

DYCOM INDUSTRIES INC

Form DEF 14A

April 11, 2019

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

CHECK THE APPROPRIATE BOX:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

**Dycom Industries, Inc.**

(Name of Registrant as Specified In Its Charter)  
(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

PAYMENT OF FILING FEE (CHECK THE APPROPRIATE BOX):

No fee required.

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

- 1) Title of each class of securities to which transaction applies:
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- 1) Amount previously paid:
  - 2) Form, Schedule or Registration Statement No.:
  - 3) Filing Party:
  - 4) Date Filed:
-

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11780 U.S. Highway 1, Suite 600  
Palm Beach Gardens, Florida 33408

## **NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

### **Logistics**

#### **DATE AND TIME**

Tuesday, May 21, 2019  
11:00 a.m., Eastern Time

#### **PLACE**

Dycom Industries, Inc.,  
11780 U.S. Highway 1, Suite 600,  
Palm Beach Gardens, Florida 33408

#### **RECORD DATE**

The Board of Directors has fixed the close of business on Monday, April 1, 2019 as the record date for determining the shareholders entitled to notice of and to vote at the Annual Meeting.

### **Advance Voting Methods**

#### **BY INTERNET**

[www.proxyvote.com](http://www.proxyvote.com)

#### **BY PHONE**

1-800-690-6903

#### **BY MAIL**

Complete and return the proxy card or voting information card.

### **Voting Items**

Elect the four directors named in the Proxy Statement;

Approve, by non-binding advisory vote, executive compensation;

Ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent auditor for fiscal 2020;

Approve an amendment to the Company's 2012 Long-Term Incentive Plan to increase the number of authorized shares by 550,000 shares; and

Transact such other business as may properly be brought before the Annual Meeting, and any adjournments or postponements of the Annual Meeting.

#### **YOUR VOTE IS IMPORTANT**

**Whether or not you attend the Annual Meeting, it is important that your shares be represented and voted at the meeting. We urge you to promptly vote and submit your proxy via the internet, by phone, or, if you received a paper copy of the proxy card by mail, by returning the proxy card in the envelope provided. Instructions for each type of voting are included in the Notice Regarding the Availability of Proxy Materials that you received and in this Proxy Statement. Voting via the internet, by phone or by mailing a proxy card will not limit your right to attend the Annual Meeting and vote your shares in person.**

**If you choose to attend the Annual Meeting, you will be asked to present valid picture identification, and if you hold your shares through a broker, you will be asked to present a copy of your brokerage statement showing your stock ownership in the Company as of April 1, 2019. Those shareholders without appropriate documentation may not be admitted to the meeting and will not be able to vote their shares in person.**

By Order of the Board of Directors,

#### **Richard B. Vilsoet**

*Senior Vice President, Chief Legal Officer and Secretary  
Palm Beach Gardens, Florida*

April 11, 2019

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON TUESDAY, MAY 21, 2019**

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The Notice, Proxy Statement and 2019 Annual Report to Shareholders are available on the internet at [www.proxyvote.com](http://www.proxyvote.com).

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This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Dycom Industries, Inc. (the "Company") for use at the Annual Meeting of Shareholders to be held on Tuesday, May 21, 2019, at the Company's corporate offices located at 11780 U.S. Highway 1, Suite 600, Palm Beach Gardens, Florida 33408, at 11:00 a.m. Eastern Time, or at any adjournments or postponements thereof (the "Annual Meeting"). This Proxy Statement and the accompanying proxy card are being distributed or otherwise furnished to shareholders on or about April 11, 2019.

This summary highlights certain information contained in this Proxy Statement. As it is only a summary, please review the entire Proxy Statement before voting.

**2019 ANNUAL MEETING OF SHAREHOLDERS****Time and**

|                     |                                                                                                                                                                                        |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Date:</b>        | Tuesday, May 21, 2019, at 11:00 a.m. Eastern Time.                                                                                                                                     |
| <b>Location:</b>    | Corporate offices of Dycom Industries, Inc., 11780 U.S. Highway 1, Suite 600, Palm Beach Gardens, Florida 33408.                                                                       |
| <b>Record Date:</b> | Shareholders of record as of the close of business on April 1, 2019 are entitled to vote.                                                                                              |
| <b>Voting:</b>      | Each outstanding share of common stock is entitled to one vote. You may vote by telephone, internet, mail, or by attending the Annual Meeting. Please see "How Do I Vote?" on page 76. |
| <b>Attendance:</b>  | To attend the Annual Meeting, please follow the instructions contained in "Who may attend the Annual Meeting?" on page 75.                                                             |

**ANNUAL MEETING AGENDA AND VOTING RECOMMENDATIONS**

| Proposal          |                                                                                                                        | Board's Voting Recommendation | Vote Required For Approval | Page References (for more detail) |
|-------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------|-----------------------------------|
| <b>Proposal 1</b> | Election of Director Nominees                                                                                          | <b>FOR EACH NOMINEE</b>       | Majority of Votes Cast     | 8                                 |
| <b>Proposal 2</b> | Advisory Vote to Approve Executive Compensation                                                                        | <b>FOR</b>                    | Majority of Votes Cast     | 25                                |
| <b>Proposal 3</b> | Appointment of the Independent Auditor                                                                                 | <b>FOR</b>                    | Majority of Votes Cast     | 64                                |
| <b>Proposal 4</b> | Amendment to the Company's 2012 Long-Term Incentive Plan to increase the number of authorized shares by 550,000 shares | <b>FOR</b>                    | Majority of Votes Cast     | 66                                |

**Director Nominees**

The Board of Directors has nominated four directors for election to the Board. Each of the director nominees is independent under the New York Stock Exchange's listing standards. The following table provides summary information about each nominee.

| Name                        | Age                    | Director Since | Committee Memberships                    |
|-----------------------------|------------------------|----------------|------------------------------------------|
| <b>Eitan Gertel</b>         | 57                     | 2016           | Audit, Compensation, Finance             |
| <b>Anders Gustafsson</b>    | 58                     | 2013           | Corporate Governance, Executive, Finance |
| <b>Peter T. Pruitt, Jr.</b> | 62                     | 2018           | None                                     |
| <b>Richard K. Sykes</b>     | 59                     | 2018           | None                                     |
| <b>4</b>                    | Dycom Industries, Inc. |                |                                          |

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PROXY STATEMENT SUMMARY

**Corporate Governance Highlights**

The Company is committed to maintaining the highest standards of corporate governance. Strong corporate governance practices help achieve performance goals and maintain the trust and confidence of investors, employees and customers. The Company's corporate governance practices are described in more detail below under the section entitled "Board of Directors and Corporate Governance Information" beginning on page 13 of this Proxy Statement.

**Key Board Governance Practices**

Appointment of a lead independent director.  
Independence of each non-employee director.  
All Board committees (except the Executive Committee) are composed exclusively of independent directors.  
Majority voting for directors in uncontested elections.  
Executive session meetings for independent directors, led by the lead independent director.  
Risk oversight by full Board and committees, including full Board review of comprehensive Management report on enterprise-wide assessment of risks.  
Robust director nomination process.  
Board takes active role in management succession planning.  
Comprehensive annual Board and committee evaluations and self-assessments.  
Compensation program for non-employee directors designed to align the interests of the directors with those of the Company's shareholders by compensating directors with a mix of cash and equity-based compensation.  
Annual Board review of Company business strategy.  
Mandatory retirement age for directors pursuant to Company's By-laws.

**Key Compensation Governance Practices**

Robust stock ownership guidelines for the Chief Executive Officer (10 times base annual salary) and non-employee directors (five times annual cash retainer).  
Shareholding requirements for Named Executive Officers (other than the Chief Executive Officer) and key employees who receive awards of time vesting restricted stock and time vesting restricted stock units.  
Standardized timing of annual equity award grants.  
Executive compensation program designed to discourage risk.  
Change of control benefits applicable only in the event of both a change of control and the termination of a Named Executive Officer's employment under certain circumstances.  
Transparent disclosure of incentive plan performance goals.  
Prohibition of repricing or cash buyouts of stock options without shareholder approval and one-year minimum vesting period for performance-based awards.  
Compensation Committee retention of an expert independent compensation consultant to benchmark and analyze compensation measures.  
No golden parachute excise tax gross-ups.  
Standard defined contribution retirement plan applicable to all employees, with no supplemental arrangements for Named Executive Officers.  
Perquisites and executive benefits limited to Company-paid premiums for term life insurance and long-term disability insurance.  
Annual "say-on-pay" vote on the compensation of Named Executive Officers.

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## PROXY STATEMENT SUMMARY

**Compensation Highlights**

The Company's executive compensation program is designed to reward executive officers who contribute to the Company's sustained growth and successful execution of its strategy and operating plans. Total direct compensation is targeted to be comparable to those companies with which the Company competes for executive talent. The executive compensation program is designed to maintain a strong link between compensation and performance and is intended to achieve the following objectives:

- support the Company's business goals and strategies by incenting profitable growth and increasing shareholder value;
- align the interests of the Named Executive Officers with the long-term interests of shareholders;
- attract, retain and motivate highly performing executives who drive business and financial performance;
- link significant portions of executive compensation to the achievement of performance goals established by the Compensation Committee for the annual incentive plan and for performance vesting restricted stock units granted under the equity incentive plan;
- promote Company stock ownership; and
- discourage excessive risk-taking.

**Overview of Pay Elements**

|                                                      |        |                                                                                                                                                                                                                                                                 |
|------------------------------------------------------|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Base salary</b>                                   | Cash   | Provides a fixed amount of cash compensation for performing day-to-day responsibilities.                                                                                                                                                                        |
| <b>Annual cash incentive compensation</b>            | Cash   | Provides the opportunity for annual cash incentive awards for achieving short-term financial performance goals that align with the Company's business strategy.                                                                                                 |
| <b>Long-term equity-based incentive compensation</b> | Equity | Provides for long-term incentive awards in the form of performance vesting restricted stock units earned based on achieving long-term internal performance goals, time vesting restricted stock units and stock options to encourage executive stock ownership. |

The Compensation Committee considers each pay element individually and all pay elements in aggregate when making decisions regarding amounts that may be awarded under any one of the pay elements.

**Pay Mix**

The following charts illustrate the performance-based nature of the executive compensation program as a percentage of target total direct compensation (which is composed of base salary, target annual cash incentive awards and the grant date fair value of target equity-based incentive awards). For target amounts of annual cash incentive awards and equity-based incentive awards, see the Grant of Plan-Based Awards Table on page 46 of this Proxy Statement:

**CEO TARGET COMPENSATION**

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**ALL OTHER NEOs TARGET COMPENSATION**

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### [PROXY STATEMENT SUMMARY](#)

The Compensation Committee of the Board of Directors (the Compensation Committee) sets challenging but realizable performance measures that are earned only as a result of exceptional performance. Consistent with the Company's pay-for-performance philosophy, the Compensation Committee selects financial performance measures under the Company's annual and long-term incentive plans that support the Company's short- and long-term business plans and strategies, and incentive management to focus on actions that create sustainable shareholder value. In setting targets for the short- and long-term performance measures, the Compensation Committee considers the Company's annual and long-term business goals and strategies and certain other factors, including the Company's projected operating environment and economic and industry conditions. The Compensation Committee recognizes that performance goals will change over time to reflect market practices and evolving business priorities. Accordingly, the Compensation Committee continually reassesses the performance measures and goals used.

In addition, the Board of Directors has established robust stock ownership guidelines for the Chief Executive Officer (10 times base annual salary), as well as shareholding requirements for Named Executive Officers (other than the Chief Executive Officer) and key employees who receive awards of time vesting restricted stock units.

### **Named Executive Officers Pay Outcome**

Fiscal 2019 was a challenging year for the Company and the year's challenges were reflected in pay outcomes. Our Named Executive Officers, with one exception, received annual cash incentive awards significantly below their respective target amounts. Mr. Nielsen's annual cash incentive award was 44% of target, while the remaining Named Executive Officers received annual cash incentive awards ranging between 56% and 72% of target (excluding Scott Horton, who joined the Company part-way through the fiscal year, and as a result received a prorated target annual incentive award in accordance with his employment agreement). These fiscal 2019 pay outcomes for our Named Executive Officers were consistent with the Company's pay-for-performance philosophy. Amounts awarded under the annual cash incentive plan are designed to be at-risk depending upon the performance of the Company and, accordingly, have varied significantly from year to year. In addition, the value of equity awards granted in fiscal 2019 has been significantly reduced as compared to the grant date fair value. This resulted from both a decrease in our share price and the issuance of fewer shares from performance vesting restricted stock units due to the Company's failure to fully achieve targeted performance measures.

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**PROPOSAL Election of Directors**

**1** The Board of Directors recommends that shareholders vote **FOR** the election of Eitan Gertel, Anders Gustafsson, Peter T. Pruitt, Jr. and Richard K. Sykes as directors.

The Articles of Incorporation of the Company provide that the Board of Directors shall be divided into three classes, with each class having as equal a number of directors as possible.

The Board of Directors currently consists of nine members.

Four director nominees have been nominated for election at the Annual Meeting. The nominees are Eitan Gertel, Anders Gustafsson, Peter T. Pruitt, Jr. and Richard K. Sykes. Each nominee was selected by the Corporate Governance Committee and approved by the Board of Directors for submission to shareholders of the Company. Messrs. Gertel, Gustafsson and Sykes are each currently serving a term that expires at the Annual Meeting and each has been nominated for a term expiring at the Company's fiscal 2022 annual meeting. Mr. Pruitt was elected to the Board of Directors in November 2018 and has been nominated for a one-year term expiring at the Company's fiscal 2020 Annual Meeting.

The Company's Amended and Restated By-laws provide for a majority voting standard for the election of directors in uncontested elections of directors, such as that being conducted at the Annual Meeting. Under this standard, a director nominee will be elected only if the number of shares of common stock represented and entitled to vote at the Annual Meeting that vote "for" the nominee exceeds the number of votes "against" that nominee. This majority voting standard is further described under the section entitled "Board of Directors and Corporate Governance Information—Selection of Directors—Majority Voting Standard" on page 14 of this Proxy Statement.

Each nominee has consented to serve if elected to the Board of Directors. If any director nominee becomes unable to accept nomination or election, which is not anticipated, the persons named as proxies will vote for the election of such other person as the Board of Directors may recommend. Proxies cannot be voted for a greater number of persons than the number of nominees named below.

Included in the biography of each of the nominees for election as a director of the Company and of those directors of the Company continuing in office is a description of experiences, qualifications, attributes and skills that led our Board of Directors to conclude that he or she should serve as a director of the Company.

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PROPOSAL 1 ELECTION OF DIRECTORS

**Nominees for Election at this Meeting**

**Eitan Gertel**

**INDEPENDENT DIRECTOR SINCE 2016 AGE 57 DYCOM COMMITTEES:**

**EXPERIENCE**

Mr. Gertel served as the Chief Executive Officer and a director of Finisar Corporation from 2008 to 2015 as a result of the completion of the merger between Finisar and Optium Corporation. Prior to that, Mr. Gertel served as Chief Executive Officer and Chairman of the Board of Optium from 2004 to 2008 and as the President and a director of Optium from 2001 to 2004. From 1995 to 2001, Mr. Gertel served as Corporate Vice President and General Manager of the former transmission systems division of JDS Uniphase Corporation, a provider of broadband test and management solutions and optical products.

Audit

Compensation

Finance

**SKILLS AND EXPERTISE**

Mr. Gertel has significant executive-level experience in the telecommunications industry, including experience in business leadership, operations and strategy, and technical experience. This experience allows Mr. Gertel to bring to the Board of Directors knowledge of corporate strategy, corporate finance, and mergers and acquisitions, as well as significant operational knowledge of the industry as a result of the various management positions which he has held.

**Anders Gustafsson**

**INDEPENDENT DIRECTOR SINCE 2013 AGE 58 DYCOM COMMITTEES:**

**EXPERIENCE**

Mr. Gustafsson has served as the Chief Executive Officer and a director of Zebra Technologies Corporation since 2007. From 2004 until 2007, Mr. Gustafsson served as Chief Executive Officer of Spirent Communications plc, a publicly traded telecommunications company. From 2000 until 2004, Mr. Gustafsson was Senior Executive Vice President, Global Business Operations, of Tellabs, Inc., a communications networking company, having previously served as President, Tellabs International, as well as President, Global Sales, and Vice President and General Manager, Europe, Middle East and Africa. Earlier in his career, Mr. Gustafsson held executive positions with Motorola, Inc. and Network Equipment Technologies, Inc.

Corporate Governance

Executive

Finance

**SKILLS AND EXPERTISE**

Mr. Gustafsson has extensive executive-level experience in the telecommunications industry covering many areas, including operations, strategy and finance. This experience allows Mr. Gustafsson to bring to the Board of Directors a broad range of skills related to the Company's industry, including knowledge of corporate strategy, financial controls and accounting, corporate finance, and mergers and acquisitions.

**Peter T. Pruitt, Jr.**

**INDEPENDENT DIRECTOR SINCE 2018 AGE 62**

**EXPERIENCE**

Mr. Pruitt was appointed to the Board of Directors of the Company in November 2018, for a term to last until the Company's 2019 Annual Meeting of Shareholders. Mr. Pruitt, a Certified Public Accountant, is a Senior Partner of Deloitte & Touche LLP and has been an auditor with Deloitte for 40 years. During his career at Deloitte, Mr. Pruitt has served in multiple firm-level leadership roles and currently serves as Deloitte's Office Managing Partner for Florida and Puerto Rico.

**SKILLS AND EXPERTISE**

Mr. Pruitt has extensive audit and financial accounting expertise along with significant executive leadership experience. This wide-ranging experience allows Mr. Pruitt to bring to the Board of Directors deep knowledge of accounting and financial controls and financial reporting procedures.

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PROPOSAL 1 – ELECTION OF DIRECTORS

**Richard K. Sykes**

**EXPERIENCE**

Mr. Sykes is a former Senior Partner of McKinsey & Company, Inc. Mr. Sykes was a Management Consultant with McKinsey from February 1996 to his retirement in August 2017. During this period, Mr. Sykes served clients in the industrial, consumer and healthcare industries focusing on issues of enterprise transformation, strategy, operations and organization. During his career at McKinsey, Mr. Sykes served in multiple firm-level leadership roles, including as Managing Partner of McKinsey’s Midwest Office, and helped to build McKinsey’s operations practice. From 1990 to 1995, Mr. Sykes was a Vice President and Partner at A.T. Kearney, a global management consulting firm. Prior to that, he held engineering and management roles in the manufacturing businesses of Eli Lilly and Company.

**INDEPENDENT  
DIRECTOR  
SINCE 2018  
AGE 59**

**SKILLS AND EXPERTISE**

Mr. Sykes has wide-ranging general business management experience, as well as particular in-depth knowledge and expertise in operations, enterprise transformation, organization and strategy. This experience and knowledge allows Mr. Sykes to bring to the Board of Directors significant knowledge into strategic, financial and capital-related issues.

**Directors Whose Terms Continue Beyond the Meeting**

**Dwight B. Duke**

**EXPERIENCE**

Mr. Duke served as Senior Vice President, Business Operations, Service Provider Video Technology Group of Cisco Systems, Inc. from 2006 until his retirement in 2012. From 1998 to 2005, Mr. Duke was Senior Corporate Vice President of Scientific-Atlanta, Inc. and President of its Transmission Networks Systems business. During this period, Mr. Duke was a member of Scientific-Atlanta’s corporate management and corporate operating committees which developed and implemented corporate strategy. Prior to 1998, Mr. Duke was Vice President of the Network Systems Group of Scientific-Atlanta and responsible for that company’s digital video system business.

**INDEPENDENT  
DIRECTOR  
SINCE 2011  
TERM EXPIRES  
2020  
AGE 67  
DYCOM  
COMMITTEES:**

Compensation  
(Chair)  
Corporate  
Governance

**SKILLS AND EXPERTISE**

Mr. Duke has substantial experience in operations management, distribution and marketing for the cable television industry. Mr. Duke also has experience in organization-wide strategic planning, as well as product and major program management. Mr. Duke’s executive-level experience in the telecommunications and cable television industry, and his experience in integrating acquired businesses, allow Mr. Duke to bring to the Board of Directors significant knowledge of corporate strategy, technology, and mergers and acquisitions, particularly within industries closely related to the Company’s business.

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## PROPOSAL 1 – ELECTION OF DIRECTORS

**INDEPENDENT  
DIRECTOR SINCE****Laurie J. Thomsen**

**2015**  
**TERM EXPIRES**  
**2020**  
**AGE 62**  
**DYCOM**  
**COMMITTEES:**  
Audit  
Compensation  
Finance (Chair)

**EXPERIENCE**

Ms. Thomsen served as an Executive Partner of New Profit, Inc., a venture philanthropy firm, from 2006 to 2010, and she served on its board from 2001 to 2006. Prior to that, from 1995 to 2004, Ms. Thomsen was a co-founder and General Partner of Prism Venture Partners, a venture capital firm investing in healthcare and technology companies. From 1984 until 1995, Ms. Thomsen worked at the venture capital firm Harbourvest Partners in Boston, where Ms. Thomsen was a General Partner from 1988 until 1995. Ms. Thomsen was in commercial lending at U.S. Trust Company of New York from 1979 until 1984.

**SKILLS AND EXPERTISE**

Ms. Thomsen has extensive experience as a General Partner of a venture capital firm and significant experience and expertise in investments, finance and the development of emerging businesses. In addition, Ms. Thomsen has board experience at publicly traded companies. This experience allows Ms. Thomsen to bring to the Board of Directors substantial knowledge of accounting and financial controls, corporate finance structure and strategy, and governance practices, as well as significant experience with the growth and development of businesses and mergers and acquisitions. Ms. Thomsen's expertise in investments and private equity also allows her to bring insight into public company management from an investor's perspective.

**OTHER PUBLIC  
DIRECTORSHIPS:**  
MFS Mutual  
Funds  
and The Travelers  
Companies, Inc.

**LEAD  
INDEPENDENT  
DIRECTOR  
DIRECTOR SINCE****Stephen C. Coley**

**2003**  
**TERM EXPIRES**  
**2021**  
**AGE 74**  
**DYCOM**  
**COMMITTEES:**

**EXPERIENCE**

Mr. Coley is a Director Emeritus of McKinsey & Company, Inc. Mr. Coley was a Management Consultant with McKinsey & Company, Inc. from July 1975 to his retirement in January 2004. During this period, Mr. Coley led a wide variety of business strategy and organization efforts, principally serving technology and basic industrial clients. Mr. Coley also led McKinsey's corporate growth practice.

**SKILLS AND EXPERTISE**

A recognized expert and published author on corporate growth, Mr. Coley has extensive general business management experience in corporate strategy and finance for companies in the technology industry, as well as in-depth knowledge of corporate finance structure and strategies, and corporate governance. This experience and knowledge allow Mr. Coley to bring to the Board of Directors meaningful and valuable insight into strategic, financial and capital-related issues.

Audit  
Corporate  
Governance  
(Chair)  
Executive

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PROPOSAL 1 – ELECTION OF DIRECTORS

**INDEPENDENT**

DIRECTOR SINCE **2008**

TERM EXPIRES **2021**

AGE **69**

DYCOM COMMITTEES:

Audit (Chair)

Corporate Governance