquisitions** in 2016 for an aggregate consideration of \$1.6 billion, net of cash acquired.

As part of the regular review of our portfolio and the fit of our businesses, we completed the **divestitures** of our Texas Hydraulics and Tipper Tie businesses.

We have begun to invest in **Dover Business Services shared service centers** which we expect will bring significant value to Dover by providing important transactional and value added services to our operating companies and corporate center in the areas of Finance, IT and HR.

We continued to **adjust our cost structure** to better align with the current economic environment resulting in full year 2016 restructuring charges of \$40.2 million.

We accelerated our efforts and processes around **innovation**, focusing on technologies which create tangible value for our customers.

Most notably, product innovations are creating products that help to make a positive difference for the environment while providing value to shareholders and customers:

Ø AdvansorFlex CO2 Refrigeration System	Ø Vista Elite Cooler Door	Ø CNrG Tailgate
<i>Non-toxic, reduces greenhouse emissions, and energy efficient</i>	<i>Energy-free merchandise visibility</i>	<i>Natural gas option for refuse vehicles</i>

We continued our history of providing balanced capital returns to shareholders. We increased our quarterly dividend 5%, marking the **61st consecutive year of dividend increases**.

Dover has the **third longest record of consecutive annual dividend increases of all listed companies**, as reported by Mergent's Dividend Achievers. We will also consider opportunistic share repurchases as part of our capital allocation strategy to offset the impact of dilution.

Our businesses **generate annual free cash flow of approximately 10% - 11% of revenue**. We are focused on the most efficient allocation of our capital to maximize investment returns. To do this, we grow and support our existing businesses, with **average annual investment in capital spending approximating 2 - 2.5% of revenue** with a focus on internal projects to expand markets, develop products, and boost productivity.

Investment in Sustainable Businesses

Balanced Capital Return Program

Continued Focus on Cash Flow

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PROXY STATEMENT SUMMARY

Shareholder Engagement

In 2016, we continued our focus on regularly engaging with our shareholders. We reached out to holders of over 60% of our shares outstanding and engaged with governance professionals and portfolio managers at investors holding more than 28% of our shares outstanding. During these discussions, investors expressed broad support for our governance structures and shared their views on matters related to shareholder rights and our independent, well-qualified Board of Directors (our Board). Further, investors highlighted the importance of engaging with them in the future on long-term corporate strategy and sustainability initiatives.

These discussions provide our Board with valuable insights into our shareholders' views. In this proxy statement, we describe the feedback we received, and acted upon, regarding several matters, including our Board's proposal to remove super-majority voting provisions from our charter. We plan to continue to actively engage with our shareholders on a regular basis to better understand and consider their views.

Management Proposal to Remove Super-Majority Voting Provisions

Proposals 7 and 8 of this proxy statement request that shareholders approve the removal of the remaining super-majority provisions in our charter. These provisions were originally designed to ensure that the interests of all shareholders were adequately represented in the event any of the actions contemplated by these provisions were to occur. However, the Board is aware that some shareholders oppose super-majority provisions, arguing that super-majority voting provisions may limit the ability of a majority of common shareholders to effect changes they desire. Informed in part by the engagement we had with our shareholders over the past year, the Board has determined to present these two proposals in order to continue evolving our governance practices to ensure we continue to operate with a best-in-class governance structure.

Executive Compensation

Our compensation program for executive officers is designed to emphasize performance-based compensation in alignment with our business strategy.

2016 Executive Compensation

The following table summarizes our Compensation Committee's 2016 pay mix, which is highly performance based.

Executive Compensation Program Highlights

Pay-for-performance philosophy a substantial majority of NEO pay is performance based and tied to Dover's stock price performance

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PROXY STATEMENT SUMMARY

Significant portion of long-term compensation is performance based, with long-term incentives vesting over three years subject to rigorous three-year performance period

Strong share ownership guidelines for NEOs

Equity awards with anti-hedging and anti-pledging provisions

Director Nominees

Our Governance and Nominating Committee maintains an active and engaged Board through a robust refreshment process, which focuses on ensuring our Board has a diverse skill set that benefits from both the industry- and company-specific knowledge of our longer-tenured directors, as well as the fresh perspectives brought by our newer directors.

Recent Changes to Board and Committee Composition

Our Board recently welcomed two new directors.

Richard J. Tobin joined the Board in August 2016. As the Chief Executive Officer (CEO) of CNH Industrial N.V., a complex global industrial business, Mr. Tobin brings valuable industry experience to the Board. He also has an extensive background in international finance, operations, management, and information technology.

Eric A. Spiegel joined the Board in February 2017. As the former President and CEO of Siemens USA, Mr. Spiegel is a business leader with diversified, global experience. He brings a deep expertise with strategy development, as well as management and global consulting experience, to the Board.

Effective following our Annual Meeting of Shareholders held on May 5, 2016 (the 2016 Annual Meeting), **Michael F. Johnston** became Dover s new independent Chairman. Mr. Johnston contributes industry insight, financial expertise and leadership experience to the Board, garnered from his roles as CEO of an \$18 billion global manufacturer, and as a lead Director and Chairman of other major public companies.

Current director Bernard G. Rethore is not standing for re-election and will retire from the Board effective as of the Annual Meeting. Dover expresses its appreciation to Mr. Rethore for his guidance and contributions during his years of dedicated service on the Board.

Board Composition

Upon Mr. Rethore's retirement, the Board will have the following composition:

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The following table provides summary information about each director nominee:

NAME	OCCUPATION	INDEPENDENT	COMMITTEES MEMBERSHIPS*	OTHER PUBLIC COMPANY BOARDS
Peter T. Francis Age: 64 Director Since: 2007	Former President and CEO of J.M. Huber Corporation; Managing Member of Mukilteo Investment Management Company	Yes	C	0
Kristiane C. Graham Age: 59 Director Since: 1999	Private Investor	Yes	C, G	0
Michael F. Johnston <i>Chairman of the Board</i> Age: 69 Director Since: 2013	Retired CEO of Visteon Corp.	Yes	C, G	2
Robert A. Livingston Age: 63 Director Since: 2008	President and CEO of Dover	No (CEO of Dover)		0
Richard K. Lochridge Age: 73 Director Since: 1999	Retired President of Lochridge & Company, Inc	Yes	C (Chair)	1
Eric A. Spiegel Age: 59 Director Since: 2017	Former President and CEO of Siemens USA	Yes	A	0

Michael B. Stubbs				
Age: 68	Managing Member of S.O.G. Investors, LLC	Yes	A	0
Director Since: 1999				
Richard J. Tobin				
Age: 54	CEO of CNH Industrial NV; Former Group Chief Operating Officer of Fiat Industrial S.p.A	Yes	A	1
Director Since: 2016				
Stephen M. Todd				
Age: 68	Former Global Vice Chairman of Assurance Professional Practice of Ernst & Young Global Limited	Yes	A	1
Director Since: 2010				
Stephen K. Wagner				
Age: 69	Former Senior Adviser, Center for Corporate Governance, Deloitte & Touche LLP	Yes	A, G (Chair)	0
Director Since: 2010				
Keith E. Wandell				
Age: 67	Former President and CEO of Harley-Davidson, Inc.	Yes	C, G	2
Director Since: 2015				
Mary A. Winston				
Age: 55	President of WinsCo Enterprises Inc.; Former Executive Vice President and Chief Financial Officer of Family Dollar Stores, Inc.	Yes	A (Chair)	2
Director Since: 2005				

*A= Audit Committee; C= Compensation Committee; G= Governance and Nominating Committee

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PROXY STATEMENT SUMMARY

Governance Highlights

Our Board is committed to sound governance practices designed to promote the long-term interests of shareholders and strengthen Board and management accountability. Highlights include:

BOARD OF DIRECTORS	GOVERNANCE HIGHLIGHTS
Separate Chairman and CEO roles	Proxy access right at 3%/3 years/2 or 20% of Board/20 shareholder aggregation allowance
All directors are independent, other than CEO	Strong share retention guidelines for directors and executive officers
Annual election of directors	Executive compensation driven by pay-for-performance philosophy
Majority voting for directors and director resignation policy in uncontested elections	Executive officers not permitted to hedge or pledge company shares
Comprehensive annual individual evaluations of one-third of the directors	Shareholder right to call special meetings at 25%
Regular executive sessions of independent directors	No super-majority vote required for business combinations
Robust succession planning	
COMMITTEES & ATTENDANCE	SHAREHOLDER ENGAGEMENT

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Average Board attendance of 96% in 2016

In 2016, reached out to holders of over 60% of outstanding shares

Annual Board and committee evaluations

Engaged with holders of over 28% of outstanding shares

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Proposal 1 Election of Directors

Criteria for Director Nominees

The Board, in part through its delegation to the Governance and Nominating Committee, seeks to recommend qualified individuals to become members of the Board. The Board selects individuals as director nominees who, in the opinion of the Board, demonstrate the highest personal and professional integrity as well as exceptional ability and judgment, who can serve as a sounding board for our CEO on planning and policy, and who will be most effective, in connection with the other nominees to the Board, in collectively serving the long-term interests of all our shareholders.

Key areas of expertise for director nominees, which are reflected in our current director nominees, include:

Strategic M&A	Experience with international acquisitions, post-merger integration, and portfolio restructuring
Global Operations and Management	Experience with cross-border transactions, global market entry and expansion, and implementation of operational efficiency
Strategy Development and Execution	Capital allocation and strategic planning expertise
Deep and Diverse Industry Knowledge	Experience with diversified manufacturing in many of the markets and product areas relevant to Dover's businesses.
Audit and Corporate Governance Matters	Experience with assurance and audit, regulation, and financial reporting
Executive Leadership Experience	Leadership experience as former CEOs and CFOs of global public companies

In considering diversity in selecting director nominees, the Governance and Nominating Committee gives weight to the extent to which candidates would increase the effectiveness of the Board by broadening the mix of experience, knowledge, backgrounds, skills, ages and tenures represented among its members.

The Governance and Nominating Committee also considers our current Board composition and the projected retirement date of current directors, as well as such other factors it may deem to be in the best interests of Dover and its shareholders, including a director nominee's leadership and operating experience (particularly as a CEO), financial and investment expertise and strategic planning experience.

The Board prefers nominees to be independent, but believes it is desirable to have our CEO on the Board as a representative of current management. Given the global reach and broad array of the types of businesses operated by Dover, the Governance and Nominating Committee highly values director nominees with multi-industry and multi-geographic experience.

Director Nomination Process

Whenever the Governance and Nominating Committee concludes that a new nominee to our Board is required or advisable, it will consider recommendations from directors, management, shareholders and, if it deems appropriate, consultants retained for that purpose. In such circumstances, it will evaluate individuals recommended by shareholders in the same manner as nominees recommended from other sources.

Shareholder Nominations for Director

Shareholders who wish to recommend an individual for nomination should send that person's name and supporting information to the Governance and Nominating Committee, care of the Corporate Secretary at our principal executive

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PROPOSAL 1 ELECTION OF DIRECTORS

offices, 3005 Highland Parkway, Downers Grove, Illinois, 60515, or through our communications coordinator. Shareholders who wish to directly nominate an individual for election as a director, without going through the Governance and Nominating Committee, must comply with the procedures in our by-laws. Please see *General Information About the Annual Meeting* for nomination deadlines.

Proxy Access Shareholder Right

Following extensive engagement with our shareholders, our Board determined to adopt proxy access in February 2016, permitting a shareholder or group of up to 20 shareholders holding 3% of our outstanding shares of common stock for at least three years to nominate a number of directors constituting the greater of two directors or 20% of the number of directors on our Board, as set forth in detail in our by-laws.

2017 Director Nominees

There are twelve nominees for election to our Board at this Annual Meeting, each to serve until the next annual meeting of shareholders or his or her earlier removal, resignation or retirement. All of the nominees currently serve on our Board and are being proposed for re-election by our Board.

Both Messrs. Tobin and Spiegel are being nominated to stand for election by shareholders for the first time in 2017. Mr. Tobin was appointed to the Board in August 2016. We believe that Mr. Tobin brings to the Board a wealth of experience as an executive leading complex global industrial businesses and through his extensive experience in international finance, operations, management, and information technology. Mr. Spiegel joined our Board in February 2017. He is an experienced business leader with diversified, global experience who brings deep and valuable expertise with portfolio management and strategy development to our Board.

Current director Bernard G. Rethore is not standing for re-election and will retire from the Board effective as of the Annual Meeting.

If any nominee for election becomes unavailable or unwilling for good cause to serve as a director before the Annual Meeting, an event which we do not anticipate, the persons named as proxies will vote for a substitute nominee or nominees as may be designated by our Board, or the Board may reduce the number of directors. Directors will be elected by a majority of the votes cast in connection with their election.

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PROPOSAL 1 ELECTION OF DIRECTORS

Peter T. Francis

Independent Director Nominee

Age: 64

Director since 2007

Committee Served: Compensation

Business Experience: Former President and CEO of J.M. Huber Corporation, a privately-held, diversified company focused on engineered materials, natural resources and technology-based services (from 1994 to 2009); Managing Member of Mukilteo Investment Management Company, responsible for investments in gas royalty and real estate partnerships, private equity funds, leveraged buyouts and stock portfolios (since 2011).

Other Board Experience: Former Chairman and Director J.M. Huber Corporation.

Skills and Qualifications: The responsibilities of Mr. Francis as an investment manager require him to make regular business and investment decisions across a wide range of industries, an important perspective that he brings to the Board. He also contributes valuable perspectives on governance practices and change management informed in part by his role as a Faculty member at the Stanford University Graduate School of Business, where he teaches courses on business transition planning. His experience as Chairman, President and CEO for over 16 years of an international manufacturing conglomerate with locations in over 25 countries enables him to provide valuable input to the Board and our CEO on matters relating to: portfolio structuring; industrial manufacturing; management oversight, executive compensation, performance evaluation and succession planning; and Board governance and composition. As Chairman of the Board of J.M. Huber Corporation, Mr. Francis led the design of board processes, the implementation of individual board member evaluations, and the development of the audit, nominating, management and compensation, environmental and finance committee charters. As President and CEO, Mr. Francis entirely redesigned J.M. Huber's strategy and restructured its portfolio with over 25 divestitures and 100 acquisitions. Mr. Francis has also lived or worked outside the United States for more than eight years and brings an international perspective to the Board. Mr. Francis has an MBA from Stanford University.

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PROPOSAL 1 ELECTION OF DIRECTORS

Kristiane C. Graham

Independent Director Nominee

Age: 59

Director since 1999

Committees Served: Compensation, Governance and Nominating

Business Experience: Private Investor.

Skills and Qualifications: Ms. Graham's experience as a private investor with substantial holdings of Dover stock and her shared interests in Dover, including interests through charitable organizations of which she is a director, makes her a good surrogate for our individual and retail investors. Ms. Graham also has past experience with a commercial bank, primarily as a loan officer. She founded and operated an advisory company and a publication regarding international thoroughbred racing and now co-manages her family's investments. During her time on the Board, she has devoted substantial time to monitoring the development of Dover operating company leaders, enabling her to provide the Board valuable insights regarding management succession. As a member of one of the founding families of Dover, Ms. Graham also brings to the Board a sense of Dover's historical values, culture and strategic vision which the Board believes is beneficial as it considers various strategic planning alternatives for shaping Dover's future.

Michael F. Johnston

Independent Board Chairman; Independent Director Nominee

Age: 69

Director since 2013

Committees Served: Compensation, Governance and Nominating

Business Experience: Former CEO (from 2004 to 2008) and President and Chief Operating Officer (COO) (from 2000 to 2004) of Visteon Corporation, an automotive components supplier; former President of North America/Asia Pacific, Automotive Systems Group (from 1999 to 2000), President of Americas Automotive Group (from 1997 to 1999), and other senior management positions at Johnson Controls, Inc., an automotive and building services company. In May 2009, Visteon filed for voluntary reorganization under Chapter 11 of the U.S. Bankruptcy Code.

Other Board Experience: Director of Armstrong Flooring, Inc. and Whirlpool Corporation. Former Chairman and Director of Visteon Corporation. Former Director of Armstrong World Industries and Flowserve Corporation.

Skills and Qualifications: Mr. Johnston brings to the Board industry insight, financial expertise and leadership experience garnered from his 17 years on the boards of global companies. During his career, he has served as CEO of an \$18 billion global manufacturer, and has been a lead Director and Chairman of other major public companies. Mr. Johnston also brings valuable corporate governance perspectives from his prior board service, while his operations experience has helped him gain knowledge and a deep understanding in manufacturing, design, innovation, engineering, accounting and finance and capital structure. In addition, he has nearly 20 years of experience in building businesses in emerging economies. Mr. Johnston holds a bachelor s degree in industrial management from the University of Massachusetts and an MBA from Michigan State University.

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PROPOSAL 1 ELECTION OF DIRECTORS

Robert A. Livingston

Chief Executive Officer

Age: 63

Director since 2008

Committee Served: None

Business Experience: President and CEO (since 2008), COO (2008) and Vice President (from 2007 to 2008) of Dover; former President and CEO of Dover Engineered Systems, Inc. (from 2007 to 2008); former President and CEO of Dover Electronics, Inc. (from 2004 to 2007); and former President of Vectron International, Inc. (2004).

Skills and Qualifications: Mr. Livingston is Dover's current CEO. The Board believes it is desirable to have on the Board one active management representative to facilitate its access to timely and relevant information and its oversight of management's long-term strategy, planning and performance. Mr. Livingston brings to the Board considerable management experience and a deep understanding of Dover's companies, history and operating model which he gained during more than 29 years in management positions at Dover companies, including 10 years in operating company positions in finance, general management and as President, and 14 years in senior management positions at three Dover segments, including four years as segment CEO. His background in finance, his experience in all aspects of management, including manufacturing operations, acquisitions, divestitures, restructurings and integrations, and his passion for leadership development enable him to give valuable input to the Board in matters involving business strategy, capital allocation, transactions and succession planning.

Richard K. Lochridge

Independent Director Nominee

Age: 73

Director since 1999

Committee Served: Compensation (Chair)

Business Experience: Retired President of Lochridge & Company, Inc., a management consulting firm.

Other Board Experience: Director of Knowles Corporation. Former Director of The Lowe's Company, Inc. and PETSMART Inc.

Skills and Qualifications: Mr. Lochridge's experience in management consulting makes him a valuable contributor to the Board and advisor to our CEO on matters of strategy, organizational processes, global operations, leadership development, succession planning and risk-management. He worked many years with a major consulting company where a majority of his experience was with non-U.S. companies or covering international or global markets, and where he was for a time in charge of all international offices. In addition to Dover, over a period of 29 years, Mr. Lochridge has served on the boards of seven other public companies, including the one on which he currently serves. On these boards, he has at various times served as non-executive chair and chair of the audit, finance and compensation committees. His consulting work has enabled him to work closely with the boards and senior management of many public companies on complex and important transactions and projects in global arenas, giving him experience and insight that are beneficial to Dover.

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PROPOSAL 1 ELECTION OF DIRECTORS

Eric A. Spiegel

Independent Director Nominee

Age: 59

Director since 2017

Committee Served: Audit

Business Experience: Former President and CEO (from 2010 to 2016) of Siemens USA, a global business focusing on the areas of electrification, automation and digitalization; former Managing Partner, Global Energy, Chemicals, and Power, and Managing Partner, Washington, D.C. office, and other roles at Booz & Company, Inc. (now known as Strategy&) and Booz Allen Hamilton, Inc., global consulting firms (1986 to 2010); former Associate, Energy and Industrials Practice, at Temple, Barker & Sloane, Inc., a management consulting firm (now known as Oliver Wyman) (1984 to 1985; 1980 to 1982); former Marketing and Strategy Manager at Brown Boveri & Cie (now known as ABB), a Swiss group of electrical engineering companies (1982 to 1984).

Other Board Experience: Director of Liberty Mutual Holding Company, Inc.

Skills and Qualifications: Mr. Spiegel is an experienced business leader with diversified, global experience who brings deep and valuable expertise with portfolio management and strategy development to our Board. He has over 34 years of diversified global experience, mostly recently as President and CEO of Siemens USA. At Siemens, he led strategic reviews across a portfolio of 42 business units and executed the company's Vision 2020 initiative to optimize growth in specific markets, particularly with respect to energy, industrial and infrastructure markets. Prior to Siemens, Mr. Spiegel was a global consultant at Booz Allen Hamilton focused on complex organizations in the energy, power, chemical, water, industrial and automotive fields. At Booz, he lived and worked with major energy clients in Asia, the Middle East, Europe, and Latin America on projects around corporate strategy, mergers and acquisitions, major capital projects and procurement and supply chain re-design and was closely involved with the government sector. He holds a bachelor's degree in economics from Harvard University and an MBA from the Tuck School of Business at Dartmouth College.

Michael B. Stubbs

Independent Director Nominee

Age: 68

Director since 1999

Committee Served: Audit

Business Experience: Managing Member (since 1995) of S.O.G. Investors, LLC, (consultant and investor in oil and gas, public and private equity, and real estate); former Director (from 1981 to 2009) and Audit Committee member of Moore-Handley, Inc. (wholesale hardware distributor); Director (from 1989 to 1995) and Chair of the Board (from 1991 to 1995) of Petroleum Communications, Inc. (communications services provider to the offshore energy industry); Co-founder, Director (from 1984 to 1996) and President (from 1984 to 1992) of Lyon, Stubbs & Tompkins, Inc. (U.S. Securities and Exchange Commission (SEC) registered investment advisor); Director and member of the Executive Committee (from 1973 to 1982) of Ivy Corporation (construction materials).

Skills and Qualifications: Mr. Stubbs's financial expertise, based on his extensive experience in the finance and investment professions, makes him a valuable asset to the Board in its financial oversight function and strategic planning. Mr. Stubbs has spent his entire professional career in finance, including working in mergers and acquisitions for a public company, having been a principal in several leveraged buyouts, and as a founder/principal of an SEC registered investment advisor. Mr. Stubbs has also served as CFO, President and Chair of various private companies. Like Ms. Graham's, Mr. Stubbs's family is one of the founding families of Dover. He brings to the Board extensive familiarity and experience with the founding principles, general business strategy and culture of Dover.

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PROPOSAL 1 ELECTION OF DIRECTORS

Richard J. Tobin

Independent Director Nominee

Age: 54

Director since 2016

Committee Served: Audit

Business Experience: CEO (since 2013) of CNH Industrial NV, a global manufacturer of agricultural and construction equipment, trucks, commercial vehicles, buses, specialty vehicles and powertrain applications; former Group Chief Operating Officer of Fiat Industrial S.p.A., a global capital goods manufacturer, and President and CEO (each from 2012 to 2013) of CNH Global NV, a multinational manufacturer of agricultural and construction equipment; former Chief Financial Officer of CNH Global NV (2010 to 2012); former Chief Finance Officer & Head of Information Technology (2004 to 2010) of SGS Group, a multinational provider of inspection, verification, testing and certification services; former Chief Operating Officer for North America (2002 to 2004) of SGS Group; former General Manager (2001 to 2002) of Alcan Aluminum, a mining company and aluminum manufacturer; former General Manager and Vice President (1995 to 2001) of Alusuisse-Lonza SA, an aluminum manufacturer; former Vice President of International Marketing and other roles (1989 to 2001) of GTE Corporation, a telephone company. He also holds the position of Vice Chairman of Turk Traktor ve Ziraat Makineleri AS of Ankara Turkey.

Other Board Experience: Director of CNH Industrial NV

Skills and Qualifications: Mr. Tobin has a broad range of industry and functional experiences acquired through regional and global leadership positions of significant responsibility and scope. He currently serves as CEO of CNH Industrial NV, a complex international industrial company, where he is leading efforts to increase efficiencies, innovate through new technologies, and expand geographically. He gained extensive experience in international finance, operations, management, and information technology in his prior roles as CFO of CNH Global NV and Chief Finance Officer & Head of Information Technology at SGS Group. Prior to beginning his business career, Mr. Tobin was an officer in the United States Army. He currently sits on the U.S. Chamber of Commerce Board of Directors, and is a member of the Business Roundtable. Mr. Tobin holds a bachelor of arts from Norwich University and an MBA from Drexel University.

Stephen M. Todd

Independent Director Nominee

Age: 68

Director since 2010

Committee Served: Audit

Business Experience: Former Global Vice Chairman (from 2003 to 2010) of Assurance Professional Practice of Ernst & Young Global Limited, London, UK, an assurance, tax, transaction and advisory services firm; and prior thereto, various positions with Ernst & Young (since 1971).

Other Board Experience: Member of the Board of Trustees and Chairman of the Audit Committee of PNC Funds and PNC Advantage Funds (registered management investment companies).

Skills and Qualifications: Mr. Todd's experience in the accounting profession makes him a valuable resource for the Board and Audit Committee. Mr. Todd brings to the Board significant financial experience in both domestic and international business following a 40-year career at Ernst & Young where he specialized in assurance and audit. His experience, especially his years as Global Vice Chairman of Ernst & Young Global Limited's Assurance Professional Practice and as audit partner for several multinational companies, gives him unique insights into accounting and financial issues relevant to multinational companies like Dover, and he brings the perspective of an outside auditor to the Audit Committee.

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PROPOSAL 1 ELECTION OF DIRECTORS

Stephen K. Wagner

Independent Director Nominee

Age: 69

Director since 2010

Committees Served: Audit, Governance and Nominating (Chair)

Business Experience: Former Senior Advisor, Center for Corporate Governance, of Deloitte & Touche LLP, an audit, financial advisory, tax and consulting firm (from 2009 to 2011); Managing Partner, Center for Corporate Governance, of Deloitte (from 2005 to 2009); Deputy Managing Partner, Innovation, Audit and Enterprise Risk, United States, of Deloitte (from 2002 to 2007); and Co-Leader, Sarbanes-Oxley Services, of Deloitte (from 2002 to 2005).

Skills and Qualifications: Mr. Wagner's over 30 years of experience in accounting make him a valuable resource for the Board and the Audit Committee. His work with Sarbanes-Oxley and other corporate governance regulations, including his years as Managing Partner at Deloitte & Touche's Center for Corporate Governance, makes him well suited to advise the Board on financial, auditing and finance-related corporate governance matters as well as risk management. He brings to the Board an outside auditor's perspective on matters involving audit committee procedures, internal control and accounting and financial reporting matters.

Keith E. Wandell

Independent Director Nominee

Age: 67

Director since 2015

Committee Served: Compensation, Governance and Nominating

Business Experience: Former President and CEO (from 2009 to 2015) of Harley-Davidson, Inc., a global motorcycle manufacturer; and former President and Chief Operating Officer (from 2006 to 2009), former Executive Vice President (from 2005 to 2006), former Corporate Vice President (from 1997 to 2005), former President of the Automotive Experience business (from 2003 to 2006) and President of the Power Solutions business (from 1997 to 2003) of Johnson Controls, Inc., a global manufacturer of automotive, power and building solutions.

Other Board Experience: Director of Dana Holding Corporation and Constellation Brands, Inc. Former Chairman of Harley Davidson, Inc. and former Director of Clarcor, Inc.

Skills and Qualifications: Mr. Wandell brings to the Board the valuable perspective of a strategic, experienced leader with a strong record focused on growth, profitability, international expansion and innovation. He has over 30 years of experience in diversified manufacturing businesses, most recently as the former Chairman and CEO of Harley-Davidson, Inc., where he led transformation efforts across the company's product development, manufacturing and retail functions, focused on international expansion and implemented a restructuring plan. Prior to joining Harley-Davidson, Inc., Mr. Wandell served as President and Chief Operating Officer of Johnson Controls, Inc. and helped manage the company's entry into the Chinese car-battery market as well as its subsequent joint venture with China's largest battery manufacturer. In addition to his significant operating, financial and leadership experience in both domestic and international business, Mr. Wandell has served on the boards of four other public companies, including the two on which he currently serves. He holds a bachelor's degree in business administration from Ohio University and an MBA from the University of Dayton.

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PROPOSAL 1 ELECTION OF DIRECTORS

Mary A. Winston

Independent Director Nominee

Age: 55

Director since 2005

Committee Served: Audit (Chair)

Business Experience: President of WinsCo Enterprises Inc., a consulting firm providing financial and board governance advisory services (since 2016); former Executive Vice President and CFO of Family Dollar Stores, Inc., a general merchandise retailer (from 2012 to 2015); former Senior Vice President and CFO of Giant Eagle, Inc., a grocery and fuel retailer (from 2008 to 2012); former President of WinsCo Financial LLC, a financial and strategic consulting firm (from 2007 to 2008); and former Executive Vice President and CFO of Scholastic Corporation, a children's publishing and media company (from 2004 to 2007).

Other Board Experience: Director of Domtar Corporation and Supervalu Inc.; Former Director of Plexus Corporation.

Skills and Qualifications: Ms. Winston brings to the Board valuable experience and expertise based on her years of financial management and leadership experience. Ms. Winston, who started her career as a CPA with a large global public accounting firm, has extensive experience with financial and accounting matters for large public companies. She previously served as CFO of three large companies: Family Dollar Stores, Inc., Giant Eagle, Inc. and Scholastic, Inc. Ms. Winston also held various senior executive positions in the finance departments of Visteon Corporation and Pfizer, Inc. She has been designated as a Board Leadership Fellow by the NACD and serves as President of the NACD Carolinas chapter. Ms. Winston's background and experience make her a valuable contributor to the Board on matters involving audit committee procedures, financial analysis, internal control, and accounting and financial reporting matters, as well as general corporate governance matters. She holds a bachelor's degree in accounting from the University of Wisconsin and an MBA from Northwestern University's Kellogg School of Management.

THE BOARD RECOMMENDS A VOTE FOR THE ELECTION OF EACH OF THE NOMINEES NAMED ABOVE.

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PROPOSAL 1 ELECTION OF DIRECTORS

Structure of Our Board and Our Governance Practices

Our Board is committed to sound governance practices and regularly reviews and refines our profile to reflect evolving best practices and matters raised by our shareholders. The following summarizes key aspects of our governance framework.

Corporate Governance Highlights

**Independent
Chair/Directors**

We have an independent Chairman and all directors are independent, other than our CEO.

**Annual Majority
Vote Director
Elections &
Mandatory
Resignation Policy**

All of our directors are elected annually by our shareholders.

Our directors must receive a majority of the votes cast in uncontested elections to be elected.

We have a director resignation policy that requires a current director to tender his or her resignation to the Board if he or she does not receive a majority of the votes cast. The Governance and Nominating Committee will recommend to the full Board whether to accept the resignation or whether to take other action.

Proxy Access

Our by-laws permit a shareholder or a group of up to 20 shareholders owning 3% or more of our outstanding common stock continuously for at least three years to nominate and include in our proxy materials director candidates constituting up to the greater of two individuals or 20% of the Board, provided that the shareholder(s) and the nominee(s) satisfy the requirements specified in our by-laws.

**Special Shareholder
Meetings**

Our by-laws provide that shareholders who hold 25% or more of our outstanding stock may call a special meeting of shareholders.

**Elimination of
Super-majority
Provisions**

We amended our charter to eliminate the super-majority voting provision applicable to business combinations with related persons.

At this Annual Meeting, the Board is recommending to shareholders that they approve the Board's proposals to amend our charter to remove our remaining super-majority voting provisions.

**Shareholder Rights
Plans**

We do not currently have a shareholder rights plan, also known as a poison pill.

Director Independence

Our Board has determined that each of the current members of the Board, except for Robert A. Livingston who is our CEO, has no material relationship with Dover and satisfies all the criteria for being independent members of our Board. This includes the criteria established by the SEC and the New York Stock Exchange (NYSE) listing standards, as well as our standards for classification as an independent director which are available on our website at www.dovercorporation.com. Our Board makes an annual determination of the independence of each nominee for director prior to his or her nomination for re-election. No director may be deemed independent unless the Board determines that he or she has no material relationship with Dover, directly or as an officer, shareholder or partner of an organization that has a material relationship with Dover.

Majority Standard for Election of Directors and Mandatory Resignation Policy

Under our by-laws and corporate governance guidelines, the voting standard in director elections is a majority of the votes cast. Under the majority standard, a director must receive more votes in favor of his or her election than votes

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against his or her election. Abstentions and broker non-votes do not count as votes cast with respect to a director's election. In contested director elections (where there are more nominees than available seats on the board), the plurality standard will apply.

For an incumbent director to be nominated for re-election, he or she must submit an irrevocable, contingent resignation letter. The resignation will be contingent on the nominee not receiving a majority of the votes cast in an uncontested election and on the Board's acceptance of the resignation. If an incumbent director fails to receive a majority of the votes cast in an uncontested election, the Governance and Nominating Committee will make a recommendation to our Board concerning the resignation. Our Board will act on the resignation within 90 days following certification of the election results, taking into account the committee's recommendation. The Board will publicly announce its decision and, if the resignation is rejected, the rationale for its decision.

Board, Committee and Individual Director Evaluations

Our Board and its committees conduct robust annual self-evaluations of their performance. In addition, our Board evaluates one-third of our directors on a rotating individual basis each year with the purpose of assisting each director to be a more effective member of the Board. New directors undergo the evaluation process in each of their first two years on the Board. Our directors believe the rotational nature of our evaluation process enables a more in-depth, comprehensive evaluation for each of our directors.

Board Leadership Structure

The Chairman of our Board is an independent director. We believe that having a Chairman independent of management provides strong leadership for the Board and helps ensure critical and independent thinking with respect to our Company's strategy and performance. Our CEO is also a member of the Board as a management representative. We believe this is important to make information and insight directly available to the directors in their deliberations. In our view, this board leadership structure gives us an appropriate, well-functioning balance between non-management and management directors that combines experience, accountability and effective risk oversight.

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Key Areas of Board Oversight

Long-Term Business Strategy

One of the primary responsibilities of our Board is the oversight of management's long-term strategy and planning. Accordingly, our Board maintains a deep level of engagement with management in setting and overseeing Dover's long-term business strategy.

Risk Management

Our Board believes that risk oversight is the responsibility of the Board as a whole and not of any one of its committees.

The Board periodically reviews the processes established by management to identify and manage risks and communicates with management about these processes.

We have established a risk assessment team consisting of senior executives, which annually, with the assistance of a consultant, oversees a risk assessment made at the segment and operating company levels and, with that information in mind, performs an assessment of the overall risks our company may face. Each quarter, this team reassesses the risks at the Dover level, the severity of these risks and the status of efforts to mitigate them and reports to the Board on that reassessment.

Succession Planning

Another of the Board's primary responsibilities is overseeing a sound Board and management succession process. The Board has developed a comprehensive plan to address management succession both over the long term and for emergency purposes. The framework for the long-term plan includes thoughtful, deliberate monitoring of management beyond our top executives to ensure Dover continues to build a deep internal bench of talent.

The Board has also focused on its own succession plan, which drives not only our director selection efforts, but also how we approach Board and committee leadership structure and membership, with a focus on critical board skills, diversity and independence.

Governance Guidelines and Code of Ethics

Our Board long ago adopted written corporate governance guidelines that set forth the responsibilities of our Board and the qualifications and independence of its members and the members of its standing committees. The Board reviews these guidelines at least annually, in light of evolving best practices, shareholder feedback and the evolution of our business. In addition, our Board has a long-standing code of business conduct and ethics setting forth standards applicable to all of our companies and their employees, a code of ethics for our CEO and senior financial officers, and charters for each of its standing committees. All of these documents (referred to collectively as governance materials) are available on our website at www.dovercorporation.com.

Directors Meetings and Attendance

During 2016, the Board met 8 times. No director attended less than 75% of the board and standing committee meetings held while he or she was a member of the Board and relevant standing committee. Average board attendance was 96% in 2016. Our independent directors meet at regularly scheduled executive sessions at least quarterly without management representatives or non-independent directors present. The Chairman of the Board presides at these sessions.

Our directors are expected to attend the Annual Meeting. All of the directors then on the Board attended the Annual Meeting held on May 5, 2016.

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All new directors participate in our director orientation program. New directors meet in-person with senior corporate and segment leaders to review and discuss our businesses, operations, strategy, end markets, governance and culture. We believe that our on-boarding approach, coupled with participation in regular Board and committee meetings, provides new directors a strong foundation in our businesses and accelerates their effectiveness to fully engage in Board deliberations.

Our Board also encourages directors to annually participate in continuing director education programs outside of the Boardroom, and our company reimburses directors for their expenses associated with this participation.

Board Committees

Our Board has three standing committees – the Audit Committee, the Compensation Committee and the Governance and Nominating Committee. The table below sets forth a summary of our committee structure and membership information.

DIRECTOR	Audit Committee	Compensation Committee	Governance and Nominating Committee
PETER T. FRANCIS			
KRISTIANE C. GRAHAM			
MICHAEL F. JOHNSTON			
ROBERT A. LIVINGSTON			
RICHARD K. LOCHRIDGE		(Chair)	
BERNARD G. RETHORE*			
ERIC A. SPIEGEL			
MICHAEL B. STUBBS			
RICHARD J. TOBIN			
STEPHEN M. TODD			
STEPHEN K. WAGNER			(Chair)
KEITH E. WANDELL			
MARY A. WINSTON	(Chair)		
MEETINGS IN 2016	8	5	4

* *Mr. Rethore is not standing for re-election and will retire from the Board effective as of the Annual Meeting, at which time the size of our Board will be reduced to twelve members.*

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Audit Committee

Key Responsibilities

Mary A. Winston (Chair)

Selecting and engaging our independent registered public accounting firm (independent auditors)

Bernard G. Rethore

Eric A. Spiegel

Overseeing the work of our independent auditors and our internal audit function

Michael B. Stubbs

Richard J. Tobin

Stephen M. Todd

Approving in advance all services to be provided by, and all fees to be paid to, our independent auditors, who report directly to the committee

Stephen K. Wagner

Reviewing with management and the independent auditors the audit plan and results of the auditing engagement

Reviewing with management and our independent auditors the quality and adequacy of our internal control over financial reporting

The Audit Committee holds regular quarterly meetings at which it meets separately with each of our independent registered public accounting firm, PwC, our internal audit function, financial management and our general counsel to assess certain matters including the status of the independent audit process, management's assessment of the effectiveness of internal control over financial reporting and the operation and effectiveness of our compliance program. In addition, the Audit Committee, as a whole, reviews and meets to discuss the contents of each Form 10-Q and Form 10-K (including the

financial statements) prior to its filing with the SEC.

Our Board has determined that all members of the Audit Committee qualify as audit committee financial experts as defined in the SEC rules.

The Audit Committee's responsibilities and authority are described in greater detail in its written charter.

Compensation Committee

Richard K. Lochridge (Chair)

Peter T. Francis

Kristiane C. Graham

Michael F. Johnston

Keith E. Wandell

Key Responsibilities

The Compensation Committee, together with our independent directors, approves compensation for the CEO of Dover. The functions of the Compensation Committee also include:

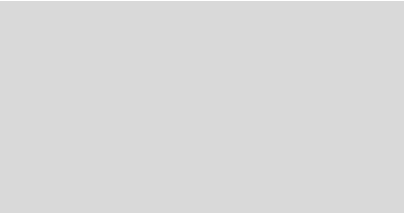
Approving compensation for executive officers who report directly to the CEO (together with the CEO, senior executive officers)

Granting awards and approving payouts under our LTIP and our AIP

Approving changes to our executive compensation plans

Reviewing and recommending compensation for the Board

Overseeing succession planning and management development programs



The Compensation Committee's responsibilities and authority are described in greater detail in its written charter.

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Governance and Nominating Committee

Key Responsibilities

Stephen K. Wagner (Chair)

Developing and recommending corporate governance principles to our Board

Kristiane C. Graham

Michael F. Johnston

Keith E. Wandell

Annually reviewing the requisite skills and characteristics of board members as well as the size, composition, functioning and needs of our Board as a whole

Considering and recommending to the Board nominees for election to, or for filling any vacancy on, our Board in accordance with our by-laws, our governance guidelines, and the committee's charter

Identifying and recommending to our Board any changes it believes desirable in the size and composition of our Board

Recommending to our Board any changes it believes desirable in structure and membership of our Board's committees