

John Bean Technologies CORP  
Form DEF 14A  
March 27, 2009  
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**NOTICE & 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-12

**JOHN BEAN TECHNOLOGIES CORPORATION**

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

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

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**Thursday, May 7, 2009**

**2:15 p.m.**

**JBT FoodTech Sandusky Facility**

**1622 First Street**

**Sandusky, Ohio 44870**

March 25, 2009

Dear Stockholder:

It is my pleasure to invite you to attend the 2009 Annual Meeting of Stockholders of John Bean Technologies Corporation, which will be held at the time and place noted above. At the meeting, we will ask our stockholders to:

Re-elect two directors, C. Maury Devine and James M. Ringler, each for a term of three years; and

Vote on any other business properly brought before the meeting or any postponement or adjournment thereof. Please refer to the accompanying Proxy Statement for additional information about the matters to be considered at the meeting.

You may vote at the meeting if you were a stockholder of record on March 9, 2009.

**MANAGEMENT RECOMMENDS A VOTE FOR THE RE-ELECTION OF EACH OF THE NOMINEES FOR DIRECTOR.**

**Your vote is important. To be sure that your vote counts and to assure a quorum, please submit your vote promptly whether or not you plan to attend the meeting. You can revoke a proxy prior to its exercise at the meeting by following the instructions in the accompanying Proxy Statement.**

Our stockholders have a choice of voting on the Internet, by telephone or by mailing a proxy card. If you are a stockholder of record and you plan to attend the meeting, please mark the appropriate box on your proxy card or use the alternative Internet or telephone voting options in accordance with the voting instructions you have received. If you vote by telephone or on the Internet, you do not need to return your proxy card. If your shares are held by a bank, broker or other intermediary and you plan to attend the Annual Meeting of Stockholders, please send written notification to our Investor Relations Department, 200 East Randolph Drive, Suite 6600, Chicago, Illinois 60601, and enclose evidence of your ownership (such as a letter from the bank, broker or intermediary confirming your ownership or a bank or brokerage firm account statement). The names of all those indicating they plan to attend the Annual Meeting of Stockholders will be placed on an admission list held at the registration desk at the entrance to the meeting.

Stockholders may help us reduce printing and mailing costs by opting to receive future proxy materials by e-mail. Information about how to do this is included in the accompanying Proxy Statement.

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By order of the Board of Directors,

*Deputy General Counsel and Secretary*

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### **I. Information About Voting**

#### ***Who is soliciting my vote?***

The Board of Directors (the **Board**) of John Bean Technologies Corporation ( **JBT Corporation** or the **Company**, or **our** ) is soliciting proxies for use at our 2009 Annual Meeting of Stockholders (the **Annual Meeting** ) and any adjournments of that meeting. On March 27, 2009, we began to mail to our stockholders of record as of the close of business on March 9, 2009, either a notice containing instructions on how to access this Proxy Statement and our Annual Report through the Internet or a printed copy of these proxy materials. As permitted by Securities and Exchange Commission rules, we are making this Proxy Statement and our Annual Report available to our stockholders electronically via the Internet. The notice of electronic availability contains instructions on how to access this Proxy Statement and our Annual Report and vote online. If you received a notice by mail, you will not receive a printed copy of the proxy materials in the mail. Instead, the notice instructs you on how to access and review all of the important information contained in this Proxy Statement and Annual Report through the Internet. The notice also instructs you on how you may submit your proxy over the Internet or by telephone. If you received a notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials contained on the notice.

#### ***What am I voting on?***

The agenda for the Annual Meeting is to:

1. Re-elect two directors: C. Maury Devine and James M. Ringler; and
2. Conduct any other business properly brought before the meeting and any adjournment or postponement thereof.

#### ***How does the Board recommend that I vote my shares?***

The Board recommends that you vote **FOR** the Board's proposal to elect the two nominated directors. Unless you give other valid instructions, the persons named as proxy holders on the proxy card or voting instruction card (or if voting by telephone or over the Internet, the persons appointed by us to vote on your behalf) will vote in accordance with the recommendations of the Board of Directors. The Board's recommendation can be found with the description of each item in this Proxy Statement.

#### ***Who can vote?***

You can vote at the Annual Meeting if you were a holder of John Bean Technologies Corporation common stock ( **Common Stock** ) as of the close of business on March 9, 2009. Each share of Common Stock is entitled to one vote. As of March 9, 2009, we had 27,542,522 shares of Common Stock outstanding and entitled to vote. The shares you may vote include those held directly in your name as a stockholder of record, shares you hold through our benefit plans and shares held for you as a beneficial owner through a broker, bank or other nominee.

Many of our stockholders hold their shares through a stockbroker, bank or other nominee rather than directly in their name. If your shares are registered directly in your name with our transfer agent, National City Bank, you are considered the stockholder of record with respect to those shares. As the stockholder of record, you have the right to grant your voting proxy to the persons appointed by us or to vote in person at the Annual Meeting. If your shares are held in a





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stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in street name, and these proxy materials are being forwarded to you by your broker or nominee who is considered the stockholder of record with respect to those shares. As the beneficial owner, you have the right to direct your broker or nominee on how to vote your shares, and you are also invited to attend the Annual Meeting. However, if you are not a stockholder of record, you may not vote these shares in person at the Annual Meeting unless you bring with you a proxy, executed in your favor, from the stockholder of record. Your broker or nominee is obligated to provide you with a voting instruction card for you to use.

### ***How do I vote?***

If you received a notice of electronic availability, you cannot vote your shares by filling out and returning the notice. The notice, however, provides instructions on how to vote by Internet, by telephone or by requesting and returning a paper proxy card or voting instruction card. Whether you hold shares directly as a registered stockholder of record or beneficially in street name, you may vote without attending the meeting. You may vote by granting a proxy or, for shares held beneficially in street name, by submitting voting instructions to your broker, nominee or trustee. You may vote your shares in one of the following ways:

You can attend the Annual Meeting and cast your vote there if you are a stockholder of record on the record date or you have a proxy from the record holder designating you as the proxy.

If you received printed proxy materials, you may submit your proxy by mail by signing, dating and returning your proxy card to us prior to the Annual Meeting. If you do, the individuals named on the card will vote your shares in the way you indicate.

You can vote by telephone or through the Internet in accordance with the instructions provided in the notice of electronic availability, or if you received a printed version of the proxy materials by mail, by following the instructions provided with your proxy materials and on your proxy card or voting instruction card.

You can provide voting instructions to the bank, broker or other nominee that is the holder of record of shares of Common Stock that you beneficially own, if you hold your shares in street name (such as through a bank or broker), by the method communicated to you by such bank, broker or other nominee.

Telephone and Internet voting for stockholders of record will be available 24 hours a day, seven days a week, and will close at 11:59 p.m. Eastern Daylight Time on May 6, 2009. If you vote by telephone or through the Internet, you do not have to return a proxy card.

### ***Who counts the votes?***

Our Board of Directors will designate individuals to serve as inspectors of election for the Annual Meeting. The inspectors will determine the number of shares outstanding and the number of shares represented at the Annual Meeting. They will also determine the validity of proxies and ballots, count all of the votes and determine the results of the actions taken at the Annual Meeting.

### ***How many votes must be present to hold the meeting?***

Your shares are counted as present at the Annual Meeting if you attend the meeting and vote in person or if you properly return a proxy by Internet, telephone or mail. In order for us to

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hold our meeting, holders of a majority of our outstanding shares of Common Stock as of March 9, 2009, must be present in person or by proxy at the meeting. This is referred to as a quorum. Abstentions and broker non-votes will be counted for purposes of establishing a quorum at the meeting.

### ***What is a broker non-vote?***

If a broker does not have discretion to vote shares held in street name on a particular proposal and does not receive instructions from the beneficial owner on how to vote the shares, the broker may return a proxy card without voting on that proposal. This is known as a *broker non-vote*. Broker non-votes will have no effect on the vote for any matter properly introduced at the meeting, but will be counted for purposes of establishing a quorum at the meeting.

If you are a beneficial owner, your bank, broker or other holder of record is permitted to vote your shares on the election of directors even if the broker does not receive voting instructions from you.

### ***How many votes are needed to approve the proposal?***

A plurality of the votes cast is required for the election of directors. This means that the two director nominees with the most votes will be elected to the Board of Directors. Only votes FOR or WITHHELD affect the outcome. Abstentions and broker non-votes are not counted for purposes of the election of directors.

### ***Could other matters be decided at the Annual Meeting?***

At the date this Proxy Statement went to press, we did not know of any matters to be raised at the Annual Meeting other than those referred to in this Proxy Statement.

If other matters are properly presented at the Annual Meeting for consideration, the proxy holders designated on proxy cards or designated in the other voting instructions you have submitted will have the discretion to vote on those matters for you.

### ***Can I access the notice of Annual Meeting, Proxy Statement and 2008 Annual Report on the Internet?***

The Notice of Annual Meeting, Proxy Statement and 2008 Annual Report may be viewed and downloaded from our website at <http://annualmeeting.jbtcorporation.com>.

### ***Can I revoke a proxy after I submit it?***

You may revoke your proxy at any time before it is exercised. You can revoke a proxy by:

Sending a written notice revoking your proxy to our Secretary at our principal executive offices at 200 East Randolph Drive, Suite 6600, Chicago, Illinois 60601 prior to the cut-off for voting;

Delivering a properly executed, later-dated proxy prior to the cut-off for voting;

Voting again by telephone or through the Internet in accordance with the instructions provided to you for voting your shares; or

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Attending the Annual Meeting and voting in person.

### ***Who can attend the meeting?***

The Annual Meeting is open to all holders of JBT Corporation Common Stock. Each holder is permitted to bring one guest. Security measures will be in effect in order to ensure the safety of attendees.

### ***Do I need a ticket to attend the Annual Meeting?***

Yes, you will need an admission ticket or proof of ownership of JBT Corporation Common Stock to enter the meeting. If your shares are registered in your name and you received the proxy materials by mail, you will find an admission ticket attached to the proxy card sent to you. If your shares are in the name of your broker or bank or you received your materials electronically, you will need to bring evidence of your stock ownership, such as your most recent brokerage statement. All stockholders will be required to present valid picture identification. **IF YOU DO NOT HAVE VALID PICTURE IDENTIFICATION AND EITHER AN ADMISSION TICKET OR PROOF THAT YOU OWN JBT CORPORATION COMMON STOCK, YOU MAY NOT BE ADMITTED INTO THE MEETING.**

## **II. Proposal 1 Election of Directors**

### **(a) Election of Directors**

We have three classes of directors, each class being of as nearly equal size as possible. The term for each class is three years. Class terms expire on a rolling basis, so that one class of directors is elected each year. The term for the nominees for director at the 2009 Annual Meeting will expire at the 2012 Annual Meeting.

### **(b) Nominees for Director**

The nominees for director this year are C. Maury Devine and James M. Ringler. Information about the nominees, the continuing directors and the Board of Directors as a whole is contained in the section of this Proxy Statement entitled Board of Directors.

The Board of Directors expects that all of the nominees will be able and willing to serve as directors. If any nominee is not available:

the proxies may be voted for another person nominated by the current Board of Directors to fill the vacancy;

the Board of Directors may decide to leave the vacancy temporarily unfilled; or

the size of the Board of Directors may be reduced.

**The Board of Directors recommends a vote FOR the re-election of C. Maury Devine and James M. Ringler.**



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**III. Board of Directors**

**(a) Nominees for Director**

**(i) Class I Term Expiring in 2009**

C. Maury Devine

Principal Occupation: Retired President and Managing Director, Exxon

Mobil Norway, an oil and gas exploration company

Age: 58

Director Since: 2008

Ms. Devine served as President and Managing Director of Exxon Mobil Corporation's Norwegian affiliate, Exxon Mobil Norway, from 1996 to 2000. Prior to the merger of ExxonMobil, she served as Secretary of Mobil Corporation from 1994 to 1996. From 1990 to 1994, Ms. Devine managed Mobil's international government relations. From 2000 until her retirement in 2003, Ms. Devine was a Fellow at Harvard University's Belfer Center for Science and International Affairs. Prior to joining Mobil, Ms. Devine served 15 years in the United States government in positions at the White House, the American Embassy in Paris, France, and the U.S. Department of Justice. Ms. Devine serves on the Board of Directors of Det Norske Veritas (DNV), the Woodstock Center at Georgetown University and FMC Technologies, Inc. She is also a member of the Council on Foreign Relations.

James M. Ringler

Principal Occupation: Retired Vice Chairman of Illinois Tool Works Inc., an international manufacturer of highly engineered components and industrial systems

Age: 62

Director Since: 2008

Mr. Ringler currently serves as Chairman of the Board of Teradata Corporation. Mr. Ringler served as Vice Chairman of Illinois Tool Works Inc. until his retirement in 2004. Prior to joining Illinois Tool Works, he was Chairman,



President and Chief Executive Officer of Premark International, Inc., which merged with Illinois Tool Works in November 1999. Mr. Ringler joined Premark in 1990 and served as Executive Vice President and Chief Operating Officer until 1996. From 1986 to 1990, he was President of White Consolidated Industries Major Appliance Group, and from 1982 to 1986, he was President and Chief Operating Officer of The Tappan Company. Prior to joining The Tappan Company in 1976, Mr. Ringler was a consulting manager with Arthur Andersen & Co. Mr. Ringler serves as Chairman of the Board of Teradata Corporation and he is a member of the Boards of Directors of The Dow Chemical Company, Corn Products International, Inc., Autoliv, Inc. and FMC Technologies, Inc.

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**(b) Directors Continuing in Office**

**(ii) Class II Term Expiring in 2010**

Alan D. Feldman

Principal Occupation: Chairman of the Board, President and Chief Executive Officer of Midas, Inc., an international automotive services company

Age: 56

Director Since: 2008

Mr. Feldman currently serves as Chairman of the Board, President and Chief Executive Officer of Midas, Inc. Mr. Feldman has served as President and Chief Executive Officer of Midas, Inc. since January 2003 and has been its Chairman since May 2006. Prior to joining Midas in January 2003, Mr. Feldman held several senior management posts with McDonald's Corporation, becoming President of McDonald's USA in 1998 and Chief Operating Officer and President of McDonald's Americas in 2001. From 1983 through 1994, Mr. Feldman was with PepsiCo, where he served in financial and operations posts at Frito-Lay and Pizza Hut. At Pizza Hut, Mr. Feldman was named Senior Vice President of Operations in 1990 and Senior Vice President, Business Strategy and Chief Financial Officer, in 1993. Mr. Feldman also serves on the Board of Directors of Footlocker, Inc.

James E. Goodwin

Principal Occupation: Retired Chairman of the Board and Chief Executive Officer of UAL Corporation, parent corporation of United Airlines, an

international air transportation company

Age: 63

Director Since: 2008

Mr. Goodwin served as Chairman and Chief Executive Officer of UAL Corporation and United Airlines from March 1999 until his retirement on October 31, 2001. Mr. Goodwin served as President and Chief Operating Officer of UAL Corporation and United Airlines from 1998 to 1999. During his career with UAL Corporation and United Airlines, Mr. Goodwin became Senior Vice President-Marketing in 1985, Senior Vice President-Services in 1988, Senior Vice President-Maintenance Operations in 1991, Senior Vice President-International in 1992 and Senior Vice

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President-North America in 1995. Mr. Goodwin serves on the Boards of Directors of AAR Corp., Federal Signal Corporation and First Chicago Bank & Trust, as well as the Advisory Board of Hu-Friedy and the Board of Trustees of Lewis University and is a member of The Council of Retired Chief Executives.

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**(iii) Class III Term Expiring in 2011**

Charles H. Cannon, Jr.

Principal Occupation: Chairman, Chief Executive Officer and President of JBT Corporation

Age: 56

Director Since: 2008

Mr. Cannon has served as Chairman of the Board of Directors, Chief Executive Officer and President of JBT Corporation since April 25, 2008. Mr. Cannon served as Senior Vice President of FMC Technologies, Inc. from March 2004 until July 2008, when FMC Technologies, Inc. distributed all of the stock of its wholly-owned subsidiary, JBT Corporation, to its shareholders in a spin-off effective July 31, 2008. Mr. Cannon served as a Vice President of FMC Technologies, Inc. since February 2001. Since 1998, Mr. Cannon served as Vice President and General Manager-FMC FoodTech and Transportation Systems Group. Mr. Cannon joined FMC Corporation in 1982 as a Senior Business Planner in the Corporate Development Department. He became Division Manager of FMC Corporation's Citrus Machinery Division in 1989, Division Manager of its Food Processing Systems Division in 1992 and Vice President and General Manager of FMC FoodTech in 1994. Mr. Cannon serves on the Board of Directors of Standex International Corporation.

Polly B. Kawalek

Principal Occupation: Retired President of PepsiCo's Quaker Foods Division, an international manufacturer of oats-based branded products

Age: 53

Director Since: 2008

Ms. Kawalek retired in 2004 after serving for 25 years in various capacities with Quaker Oats, Inc., which in 2001 became a business unit of PepsiCo. She served as President of PepsiCo's Quaker Foods Division from 2002 until her retirement. In 2001, Ms. Kawalek served as President of Quaker Oats' U.S. Foods Division and from 1997 through 2000 she served as President of its Hot Breakfast Division. Ms. Kawalek serves on the Board of Directors of Martek Biosciences Corp. and Elkay Manufacturing, Inc.



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James R. Thompson

Principal Occupation: Senior Chairman and Partner of Winston & Strawn LLP, a law firm

Age: 72

Director Since: 2008

Governor Thompson has served as the Senior Chairman of the Chicago law firm of Winston & Strawn LLP since September 2006, and as the firm's Chairman from January 1993 to September 2006. He joined the firm in January 1991 as Chairman of its Executive Committee, after serving four terms as Governor of the State of Illinois from 1977 until January 14, 1991. Prior to his terms as Governor, he served as U.S. Attorney for the Northern District of Illinois from 1971 to 1975. Governor Thompson served as the Chief of the Department of Law Enforcement and Public Protection in the Office of the Attorney General of Illinois, as an Associate Professor at Northwestern University School of Law and as an Assistant State's Attorney of Cook County. Governor Thompson was a member of the National Commission on Terrorist Attacks Upon the United States (also known as the 9/11 Commission). He is a former Chairman of the President's Intelligence Oversight Board. He serves on the Boards of Directors of Navigant Consulting Group, Inc., Maximus, Inc. and FMC Technologies, Inc. and he is the Chairman of the United HEREIU Public Review Board.

**IV. Information About the Board of Directors**

**(a) Corporate Governance**

Our Board of Directors believes that the purpose of corporate governance is to ensure that we maximize stockholder value in a manner that is consistent with both the legal requirements applicable to us and a business model that requires our employees to conduct business with the highest standards of integrity. The Board has adopted and adheres to corporate governance principles which the Board and senior management believe promote this purpose, are sound and represent best practices. The Board reviews these governance practices, the corporate laws of the State of Delaware under which we were incorporated, the rules and listing standards of the New York Stock Exchange and the regulations of the Securities and Exchange Commission, as well as best practices recognized by governance authorities to benchmark the standards under which it operates. The corporate governance principles adopted by the Board of Directors may be viewed on the Investor Relations section of our website under Corporate Governance at [www.jbtcorporation.com](http://www.jbtcorporation.com), and are also available in print to any stockholder upon request. A request should be directed to our principal executive offices at 200 East Randolph Drive, Suite 6600, Chicago, Illinois 60601, Attention: Deputy General Counsel and Secretary.

**(b) Meetings**

Since its spin-off as an independent, publicly-traded corporation in July 2008, JBT Corporation held two regular meetings and one special meeting of its Board of Directors during 2008. All incumbent directors attended 100% of the meetings of the Board and all meetings of Board committees on which they served. The Board of Directors has scheduled a board meeting on the day of the 2009 Annual Meeting of Stockholders, and the Company encourages

Board members to attend the Annual Meeting of Stockholders. This will be JBT Corporation's first Annual Meeting of Stockholders.

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Since the Board's formation in July 2008, the Board of Directors had three standing committees: an Audit Committee, a Compensation Committee, and a Nominating and Governance Committee.

Each of these committees operates pursuant to a written charter setting out the functions and responsibilities of the committee, each of which may be reviewed on the Investor Relations section of our website under Corporate Governance at [www.jbtcorporation.com](http://www.jbtcorporation.com), and is also available in print to stockholders upon request submitted to our principal executive offices at 200 East Randolph Drive, Suite 6600, Chicago, Illinois 60601, Attention: Deputy General Counsel and Secretary.

The table below provides 2008 meeting and membership information for each of the committees of the Board of Directors:

	Audit	Compensation	Nominating and Governance
2008 Meetings	2	2	2
Charles H. Cannon, Jr.			
C. Maury Devine	X		X <sup>(1)</sup>
Alan D. Feldman	X		X
James E. Goodwin	X <sub>1</sub>		X
Polly B. Kawalek		X <sup>(1)</sup>	X
James M. Ringler		X	X
James R. Thompson		X	X

(1) Indicates committee chair.

**(d) Audit Committee**

The Audit Committee charter gives the Audit Committee the authority and responsibility for the engagement, compensation and oversight of our independent public accountants and the review and approval in advance of the scope of audit and non-audit assignments and the related fees of the independent public accountants. The Audit Committee charter also gives this committee authority to fulfill its obligations under Securities and Exchange Commission and New York Stock Exchange requirements, which include:

responsibilities associated with our external and internal audit staffing and planning;

oversight over accounting and financial reporting processes associated with the preparation of our financial statements and filings with the Securities and Exchange Commission;

financial and accounting organization and internal controls;



auditor independence and approval of non-audit services; and

whistle-blower procedures for reporting questionable accounting and audit practices.

Audit Committee members meet privately in separate sessions with representatives of our senior management, our independent public accountants and our Director of Internal Audit after each Audit Committee meeting (two such sessions were held in 2008).

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The Board of Directors has determined that all of the members of the Audit Committee (James E. Goodwin, C. Maury Devine and Alan D. Feldman) meet the New York Stock Exchange standard of having accounting or related financial management expertise and meet the Securities and Exchange Commission criteria for an audit committee financial expert.

**(e) Compensation Committee**

The principal duties of the Compensation Committee under its charter are:

ensuring that a succession plan for the Chief Executive Officer and other primary executive officers are in place;

reviewing our overall compensation philosophies;

approving the corporate goals and objectives relevant to the compensation of our Chief Executive Office and evaluating his performance against those objectives;

reviewing and approving compensation policies and practices for other executive officers including their annual salaries, target incentive compensation percentages, incentive compensation payments and long term equity incentive grants;

reviewing and approving major changes in employee and retiree benefit plans;

reviewing short and long-term incentive plans and equity grants;

reviewing management recommendations for executive officers and approving executive contracts, supplemental retirement plans and executive perquisites;

recommending to the full Board changes to compensation for independent directors; and

reviewing the Compensation Discussion and Analysis to be included in our annual report or proxy statement and, if appropriate, issuing its report recommending to the Board of Directors its inclusion in our annual report or proxy statement.

The Compensation Committee annually reviews executive pay, peer group practices and performance to help ensure that our total compensation program is consistent with our compensation philosophies. In determining compensation levels for executive officers, the Compensation Committee reviews compensation survey data supplied by Hewitt Associates, an independent, nationally recognized executive compensation consulting firm retained by the

Compensation Committee. A group of peer companies is selected by our management and approved by the Compensation Committee. The list is reviewed on an annual basis by the Compensation Committee to ensure continuing relevancy. In approving the companies to be included in the peer group, the Compensation Committee reviews the size and financial performance of the proposed companies to determine whether the group is appropriate. Hewitt Associates collects, analyzes and reports back to the Compensation Committee on the amounts and components of compensation paid by the peer group. Since the companies surveyed by Hewitt Associates are of varying revenue size and market capitalization, its survey utilizes regression analysis to develop size-adjusted values to provide relevant comparisons for each component of compensation. For 2008, the Compensation Committee's engagement agreement with Hewitt Associates provides for a scope of work that includes ensuring that the Compensation Committee's compensation recommendations are consistent with our business strategy, pay philosophy, prevailing market practices and relevant regulatory mandates and assisting the Committee's efforts to make compensation decisions that are representative of the interests of our stockholders.

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Based on the survey market data provided by Hewitt Associates, the Compensation Committee reviews the appropriateness of management's recommendations for each executive's base pay, annual non-equity incentive bonus, and annual equity award. The Committee allocates total annual compensation to our executive officers among the various elements of short-term cash (base pay and non-equity incentive bonus) and long-term (equity awards) compensation to approximate the market allocation identified in Hewitt's Associates's survey results.

The Compensation Committee also annually reviews director compensation to ensure that the amount of compensation provided to directors is within appropriate parameters. The Compensation Committee reviews director compensation survey data supplied by Hewitt Associates. The companies included within the survey are selected by our management and approved by the Compensation Committee for peer group comparison.

The scope of authority delegated to the Compensation Committee by the Board of Directors is to decide whether or not to accept, reject or modify our management's proposals for annual compensation awards to our executive officers. The Compensation Committee also has the authority to recommend the amount of compensation to be paid to our non-management directors. Charles H. Cannon, Jr., our Chairman, President and Chief Executive Officer since April 2008, participated this year in the compensation decisions for the other executive officers whose compensation is disclosed in the Summary Compensation Table in this Proxy Statement (such executive officers, along with Mr. Cannon, are hereinafter collectively referred to as the named executive officers). Mr. Cannon did not have a role in setting his own base pay, annual non-equity incentive compensation amount or the size of his annual equity compensation award. Mark K. Montague, our Vice President Human Resources, working with Hewitt Associates, provided recommendations for each executive's base pay, annual non-equity incentive bonus and annual equity award for the Compensation Committee's review. Ronald D. Mambu and our Director of Investor Relations also provided the Compensation Committee with information related to our financial performance against our objectives. This information was then used by the Compensation Committee as factors in setting annual targets and ratings associated with incentive compensation awards and selecting appropriate structures for performance-based restricted stock.

**(f) Nominating and Governance Committee**

The principal duties of the Nominating and Governance Committee under its charter are:

identifying and recommending to the Board of Directors qualified candidates for vacancies on the Board in accordance with criteria established by the Board;

approving the nominees to be submitted for election at the Annual Meeting;

making recommendations to the Board of Directors concerning the membership of other Board committees;

developing and recommending to the Board of Directors a set of Corporate Governance Guidelines, reviewing them annually, and making recommendations to the Board from time to time regarding matters of corporate governance;