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Hanesbrands Inc.  
Form DEF 14A  
March 13, 2017

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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:

<input type="checkbox"/>	Preliminary Proxy Statement
<input type="checkbox"/>	Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
<input type="checkbox"/>	Definitive Proxy Statement
<input type="checkbox"/>	Definitive Additional Materials
<input type="checkbox"/>	Soliciting Material Under Rule 14a-12

**Hanesbrands 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):

<input type="checkbox"/>	No fee required.
<input type="checkbox"/>	Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
	1) Title of each class of securities to which transaction applies:
	2) Aggregate number of securities to which transaction applies:
	3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
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<input type="checkbox"/>	Fee paid previously with preliminary materials:
	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:
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Notice of the 2017 Annual Meeting  
of Stockholders and Proxy Statement

Tuesday, April 25, 2017 2:15pm EDT

Hanesbrands Inc.  
1000 East Hanes Mill Road  
Winston-Salem, NC 27105

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Message From Our Chairman and  
Our Chief Executive Officer

Dear Fellow Stockholders:

In 2016, Hanesbrands again achieved record growth in sales, operating profit and EPS. Our strong balance sheet and cash flow continue to support our value-creating business model of innovation, supply chain leverage and strategic acquisitions. Over the past three years, we have generated \$1.34 billion in operating cash flow, invested in our brands, made numerous acquisitions and returned nearly \$1.18 billion to our stockholders through dividends and share repurchases, increasing stockholder value at a compound annual growth rate of 9%. We remain in a strong position to create further value for our stockholders in 2017 and beyond.

At Hanesbrands, we strive to work hard and compete aggressively, but always do the right thing. We are protective of our strong reputation for corporate citizenship and social responsibility, and proud of our significant achievements in the areas of environmental stewardship, workplace quality and community building around the world. We call our corporate social responsibility program *Hanes for Good* that is because adhering to responsible and sustainable business practices is good for our company, good for our employees, good for our communities and good for our stockholders. We invite you to learn more about our *Hanes for Good* corporate responsibility initiatives at [www.HanesforGood.com](http://www.HanesforGood.com).

We also take pride in our commitment to responsible corporate governance. Our Board is composed of a group of industry leading experts with diverse ethnicities, genders, experiences and backgrounds who work with management to drive long-term, sustainable performance and create value for our stockholders. Our directors are fully engaged in the Company's strategic planning process and provide independent guidance and oversight on the economic, operational and legal risks that we face. To that end, the Board's efforts have included overseeing the smooth transition in our senior leadership, building upon our robust corporate governance policies and emphasizing a pay-for-performance culture by linking a substantial percentage of our executives' compensation to our performance and stockholders' value growth. We continue to refine our corporate governance practices most recently by permitting our stockholders to amend our bylaws by majority vote and by lowering the percentage of outstanding shares required to call a stockholder-requested special meeting.

Our 2017 Annual Meeting of Stockholders will be held on Tuesday, April 25, 2017, at 2:15 p.m., at the Company's headquarters, located at 1000 East Hanes Mill Road, Winston-Salem, NC 27105. This proxy statement will serve as your guide to the business to be conducted at the annual meeting. We invite you to attend, and ask you to please vote at your earliest convenience whether or not you plan to attend. Your vote is important.

We appreciate your confidence and continued support of Hanesbrands.

Sincerely yours,  
RICHARD A. NOLL  
Chairman of the Board of Directors

GERALD W. EVANS, JR.  
Chief Executive Officer

**Table of Contents****Proxy Summary****Item 1.****Election of Directors**

The Board of Directors recommends a vote FOR the ten directors nominated for election

>> See page 10 for further information about our director nominees

**Director Nominees**

Name	Occupation	Age	Director since	Independent	Other current directorships	Hanesbrands Committees	
						A	CG&N
<b>Gerald W. Evans, Jr.</b>	Chief Executive Officer of Hanesbrands Inc.	57	2016	NO			
<b>Bobby J. Griffin</b>	Former President, International Operations of Ryder System, Inc.	68	2006	YES	United Rentals, Inc. WESCO International, Inc. Atlas Air Worldwide Holdings, Inc.	M	
<b>James C. Johnson</b>	Former General Counsel of Loop Capital Markets LLC	64	2006	YES	Ameren Corporation Energizer Holdings, Inc. Edgewell Personal Care Company		M C
<b>Jessica T. Mathews</b>	Distinguished Fellow, Carnegie Endowment for International Peace	70	2006	YES	SomaLogic, Inc.	M	
<b>Franck J. Moison</b>	Vice Chairman of the Colgate-Palmolive Company	63	2015	YES	United Parcel Service, Inc.	M	
<b>Robert F. Moran</b>	Interim Chief Executive Officer of GNC Holdings, Inc.	66	2013	YES	GNC Holdings, Inc.		C
<b>Ronald L. Nelson*</b>	Executive Chairman of Avis Budget Group, Inc.	64	2008	YES	Avis Budget Group, Inc. Convergys Corporation Viacom Inc.		M M
<b>Richard A. Noll</b>	Chairman of the Board of Directors and former Chief Executive Officer of Hanesbrands Inc.	59	2005	NO	The Fresh Market, Inc.		
<b>David V. Singer</b>	Former Chief Executive Officer of Snyder's-Lance, Inc.	61	2014	YES	Brunswick Corporation Flowers Foods, Inc. SPX FLOW, Inc.	M	
<b>Ann E. Ziegler</b>	Senior Vice President and Chief Financial Officer of CDW Corporation	58	2008	YES	Groupon, Inc.		C** M

A: Audit

C: Compensation

G&N: Governance & Nominating

\*\* Andrew J. Schindler, the current Chair of the Compensation Committee, has reached the mandatory retirement age under our Corporate Governance Guidelines and will not stand for re-election. Effective immediately following the Annual Meeting, Ms. Ziegler will become the Chair of the Compensation Committee.

\*: Lead Director

C: Chair

M: Member

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Director Nominee Age			Director Nominee Tenure		
57-60	61-65	66-70	1-5 years	6-10	11+

Director Nominee Skills and Qualifications

- Chief Executive Officer Experience
- Corporate Governance Experience
- Corporate Management Experience
- Financial Literacy
- Industry Experience
- International Business Experience
- Chief Financial Officer Experience
- Extensive Knowledge of the Company's Business

Corporate Governance Highlights

- The majority of director nominees are independent (8 of 10)
- Annual election of directors
- Majority voting for directors
- Strong Lead Director
- Board oversight of risk management
- Succession planning for CEO and key members of senior management
- Annual, robust Board and committee self-evaluation process
- Executive and director stock ownership guidelines
- Mandatory one-year holding period of stock following vesting of equity awards
- Hedging and pledging of company stock is prohibited
- Bylaws may be amended by stockholders representing a majority of outstanding shares
- Threshold for calling stockholder-requested special meeting reduced from 50% to 20% of outstanding shares

**Item 2.**

To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm

The Board of Directors recommends a vote FOR this item

We are asking you to ratify the appointment of PricewaterhouseCoopers LLP ( PwC ) as our independent auditor for our 2017 financial year.

>> See page 26 for further information about our independent auditors

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**Item 3.**

To approve, on an advisory basis, executive compensation as disclosed in the proxy statement for our 2017 Annual Meeting

The Board of Directors recommends a vote FOR this item

Hanesbrands' stockholders have the opportunity to cast a non-binding, advisory say on pay vote on our named executive officer compensation, as disclosed in this proxy statement. We ask for your approval of the compensation of our named executive officers. Before considering this proposal, please read our Compensation Discussion and Analysis, which explains our executive compensation programs and the Compensation Committee's compensation decisions.

>> See page 31 for further information about our executive compensation program

**Item 4.**

To recommend, on an advisory basis, the frequency of future advisory votes on executive compensation

The Board of Directors recommends a vote in favor of holding future stockholder advisory votes on the compensation of Hanesbrands' named executive officers EVERY YEAR

As discussed in Item 3, Hanesbrands gives its stockholders the opportunity to cast a non-binding, advisory vote on the Company's executive compensation. Hanesbrands' stockholders also have the opportunity to cast a non-binding, advisory vote on whether the Company should hold future stockholder advisory votes on executive compensation every year, every two years or every three years.

>> See page 30 for further information about the frequency of future executive compensation advisory votes

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## EXECUTIVE COMPENSATION

### Pay for Performance

At Hanesbrands, we emphasize a pay-for-performance culture, linking a substantial percentage of an executive's compensation to our performance and stockholders' value growth. Specifically:

To motivate our executive officers and align their interests with those of our stockholders, we provide annual incentives designed to reward our executive officers for the attainment of short-term goals and long-term incentives designed to reward them for increasing stockholder value over time.

Performance-based and at-risk compensation represents over 75% of our named executive officers' total target direct compensation.

In keeping with our pay for performance philosophy, our executive officers must deliver results that exceed the target level of performance in order to receive above median market compensation. Performance below the target level of performance will result in below median market compensation.

Our compensation program is designed to reward exceptional and sustained performance. By combining a three-year vesting period for equity awards with a mandatory one-year holding period following vesting (and policies prohibiting hedging or pledging of such shares), a substantial portion of the value of our executives' compensation package is tied to changes in our stock price, and therefore at-risk, for a significant period of time. The Compensation Committee believes this design provides an effective way to link executive compensation to long-term stockholder returns.

### 2016 Results and Highlights

We achieved the following financial and strategic results in 2016:

Net sales in 2016 were \$6.0 billion, compared with \$5.7 billion in 2015, representing a 5.2% increase.

On a GAAP basis, 2016 diluted earnings per share from continuing operations (EPS) of \$1.40 increased 32% over 2015 EPS of \$1.06. When excluding pre-tax charges related to acquisition, integration and other actions, 2016 diluted earnings per share from continuing operations, excluding actions (EPS-XA)\* of \$1.85 increased 11.4% over 2015 EPS-XA of \$1.66.

We generated \$606 million in cash flow from operations, representing a 167% increase from 2015.

We acquired Champion Europe S.p.A. (Champion Europe), which combined with ~~Champion~~ *Champion* brand rights previously owned, unites the *Champion* brand globally and will give us a powerful platform for growth on every continent.

We also acquired Pacific Brands Limited (Hanes Australasia), a leading underwear and intimate apparel company in Australia with a portfolio of strong brands including *Bonds*, Australia's top brand of underwear, babywear and socks, and *Berlei*, the country's No. 1 sports bra brand and leading seller of premium bras in department stores. We believe this acquisition will create growth opportunities by adding to our portfolio of leading innerwear brands supported by our global low-cost supply chain and manufacturing network.

As part of our cash deployment strategy, we paid four quarterly dividends of \$0.11 per share and also repurchased approximately 14.2 million shares of our stock.

\* EPS-XA is a non-GAAP financial measure which is used as a performance metric in our executive compensation programs. EPS-XA is defined as EPS excluding actions and the tax effect on actions. We have chosen to provide this non-GAAP financial measure to investors to enable additional analyses of past, present and future operating performance and as a supplemental means of evaluating company operations absent the effect of acquisition-related expenses and other actions. For a reconciliation to GAAP EPS, see Appendix A.

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Elements of 2016 Compensation

Our named executive officers' compensation for 2016 consisted principally of the following elements:

	Fixed compensation component	
<b>Base Salary</b>	Reflects the individual responsibilities, performance and experience of each named executive officer	Provides a fixed base of cash compensation for fulfillment of fundamental job responsibilities
	Performance-based cash compensation	Motivates performance by linking compensation to the achievement of key objectives that contribute to accomplishing consistent and strategic annual results
<b>Annual Incentive Plan ( AIP ) Awards</b>	Payout determined based on Company performance against pre-established metrics	
	Performance-based and at-risk, time-vested compensation	
	Performance Share Awards ( PSAs ) (50% of LTIP opportunity) <i>Shares eligible for vesting three years after grant date based on 2016 Company performance against pre-established metrics</i>	
	Restricted Stock Unit Awards ( RSUs ) (50% of LTIP opportunity) <i>Ratable vesting over a three-year service period</i>	
<b>Long-Term Incentive Program ( LTIP ) Awards</b>	Mandatory one-year holding period following vesting for all LTIP awards	Encourages behavior that enhances the long-term growth, profitability and financial success of the Company, aligns executives' interests with our stockholders and supports retention objectives

Executive Compensation Mix

Our emphasis on performance-based and at-risk pay is reflected in the following chart, which illustrates the 2016 total target direct compensation mix for our former Chief Executive Officer and our other named executive officers ( NEOs ).

Performance-Based and At-Risk Compensation: 89.3%

Performance-Based and At-Risk Compensation: 76.0%

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## 2016 Performance Criteria

The Compensation Committee chose to use sales growth, EPS-XA growth, and cash flow from operations as performance criteria for our named executive officers' 2016 performance-based pay opportunities, as follows:

## 2016 Executive Compensation

## Summary of Compensation

The following table sets forth a summary of compensation earned by or paid to our named executive officers for our 2016, 2015 and 2014 fiscal years.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total Compensation (\$)
<b>Richard A. Noll</b>	2016	\$1,200,000		\$2,500,008	\$2,390,040	\$42,488	\$549,461	\$6,681,997
<b>Executive Chairman and Former Chief Executive Officer</b>	2015	1,200,000		8,200,017	2,160,000		383,640	11,943,657
	2014	1,200,000		6,200,072	3,268,800	110,415	337,221	11,116,508
	2016	912,500		6,543,769	1,394,190	132,718	206,366	9,189,543
<b>Gerald W. Evans, Jr.</b>	2015	750,000		2,450,002	900,000	8,612	190,895	4,299,509
<b>Chief Executive Officer</b>	2014	750,000		2,099,936	1,362,000	279,792	174,600	4,666,328
	2016	575,000		1,600,018	763,485		323,735	3,262,238
<b>Richard D. Moss</b>	2015	575,000		1,450,008	690,000		157,830	2,872,838
<b>Chief Financial Officer</b>	2014	575,000		1,250,098	1,044,200		142,003	3,011,300
<b>Joia M. Johnson</b>	2016	515,000		1,082,012	581,245		278,966	2,457,223
<b>Chief Administrative Officer, General Counsel and Corporate Secretary</b>	2015	515,000		960,007	525,300		120,248	2,120,556
	2014	515,000		1,155,074	794,954		108,339	2,573,367
<b>W. Howard Upchurch</b>	2016	525,000		1,201,980	592,531	29,398	103,155	2,452,064
<b>Group President, Innerwear Americas</b>	2015	525,000		924,972	535,500		111,184	2,096,656
	2014	515,000		925,024	794,954	75,299	94,204	2,404,481
<b>Michael E. Faircloth</b>								
<b>President, Chief Global Supply Chain and Information Technology Officer</b>	2016	510,000		1,105,012	507,884	13,083	85,673	2,221,651

>> Please see page 47 for further explanation and detail

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