CARLISLE COMPANIES INC
Form DEF 14A
March 26, 2019

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

CARLISLE COMPANIES INCORPORATED

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

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

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Proposed maximum aggregate value of transaction:

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o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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CARLISLE COMPANIES INCORPORATED

16430 North Scottsdale Road, Suite 400
Scottsdale, Arizona 85254
(480) 781-5000

NOTICE OF 2019 ANNUAL MEETING OF STOCKHOLDERS

The 2019 Annual Meeting of Stockholders (the "Annual Meeting") of Carlisle Companies Incorporated (the "Company") will be held at 8:00 a.m., Eastern Time, on Wednesday, May 8, 2019 at the offices of Carlisle Interconnect Technologies, Inc. located at 100 Tensolite Drive, St. Augustine, Florida 32092, for the following purposes:

1. To elect the four directors nominated by the Board of Directors;

2. To ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for fiscal 2019;

3. To approve, on an advisory basis, the Company's named executive officer compensation in fiscal 2018; and

4. To transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

The Board of Directors unanimously recommends that you vote "FOR" Items 1, 2 and 3. The proxy holders will use their discretion to vote on other matters that may properly arise at the Annual Meeting or any adjournment or postponement thereof.

Only stockholders of record as of the close of business on March 13, 2019 will be entitled to vote at the Annual Meeting whether or not they have transferred their shares since that date.

YOUR VOTE IS IMPORTANT

If you own your shares directly as a registered stockholder or through the Carlisle, LLC Employee Incentive Savings Plan, please vote in one of the following ways:

Via the Internet by logging on to *www.proxyvote.com* and following the instructions, using the Control Number shown on the Notice of Internet Availability of Proxy Materials (or proxy card if you received or request one), for voting.

By telephone (only if you received or request a proxy card) by calling the phone number on the proxy card.

By mail (only if you received or request a proxy card) by completing, signing, dating and promptly returning the proxy card in the postage-paid envelope provided.

In person by submitting a ballot in person at the Annual Meeting.

If you own your shares indirectly through a bank, broker or similar organization, please follow the instructions you receive from the stockholder of record to vote your shares.

By Order of the Board of Directors,

/s/ SCOTT C. SELBACH

Scott C. Selbach
Vice President, Secretary and General Counsel

Scottsdale, Arizona
March 26, 2019

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders To Be Held on May 8, 2019:

The Notice of 2019 Annual Meeting of Stockholders, Proxy Statement and 2018 Annual Report to Stockholders are available at *www.proxyvote.com*.

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PROXY STATEMENT

GENERAL INFORMATION

This Proxy Statement is being furnished in connection with the solicitation by the Board of Directors (the "Board of Directors" or the "Board") of Carlisle Companies Incorporated ("the Company") of proxies to be voted at the 2019 Annual Meeting of Stockholders (the "Annual Meeting"). The Annual Meeting will be held at 8:00 a.m., Eastern Time, on Wednesday, May 8, 2019 at the offices of Carlisle Interconnect Technologies, Inc. located at 100 Tensolite Drive, St. Augustine, Florida 32092.

In accordance with the Securities and Exchange Commission rules and regulations (the "SEC rules"), instead of mailing a printed copy of the proxy materials to each stockholder of record, the Company is furnishing proxy materials to its stockholders via the Internet. You will not receive a printed copy of the proxy materials unless you request a copy. Instead, the Notice of Internet Availability of Proxy Materials instructs you how to access and review the proxy materials over the Internet. If you would like to receive a printed copy of the proxy materials, you should follow the instructions for requesting a copy included in the notice.

The Notice of Internet Availability of Proxy Materials, or a printed copy of the proxy materials (including this Proxy Statement and form of proxy), as applicable, was sent to stockholders beginning March 26, 2019.

The proxy is solicited by the Board of Directors of the Company. The cost of proxy solicitation will be borne by the Company. In addition to the solicitation of proxies by mail and the Internet, officers and regular employees of the Company may devote part of their time to solicitation by correspondence sent via e-mail, facsimile and telephone or personal calls. Arrangements may also be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation materials to beneficial owners and for the reimbursement of their out-of-pocket and clerical expenses incurred in connection therewith. Proxies may be revoked at any time prior to the taking of the vote at the Annual Meeting. See "Voting by Proxy and Confirmation of Beneficial Ownership" beginning on page 54.

The mailing address of the Company's principal executive offices is Carlisle Companies Incorporated, 16430 North Scottsdale Road, Suite 400, Scottsdale, Arizona 85254. **Upon written request mailed to the attention of the Secretary of the Company, at the Company's principal executive offices, the Company will provide without charge a copy of its Annual Report on Form 10-K for the fiscal year ended December 31, 2018 filed with the Securities and Exchange Commission (the "SEC").**

Shares Entitled to Vote; Quorum

The record date for the Annual Meeting is March 13, 2019. Only holders of record of the Company's common stock ("Shares" or "Common Shares") as of the close of business on that date will be entitled to vote at the Annual Meeting. As of the record date, 57,198,932 Shares were outstanding. The presence, in person or by proxy, of the holders of a majority of the votes entitled to be cast is necessary to constitute a quorum for the transaction of business at the Annual Meeting.

Voting Rights and Procedures

The Company's Restated Certificate of Incorporation provides that each person who received Shares pursuant to the Agreement of Merger, dated March 7, 1986, which was approved by the stockholders of Carlisle Corporation and became effective on May 30, 1986, is entitled to five votes per Share. Persons acquiring Shares after May 30, 1986 (the effective date of the merger) are entitled to one vote per Share until the Shares have been beneficially owned (as defined in the Restated

Certificate of Incorporation) for a continuous period of four years. Following continuous ownership for a period of four years, the Shares are entitled to five votes per Share. The actual voting power of each holder of Shares will be based on stockholder records at the time of the Annual Meeting. See "Voting by Proxy and Confirmation of Beneficial Ownership" beginning on page 54. In addition, holders of Shares issued from the treasury, other than in connection with the exercise of stock options, before the close of business on March 13, 2019 (the record date for determining stockholders entitled to vote at the Annual Meeting) will be entitled to five votes per Share unless the Board of Directors determines otherwise at the time of authorizing such issuance.

Voting Methods

If your Shares are registered directly in your name with the Company's transfer agent, Computershare Investor Services, LLC, you are considered the registered holder of those Shares. As the registered stockholder, you can ensure your Shares are voted at the Annual Meeting by submitting your instructions (i) via the Internet, (ii) by telephone (only if you received or request a proxy card) by calling the phone number on the proxy card, (iii) by mail (only if you received or request a proxy card) by completing, signing, dating and promptly returning the proxy card in the postage-paid envelope provided or (iv) by attending the Annual Meeting and voting your Shares in person at the meeting. Internet and telephone voting for registered stockholders will be available 24 hours a day, up until 11:59 p.m., Eastern Time, on May 7, 2019. You may obtain directions to the Annual Meeting in order to vote in person by calling the Company's principal executive offices at (480) 781-5000.

Most Company stockholders hold their Shares through a bank, broker or other nominee, rather than directly in their name. In that case, you are considered the beneficial owner of Shares held in street name. As the beneficial owner, you are entitled to direct the voting of your Shares by your intermediary. Brokers, banks and other nominees typically offer telephonic or electronic means by which the beneficial owners of Shares held by them can submit voting instructions, in addition to the traditional mailed voting instruction forms. If you own your Shares indirectly through a bank, broker or other nominee, please follow the instructions you receive from the stockholder of record to vote your Shares. As the beneficial owner, if you wish to vote at the Annual Meeting, you will need to bring to the meeting a legal proxy from your bank, broker or other nominee authorizing you to vote those Shares.

If you participate in the Carlisle, LLC Employee Incentive Savings Plan (the "401(k) Plan") and own Shares through your 401(k) Plan account, Wells Fargo Bank, N.A. ("Wells Fargo"), the trustee of the 401(k) Plan, will vote your 401(k) Plan Shares in accordance with the instructions you provide by voting via the Internet, by telephone or on the voting instruction form. If Wells Fargo does not receive voting instructions from you by 11:59 p.m., Eastern Time, on May 7, 2019, Wells Fargo will vote your 401(k) Plan Shares as directed by the Carlisle Pension and Insurance Committee, the 401(k) Plan administrator, in its discretion.

Voting Requirement to Approve Each of the Proposals

The following sets forth the voting requirement to approve each of the proposals:

Proposal 1, Election of Directors. Directors shall be elected by the affirmative vote of a majority of the votes cast (meaning that the number of votes cast "for" a nominee must exceed the number of votes cast "against" such nominee). If any incumbent director who is a nominee for reelection receives a greater number of votes "against" his or her election than votes "for" such election in an uncontested election of directors, the Company's Amended and Restated Bylaws provide that the director must promptly tender his or her offer of resignation to the Board for consideration. See "Proposal 1: Election of Directors" for a more detailed description of the Company's director resignation policy.

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Proposal 2, Ratification of the Appointment of Independent Registered Public Accounting Firm. Ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for fiscal 2019 requires the affirmative vote of a majority of the total votes of all Shares present in person or represented by proxy and entitled to vote on the proposal at the Annual Meeting (meaning that of the total votes of all Shares represented at the Annual Meeting and entitled to vote, a majority of them must be voted "for" the proposal for it to be approved).

Proposal 3, Advisory Vote to Approve Named Executive Officer Compensation. Advisory approval of the Company's named executive officer compensation in fiscal 2018 requires the affirmative vote of a majority of the total votes of all Shares present in person or represented by proxy and entitled to vote on the proposal at the Annual Meeting (meaning that of the total votes of all Shares represented at the Annual Meeting and entitled to vote, a majority of them must be voted "for" the proposal for it to be approved).

Other Items. Approval of any other matters requires the affirmative vote of a majority of the total votes of all Shares present in person or represented by proxy and entitled to vote on the item at the Annual Meeting (meaning that of the total votes of all Shares represented at the Annual Meeting and entitled to vote, a majority of them must be voted "for" the item for it to be approved).

Effect of Abstentions and Broker Non-Votes

Abstentions and broker non-votes are counted as present or represented for purposes of determining the presence or absence of a quorum for the Annual Meeting. A broker non-vote occurs when a nominee holding Shares in street name for a beneficial owner votes on one proposal but does not vote on another proposal because, with respect to such other proposal, the nominee does not have discretionary voting power and has not received voting instructions from the beneficial owner.

Under the New York Stock Exchange rules (the "NYSE rules"), Proposal 2, the ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for fiscal 2019, is considered a "routine" matter, which means that brokerage firms may vote in their discretion on this proposal on behalf of clients who have not furnished voting instructions. However, Proposals 1 and 3, the election of directors and the advisory vote to approve the Company's named executive officer compensation in fiscal 2018, respectively, are "non-routine" matters under the NYSE rules, which means that brokerage firms that have not received voting instructions from their clients on these matters may not vote on these proposals.

With respect to Proposal 1, the election of directors, you may vote "for" or "against" each of the nominees for the Board, or you may "abstain" from voting for one or more nominees. Abstentions and broker non-votes are not considered votes cast for the foregoing purpose and will therefore have no effect on the election of director nominees.

With respect to Proposals 2 and 3, the ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for fiscal 2019 and the advisory vote to approve the Company's named executive officer compensation in fiscal 2018, respectively, you may vote "for" or "against" these proposals, or you may "abstain" from voting on these proposals. An abstention will be counted as a vote present or represented and entitled to vote on these proposals and will have the same effect as a vote "against" these proposals, and a broker non-vote will not be considered entitled to vote on these proposals and will therefore have no effect on their outcome. As discussed above, because Proposal 2, the ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for fiscal 2019, is considered a "routine" matter, we do not expect any broker non-votes with respect to this proposal.

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SECURITY OWNERSHIP

A. Certain Beneficial Owners

The table below provides information about the beneficial ownership of Common Shares as of December 31, 2018 by each person known by the Company to beneficially own more than 5% of the outstanding Common Shares as of such date. As defined in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), "beneficial ownership" means essentially that a person has or shares voting or investment power over shares. It does not necessarily mean that the person enjoys any economic benefit from those shares. The ownership percentages are based on 58,126,596 Common Shares outstanding as of December 31, 2018.

Name and Address of Beneficial Owner	Number of Shares and Nature of Beneficial Ownership	Ownership Percentage
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, Pennsylvania 19355	6,025,521(1)	10.4%
BlackRock, Inc. 55 East 52nd Street New York, New York 10055	5,199,432(2)	8.9%
Janus Henderson Group plc 201 Bishopsgate EC2M 3AE United Kingdom	4,322,952(3)	7.4%
Eaton Vance Management 2 International Place Boston, Massachusetts 02110	3,489,387(4)	6.0%

(1) This information is based upon a Schedule 13G/A filed with the SEC on January 10, 2019 by The Vanguard Group, Inc. ("Vanguard"). The Schedule 13G/A reports that Vanguard has sole voting power over 28,007 Shares, shared voting power over 7,341 Shares, sole investment power over 5,995,716 Shares and shared investment power over 29,805 Shares.

(2) This information is based upon a Schedule 13G/A filed with the SEC on February 4, 2019 by BlackRock, Inc. ("BlackRock"). The Schedule 13G/A reports that BlackRock has sole voting power over 4,955,127 Shares, shared voting power over no Shares and sole investment power over all of such Shares.

(3) This information is based upon a Schedule 13G filed with the SEC on February 12, 2019 by Janus Henderson Group plc ("Janus Henderson"). The Schedule 13G reports that Janus Henderson has shared voting and investment power over all of such Shares. The Schedule 13G further reports that Janus Henderson has an indirect 97.11% ownership stake in Intech Investment Management LLC ("Intech") and a 100% ownership stake in Janus Capital Management LLC ("Janus Capital"), Janus Capital International Limited, Perkins Investment Management LLC ("Perkins"), Geneva Capital Management LLC, Henderson Global Investors Limited and Janus Henderson Global Investors Australia Institutional Funds Management Limited (collectively, the "Asset Managers"), and that, due to this ownership structure, holdings for the Asset Managers are aggregated for purposes of the Schedule 13G. The Schedule 13G further reports that, as a result of its role as investment adviser or sub-adviser to various fund, individual and/or institutional clients (collectively, the "Managed Portfolios"), Janus Capital may be deemed to be the beneficial owner of 3,877,232 Shares held by the Managed Portfolios, Perkins may be deemed to be the beneficial owner of 441,863 Shares held by the Managed Portfolios and Intech may be deemed to be the

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beneficial owner of 3,857 Shares held by the Managed Portfolios, but that none of Janus Capital, Perkins or Intech has the right to receive any dividends from, or the proceeds from the sale of, the Shares held in the Managed Portfolios and each disclaims any ownership associated with such rights.

(4) This information is based upon a Schedule 13G/A filed with the SEC on February 14, 2019 by Eaton Vance Management ("Eaton Vance"). The Schedule 13G/A reports that Eaton Vance has sole voting and investment power over all of such Shares.

B. Management

The table below shows the number and the percentage of Common Shares beneficially owned as of February 28, 2019 by each director, director nominee and named executive officer and by all directors and executive officers as a group. As of February 28, 2019, a total of 57,379,145 Common Shares were outstanding.

Name	Shares Owned	Shares Subject to Options	Share Equivalent Units(1)	Total Beneficial Ownership	Ownership Percentage
Robin J. Adams	5,959		17,395	23,354	*
Robert G. Bohn	7,870		21,487	29,357	*
Jonathan R. Collins			4,593	4,593	*
James D. Frias	663		7,110	7,773	*
D. Christian Koch	133,917(2)(3)(4)	160,737	388	295,042	*
Gregg A. Ostrander	4,466		30,676	35,142	*
Corrine D. Ricard	313		5,690	6,003	*
David A. Roberts	237,339		6,323	243,662	*
Lawrence A. Sala	18,248		31,038	49,286	*
Jesse G. Singh			3,628	3,628	*
John W. Altmeyer	14,654(4)	90,285	113,408	218,347	*
Shelley J. Bausch	18,664(3)(4)	3,110		21,774	*
John E. Berlin	31,071(2)(3)(4)	28,527	1,000	60,598	*
Steven J. Ford	49,950(2)(4)	28,760		78,710	*
Karl T. Messmer	9,082(3)(4)	17,428		26,510	*
Robert M. Roche	9,472(3)(4)	12,234	7,142	28,848	*
Directors and executive officers as a group (19 persons)				982,177(4)	1.7%

*
Less than 1%.

(1)
Share equivalent units do not represent issued and outstanding Shares and have no voting power. The Share equivalent units for the directors represent Share unit awards and cash fees the directors elected to defer and invest in Share equivalent units, which will be paid in Shares following termination of the director's service. The Share equivalent units for the executive officers represent Shares earned under the Carlisle Companies Incorporated Incentive Compensation Program (the "Incentive Compensation Program") the officers elected to defer under the Carlisle Companies Incorporated Nonqualified Deferred Compensation Plan and which will be paid in Shares following termination of the officer's employment.

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(2) Includes Shares allocated as of December 31, 2018 to the accounts of the following directors and executive officers participating in the 401(k) Plan: Mr. Koch, 1,169 Shares; Mr. Berlin, 8,286 Shares; and Mr. Ford, 5,730 Shares. Each participant in the 401(k) Plan has the right to direct the voting of Shares allocated to his or her account. Shares are held by the trustee of the 401(k) Plan in a commingled trust fund with beneficial interest allocated to each participant's account.

(3) Includes restricted Shares as follows: Mr. Koch, 55,958 Shares; Ms. Bausch, 15,492 Shares; Mr. Berlin, 9,145 Shares; Mr. Messmer, 6,580 Shares; and Mr. Roche, 8,250 Shares. Restricted Shares have one vote per Share until such Shares have been held for a continuous period of four years.

(4) Excludes performance Shares awarded to the executive officers as a group, including the named executive officers as follows: Mr. Koch, 39,045 Shares; Mr. Altmeyer, 7,595 Shares; Ms. Bausch, 4,070 Shares; Mr. Berlin, 9,145 Shares; Mr. Ford, 6,440 Shares; Mr. Messmer, 5,650 Shares; and Mr. Roche, 8,250 Shares. The performance Shares, to the extent earned, will be paid to the executive officers in Shares following the expiration of the applicable performance period.

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PROPOSAL 1:
ELECTION OF DIRECTORS

The number of directors is currently fixed at 10. The Company's Restated Certificate of Incorporation provides for a classified Board of Directors under which the Board is divided into three classes of directors, with each class as nearly equal in number as possible. Four directors are to be elected at the Annual Meeting. If elected, each nominee will serve for a three-year term expiring at the 2022 Annual Meeting of Stockholders or until his successor is duly elected and qualified. All of the nominees are currently serving as directors and have agreed to be named in this Proxy Statement and to serve if elected.

Although the Company knows of no reason why any of the nominees would not be able to serve, if any nominee is unavailable for election, the proxy holders intend to vote your Shares for any substitute nominee proposed by the Board.

Under the Company's Statement of Corporate Governance Guidelines and Principles, a director is required to submit his or her resignation at the annual meeting of stockholders following the earlier of the date when he or she reaches age 72 or has completed 18 consecutive years of service on the Board. Mr. Roberts will attain age 72 in 2020 and is therefore not expected to serve the full three-year term for which he is nominated for election at the Annual Meeting.

The Company's Amended and Restated Bylaws provide for a majority vote standard in uncontested director elections, which means each director nominee must receive a majority of the votes cast with respect to that nominee at the Annual Meeting. For this purpose, a "majority of the votes cast" means that the number of votes cast "for" a nominee must exceed the number of votes cast "against" such nominee. In an uncontested election, if any incumbent director who is nominated for reelection does not receive a majority of the votes cast, the director must promptly tender his or her offer of resignation to the Board for consideration. In such event, the Board may decrease the number of directors on the Board, fill any vacancy, refuse to accept such offer of resignation or take other appropriate action. The Company's Amended and Restated Bylaws provide that directors will be elected by a plurality of the votes cast in contested elections. The resignation policy set forth in the Company's Amended and Restated Bylaws does not apply to contested elections.

For voting purposes, proxies requiring confirmation of the date of beneficial ownership received by the Board of Directors with such confirmation not completed so as to show which Shares beneficially owned by the stockholder are entitled to five votes will be voted with one vote for each Share. See "Voting by Proxy and Confirmation of Beneficial Ownership" beginning on page 54.

The Board of Directors recommends that you vote "FOR" the election of each of the four nominees listed below. Unless otherwise specified, proxies will be voted **"FOR"** the election of each of the four nominees listed below.

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A. Business Experience of Directors

Director Nominees

The table below sets forth certain information relating to each director nominee, as furnished to the Company by the nominee. Except as otherwise indicated, each nominee has had the same principal occupation or employment during the past five years.

Name	Age	Positions with the Company, Principal Occupation and Other Directorships	Period of Service as a Director and Expiration of Term
Robin J. Adams	65	Vice Chairman (from March 2012 to April 2013), Chief Financial Officer (from April 2004 to March 2012) and Chief Administrative Officer (from April 2004 to April 2013) of BorgWarner Inc., a leading global supplier of highly engineered systems and components, primarily for vehicle powertrain applications. Prior to BorgWarner, Mr. Adams served as Executive Vice President Finance and Chief Financial Officer (from July 1999 to April 2004) of American Axle & Manufacturing Holdings, Inc. Director of Delphi Technologies PLC (since December 2017). Former director of Accuride Corporation (from May 2013 to November 2016) and BorgWarner Inc. (from April 2005 to April 2013).	October 2009 to date. Term expires 2019.
Jonathan R. Collins	42	Vice President and Head of eCommerce (since September 2016) of Mylan N.V., a leading global pharmaceutical company offering products in approximately 165 countries. Prior to Mylan, Mr. Collins served as Senior Director of eCommerce International and M&A (from April 2013 to September 2016) of W.W. Grainger, Inc., a leading distributor of maintenance, repair and operating supplies and other related products and services, Director of Digital Strategy and User Experience (from February 2012 to November 2012) of Anixter International Inc., a global supplier of communications and security products and electrical and electronic wire and cable, and Global Creative Director (from February 2007 to February 2012) of Premier Farnell Ltd., a global multi-channel, high service distributor supporting engineers and purchasing agents throughout Europe, North America and Asia Pacific.	September 2016 to date. Term expires 2019.

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Name	Age	Positions with the Company, Principal Occupation and Other Directorships	Period of Service as a Director and Expiration of Term
D. Christian Koch	54	President and Chief Executive Officer (since January 2016) and Chief Operating Officer (from May 2014 to January 2016) of the Company. Previously, Mr. Koch served as Group President of Carlisle Diversified Products (from June 2012 to May 2014), President of Carlisle Brake & Friction, Inc., a wholly-owned subsidiary of the Company (from January 2009 to June 2012), and President of Carlisle Asia Pacific (from February 2008 to January 2009). Director of The Toro Company (since April 2016). Former director of Arctic Cat Inc. (from August 2009 to April 2016).	January 2016 to date. Term expires 2019.
David A. Roberts	71	Chairman (since December 2016), Executive Chairman (from January 2016 to December 2016) and Chairman and Chief Executive Officer (from June 2007 to December 2015) of the Company. Chairman (from April 2006 to June 2007) and President and Chief Executive Officer (from June 2001 to June 2007) of Graco Inc., a global manufacturer of fluid handling systems and components used in vehicle lubrication, commercial and industrial settings. Director of Franklin Electric Co. (since October 2003), Horizon Global Corporation (since March 2018) and SPX Corporation (since September 2015). Former director of Appvion, Inc. (from May 2016 to June 2018) and Polypore International, Inc. (from July 2012 to August 2015).	June 2007 to date. Term expires 2019.

Continuing Directors

The table below sets forth certain information relating to each continuing director, as furnished to the Company by the director. Except as otherwise indicated, each director has had the same principal occupation or employment during the past five years.

Name	Age	Positions with the Company, Principal Occupation and Other Directorships	Period of Service as a Director and Expiration of Term
Robert G. Bohn	65	Chairman (from January 2000 to February 2011) and President and Chief Executive Officer (from November 1997 to December 2010) of Oshkosh Truck Corporation, a global manufacturer of specialty vehicles and bodies for access equipment, defense, fire and emergency and commercial uses. Director of The Manitowoc Company, Inc. (since May 2014) and Parker-Hannifin Corporation (since August 2010). Former director of Graco Inc. (from June 1999 to January 2008).	April 2008 to date. Term expires 2020.

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Name	Age	Positions with the Company, Principal Occupation and Other Directorships	Period of Service as a Director and Expiration of Term
James D. Frias	62	Chief Financial Officer, Treasurer and Executive Vice President (since January 2010) and Corporate Controller (from June 2001 through December 2009) of Nucor Corporation, a manufacturer of steel and steel products for North America and international markets.	February 2015 to date. Term expires 2021.
Gregg A. Ostrander	66	Executive Chairman (from January 2008 to June 2010), Chairman, President and Chief Executive Officer (from April 2001 to January 2008) and President and Chief Executive Officer (from January 1994 to April 2001) of Michael Foods, Inc., a major food service and retail food company that produces products for food service distributors, chain restaurants and retail grocery and club stores. Former director of Arctic Cat Inc. (from April 1994 to August 2012), Hearthside Food Solutions LLC (from October 2014 to May 2018) and Michael Foods, Inc. (from April 2001 to June 2014).	August 2008 to date. Term expires 2020.
Corrine D. Ricard	55	Senior Vice President of Commercial (since February 2017), Senior Vice President of Human Resources (from April 2012 to January 2017), Vice President of International Distribution (from March 2011 to April 2012), Vice President of Business Development (from March 2007 to March 2011) and Vice President of Supply Chain (from October 2004 to March 2007) of The Mosaic Company, a leading global producer and marketer of concentrated phosphate and potash. Prior to Mosaic, Ms. Ricard worked for Cargill in various roles, including supply chain, product management and international sales.	February 2016 to date. Term expires 2021.
Lawrence A. Sala	56	President and Chief Executive Officer (from September 1997 to December 2018) and Chairman (from November 2001 to February 2014) of Anaren, Inc., a leading manufacturer of microelectronics and microwave components and assemblies for the wireless and space and defense electronic markets. Former director of Anaren, Inc. (from May 1995 to February 2014).	September 2002 to date. Term expires 2021.

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Name	Age	Positions with the Company, Principal Occupation and Other Directorships	Period of Service as a Director and Expiration of Term
Jesse G. Singh	53	Chief Executive Officer (since June 2016) of The AZEK Company, a leading manufacturer of building products. Previously, Mr. Singh served in a number of capacities with 3M Corporation, a global diversified technology company, including Senior Vice President of Supply Chain Transformation (from March 2016 to May 2016), President of 3M Health Information Systems Division (from September 2015 to February 2016), Senior Vice President of Marketing and Sales (from January 2014 to August 2015), Vice President and General Manager Stationary and Office Supplies Division (from March 2012 to December 2013) and President of 3M Sumitomo (from November 2007 to February 2012). Prior to 3M, Mr. Singh spent several years in general management, marketing and account management positions for General Electric Company and Arthur Andersen.	December 2017 to date. Term expires 2020.

B. Specific Experience and Skills of Directors

The Board of Directors has identified nine specific areas of experience or attributes that qualify a person to serve as a member of the Board in light of the Company's businesses and corporate structure. The table below shows the experience or attributes held by each director nominee and continuing member of the Board of Directors. The narrative discussion that follows the table describes the specific experience, qualifications, attributes and skills of each director nominee and continuing member of the Board of Directors.

	Notable Multi-Industry Experience	Significant Experience in Company Specific Industries*	Experience as Chair/ CEO of Multi-National Business	Experience as CFO of Multi-National Business	Meets Definition of "Audit Committee Financial Expert"	Experience with International Business Issues	Mergers & Acquisitions Expertise	Manufacturing Experience	Corporate Governance Experience
Mr. Adams				ü	ü	ü	ü	ü	ü
Mr. Bohn	ü	ü	ü			ü	ü	ü	ü
Mr. Collins	ü	ü				ü	ü		ü
Mr. Frias	ü	ü		ü	ü	ü	ü	ü	ü
Mr. Koch	ü	ü	ü			ü	ü	ü	ü
Mr. Ostrander	ü		ü			ü	ü	ü	ü
Ms. Ricard	ü					ü	ü	ü	ü
Mr. Roberts	ü	ü	ü			ü	ü	ü	ü

Mr. Sala	ü	ü	ü	ü	ü	ü	ü	ü
Mr. Singh	ü	ü	ü		ü	ü	ü	ü

* Commercial construction, liquid finishing, brake, medical, aerospace and/or defense.

Mr. Adams has 27 years of experience with multi-national manufacturing companies with multiple business segment operating structures. As the principal financial officer of publicly traded companies for 19 years prior to his retirement in April 2013, Mr. Adams gained significant experience with large merger and acquisition transactions. In addition, Mr. Adams has more than 13 years of experience as a director of a number of other public companies and, as a result, is thoroughly familiar with the duties and responsibilities of the audit and compensation committees of public company boards of directors.

Mr. Bohn served as Chairman, President and Chief Executive Officer of Oshkosh Truck Corporation, a global manufacturer engaged in several businesses that are similar to the businesses conducted by the Company. In these positions, Mr. Bohn gained significant experience with merger and acquisition transactions, the evaluation of manufacturing opportunities in several countries, and board governance and performance.

Mr. Collins currently serves as Vice President and Head of eCommerce of Mylan N.V., a leading global pharmaceutical company offering products in approximately 165 countries. Mr. Collins has more than 13 years of experience in digital marketing and eCommerce with a range of international industrial companies. This experience provides significant value to the Board as the Company continues to pursue its online growth strategies.

Mr. Frias has served as the principal financial officer for nine years and has a total of more than 27 years of experience in treasury, finance and accounting positions with Nucor Corporation, one of the largest and most diversified steel and steel products companies in the world. In these positions, Mr. Frias has gained substantial experience with mergers and acquisitions, joint venture transactions, the development of new facilities and the commercialization of new technology.

Mr. Koch brings to the Board experience in a number of critical areas, including operations, senior leadership, global sales, and mergers and acquisitions. With over 11 years of experience with the Company, Mr. Koch is thoroughly familiar with all of the Company's businesses and can provide insight on those businesses to the Board.

Mr. Ostrander previously served as Chairman, President and Chief Executive Officer of Michael Foods, Inc., a major food service and retail food company that produces products for food service distributors, chain restaurants and retail grocery and club stores. Mr. Ostrander has significant experience negotiating corporate merger and acquisition transactions and has served on the boards of directors of multiple public companies and their audit, compensation and governance committees.

Ms. Ricard leads the commercial team at The Mosaic Company, a leading global producer and marketer of concentrated phosphate and potash. Previously, she served as the Senior Vice President of Human Resources for Mosaic, and, prior to that role, she held various other leadership positions since Mosaic's formation, including Vice President of International Distribution, Vice President of Business Development and Vice President of Supply Chain. In these positions, she gained substantial experience with executive management, mergers and acquisitions, joint venture transactions, international commerce and supply chain management. Prior to Mosaic's formation, Ms. Ricard worked for Cargill in various roles, including supply chain, product management and international sales.

Mr. Roberts previously served as Chairman, President and Chief Executive Officer of Graco Inc., a company engaged in a global multi-industry manufacturing business. Mr. Roberts' experience with Graco was a primary factor leading to his recruitment as the Chief Executive Officer of the Company and appointment as a member of the Board of Directors. As the current Chairman of the Board and former Chief Executive Officer of the Company, Mr. Roberts provides the Board with a vital understanding and appreciation of the Company's business.

Mr. Sala previously served as President, Chief Executive Officer and Chairman of Anaren, Inc., a leading manufacturer of microelectronics and microwave components and assemblies for the wireless and space and defense electronic markets. Anaren has operations in the United States and China and

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generates approximately 50% of its sales outside the United States. Anaren completed numerous acquisitions during Mr. Sala's tenure. Mr. Sala brings to the Board substantial experience in operating a global business, developing business strategies and completing acquisitions.

Mr. Singh is Chief Executive Officer of The AZEK Company, a leading manufacturer of building products. Previously, he served in a variety of leadership roles, including international positions, at 3M Corporation, including Senior Vice President of Supply Chain Transformation, President of 3M Health Information Systems Division, Senior Vice President of Marketing and Sales, Vice President and General Manager Stationary and Office Supplies Division, and President of 3M Sumitomo. Prior to 3M, Mr. Singh spent several years in general management, marketing and account management positions for General Electric Company and Arthur Andersen. In these positions, Mr. Singh gained significant experience in the building products industry, international operations and managing within a diversified manufacturing environment.

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CORPORATE GOVERNANCE

A. The Board of Directors

The Company is governed by the Board of Directors and its various committees. The Board and its committees have general oversight responsibility for the affairs of the Company. In exercising its fiduciary duties, the Board represents and acts on behalf of the Company's stockholders. The Board has adopted written corporate governance guidelines and principles, known as the Statement of Corporate Governance Guidelines and Principles. The Board also has adopted a Business Code of Ethics, which applies to the Company's employees, executive officers (including the principal executive officer, principal financial officer and principal accounting officer) and directors. The Business Code of Ethics includes guidelines relating to the ethical handling of conflicts of interest, compliance with laws, accurate financial reporting and other related topics.

B. Documents Available

All of the Company's corporate governance materials, including the charters for the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee, as well as the Statement of Corporate Governance Guidelines and Principles and the Business Code of Ethics, are available on the Company's website at *www.carlisle.com*. These materials are also available in print without charge to any stockholder upon request by contacting the Company at Carlisle Companies Incorporated, 16430 North Scottsdale Road, Suite 400, Scottsdale, Arizona 85254, Attention: Secretary, or by telephone at (480) 781-5000. Any modifications to these corporate governance materials will be reflected, and the Company intends to post any amendments to, or waivers from, the Business Code of Ethics (to the extent required to be disclosed pursuant to Form 8-K) on the Company's website at *www.carlisle.com*. By referring to the Company's website, *www.carlisle.com*, or any portion thereof, the Company does not incorporate its website or its contents into this Proxy Statement.

C. Director Independence

The Board believes that a majority of its members are independent under the applicable NYSE rules and SEC rules. The NYSE rules provide that a director does not qualify as "independent" unless the board of directors affirmatively determines that the director has no material relationship with the company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the company). The NYSE rules recommend that a board of directors consider all of the relevant facts and circumstances in determining the materiality of a director's relationship with a company. In addition to the NYSE rules and the SEC rules, the Board has adopted director independence standards to assist the Board in determining whether a director has a material relationship with the Company. Under those standards, which are included in the Company's Statement of Corporate Governance Guidelines and Principles, a director will not be independent if, within the preceding three years: (i) the director was employed by the Company or received $100,000 per year in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service; (ii) the director was employed by or affiliated with the Company's independent registered public accounting firm; (iii) the director was part of an interlocking directorate in which an executive officer of the Company served on the compensation committee of another company that employed the director; (iv) the director was an executive officer or employee of another company that made payments to, or received payments from, the Company for property or services in an amount which, in any single fiscal year, exceeded the greater of $1 million or 2% of such other company's consolidated gross revenues; or (v) the director had an immediate family member in any of the categories in (i) (iv).

In December 2018, the Board of Directors, with the assistance of the Corporate Governance and Nominating Committee, conducted an evaluation of director independence based on the Company's director independence standards, the NYSE rules and the SEC rules. The Board considered all relationships and transactions between each director (and his or her immediate family members and affiliates) and each of the Company, its management and its independent registered public accounting firm, as well as the transactions described below under " Related Person Transactions." As a result of this evaluation, the Board determined those relationships that do exist or did exist within the last three years (except for Mr. Koch's current employment with the Company and Mr. Robert's prior employment with the Company) all fall well below the thresholds in the Company's director independence standards. Consequently, the Board of Directors determined that each of Messrs. Adams, Bohn, Collins, Frias, Growcock (who retired from the Board on May 2, 2018), Ostrander, Sala and Singh and Ms. Ricard is (and, in the case of Mr. Growcock, was) an independent director under the Company's director independence standards, the NYSE rules and the SEC rules. The Board also determined that each member of the Audit, Compensation and Corporate Governance and Nominating Committees (see membership information below under " Board Committees") is independent, including that each member of the Audit Committee is "independent" as that term is defined under Rule 10A-3(b)(1)(ii) of the Exchange Act.

D. Board Leadership Structure

Currently, the Company has separated the roles of Chairman of the Board and Chief Executive Officer. David A. Roberts, a retired executive officer of the Company, serves as the Chairman of the Board and D. Christian Koch serves as the Company's President and Chief Executive Officer. The Company previously combined the roles of Chairman of the Board and Chief Executive Officer and, in the future, the Board may determine in certain circumstances that it is in the best interests of the Company and its stockholders for the same person to hold the positions of Chairman of the Board and Chief Executive Officer. Mr. Koch, as the Company's Chief Executive Officer, is responsible for providing the day-to-day leadership of the Company and carrying out the strategic direction of the Company, while Mr. Roberts, as the Chairman of the Board, provides guidance to Mr. Koch and sets the agenda for Board meetings and presides over meetings of the Board.

The Board of Directors acknowledges that independent Board leadership is important, and, accordingly, the Company's Statement of Corporate Governance Guidelines and Principles provides that when the Company's Chief Executive Officer serves as Chairman of the Board or, as is currently the case, the Chairman is otherwise not considered independent, the independent directors shall elect a Lead Independent Director. The director then serving as Chair of the Corporate Governance and Nominating Committee also serves as the Lead Independent Director. The Lead Independent Director's duties closely parallel the role of an independent Chairman of the Board of Directors, to ensure an appropriate level of independent oversight for Board decisions. Mr. Bohn, as the Lead Independent Director, has the following responsibilities: (i) chairs all meetings of the Board of Directors at which the Chairman is not present and all executive sessions of the Board of Directors; (ii) liaises between the Chief Executive Officer and the independent directors; (iii) consults with the Chairman concerning (a) information to be sent to the Board of Directors, (b) meeting agendas and (c) meeting schedules to ensure appropriate time is provided for all agenda items; (iv) calls meetings of independent directors as required; and (v) is available when appropriate for consultation, including stockholder communications. In addition, the Lead Independent Director presides over an executive session of the independent directors at every regularly scheduled meeting of the Board of Directors. The Board of Directors believes that the existence of a Lead Independent Director, the scope of the Lead Independent Director's responsibilities and the regularly scheduled executive sessions of the independent directors all support strong corporate governance principles and allow the Board to effectively fulfill its fiduciary responsibilities to stockholders.

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In addition, as previously noted, all of the Company's directors (other than Mr. Roberts, a retired executive officer of the Company, and Mr. Koch, the Company's President and Chief Executive Officer) and each member of the Audit, Compensation and Corporate Governance and Nominating Committees meet the independence requirements of the New York Stock Exchange (the "NYSE"). Therefore, independent directors directly oversee such critical matters as the integrity of the Company's financial statements, the compensation of executive management, the selection and evaluation of directors and the development and implementation of the Company's corporate governance policies and structures. In addition, the Compensation Committee conducts an annual performance review of Mr. Koch, and, based upon this review, makes recommendations for his compensation (including base salary and annual incentive and equity compensation) for approval by the independent members of the Board.

E. Board Committees

The Board has three standing committees: (i) the Audit Committee, (ii) the Compensation Committee and (iii) the Corporate Governance and Nominating Committee. Committee members and committee chairs are appointed by the Board of Directors. The members of these committees are identified in the following table:

Name	**Audit Committee**	**Compensation Committee**	**Corporate Governance and Nominating Committee**
Robin J. Adams	X	Chairman	
Robert G. Bohn		X	Chairman
Jonathan R. Collins	X		X
James D. Frias	Chairman		X
D. Christian Koch			
Gregg A. Ostrander		X	X
Corrine D. Ricard	X	X	
David A. Roberts			
Lawrence A. Sala	X		X
Jesse G. Singh	X	X	

The Board of Directors has also adopted a committee chair rotation guideline. Under the guideline, effective as of the date of each annual meeting of stockholders, a committee chair will relinquish his or her chairmanship. The guideline will result in each committee chair typically serving for three years. The Board of Directors believes bringing new leadership to each of the committees every three years will enhance the effectiveness of the committees. In accordance with this guideline, Mr. Adams succeeded Mr. Growcock (who retired from the Board on May 2, 2018) as Chair of the Compensation Committee at the 2018 Annual Meeting of Stockholders.

Each committee of the Board of Directors functions pursuant to a written charter adopted by the Board. Set forth below is a summary of the principal functions of each committee.

Audit Committee. The Audit Committee has the sole authority to appoint and terminate the engagement of the Company's independent registered public accounting firm. The functions of the Audit Committee also include reviewing the arrangements for and the results of the independent registered public accounting firm's examination of the Company's books and records, the Company's internal accounting control procedures, the activities and recommendations of the Company's internal

auditors, and the Company's accounting policies, control systems and compliance activities, and monitoring the funding and investment performance of the Company's defined benefit pension plan. During fiscal 2018, the Audit Committee held six meetings.

Compensation Committee. The Compensation Committee administers the Company's annual and long-term, stock-based incentive programs and decides upon annual salary adjustments for various employees of the Company, including the Company's executive officers. During fiscal 2018, the Compensation Committee held three meetings.

Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee develops and maintains the Company's corporate governance guidelines and principles, leads the search for individuals qualified to become members of the Board and recommends such individuals for nomination by the Board to be presented for stockholder approval at the Company's annual meetings, reviews the Board's compensation and committee structure and recommends to the Board, for its approval, directors to serve as members of each committee, discusses succession planning and recommends a new chief executive officer if a vacancy occurs. During fiscal 2018, the Corporate Governance and Nominating Committee held two meetings.

The Board may also establish other committees from time to time as it deems necessary.

F. Director Meeting Attendance

The Board of Directors held six meetings during fiscal 2018. Each incumbent director attended 75% or more of the aggregate number of meetings of the Board and committees of the Board on which the director served during fiscal 2018. While directors are not required to attend the Company's annual meeting of stockholders, all 11 of the Company's directors in office at the time attended the 2018 Annual Meeting of Stockholders.

At the conclusion of each of the regularly scheduled Board meetings, the independent directors meet in executive session without management. Mr. Bohn, as the Lead Independent Director, presides over these executive sessions.

G. Director Nomination Process

As more fully described in its Charter, the Corporate Governance and Nominating Committee assists the Board by identifying and evaluating individuals qualified to be directors and by recommending to the Board such individuals for nomination as members. Pursuant to the Company's Statement of Corporate Governance Guidelines and Principles, director nominees should possess the highest personal and professional integrity, ethics and values, and be committed to representing the long-term interests of the Company's stockholders. Nominees should also have outstanding business, financial, professional, academic or managerial backgrounds and experience. Each nominee must be willing to devote sufficient time to fulfill his or her duties, and should be committed to serve on the Board for an extended period of time. Prior to accepting an invitation to serve on another public company board, directors must advise the Corporate Governance and Nominating Committee, which will determine whether such service would create a conflict of interest and/or prevent the director from fulfilling his or her responsibilities to the Company.

Neither the Corporate Governance and Nominating Committee nor the Board has a specific policy with regard to the consideration of diversity in identifying director nominees. However, the Board values diversity and the Corporate Governance and Nominating Committee has consistently included diversity as a desired qualification when conducting searches for director nominees. The composition of the Board reflects its emphasis on diversity.

The Corporate Governance and Nominating Committee may, at its discretion, hire third parties to assist in the identification and evaluation of director nominees. All director nominees, including those

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appropriately recommended by stockholders, are evaluated in accordance with the process described above.

H. Stockholder Recommendations of Director Nominees

Stockholders may recommend director nominees to be considered for the Company's 2020 Annual Meeting of Stockholders by submitting the director nominee's name in accordance with provisions of the Company's Restated Certificate of Incorporation, which require advance notice to the Company and certain other information. Written notice must be received by the Company's Secretary at Carlisle Companies Incorporated, 16430 North Scottsdale Road, Suite 400, Scottsdale, Arizona 85254 not less than 90 days prior to the first anniversary of the Annual Meeting. As a result, any director nominations submitted by a stockholder pursuant to the provisions of the Company's Restated Certificate of Incorporation must be received no later than February 8, 2020.

The notice must contain certain information about the nominee and the stockholder submitting the nomination, as set forth in the Company's Restated Certificate of Incorporation, including (i) the name, address and qualifications of the stockholder submitting the nomination; (ii) the name, age, business address and, if known, residence address of each nominee proposed in such notice; (iii) the principal occupation or employment of each such nominee; (iv) the number of shares of capital stock of the Company of which each such nominee is the "Beneficial Owner" (as defined in the Company's Restated Certificate of Incorporation); and (v) such other information as would be required by the securities laws of the United States and the rules and regulations promulgated thereunder in respect of an individual nominated as a director of the Company and for whom proxies are solicited by the Board of Directors of the Company. The presiding officer at the 2020 Annual Meeting of Stockholders may refuse to accept any such nomination that is not in proper form or submitted in compliance with the procedure set forth in the Company's Restated Certificate of Incorporation. A stockholder who is interested in recommending a director nominee should request a copy of the Company's Restated Certificate of Incorporation by writing to the Company's Secretary at Carlisle Companies Incorporated, 16430 North Scottsdale Road, Suite 400, Scottsdale, Arizona 85254.

I. Related Person Transactions

The Board has adopted a written policy concerning the review, approval and monitoring of transactions involving the Company and "related persons" (i.e., directors, director nominees and executive officers of the Company or their immediate family members, or stockholders owning more than 5% of the outstanding Common Shares). The policy covers any transaction exceeding $120,000 in which the related person has a direct or indirect material interest. Related person transactions must be approved by the Corporate Governance and Nominating Committee which will approve the transaction only if it determines that the transaction is in the best interest of the Company. In the course of its review and, if appropriate, approval of a related person transaction, the Corporate Governance and Nominating Committee considers all of the relevant facts and circumstances, including the material terms of the transaction, the risks, benefits and costs of the transaction, the availability of other comparable services or products and, if applicable, the impact on a director's independence.

In fiscal 2018, in accordance with the requirements of the Company's related person transaction policy, the Corporate Governance and Nominating Committee reviewed the fleet management services that Emkay Incorporated ("Emkay") provides to Carlisle Construction Materials, LLC, a wholly-owned subsidiary of the Company ("CCM"). The Company paid Emkay a management fee of $60,608 and reimbursed Emkay $3,029,746 for pass-through costs, such as fuel, taxes, vehicle depreciation and other related costs. Emkay has provided fleet management services as a preferred vendor to CCM since 1997. A brother-in-law of Mr. Roberts (the Company's Chairman of the Board) is a senior officer and more than 10% owner of Emkay. The Corporate Governance and Nominating Committee considered all of the relevant facts and circumstances related to the services provided by Emkay and approved the

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continuation of Emkay's services to CCM. The Corporate Governance and Nominating Committee will continue to review annually the Company's business relationships with Emkay.

J. The Board's Role in Risk Oversight

Risk management is a significant component of management's annual strategic and operating planning processes. The Company has adopted an enterprise risk management program to identify and mitigate enterprise risk. Under the program, each operating business is required to identify risks to its business and prepare a detailed plan to mitigate those risks. The division presidents present the plans to executive management as part of their strategic and operating plans. Over the course of each fiscal year, the division presidents provide similar presentations to the Board of Directors at the meetings covering the Company's business plans. Each year the Board also reviews and discusses reports on the Company's ongoing litigation, cybersecurity risks and insurance coverages.

The Compensation Committee, in consultation with the committee's compensation consultant, periodically reviews the relationship between the Company's compensation practices and risk. The Compensation Committee has concluded that the Company's compensation practices are not reasonably likely to have a material adverse effect on the Company and do not encourage inappropriate risk taking. The Compensation Committee's conclusion was based on the following:

- Annual cash bonuses at maximum performance levels are capped by the Compensation Committee at 220% of base salary for the President and Chief Executive Officer and 150% of base salary for the other named executive officers.

- Annual cash bonuses are based on multiple balanced performance metrics.

- The threshold, target and maximum performance levels for each of the annual cash bonus performance metrics are based on prior year performance adjusted to reflect the current year Company business plan, which has been reviewed and approved by the Board of Directors, and general market expectations. The Company's Chief Financial Officer actively participates in the Compensation Committee meetings during which the performance levels are set and the performance results are verified.

- The annual cash bonus payout curve from threshold to maximum is a straight line (linear) progression.

- The target grant value of the Company's long-term, stock-based awards are fixed at 375% of base salary for the President and Chief Executive Officer and 150% of base salary for the other named executive officers.

- The stock-based awards include an equally weighted mix of stock options, restricted Shares and performance Shares. Stock options and restricted Shares are subject to three-year vesting periods and performance Shares are earned over a three-year performance period.

- The Compensation Committee has adopted a stock ownership policy that requires significant stock ownership by the Company's executives.

- The Compensation Committee has adopted a clawback policy, effective January 1, 2019, under which the committee may elect to seek recovery of excess incentive-based compensation paid to an executive officer for up to three years prior to a material accounting restatement.

- The Company has adopted guiding principles that govern plan design. The executive compensation program is documented, communicated and monitored on a consistent basis.

The Compensation Committee has and will continue to conduct assessments of the relationship between the Company's compensation practices and risk periodically and in connection with the

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adoption of any new material compensation programs or any material changes to existing compensation programs.

K. Communications with the Board of Directors

Stockholders and other interested parties can communicate directly with any of the Company's directors by sending a written communication addressed to such director at Carlisle Companies Incorporated, 16430 North Scottsdale Road, Suite 400, Scottsdale, Arizona 85254, Attention: Secretary. Stockholders and other interested parties wishing to communicate with Mr. Bohn, as the Lead Independent Director, or with the independent directors as a group may do so by sending a written communication addressed to Mr. Bohn at the above address. Any communication addressed to any director that is received at the Company's principal executive offices will be delivered or forwarded to the individual director as soon as practicable. All such communications are promptly reviewed before being forwarded to the addressee. The Company generally will not forward to directors a communication that the Company determines to be primarily commercial in nature, relates to an improper or irrelevant topic or requests general information about the Company.

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DIRECTOR COMPENSATION

The Company paid an annual fee of $80,000 in 2018 to each non-employee director, except for Mr. Roberts who received a fee of $225,000 for his service as Chairman of the Board. The annual fees are determined by the Board of Directors. Each non-employee director may elect to receive one-half of the annual fee in Shares. Directors do not receive meeting attendance fees.

The Company also pays an annual fee for service on the Board's committees. In 2018, each member of the Audit Committee received an annual fee of $15,000 and each member of the Compensation and Corporate Governance and Nominating Committees received an annual fee of $8,500. In 2018, the Chairman of the Audit Committee received an additional annual fee of $15,000 and the Chairman of the Compensation Committee received an additional annual fee of $12,500. The Chairman of Corporate Governance and Nominating Committee, who also served as the Lead Independent Director, received an additional annual fee of $30,000 in 2018.

In addition to the annual fee and committee fees, each non-employee director is eligible to participate in the Incentive Compensation Program. The Incentive Compensation Program provides for the grant of stock options, stock appreciation rights, restricted Shares or units or other stock-based awards to non-employee directors. The Board administers the Incentive Compensation Program with respect to awards to non-employee directors and has the discretionary authority to make all award decisions under the Incentive Compensation Program. At the meeting of the Board of Directors held on February 6, 2018, the Board of Directors awarded each eligible director (other than Mr. Roberts) an award of 1,196 restricted Share units having a grant date value of approximately $130,000 based on the closing market price of a Common Share on February 6, 2018. Under the current policy of the Board, each new director receives an award of restricted Share units having a value of approximately $50,000. All restricted Share units awarded to eligible directors are fully vested and will be paid in Shares after the director ceases to serve as a member of the Board, or, if earlier, upon a change of control of the Company. Mr. Roberts received an award of 2,070 restricted Share units having a grant date value of approximately $225,000 based on the closing market price of a Common Share on February 6, 2018.

In December 2018, the Corporate Governance and Nominating Committee reviewed the compensation payable to non-employee directors and a market analysis report by Willis Towers Watson, an independent compensation consulting firm. After considering the report, the Corporate Governance and Nominating Committee recommended, and the Board approved, the following changes with respect to non-employee director compensation to be effective January 1, 2019: (i) a $5,000 increase in the annual fee from $80,000 to $85,000 (and from $225,000 to $230,000 for Mr. Roberts as Chairman of the Board); (ii) a $5,000 increase in the annual fee for the Chairman of the Audit Committee from $15,000 to $20,000; (iii) a $2,500 increase in the annual fee for the Chairman of the Compensation Committee from $12,500 to $15,000; (iv) a $5,000 increase in the annual fee for the Chairman of the Corporate Governance and Nominating Committee (who also serves as the Lead Independent Director) from $30,000 to $35,000; and (v) a $5,000 increase in the annual equity portion of each non-employee director's compensation from $130,000 to $135,000 (and from $225,000 to $230,000 for Mr. Roberts as Chairman of the Board).

The Company also maintains the Carlisle Companies Incorporated Deferred Compensation Plan for Non-Employee Directors (the "Deferred Compensation Plan"). Under the Deferred Compensation Plan, each non-employee director of the Company is entitled to defer up to 100% of the cash fees otherwise payable to him or her. Each participant can direct the "deemed investment" of his or her deferral account among the different investment funds offered by the Company from time to time. The investment options include a fixed rate fund and Share equivalent units. All amounts credited to a participant's account under the Deferred Compensation Plan are 100% vested and generally will be paid or commence to be paid after the participant terminates service as a director. At the participant's

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election, payments can be made in a lump sum or in quarterly installments over a 10-year period. Payments under the Deferred Compensation Plan are made in cash from the Company's general assets.

The Board of Directors has adopted stock ownership guidelines for non-employee directors. The stock ownership guidelines require each non-employee director to own Shares, restricted Share units and Share equivalent units under the Deferred Compensation Plan having a market value equal to six times the annual fee amount within five years of him or her becoming a director. Once the required market value ownership level is achieved, no further purchases are required in the event the value of the Shares held by a director falls below the ownership level due solely to a decrease in the market value of the Shares. As of December 31, 2018, each of the directors who has been a member of the Board for at least five years met the stock ownership requirement. The stock ownership guidelines prohibit a director from using Shares as collateral for any purpose or engaging in short sales or hedging transactions involving Shares.

The table below sets forth the compensation paid to each non-employee director who served on the Board in fiscal 2018. Directors who are also employees of the Company (currently Mr. Koch) do not receive compensation (other than their compensation as employees of the Company) for their service on the Board of Directors.

Director Compensation Table

Name	**Fees Earned or Paid in Cash ($)**	**Stock Awards ($)(1)**	**Total ($)**
Robin J. Adams	$ 109,750	$ 130,000	$ 239,750
Robert G. Bohn	$ 127,000	$ 130,000	$ 257,000
Jonathan R. Collins	$ 96,000	$ 130,000	$ 226,000
James D. Frias(2)	$ 114,250	$ 130,000	$ 244,250
Terry D. Growcock(3)	$ 34,750	$ 130,000	$ 164,750
Gregg A. Ostrander	$ 100,250	$ 130,000	$ 230,250
Corrine D. Ricard(2)	$ 100,250	$ 130,000	$ 230,250
David A. Roberts	$ 225,000	$ 225,000	$ 450,000
Lawrence A. Sala	$ 103,500	$ 130,000	$ 233,500
Jesse G. Singh	$ 100,250	$ 130,000	$ 230,250

(1) The value of the stock awards shown in the table is equal to the grant date fair value of restricted Share units awarded to the directors computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation Stock Compensation (excluding any effect of estimated forfeitures). On February 6, 2018, (i) each non-employee director serving at that time (other than Mr. Roberts) received a grant of 1,196 restricted Share units valued at approximately $130,000 and (ii) Mr. Roberts received a grant of 2,070 restricted Share units valued at approximately $225,000. Note 7 to the Company's consolidated financial statements included in its Annual Report on Form 10-K for the fiscal year ended December 31, 2018 contains more information about the Company's accounting for stock-based compensation arrangements, including the assumptions used to determine the grant date fair value of the awards.

(2) Mr. Frias and Ms. Ricard elected to receive one-half of their annual fee in Shares.

(3) Mr. Growcock retired from the Board of Directors on May 2, 2018.

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COMPENSATION DISCUSSION AND ANALYSIS

This section contains an in-depth discussion and analysis of the Company's executive compensation policies and practices and the compensation earned by the Company's most senior executives (referred to as the "named executives" or the "named executive officers" in this section) under those policies and practices. The Compensation Committee of the Board of Directors administers the Company's compensation policies and practices for all executive officers of the Company, including the named executives.

As you review this section, you will see that the Compensation Committee has adopted executive compensation policies and practices that (i) link pay and performance with Company executives having the opportunity to earn substantial compensation over and above their base salaries based on the Company's performance or the market value of the Shares, (ii) align the interests of the Company's executives and stockholders, (iii) are transparent and easy to communicate to the Company's executives and stockholders and (iv) provide a valuable retention tool for key executive talent.

A. Executive Summary

In 2017, management developed Vision 2025, a strategic vision for the Company built on the foundation and core capabilities established over the Company's long history and based on creating sustainable value for stockholders through repeatable execution of solid plans. A critical factor to achieving the Vision 2025 strategic goals is the contributions of motivated employees. Accordingly, the Company's annual incentive compensation program will continue to be directly linked to key financial goals and will award annual incentive compensation to the named executives based on the Company's progress toward achieving the Vision 2025 strategic goals for the Company.

The executive compensation program provides a further link between executive pay and stockholder interests by including performance Shares and stock options in the long-term stock-based awards made under the program. The performance Shares are earned based on the total return to the Company's stockholders (Share appreciation plus dividends) relative to the total stockholder return of the companies comprising the S&P MidCap 400 Index® over three-year performance periods. The value of the earned performance Shares and the stock options is directly linked to the market value of the Shares. The Company's stockholders endorsed the executive compensation program at the 2018 Annual Meeting of Stockholders where approximately 95% of the votes cast were in favor of a resolution approving the compensation earned by the named executive officers under the program in 2017 (the "say-on-pay proposal").

The Company continued its journey to its 2025 strategic vision by continuing implementation of the Carlisle Operating System, divesting non-strategic assets, investing in new acquisitions and strengthening its management talent. In 2018, the continuing strong operational performance of the Company produced positive financial results and enabled the Company to return capital to stockholders through increased dividends and Share repurchases.

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The table below summarizes the Company's annual incentive performance measures for 2018 and 2017 selected by the Compensation Committee for determining the annual incentive compensation for the named executive officers.

Annual Incentive Performance Measures(1)

	2018	2017	Year-over-Year Change Favorable/(Unfavorable)
Sales	$ 4.446 billion	$ 3.751 billion	18.5%
Operating Income Margin	12.0%	13.4%	(140) bps
Average Working Capital as a % of Sales(2)	19.5%	18.9%	(60) bps
Earnings	$ 379.0 million	$ 365.8 million	3.6%

(1) The results shown in the table reflect certain adjustments as described on page 28.

(2) Average working capital (defined as the average of the quarter-end balances of receivables, plus inventory, less accounts payable) as a percentage of annual sales (defined as net sales from continuing operations).

In 2018, the Compensation Committee refined the performance measures on which the 2018 annual incentive awards were based, as described on pages 27 through 30. The refinements were made to more accurately align the measures with the Company's Vision 2025 strategic goals. Otherwise, the Compensation Committee did not make significant changes in the principal features of the executive compensation program for 2018. As described in this section, the Compensation Committee took the following compensation actions in 2018 with respect to the named executives:

- Increased the base salaries of the named executive officers in line with market conditions, as described on page 27;
- Paid 2018 annual incentive awards ranging from 67% to 196% of the target award levels based upon Company-wide or Company business unit performance, as described on pages 27 through 30;
- Based on the Company's total stockholder return (Share appreciation plus dividends) for the three-year period ended December 31, 2018 of 23.3% relative to the total stockholder return of the S&P MidCap 400 Index® for the same period of 38.1%, paid performance Shares for the three-year performance period that ended in 2018 at 84% of the target award level based on the Company's total stockholder return during the period ranking in the 42nd percentile of the S&P MidCap 400 Index®; and
- Issued long-term incentive awards, as described on pages 30 through 31.

The Company's stockholders will have the opportunity to provide feedback to the Board of Directors on the Company's executive compensation program through the say-on-pay proposal at the Annual Meeting. The Compensation Committee encourages all of the Company's stockholders to carefully review this section and the disclosure tables that follow this section prior to casting their votes on the say-on-pay proposal included as Proposal 3 in this Proxy Statement.

B. Roles of Compensation Committee, Compensation Consultant and Executive Officers in Determining Executive Compensation

The Compensation Committee renewed its engagement of Willis Towers Watson as the executive compensation consultant to the committee for 2018. Willis Towers Watson provides no services to the Company or its management other than services related to the Company's executive and non-employee

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director compensation programs. The Compensation Committee has determined that Willis Towers Watson is independent from the Company and its executive officers and that the services provided by Willis Towers Watson do not raise any conflict of interest.

In 2018, Willis Towers Watson presented an executive compensation report to the Compensation Committee highlighting executive pay levels and design and updates on (i) the compensation governance environment, (ii) proxy advisor and institutional investor concerns and (iii) legal and regulatory issues.

The Compensation Committee also receives input from Company management in connection with the administration of the Company's executive compensation program. Mr. Koch, the Company's President and Chief Executive Officer, recommended base salary increases for the named executive officers (other than himself), and the Compensation Committee approved the recommendations. In addition, Mr. Koch provided input to the Compensation Committee about the refinements made to the performance measures used for determining the 2018 annual incentive awards (other than for himself), the threshold, target and maximum performance levels for the performance measures and the weighting of each performance measure.

Mr. Roche, the Company's Vice President and Chief Financial Officer, provided information and analysis to the Compensation Committee about the financial performance of the Company for fiscal 2018 and each of the Company's operating businesses for which a named executive officer was responsible. The Compensation Committee used the information and analysis provided by Mr. Roche in determining the annual incentive awards earned by the named executives for 2018.

C. Philosophy and Material Elements of Executive Compensation Program; 2018 Compensation Actions

The material elements of the total direct compensation provided to executives under the Company's executive compensation program are (i) base salary, (ii) a target annual cash bonus opportunity expressed as a percentage of each executive's base salary and (iii) a long-term, stock-based award, the expected value of which is also expressed as a percentage of base salary. While each element of compensation paid to executive officers is significant, the annual cash bonus and the long-term, stock-based award have the potential to be the largest amounts of the total compensation paid to executive officers.

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The following table shows the guiding principles for the Company's executive compensation program and how the program complies with these principles:

Principle	How the Program Complies
Provide competitive total direct compensation opportunity.	Executive total direct compensation opportunity is managed between the first and third quartiles of companies similar in size to the Company. The total direct compensation opportunity within the range varies by executive. Performance-based pay opportunity (short- and long-term incentives) play a predominant role in competitive total pay positioning.
Reward performance that is consistent with key strategic and stockholder goals.	Annual incentive plan incorporates earnings and other financial measures aligned with stockholder interests. Performance Share awards incorporate total stockholder return as a performance measure. Inappropriate risk taking is not encouraged.
Balance performance measures and, where appropriate, emphasize overall corporate, operating business and division performance.	Annual incentive plan incorporates corporate and operating business and division level performance measures.
Serve as a retention tool for key executive talent, provide a balance of liquidity and reward executives for superior performance.	Executive compensation program provides a mix of base salary, annual incentives tied to performance and stock-based awards with vesting restrictions.

	Performance Share awards incorporate total stockholder return as a performance measure.
Be transparent, simple to administer and easy to communicate.	Formula-based structure includes pre-set performance measures, weightings and timing.

Compensation Benchmarking

The Compensation Committee periodically benchmarks executive compensation to ensure the compensation provided to Company executive officers is reasonable and competitive with the market. While compensation was not benchmarked in 2018, the executive compensation report presented to the Compensation Committee by Willis Towers Watson generally confirmed the appropriateness of the Company's executive compensation program, including the long-term, stock-based awards and the use of relative total stockholder return as the performance measure for the Company's performance Share awards.

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Base Salaries

Base salaries provide a baseline level of compensation to executive officers for carrying out the day-to-day duties and responsibilities of their positions.

The Compensation Committee reviews and adjusts base salary levels each year. During the review and adjustment process, the Compensation Committee considers:

- the duties and responsibilities of each executive officer position;
- the executive officer pay relative to the base salaries of senior officers and other employees of the Company; and
- whether the base salary levels are competitive, based on a comparison of the current base salary with the market base salary.

The Compensation Committee reviews the named executive officer base salaries in December each year. Any base salary increases approved in December become effective for the succeeding fiscal year. In December 2018, the Company approved the following base salaries for the named executives effective for fiscal 2019:

Name	2018 Annual Base Salary	2019 Annual Base Salary	% Increase
Mr. Koch	$ 1,140,000	$ 1,175,000	3.0%
Mr. Roche	$ 587,000	$ 628,000	7.0%
Mr. Berlin	$ 663,000	$ 683,000	3.0%
Mr. Messmer	$ 412,000	$ 424,000	3.0%
Ms. Bausch	$ 440,000	$ 453,000	3.0%

The Compensation Committee approved increases based on trends in the market indicating average salary increases of 3%. Mr. Roche received a larger than average increase to reflect his additional responsibilities for investor relations.

2018 Annual Incentive Awards

The Company's executive officers earned annual incentive compensation under the Incentive Compensation Program for 2018 based on the overall performance of the Company or a Company business unit compared to pre-established performance measures.

The Compensation Committee first established a target annual incentive award expressed as a percentage of each named executive's base salary. The 2018 target awards were 110% of base salary for Mr. Koch and 75% of base salary for the other named executives.

The Compensation Committee then selected the performance measures on which the 2018 annual incentive awards would be based. The measures adopted for the 2018 annual incentive awards to Mr. Koch, Mr. Roche and Mr. Ford were the Company's consolidated (i) sales, (ii) operating income margin, (iii) average working capital as a percentage of sales and (iv) earnings. The measures adopted for the 2018 annual incentive awards to the other named executive officers were (i) sales, (ii) operating income margin, (iii) average working capital as a percentage of sales, each as reported by their respective business units, and (iv) the Company's consolidated earnings. The Compensation Committee believes that each of these respective performance measures tracks whether the Company and its core businesses are operating efficiently and with a view toward long-term, sustainable growth in the United States and globally. The Compensation Committee believes that superior performance under these

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measures will ultimately benefit Company stockholders through increased profits, dividends and Share value.

Finally, the Compensation Committee established threshold, target and maximum levels of performance for each of the measures and determined that 50% of the target annual incentive award would be paid for threshold level performance, 100% of the target annual incentive award would be paid for target level performance and 200% of the target annual incentive award would be paid for performance at or above the maximum level. Under the program adopted by the Compensation Committee, the Company's performance under each of the measures was independently determined from the other measures, so that an annual incentive award was determined for the actual level of performance under each measure. The annual incentive awards under each measure were then combined to determine the aggregate annual incentive award.

The Compensation Committee approved threshold, target and maximum performance levels for 2018 based on the Company's 2017 adjusted performance. The tables below show the threshold, target and maximum performance levels for each of the performance measures established by the Compensation Committee for 2018 as well as the Company's adjusted performance in 2018 and 2017. The results shown below for both 2017 and 2018 reflect the Company's publicly reported results, excluding results from acquisitions made and acquisition costs incurred during the respective year and the results of Carlisle Foodservice Products, Inc., which was divested in 2018. The 2017 results have also been adjusted to exclude approximately $35.7 million (pre-tax) in restructuring charges and facility rationalization costs at Carlisle Fluid Technologies, Inc., Carlisle Brake & Friction, Inc. and Carlisle Interconnect Technologies, Inc. and to reclassify approximately $2.4 million (pre-tax) of operating income through retrospective application of Accounting Standards Update ("ASU") 2017-07. The 2018 results have also been adjusted to exclude approximately $32.7 million (pre-tax) in restructuring charges and facility rationalization costs at Carlisle Fluid Technologies, Inc., Carlisle Brake & Friction, Inc. and Carlisle Interconnect Technologies, Inc. The 2018 results also exclude sales of approximately $21.9 million and operating income of approximately $7.2 million to adjust for the Company's adoption of the revenue recognition standard in ASU 2014-09. The Compensation Committee approved the adjustments because they are generally nonrecurring or were not anticipated when the respective performance measures were approved at the beginning of the year.

Consolidated Company Performance Measures
Used for 2018 Annual Incentive Awards to Mr. Koch, Mr. Roche and Mr. Ford

		Performance Levels Established by the Compensation Committee			Adjusted Performance	
Performance Measure	**Weight**	**Threshold**	**Target**	**Maximum**	**2018**	**2017**
Sales	25%	$ 4.151 billion	$ 4.276 billion	$ 4.443 billion	$ 4.446 billion	$ 3.751 billion
Operating Income Margin	20%	12.8%	13.3%	13.8%	12.0%	13.4%
Average Working Capital as a % of Sales	15%	19.3%	18.8%	18.3%	19.5%	18.9%
Earnings	40%	$ 333.0 million	$ 369.0 million	$ 386.0 million	$ 379.0 million	$ 365.8 million

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Carlisle Interconnect Technologies, Inc. ("CIT") Performance Measures
Used for 2018 Annual Incentive Award to Mr. Berlin

		Performance Levels Established by the Compensation Committee			Adjusted Performance	
Performance Measure	**Weight**	**Threshold**	**Target**	**Maximum**	**2018**	**2017**
Business Unit Sales	35%	$ 815.0 million	$ 840.0 million	$ 872.0 million	$ 909.0 million	$ 815.3 million
Business Unit Operating Income Margin	40%	12.7%	13.2%	13.7%	13.0%	13.2%
Business Unit Average Working Capital as a % of Sales	15%	24.7%	23.7%	22.7%	25.6%	23.7%
Consolidated Earnings	10%	$ 333.0 million	$ 369.0 million	$ 386.0 million	$ 379.0 million	$ 365.8 million

Carlisle Brake & Friction, Inc. ("CBF") Performance Measures
Used for 2018 Annual Incentive Award to Mr. Messmer

		Performance Levels Established by the Compensation Committee			Adjusted Performance	
Performance Measure	**Weight**	**Threshold**	**Target**	**Maximum**	**2018**	**2017**
Business Unit Sales	35%	$ 318.0 million	$ 327.0 million	$ 340.0 million	$ 374.0 million	$ 318.0 million
Business Unit Operating Income Margin	40%	2.4%	2.9%	3.4%	5.1%	2.4%
Business Unit Average Working Capital as a % of Sales	15%	25.8%	24.8%	23.8%	23.7%	24.8%
Consolidated Earnings	10%	$ 333.0 million	$ 369.0 million	$ 386.0 million	$ 379.0 million	$ 365.8 million

Carlisle Fluid Technologies, Inc. ("CFT") Performance Measures
Used for 2018 Annual Incentive Award to Ms. Bausch

		Performance Levels Established by the Compensation Committee			Adjusted Performance	
Performance Measure	**Weight**	**Threshold**	**Target**	**Maximum**	**2018**	**2017**
Business Unit Sales	35%	$ 281.0 million	$ 290.0 million	$ 301.0 million	$ 292.0 million	$ 281.0 million
Business Unit Operating Income Margin	40%	9.7%	10.2%	10.7%	13.7%	10.2%

Business Unit Average Working Capital as a % of Sales	15%	33.2%	32.2%	31.2%	34.8%	32.2%
Consolidated Earnings	10%	$ 333.0 million	$ 369.0 million	$ 386.0 million	$ 379.0 million	$ 365.8 million

Carlisle Construction Materials, LLC ("CCM") Performance Measures
Used for 2018 Annual Incentive Award to Mr. Altmeyer

		Performance Levels Established by the Compensation Committee			Adjusted Performance	
Performance Measure	**Weight**	**Threshold**	**Target**	**Maximum**	**2018**	**2017**
Business Unit Sales	35%	$ 2.736 billion	$ 2.819 billion	$ 2.929 billion	$ 2.871 billion	$ 2.336 billion
Business Unit Operating Income Margin	40%	16.7%	17.2%	17.7%	15.2%	18.1%