CDW Corp
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April 06, 2016
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

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

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:
Preliminary Proxy Statement
CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material under §240.14a-12

CDW CORPORATION

(Name of Registrant as Specified in its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

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

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

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

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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:

(4) Date Filed:

„2015 was another year of strategic progress and strong financial performance, as we captured market share and delivered excellent profitability while continuing to invest in our future."

Dear Fellow Stockholder,

On behalf of our Board of Directors, I'm pleased to invite you to CDW's 2016 Annual Meeting of Stockholders. The meeting will be held on Thursday, May 19 at 7:30 a.m. CDT, at CDW Center, 200 Tri-State International, Lincolnshire, Illinois. The attached Notice of Annual Meeting of Stockholders and Proxy Statement will serve as your guide to the business conducted at the meeting.

For CDW, 2015 was another year of strategic progress and strong financial performance, as we captured market share and delivered excellent profitability while continuing to invest in our future. Yet again, our performance reflected the power of our business model, our strategies and our unique ability to understand and meet the evolving needs of our customers.

For more information on CDW and to take advantage of the many stockholder resources and tools, we encourage you to visit our Investor Relations website at investor.cdw.com.

Your vote is very important. Whether or not you plan to attend the Annual Meeting, we urge you to vote either via the Internet, by telephone or by signing and returning a proxy card. Please vote as soon as possible so that your shares will be represented.

Thank you for your continued trust in CDW and investment in our business.

Thomas E. Richards

Chairman and Chief Executive Officer

April 6, 2016

Notice of Annual Meeting of Stockholders

When:	**Where:**
Thursday, May 19, 2016 **7:30 a.m. CDT**	**CDW Center** **200 Tri-State International** **Lincolnshire, Illinois 60069**

We are pleased to invite you to the CDW Corporation Annual Meeting of Stockholders.

Items of Business:

1. To elect the five Class III director nominees named in this proxy statement for a term expiring at the 2019 Annual Meeting of Stockholders;
2. To approve the amendment to the Company's Fifth Amended and Restated Certificate of Incorporation to adopt majority voting for uncontested elections of directors;
3. To approve, on an advisory basis, named executive officer compensation;
4. To approve the material terms of the performance measures under the CDW Corporation Amended and Restated 2013 Senior Management Incentive Plan;
5. To approve the CDW Corporation Amended and Restated 2013 Long-Term Incentive Plan;
6. To ratify the selection of Ernst & Young LLP as the Company's independent registered public accounting firm for the year ending December 31, 2016; and
7. To consider any other matters that may properly come before the meeting or any adjournments or postponements of the meeting.

Record Date:

Holders of our common stock at the close of business on March 21, 2016 are entitled to notice of, and to vote at, the Annual Meeting.

How to Vote:

Your vote is important to us. Please see "Voting Information" on page 5 for instructions on how to vote your shares.

These proxy materials are first being distributed on or about April 6, 2016.

April 6, 2016 By Order of the Board of Directors,

Christine A. Leahy

Senior Vice President – International,

Chief Legal Officer and Corporate Secretary

Important Notice Regarding Availability of Proxy Materials for the Annual Meeting to be Held on May 19, 2016: The proxy materials relating to our 2016 Annual Meeting (notice, proxy statement and annual report) are available at www.proxyvote.com.

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VOTING INFORMATION

Who is Eligible to Vote

You are entitled to vote at the Annual Meeting if you were a stockholder of CDW Corporation (the “Company” or “CDW”) as of the close of business on March 21, 2016, the record date for the Annual Meeting.

Participate in the Future of CDW—Vote Today

Please cast your vote as soon as possible on all of the proposals listed below to ensure that your shares are represented.

		More Information	**Board Recommendation**
Proposal 1	Election of Directors	Page 17	**FOR each Class III Director Nominee**
Proposal 2	Approval of the Amendment to the Company’s Fifth Amended and Restated Certificate of Incorporation to Adopt Majority Voting for Uncontested Elections of Directors	Page 31	**FOR**
Proposal 3	Advisory Vote to Approve Named Executive Officer Compensation	Page 32	**FOR**
Proposal 4	Approval of the Material Terms of the Performance Measures under the CDW Corporation Amended and Restated 2013 Senior Management Incentive Plan	Page 53	**FOR**
Proposal 5	Approval of the CDW Corporation Amended and Restated 2013 Long-Term Incentive Plan	Page 56	**FOR**
Proposal 6	Ratification of Selection of Independent Registered Public Accounting Firm	Page 64	**FOR**

Voting in Advance of the Annual Meeting

Even if you plan to attend our Annual Meeting in person, please read this proxy statement with care and vote right away as described below. For stockholders of record, have your notice and proxy card in hand and follow the instructions. If you hold your shares through a broker, bank or other nominee, you will receive voting instructions from your broker, bank or other nominee, including whether telephone or Internet options are available.

BY INTERNET USING YOUR COMPUTER	BY INTERNET USING YOUR TABLET OR SMARTPHONE	BY TELEPHONE	BY MAILING YOUR PROXY CARD
Visit 24/7 ***www.proxyvote.com***	**Scan this QR code 24/7 to vote with your mobile device** *(may require free software)*	**Dial toll-free 24/7 1-800-690-6903 (registered holders) 1-800-454-8683 (beneficial holders)**	**Cast your ballot, sign your proxy card and return by mail in the postage prepaid envelope**

Voting at the Annual Meeting

You may vote in person at the 2016 Annual Meeting of Stockholders, which will be held on Thursday, May 19, 2016, at 7:30 a.m. CDT, at CDW Center, 200 Tri-State International, Lincolnshire, Illinois 60069. If you hold your shares through a broker, bank or other nominee and would like to vote in person at the Annual Meeting, you must first obtain a proxy issued in your name from the institution that holds your shares.

Frequently Asked Questions

We provide answers to many frequently asked questions about the meeting and voting under "Frequently Asked Questions Concerning the Annual Meeting" beginning on p. 67 of this proxy statement.

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PROXY SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement and our 2015 Annual Report on Form 10-K carefully before voting at the Annual Meeting of Stockholders. Measures used in this proxy statement that are not based on accounting principles generally accepted in the United States ("non-GAAP") are each defined and reconciled to the most directly comparable GAAP measure in Appendix A.

Business Overview

We are a leading provider of integrated information technology (IT) solutions serving a growing and fragmented market. Our full suite of offerings include discrete hardware and software products, services and complex technology solutions such as cloud computing, virtualization, collaboration, security, mobility and data center optimization. As we have evolved with the IT market, we have built an organization with significant scale, reach and deep intimate knowledge of customer and partner needs. When coupled with our market presence, our solutions set that addresses the entire IT lifecycle and our large and highly-skilled sales and technical organization, we deliver unique value – for both our customers and our vendor partners.

We serve more than 250,000 customers in the US, United Kingdom and Canada. Our five US selling channels (Medium and Large business; Small business; Government; Education; and Healthcare) each generated $1 billion or more in revenue in 2015. Our product portfolio includes more than 100,000 products from over 1,000 leading and emerging partners. Our more than 5,000 sellers, technical specialists and service delivery engineers help our customers navigate today's complex information technology environment to maximize their return on IT investment. Since we are technology agnostic, we can offer the best solution to meet our customers' needs without being constrained by a particular brand or product technology.

2015 Business Highlights

Our 2015 performance demonstrated the strength of our business model as we captured market share and delivered excellent profitability while continuing to invest in our future. For the year, we delivered:

- Net sales (which include results from our August 2015 acquisition of UK-based integrated solutions provider, Kelway) growth of 7.6%
- Organic, constant currency net sales growth of 5.3%

- Adjusted EBITDA growth of 12.3%
- Non-GAAP net income per diluted share growth of 23.6%, fueled by strong operating profits as well as a reduction in annual interest expense of 19.2% and the repurchase of more than 6 million shares

See Appendix A for a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP measure.

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There were three main drivers of performance in 2015:

- ***First, the power of our balanced portfolio*** of channels, with five US channels, each with over $1 billion in annual net sales. In 2015, we had balanced performance across our two segments as both Corporate and Public net sales increased by 5%.
- ***Second, our diverse product suite*** of more than 100,000 products from over 1,000 leading and emerging brands, which ensures we are well-positioned to meet our customers needs – whether transactional or highly complex. US solutions saw nearly double-digit growth for the year and represented approximately half of US net sales.
- ***Third, our variable cost structure,*** on-going focus on cost control and conservative approach to hiring helped us achieve an adjusted EBITDA margin for the year above our annual medium term target.

In 2015, we made excellent progress against our three part strategy:

OUR THREE PART STRATEGY

We delivered strong free cash flow of $283 million and continued to make progress against our four capital allocation priorities in 2015. These priorities are designed to provide stockholders with a balance between receiving short-term capital returns and long-term value creation by providing us with the flexibility required to execute our long term growth strategy.

CAPITAL ALLOCATION PRIORITIES

PRIORITIES	**OBJECTIVES**	**2015 ACTIONS**
Increase Dividends Annually	Target 30% payout of free cash flow in 5 years[1]	59% increase to $0.43/share
Maintain Net Leverage[2]	~2.5 to 3.0 times net leverage	Currently at 3.0x[3]
Supplement Organic Growth with M&A	Tuck-in, accretive deals	Kelway acquisition

Return Excess Free Cash Flow after Dividends & M&A Through Share Repurchase	Offset to incentive plan dilution and to supplement earnings per share growth	> $240 million in share repurchases

(1) *Established target in November 2014.*

(2) *Defined in our credit agreement as the ratio of total debt at period-end excluding any unamortized discount and/or premium and deferred financing costs, less cash and cash equivalents, to trailing twelve months (TTM) Adjusted EBITDA, which includes TTM Adjusted EBITDA for Kelway, on a proforma basis. TTM Adjusted EBITDA is a term defined in our credit agreement.*

(3) *As of December 31, 2015.*

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Our strategic and capital allocation priorities remain the same for 2016 and our annual medium term targets have been refreshed for 2016 through 2018:

OUR ANNUAL MEDIUM TERM TARGETS

	THROUGH 2015	**2016 – 2018**
Net Sales Growth[1]	+ 200-300 basis points faster than U.S. IT growth	+ 200-300 basis points faster than U.S. IT growth
Adjusted EBITDA	Mid-7% Margin	Mid-7% Margin
Net Leverage[2]	Deleverage approximately 1/3 to 1/2x per year until approximately 3.0x	Maintain net debt/ Adjusted EBITDA ratio at approximately 2.5-3.0x
Non-GAAP Net Income Per Diluted Share Growth	Mid-teens	Low double-digits

(1) *Organic, constant currency.*

(2) *Defined in our credit agreement as the ratio of total debt at period-end excluding any unamortized discount and/or premium and deferred financing costs, less cash and cash equivalents, to TTM Adjusted EBITDA, which includes TTM Adjusted EBITDA for Kelway, on a proforma basis. TTM Adjusted EBITDA is a term defined in our credit agreement.*

We believe our 2015 results, strategic progress and capital allocation actions were recognized by the stock market. The following chart shows how a $100 investment in the Company's common stock on June 27, 2013, the date our common stock first traded on the Nasdaq Global Select Market ("NASDAQ") after our IPO, would have grown to $249 on December 31, 2015, with dividends reinvested quarterly. The chart also shows CDW's significant outperformance versus the S&P Mid Cap 400 Index ($100 investment would have grown to $127) and the Company's 2015 compensation peer group (see page 43 of this proxy statement) ($100 investment would have grown to $130) over the same period, with dividends reinvested quarterly.

For further details about our performance in 2015, please see the Company's 2015 Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

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Our Board of Directors

- **Independent Board.** Our Board of Directors is comprised entirely of independent directors, other than our Chief Executive Officer.
- **Independent Lead Director.** Barry K. Allen serves as our independent lead director.
- **Independent Board Committees.** All members of our Audit, Compensation and Nominating and Corporate Governance Committees are independent directors.

					Board Committee Membership As of April 6, 2016[2]		
Name	**Age**	**Director Since[1]**	**Primary Occupation**	**Independent**	**Audit**	**Comp**	**Nom & Corp Gov**
Thomas E. Richards (Chairman)*	61	2011	Chairman & Chief Executive Officer, CDW Corporation				
Virginia C. Albanese	52	2016	President & Chief Executive Officer, FedEx Custom Critical		X		X
Steven W. Alesio	62	2009	Operating Partner/Advisor, Providence Equity				X
Barry K. Allen (Lead Director)	67	2009	Operating Partner/Advisor, Providence Equity			X	
James A. Bell	67	2015	Retired Executive Vice President, The Boeing Company		X		X
Benjamin D. Chereskin	57	2007	President, Profile Capital Management LLC		X		X
Lynda M. Clarizio*	55	2015	President, The Nielsen Company (U.S.), LLC			X	X
Glenn M. Creamer	54	2007	Senior Managing Director, Providence Equity				X
Michael J. Dominguez*	46	2007	Managing Director, Providence Equity			X	X
Paul J. Finnegan	63	2011	Co-Chief Executive Officer, Madison Dearborn				X
David W. Nelms	55	2014	Chairman & Chief Executive Officer, Discover Financial Services		X		X
Robin P. Selati*	50	2010	Managing Director, Madison Dearborn			X	X
Joseph R. Swedish*	64	2015	Chairman, President & CEO, Anthem, Inc.			X	X
Donna F. Zarcone	58	2011	President and Chief Executive Officer, Economic Club of Chicago				X

** Nominee for election to the Board of Directors at the Annual Meeting*

(1) *The time period for service as a director of CDW includes service on the Board of Managers of CDW Holdings LLC, our parent company prior to our IPO.*

(2) *Audit - Audit Committee; Comp - Compensation Committee; Nom & Corp Gov - Nominating and Corporate Governance Committee. - Committee Chair.*

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Executive Compensation Highlights

CEO Pay for Performance

Our executive compensation program is focused on driving sustained meaningful profitable growth and stockholder value creation. The Compensation Committee seeks to foster these objectives through a compensation system that focuses heavily on variable, performance-based incentives that create a balanced focus on our short-term and long-term strategic and financial goals. As shown in the chart on the right, in 2015, approximately 85% of the target compensation of our Chief Executive Officer, Thomas E. Richards, was variable and is realized only if the applicable financial performance goals are met and/or our stock price increases.

Note: *For purposes of the 2015 CEO Target Compensation Mix chart, we have excluded the 2015 retention payment paid under the Restricted Debt Unit Plan for services through December 2015 as this plan was established prior to 2015. Please see "Other Elements of Our 2015 Executive Compensation Program – RDU Plan" in the "Compensation Discussion and Analysis" section and the narrative accompanying the 2015 Non-Qualified Deferred Compensation table in this proxy statement for further information regarding the Restricted Debt Unit Plan.*

Our Executive Compensation Practices

Our executive compensation practices include the following, each of which the Compensation Committee believes reinforces our executive compensation objectives:

Our Executive Compensation Practices

Significant percentage of target annual compensation delivered in the form of variable compensation tied to performance
Long-term objectives aligned with the creation of stockholder value
Target total compensation at competitive market median
Market comparison of executive compensation against a relevant peer group
Use of an independent compensation consultant reporting directly to the Compensation Committee and providing no services to the Company
Double-trigger vesting for equity awards in the event of a change in control under our long-term incentive plan
Robust stock ownership guidelines
Clawback policy
Annual say-on-pay vote

- We do not have tax gross-ups
- We do not have executive perquisites
- We do not have an enhanced severance multiple upon a change in control
- We do not have excessive severance benefits
- We do not allow dividends or dividend equivalents on unearned performance-based awards under our long-term incentive plan
- We do not allow repricing of underwater stock options under our long-term incentive plan without stockholder approval
- We do not allow hedging or short sales of our securities, and we do not allow pledging of our securities except in limited circumstances with pre-approval

Extensive information regarding our executive compensation programs in place for 2015 can be found in the "Compensation Discussion and Analysis" section of this proxy statement.

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CORPORATE GOVERNANCE

Our success is built on the trust we have earned from our customers, coworkers, business partners, investors and communities, and trust sustains our success. Part of this trust stems from our commitment to good corporate governance. To provide a framework for effective governance, our Board of Directors (the "Board of Directors" or "Board") has adopted Corporate Governance Guidelines, which outline the operating principles of our Board of Directors and the composition and working processes of our Board and its committees. The Nominating and Corporate Governance Committee periodically reviews our Corporate Governance Guidelines and developments in corporate governance and recommends proposed changes to the Board for approval.

Our Corporate Governance Guidelines, along with other corporate governance documents such as committee charters and The CDW Way Code (our code of business conduct and ethics), are available on our website at *www.cdw.com* by clicking on Investor Relations and then Corporate Governance.

Independence of Our Board of Directors

Under our Corporate Governance Guidelines and the listing standards of NASDAQ, a majority of our Board members must be independent. The Board of Directors annually determines whether each of our directors is independent. In determining independence, the Board follows the independence criteria set forth in the NASDAQ listing standards and considers all relevant facts and circumstances.

Under the NASDAQ independence criteria, a director cannot be considered independent if he or she has one of the relationships specifically enumerated in the NASDAQ listing standards. In addition, the Board must affirmatively determine that a director does not have a relationship that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The Board has affirmatively determined that each of our current directors is independent under the applicable listing standards of NASDAQ, other than our Chief Executive Officer, Thomas E. Richards.

Board of Directors Leadership Structure

Thomas E. Richards, our Chief Executive Officer, serves as the Chairman of our Board of Directors and Barry K. Allen, a non-executive and independent director, serves as the Lead Director of our Board of Directors. The Board believes that the combined role of Chairman and Chief Executive Officer, together with the appointment of an independent Lead Director, the independence of all Board members other than our Chief Executive Officer, and the use of regular executive sessions of the independent directors, achieves an appropriate balance between the effective development of key strategic and operational objectives and independent oversight of management's execution of those objectives.

The Board believes that having the Company's Chief Executive Officer serve as the Chairman is in the best interest of its stockholders at this time because this structure ensures a seamless flow of communication between management and the Board, in particular with respect to the Board's oversight of the Company's strategic direction, as well as the Board's ability to ensure management's focused execution of that strategy. The Board additionally believes that because the Chief Executive Officer is the director most familiar with the Company's business, industry and day-to-day operations, he is well-positioned to help the Board focus on those issues of greatest importance to the Company and its stockholders and to assist the Board with identifying the Company's strategic priorities, as well as the short-term and long-term risks and challenges facing the Company. While independent directors have invaluable experience and expertise from outside the Company and its business, giving them different perspectives regarding the development of the Company's strategic goals and objectives, the Chief Executive Officer is well-suited to bring Company-specific experience and industry expertise to his discussions with independent directors.

Under our Corporate Governance Guidelines, the primary roles of the Lead Director are to assist the Chairman in managing the governance of the Board and to serve as a liaison between the Chairman and other directors. The Lead Director: (1) presides at all meetings of the Board at which the Chairman is not present, including all executive sessions of the non-management and/ or independent directors; (2) has the authority to call meetings of the non-management and/or independent directors; and (3) serves as a contact for interested parties who wish to communicate with non-management directors.

The Board does not believe that a single leadership structure is right for all companies at all times, however, so the Board will periodically review its leadership structure to determine, based on the circumstances at the time, whether it and its committees are functioning effectively.

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Board and Committee Meetings

Under our Corporate Governance Guidelines, our directors are expected to attend meetings of the Board and applicable committees and annual meetings of stockholders.

In 2015, the Board held five meetings, including regularly scheduled and special meetings. In 2015, each of the directors attended at least 75% of the aggregate of all meetings of the Board and the committees on which he or she served (during the periods for which he or she served on the Board and such committees). In addition, nine of the directors then in office attended our 2015 Annual Meeting of Stockholders.

Board Committees

Our Board has three committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Our Board has adopted charters for each of these committees, which are available on our website at *www.cdw.com*. Under the committees' charters, the committees report regularly to the Board and as the Board requests. Additional information on each of these committees is set forth below.

Audit Committee

Chairperson: Donna F. Zarcone

Other Members of the Committee: Virginia C. Albanese, James A. Bell, Benjamin D. Chereskin, David W. Nelms

Meetings Held in 2015: 7

Primary Responsibilities:

Our Audit Committee is responsible for, among other things: (1) appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm; (2) discussing with our independent registered public accounting firm its independence from management; (3) reviewing with our independent registered public accounting firm the scope and results of its audit; (4) approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm; (5) overseeing the accounting and financial reporting process and discussing with management and our independent registered public accounting firm the interim and annual financial statements that we file with the U.S. Securities and Exchange Commission ("SEC"); (6) reviewing and monitoring our accounting principles, accounting policies and financial and accounting controls; (7) establishing procedures for the confidential and anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters; (8) reviewing and approving or ratifying related person transactions; (9) overseeing our business process assurance function (internal audit); and (10) reviewing the Company's compliance and ethics and risk management programs, including with respect to cybersecurity.

Independence:

Each member of the Audit Committee meets the audit committee independence requirements of NASDAQ and the rules under the Securities Exchange Act of 1934 (the "Exchange Act").

The Board has designated each member of the Audit Committee as an "audit committee financial expert." Each member of the Audit Committee is financially literate, knowledgeable and qualified to review financial statements.

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Compensation Committee

Chairperson: Steven W. Alesio

Other Members of the Committee: Barry K. Allen, Lynda M. Clarizio, Michael J. Dominguez, Robin P. Selati, Joseph R. Swedish

Meetings Held in 2015: 4

Primary Responsibilities:

Our Compensation Committee is responsible for, among other things: (1) reviewing and approving the compensation of our chief executive officer and other executive officers; (2) reviewing and approving employment agreements and other similar arrangements between CDW and our executive officers; (3) administering our stock plans and other incentive compensation plans; (4) periodically reviewing and recommending to the Board any changes to our incentive compensation and equity-based plans; and (5) reviewing trends in executive compensation.

Independence:

Each member of the Compensation Committee meets the compensation committee independence requirements of NASDAQ and the rules under the Exchange Act.

Nominating and Corporate Governance Committee

Chairperson: Barry K. Allen

Other Members of the Committee: Virginia C. Albanese, Steven W. Alesio, James A. Bell, Benjamin D. Chereskin, Lynda M. Clarizio, Glenn M. Creamer, Michael J. Dominguez, Paul J. Finnegan, David W. Nelms, Robin P. Selati, Joseph R. Swedish, Donna F. Zarcone

Meetings Held in 2015: 4

Primary Responsibilities:

Our Nominating and Corporate Governance Committee is responsible for, among other things: (1) identifying individuals qualified to become members of our Board of Directors, consistent with criteria approved by our Board; (2) overseeing the organization of our Board to discharge the Board's duties and responsibilities properly and efficiently; (3) identifying best practices and recommending corporate governance principles; (4) developing and recommending to our Board a set of corporate governance guidelines and principles applicable to us; (5) reviewing compliance with The CDW Way Code, our code of business conduct and ethics; (6) reviewing and approving the compensation of our directors; (7) setting performance goals for and reviewing the performance of our chief executive officer; and (8) executive succession planning.

Independence:

Each member of the Nominating and Corporate Governance Committee meets the nominating and corporate governance committee independence requirements of NASDAQ.

Board of Directors Role in Risk Oversight

Enterprise Risk Management Program

Our Board of Directors, as a whole and through the Audit Committee, oversees our Enterprise Risk Management Program ("ERM Program"), which is designed to drive the identification, analysis, discussion and reporting of our high priority enterprise risks. The ERM Program facilitates constructive dialog at the senior management and Board levels to proactively identify and manage enterprise risks. Under the ERM Program, senior management develops a holistic portfolio of enterprise risks by facilitating business and supporting function assessments of strategic, operational, financial reporting and compliance risks, and helps to ensure appropriate response strategies are in place.

Our Audit Committee is primarily responsible for overseeing our risk management processes on behalf of the full Board. Enterprise risks are considered in business decision making and as part of our overall business strategy. Our management team, including our executive officers, is primarily responsible for managing the risks associated with the operation and business of our company. Senior management provides regular updates to the Audit Committee and periodic updates to the full Board on the ERM Program, and reports to both the Audit Committee and the full Board on any identified high priority enterprise risks.

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Compensation Risk Assessment

We conducted an assessment of the risks associated with our compensation practices and policies, and determined that risks arising from such policies and practices are not reasonably likely to have a material adverse effect on the Company. In conducting the assessment, we undertook a review of our compensation philosophies, our compensation governance structure and the design and oversight of our compensation programs. Overall, we believe that our programs include an appropriate mix of fixed and variable features, and short- and long-term incentives with compensation-based goals aligning with corporate goals. Centralized oversight helps ensure compensation programs align with the Company's goals and compensation philosophies and, along with other factors, operate to mitigate against the risk that such programs would encourage excessive risk-taking.

Code of Business Conduct and Ethics

We have adopted The CDW Way Code, our code of business conduct and ethics, which is applicable to all of our coworkers and our directors. Additionally, within The CDW Way Code is a Financial Integrity Code of Ethics that sets forth an even higher standard applicable to our executives, officers, members of our internal disclosure committee and all managers and above in our finance department. A copy of this code is available on our website at *www.cdw.com*. If we make any substantive amendments to the Financial Integrity Code of Ethics or grant any waiver from a provision to our chief executive officer, principal financial officer or principal accounting officer, we will disclose the nature of such amendment or waiver on our website or in a Current Report on Form 8-K.

Hedging, Short Sales and Pledging Policies

Our Policy on Insider Trading, which applies to all coworkers, Board members and consultants, includes policies on hedging, short sales and pledging of our securities. Our policy prohibits hedging or monetization transactions involving Company securities, such as prepaid variable forwards, equity swaps, collars and exchange funds. It also prohibits short sales of our securities, including sales of securities that are owned with delayed delivery. In addition, it prohibits holding Company securities in a margin account or pledging Company securities as collateral for a loan except in limited circumstances with pre-approval from our Chief Legal Officer, which pre-approval will only be granted when such person clearly demonstrates the financial capacity to repay the loan without resort to any pledged securities.

Executive Compensation Policies and Practices

See the "Compensation Discussion and Analysis" for a discussion of the Company's executive compensation policies and practices.

Communications with the Board of Directors

Stockholders who would like to communicate with the Board of Directors or its committees may do so by writing to them via the Company's Corporate Secretary by email at board@cdw.com or by mail at CDW Corporation, 200 North Milwaukee Avenue, Vernon Hills, lllinois 60061. Correspondence may be addressed to the collective Board of Directors or to any of its individual members or committees at the election of the sender. Any such communication is promptly distributed to the director or directors named therein unless such communication is considered, either presumptively or in the reasonable judgment of the Company's Corporate Secretary, to be improper for submission to the intended recipient or recipients. Examples of communications that would presumptively be deemed improper for submission include, without limitation, solicitations, communications that raise grievances that are personal to the sender, communications that relate to the pricing of the Company's products or services, communications that do not relate directly or indirectly to the Company and communications that are frivolous in nature.

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Compensation Committee Interlocks and Insider Participation

During 2015, our Compensation Committee consisted of Steven W. Alesio, Barry K. Allen, Lynda M. Clarizio (appointed December 15, 2015), Michael J. Dominguez, Robin P. Selati and Joseph R. Swedish (appointed August 11, 2015). No member of the Compensation Committee was, during 2015 or previously, an officer or employee of the Company or its subsidiaries. In addition, during 2015, there were no compensation committee interlocks required to be disclosed.

Related Person Transactions

Related Person Transactions Approval/Ratification Procedures

The Company has written procedures regarding the approval and ratification of related person transactions. Under these procedures, our Audit Committee is responsible for reviewing and approving or ratifying all related person transactions. If the Audit Committee determines that approval or ratification of a related person transaction should be considered by the Board, such transaction will be submitted for consideration by all disinterested members of the Board. The Chair of the Audit Committee has the authority to approve or ratify any related person transaction in which the aggregate amount involved is expected to be less than $300,000 and in which the Chair of the Audit Committee has no direct or indirect interest.

For these purposes, a related person transaction is considered to be any transaction that is required to be disclosed pursuant to Item 404 of the SEC's Regulation S-K, including transactions between us and our directors, director nominees or executive officers, 5% record or beneficial owners of our common stock or immediate family members of any such persons, when such related person has a direct or indirect material interest in such transaction.

Potential related person transactions are identified based on information submitted by our officers and managers and then submitted to our Audit Committee for review. The CDW Way Code, our code of business conduct and ethics, requires that our directors and coworkers identify and disclose any material transaction or relationship that could reasonably be expected to create a conflict of interest and interfere with their impartiality or loyalty to the Company. Further, at least annually, each director and executive officer is required to complete a detailed questionnaire that asks questions about any business relationship that may give rise to a conflict of interest and all transactions in which we are involved and in which the executive officer, a director or a related person has a direct or indirect material interest.

When deciding to approve or ratify a related person transaction, our Audit Committee takes into account all relevant considerations, including without limitation the following:

- the size of the transaction and the amount payable to or by the related person;
- the nature of the interest of the related person in the transaction;
- whether the transaction may involve a conflict of interest;
- whether the transaction is at arm's-length, in the ordinary course or on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances; and
- the purpose of the transaction and any potential benefits to us.

Certain Related Person Transactions

Equity Arrangements with Management and Madison Dearborn/Providence Equity

Registration Rights Agreement. We have entered into a registration rights agreement with Madison Dearborn, Providence Equity, our executive officers (the "Management Holders") and certain other co-investors (the "Registration Rights Agreement"). Under the Registration Rights Agreement, Madison Dearborn and Providence Equity have the right to require us to register all or any portion of their shares under the Securities Act of 1933 (the "Securities Act") on Form S-1 or Form S-3, at our expense. Madison Dearborn and Providence Equity are entitled to request up to four long-form registrations (provided the aggregate offering value of the shares registered in any such registration equals at least $200 million) and an unlimited number of short-form registrations (provided the aggregate offering value of the shares registered in any such registration equals at least $50 million). Additionally, the Management Holders and co-investors who are party to the Registration Rights Agreement are entitled to request the inclusion of their registrable securities in any such registration statement at our expense. The aforementioned registration rights are subject to standard underwriter cutbacks and other customary limitations.

In addition, if we propose to file a registration statement in connection with a public offering of our common stock or other equity securities, then, subject to certain limited exceptions, Madison Dearborn and Providence Equity and each other holder of registrable securities under the Registration Rights Agreement are entitled to piggyback registration rights pursuant to which we are required to include in such registration such number of securities as they may request. These piggyback registration rights are also subject to customary cutbacks and other limitations.

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The Registration Rights Agreement includes a holdback agreement pursuant to which each holder of registrable securities is prohibited from engaging in any public sale or distribution (including sales pursuant to Rule 144 under the Securities Act) of any of our equity securities, or securities convertible into or exchangeable or exercisable for such equity securities, during the seven days prior to and the 90-day period beginning on the effective date of any underwritten demand registration or piggyback registration, unless the underwriters otherwise agree in writing. If (1) we issue an earnings release or other material news or a material event relating to us occurs during the final 17 days of such holdback period or (2) prior to the expiration of such holdback period, we announce that we will release earnings results during the 16-day period beginning upon the expiration of such holdback period, then the holdback period may be extended until 18 days after the earnings release or the occurrence of the material news or event, as the case may be.

Stockholders Agreement. In connection with our IPO, we entered into a stockholders agreement (the "Stockholders Agreement") with Madison Dearborn, Providence Equity and the Management Holders. The Stockholders Agreement provides that, for a period of three years following the completion of our IPO on June 26, 2013 (or, if sooner, such time as Madison Dearborn and Providence Equity no longer hold any shares of our common stock), a Management Holder will only sell shares of common stock contemporaneously with, or shortly following, sales of common stock by Madison Dearborn and/or Providence Equity in either a public or private sale to unaffiliated third parties. In connection with any such sale by Madison Dearborn and/or Providence Equity, a Management Holder is generally entitled to sell up to a number of shares of our common stock equal to the aggregate number of shares of common stock held by such Management Holder multiplied by a fraction, the numerator of which is the aggregate number of shares being sold by Madison Dearborn and/or Providence Equity in such sale and the denominator of which is the aggregate number of shares of common stock held by Madison Dearborn and/or Providence Equity immediately prior to such sale. In the event that a Management Holder elects not to, or is unable to, sell shares of common stock at the time of such sale by Madison Dearborn and/or Providence Equity, such Management Holder shall be entitled to sell in connection with any future sale by Madison Dearborn and/or Providence Equity the amount such Management Holder did not sell in connection with any prior sales. The restrictions on transfer are no longer binding on a Management Holder at such time as the Management Holder is no longer employed by us.

Share Repurchases in Connection with Secondary Offerings

On November 30, 2015, we completed a public offering of 9.2 million shares of our common stock by certain selling stockholders, including entities controlled by Madison Dearborn and Providence Equity, which included 1.2 million shares sold by the selling stockholders to the underwriters pursuant to the grant of an option that was exercised in full. We did not receive any proceeds from the sale of these shares. Upon completion of this offering, we purchased from the underwriters 1.0 million of the shares of our common stock that were subject to the offering at a price per share equal to the price paid by the underwriters to the selling stockholders in the offering, equal to an aggregate purchase price of $43.8 million.

On August 18, 2015, we completed a public offering of approximately 12.9 million shares of our common stock by certain selling stockholders, including entities controlled by Madison Dearborn and Providence Equity, which included 1.7 million shares sold by the selling stockholders to the underwriters pursuant to the grant of an option that was exercised in full. We did not receive any proceeds from the sale of these shares. Upon completion of this offering, we purchased from the underwriters 2.3 million of the shares of our common stock that were subject to the offering at a price per share equal to the price paid by the underwriters to the selling stockholders in the offering, equal to an aggregate purchase price of $85.5 million.

On May 22, 2015, we completed a public offering of 11.5 million shares of our common stock by certain selling stockholders, including entities controlled by Madison Dearborn and Providence Equity, which included 1.5 million shares sold by the selling stockholders to the underwriters pursuant to the grant of an option that was exercised in full. We did not receive any proceeds from the sale of these shares. In connection with this offering, we entered into a share repurchase agreement with certain selling stockholders controlled by Madison Dearborn and Providence Equity pursuant to which we repurchased 2.0 million shares of our common stock from such selling stockholders. This share repurchase was effected in a private, non-underwritten transaction at a price per share equal to the price paid by the underwriters to the selling stockholders in the public offering, equal to an aggregate purchase price of $73.2 million.

Other Transactions

Madison Dearborn and Providence Equity are private equity firms that have investments in companies that purchase products or services from, or provide products and services to, us. From time to time, Madison Dearborn and Providence Equity also directly purchase products or services from us. Such transactions are entered into in the ordinary course of business on terms no less favorable to us than terms that could have been reached with an unaffiliated third party.

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PROPOSAL 1 – Election of Directors

Under our Fifth Amended and Restated Certificate of Incorporation (our “Amended and Restated Certificate of Incorporation”), the number of Board members is set from time to time by the Board. Our Board currently consists of fourteen directors. Our Board is divided into three classes of directors—Class I, Class II and Class III—with one class of directors elected at each annual meeting of stockholders. Our directors serve three-year terms, with the expiration of their terms staggered according to class.

The terms of our five current Class III directors expire on the date of the 2016 Annual Meeting, subject to the election and qualification of their successors. Upon the recommendation of the Nominating and Corporate Governance Committee, the Board has nominated our five current Class III directors for election to terms expiring at the 2019 Annual Meeting, subject to the election and qualification of their successors.

Director Nomination Process

The Board of Directors is responsible for nominating individuals for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee is responsible for identifying and screening potential candidates and recommending qualified candidates to the Board for nomination. Third-party search firms may be and have been retained to identify individuals that meet the criteria of the Nominating and Corporate Governance Committee. For example, Mr. Swedish and Mss. Albanese and Clarizio were recommended by a third-party search firm prior to their nomination and election by the Board as directors.

The Nominating and Corporate Governance Committee will consider director candidates recommended by stockholders in the same manner in which it evaluates candidates it identified, if such recommendations are properly submitted to the Company. Stockholders wishing to recommend nominees for election to the Board should submit their recommendations in writing to our Corporate Secretary by email at board@cdw.com or by mail at CDW Corporation, 200 North Milwaukee Avenue, Vernon Hills, lllinois 60061. Nominations for the 2017 Annual Meeting of Stockholders must be received no earlier than January 19, 2017 and no later than February 18, 2017.

Director Qualifications

In selecting director candidates, the Nominating and Corporate Governance Committee and the Board of Directors consider the qualifications and skills of the candidates individually and the composition of the Board as a whole. Under our Corporate Governance Guidelines, the Nominating and Corporate Governance Committee and the Board review the following for each candidate, among other qualifications deemed appropriate, when considering the suitability of candidates for nomination as director:

- Principal employment, occupation or association involving an active leadership role
- Qualifications, attributes, skills and/or experience relevant to the Company's business
- Ability to bring diversity to the Board, including complementary skills and viewpoints
- Other time commitments, including the number of other boards on which the potential candidate may serve
- Independence and absence of conflicts of interest as determined by the Board's standards and policies, the listing standards of NASDAQ and other applicable laws, regulations and rules
- Financial literacy and expertise
- Personal qualities, including strength of character, maturity of thought process and judgment, values and ability to work collegially

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2016 Nominees for Election to the Board of Directors

Each of the five Class III director nominees listed below is currently a director of the Company. Each also has been determined by the Board to be independent, other than our Chief Executive Officer, Thomas E. Richards.

The following biographies describe the business experience of each Class III director nominee. Following the biographical information for each director nominee, we have listed the specific experience and qualifications of that nominee that strengthen the Board's collective qualifications, skills and experience. The time period for Messrs. Richards, Dominguez and Selati's service as a director of CDW includes service on the Board of Managers of CDW Holdings LLC, our parent company prior to our IPO.

If elected, each of the Class III director nominees is expected to serve for a term expiring at the Annual Meeting of Stockholders in 2019, subject to the election and qualification of his or her successor. The Board expects that each of the nominees will be available for election as a director. However, if by reason of an unexpected occurrence one or more of the nominees is not available for election, the persons named in the form of proxy have advised that they will vote for such substitute nominees as the Board may nominate.

The Board of Directors recommends a vote *FOR* the following nominees for election as Class III directors.

THOMAS E. RICHARDS	**Director of CDW Since:** 2011
Chairman	**CDW Committees:** None
Class III (Term Expires 2016) Age 61	**Other Public Company Directorships:** The Northern Trust Corporation

Mr. Richards is our Chairman, President and Chief Executive Officer. Mr. Richards has served as our President and Chief Executive Officer since October 2011 and was named Chairman on January 1, 2013. From 2009 to 2011, Mr. Richards served as our President and Chief Operating Officer. Prior to joining CDW, Mr. Richards held leadership positions with Qwest Communications International Inc., a broadband Internet-based communications company. From 2008 to 2009, he served as Executive Vice President and Chief Operating Officer, where he was responsible for the day-to-day operation and performance of Qwest, and before assuming that role, was the Executive Vice President of the Business Markets Group from 2005 to 2008. Mr. Richards also has served as Chairman and Chief Executive Officer of Clear Communications Corporation and as Executive Vice President of Ameritech Corporation.

Mr. Richards serves as a board member of The Northern Trust Corporation, Junior Achievement of Chicago, Rush University Medical Center and the University of Pittsburgh. Mr. Richards also is a member of the Economic Club of Chicago and the Executives’ Club of Chicago. Mr. Richards is a graduate of the University of Pittsburgh where he earned a bachelor’s degree and a graduate of Massachusetts Institute of Technology where he earned a Master of Science in Management as a Sloan Fellow.

Experience and Qualifications of Particular Relevance to CDW

Mr. Richards possesses particular knowledge and experience in technology industries, strategic planning and leadership of complex organizations, and board practices of other major corporations.

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LYNDA M. CLARIZIO

Director of CDW Since: 2015

Class III (Term expires 2016)
Independent Director
Age 55

CDW Committees: Compensation and Nominating and Corporate Governance

Other Public Company Directorships: None

Ms. Clarizio is the President of U.S. Media at The Nielsen Company (U.S.), LLC, a global performance management company that provides a comprehensive understanding of what consumers watch and buy, a position she has held since August 2013. Prior to joining Nielsen, Ms. Clarizio served as Executive Vice President, Corporate Development and Operations of AppNexus, Inc., a programmatic advertising platform, from November 2012 to April 2013. From 2009 to 2012, Ms. Clarizio served as Chief Executive Officer and President of INVISION, Inc., a provider of multi-platform advertising solutions to the media industry. From 1999 to 2009, she held a variety of executive positions with AOL Inc., a media technology company, including most recently President of Platform-A (AOL's consolidated advertising businesses) and President of Advertising.com (an AOL subsidiary). Prior to joining AOL, Ms. Clarizio was a partner at the Washington, DC law firm of Arnold & Porter, where she practiced law from 1987 through 1999.

Ms. Clarizio is a member of the Boards of Directors of Batanga Media, Resonate and Human Rights First. She is also a member of the Leadership Council of Princeton University's School of Engineering and Applied Science. Ms. Clarizio is a graduate of Princeton University where she earned a bachelor's degree and a graduate of Harvard Law School where she earned a J.D.

Experience and Qualifications of Particular Relevance to CDW

Ms. Clarizio possesses particular knowledge and experience in sales and marketing, finance, technology, strategic planning, and leadership of complex organizations.

MICHAEL J. DOMINGUEZ

Director of CDW Since: 2007

CDW Committees: Compensation and Nominating and Corporate Governance

Class III (Term Expires 2016)
Independent Director
Age 46

Other Public Company Directorships: None

Mr. Dominguez is a Managing Director of Providence Equity. Prior to joining Providence Equity in 1998, Mr. Dominguez worked for Salomon Smith Barney in corporate finance. Previously, Mr. Dominguez held positions with Morgan Stanley and was a senior consultant at Andersen Consulting.

Mr. Dominguez serves on the boards of directors of Learfield Communications, Inc., The Chernin Group, Edge ConneX, RentPath and ZeniMax Media Inc. During the past five years, Mr. Dominguez also served as a director of AutoTrader.com, Bresnan Communications and GLM Holdings. Mr. Dominguez is a graduate of Bucknell University where he earned a bachelor's degree and a graduate of Harvard Business School where he earned a Master of Business Administration.

Experience and Qualifications of Particular Relevance to CDW

Mr. Dominguez possesses particular knowledge and experience in accounting, finance and capital market transactions, strategic planning and leadership of complex organizations, and board practices of other major corporations.

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ROBIN P. SELATI

Class III (Term Expires 2016)
Independent Director
Age 50

Director of CDW Since: 2010

CDW Committees: Compensation and Nominating and Corporate Governance

Other Public Company Directorships: Ruth's Hospitality Group, Inc.

Mr. Selati is a Managing Director of Madison Dearborn and joined the firm in 1993. Before 1993, Mr. Selati was with Alex. Brown & Sons Incorporated.

Mr. Selati serves on the boards of directors of Ruth's Hospitality Group, Inc. and Things Remembered, Inc. During the previous five years, Mr. Selati also served as a director of BF Bolthouse Holdco LLC and The Yankee Candle Company, Inc. Mr. Selati is a graduate of Yale University where he earned a bachelor's degree and a graduate of the Stanford University Graduate School of Business where he earned a Master of Business Administration.

Experience and Qualifications of Particular Relevance to CDW

Mr. Selati possesses particular knowledge and experience in accounting, finance and capital market transactions, strategic planning and leadership of complex organizations, and board practices of other major corporations.

JOSEPH R. SWEDISH

Class III (Term expires 2016)
Independent Director
Age 64

Director of CDW Since: 2015

CDW Committees: Compensation and Nominating and Corporate Governance

Other Public Company Directorships: Anthem, Inc.

Mr. Swedish is the Chairman, President and Chief Executive Officer of Anthem, Inc., one of the country's largest health insurers. Prior to joining Anthem in March 2013, Mr. Swedish was Chief Executive Officer of Trinity Health, an eighteen-state integrated health care delivery system, from 2004 to 2013. Mr. Swedish also has held CEO and senior leadership positions with Centura Health, Hospital Corporation of America and other healthcare enterprises, amongst others.

Mr. Swedish also serves on the board of directors for the Blue Cross and Blue Shield Association, the National Institute for Health Care Management, America's Health Insurance Plans, and the Board of Trustees of the AHA Health Research and Educational Trust, and Duke University's Fuqua School of Business Board of Visitors. Mr. Swedish received his bachelor's degree from the University of North Carolina at Charlotte and his master's degree in health administration from Duke University.

Experience and Qualifications of Particular Relevance to CDW

Mr. Swedish possesses particular knowledge and experience in the healthcare industry, technology, finance, strategic planning and leadership of complex organizations, and board practices of other major corporations.

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Other Members of the Board of Directors

Set forth below are the biographies of the continuing directors who are not nominees for election at the 2016 Annual Meeting. Steven W. Alesio, Barry K. Allen, David W. Nelms and Donna F. Zarcone are Class I directors whose terms will expire in 2017, and Virginia C. Albanese, James A. Bell, Benjamin D. Chereskin, Glenn M. Creamer and Paul J. Finnegan are Class II directors whose terms will expire in 2018. Following the biographical information for each director, we have listed the specific experience and qualifications of that director that strengthen the Board's collective qualifications, skills and experience. The time period for service as a director of CDW includes service on the Board of Managers of CDW Holdings LLC, our parent company prior to our IPO.

VIRGINIA C. ALBANESE

Class II (Term expires 2018)
Independent Director
Age 52

Director of CDW Since: 2016

CDW Committees: Audit and Nominating and Corporate Governance

Other Public Company Directorships: None

Ms. Albanese is the President and Chief Executive Officer of FedEx Custom Critical, a leading North American expedited freight carrier, a position she has held since June 2007. Ms. Albanese joined FedEx Custom Critical in 1999 as Division Managing Director, Service and Safety, and in 2001 became Division Vice President, Operations and Customer Service. Prior to joining FedEx Custom Critical, Ms. Albanese spent thirteen years at Roberts Express, Inc. (acquired by FedEx Custom Critical in 1999) in various operations roles.

Ms. Albanese serves on the board of trustees of Kent State University and the boards of directors of Akron Children's Hospital and Akron Community Foundation. She served as past chair of both The Boys and Girls Club of Western Reserve and the past chair of the Greater Akron Chamber of Commerce. Ms. Albanese is a graduate of Kent State University where she earned a bachelor's degree and an Executive Master of Business Administration.

Experience and Qualifications of Particular Relevance to CDW

Ms. Albanese possesses particular knowledge and experience in operations, technology, finance, strategic planning, and leadership of complex organizations.

STEVEN W. ALESIO

Class I (Term Expires 2017)
Independent Director
Age 62

Director of CDW Since: 2009

CDW Committees: Compensation (Chair) and Nominating and Corporate Governance

Other Public Company Directorships: None

Mr. Alesio serves as an Operating Partner/Advisor at Providence Equity. Prior to joining Providence Equity in December 2010, Mr. Alesio was most recently Chairman of the Board and Chief Executive Officer of Dun & Bradstreet Corporation, a provider of credit information on businesses and corporations. After joining Dun & Bradstreet in 2001 as Senior Vice President, Mr. Alesio served in various senior leadership positions. In 2002, Mr. Alesio was named President and Chief Operating Officer, and was elected to the board of directors. In January 2005, Mr. Alesio was chosen to be the Chief Executive Officer, and in May of 2005, he became Chairman of the Board, a position he held until his departure in 2010. Prior to joining Dun & Bradstreet, Mr. Alesio spent 19 years with the American Express Company, where he served in marketing and then general management roles.

Mr. Alesio serves on the boards of directors of Ascend Learning, Blackboard, TwentyEighty and Vector Learning. During the past five years, Mr. Alesio also served as a director of Study Group, Altegrity and Genworth Financial, Inc. Mr. Alesio is the founding sponsor for the non-profit All Stars Project of New Jersey, which provides outside-of-school leadership development and performance-based education programming to thousands of inner-city young people in Newark and its surrounding communities. Mr. Alesio is a graduate of St. Francis College where he earned a bachelor’s degree and a graduate of University of Pennsylvania’s Wharton School where he earned a Master of Business Administration.

Experience and Qualifications of Particular Relevance to CDW

Mr. Alesio possesses particular knowledge and experience in strategic planning and leadership of complex organizations, and board practices of other major corporations.

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BARRY K. ALLEN

Director of CDW Since: 2009

Lead Director

CDW Committees: Compensation and Nominating and Corporate Governance (Chair)

Class I (Term Expires 2017)
Independent Director
Age 67

Other Public Company Directorships: Bell Canada Enterprises

Mr. Allen serves as an Operating Partner/Advisor at Providence Equity and is President of Allen Enterprises, LLC, a private equity investment and management company he founded in 2000. Prior to joining Providence Equity in 2007, Mr. Allen was Executive Vice President of Operations at Qwest Communications International Inc., a broadband Internet-based communications company. Before his retirement from Qwest in 2007, Mr. Allen was responsible for the company’s network and information technology operations. Prior to being named Executive Vice President of Operations in 2004, he served as Qwest’s Executive Vice President and Chief Human Resources Officer. Previously, he served as President of Chicago-based Ameritech Corp., where he began his career in 1974 and held a variety of executive appointments including President and Chief Executive Officer of Wisconsin Bell and President and Chief Executive Officer of Illinois Bell. Before starting at Ameritech, Mr. Allen served in the U.S. Army where he reached the rank of Captain.

Mr. Allen is the chairman of the board for the Professional Association of Diving Instructors (PADI) and serves on the boards of directors of Bell Canada Enterprises, the Fiduciary Management family of mutual funds and Fiduciary Management, Inc. (FMI). During the past five years, Mr. Allen served as a director of Harley Davidson, Inc. (chairman 2009-2012), Stream Global Services, Inc. and Telcordia Technologies, Inc. He also has served as a board member of many civic organizations, including the Greater Milwaukee Committee, Junior Achievement of Wisconsin, Children’s Hospital of Wisconsin, World Triathlon Corporation and United Way in Milwaukee and currently serves as a board member of the Boys and Girls Club of Milwaukee. Mr. Allen is a graduate of the University of Kentucky where he earned a bachelor’s degree and a graduate of Boston University where he earned a Master of Business Administration, with honors.

Experience and Qualifications of Particular Relevance to CDW

Mr. Allen possesses particular knowledge and experience in technology industries, strategic planning and leadership of complex organizations, and board practices of other major corporations that make him particularly suited to serve as our lead director.

JAMES A. BELL

Class II (Term Expires 2018)
Independent Director
Age 67

Director of CDW Since: 2015

CDW Committees: Audit and Nominating and Corporate Governance

Other Public Company Directorships: Apple, Inc., The Dow Chemical Company and JP Morgan Chase & Co.

Mr. Bell retired as Executive Vice President of The Boeing Company, an aerospace company and manufacturer of commercial jetliners and military aircraft, in April 2012. Mr. Bell served as Boeing's Executive Vice President, Corporate President and Chief Financial Officer from 2008 until February 2012. Previously, he served as Boeing's Executive Vice President, Finance and Chief Financial Officer from 2003 to 2008; Senior Vice President of Finance and Corporate Controller from 2000 to 2003; and Vice President of Contracts and Pricing for Boeing Space and Communications from 1996 to 2000.

Mr. Bell serves on the boards of directors of Apple, Inc., The Dow Chemical Company and JP Morgan Chase & Co. and the board of trustees of Rush University Medical Center. During the past five years, Mr. Bell also served as a director of the Chicago Urban League, World Business Chicago, the Chicago Infrastructure Trust and the Economic Club of Chicago. Mr. Bell is a graduate of California State University at Los Angeles where he earned a bachelor's degree.

Experience and Qualifications of Particular Relevance to CDW

Mr. Bell possesses particular knowledge and experience in finance, accounting, regulatory issues, strategic planning and leadership of complex organizations, and board practices of other major corporations.

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BENJAMIN D. CHERESKIN

Director of CDW Since: 2007

Class II (Term Expires 2018)
Independent Director
Age 57

CDW Committees: Audit and Nominating and Corporate Governance

Other Public Company Directorships: Cinemark, Inc.

Mr. Chereskin is President of Profile Capital Management LLC, an investment management firm. Prior to founding Profile Capital in 2009, Mr. Chereskin was a Managing Director of Madison Dearborn, having co-founded the firm in 1992. Prior to the founding of Madison Dearborn, Mr. Chereskin was with First Chicago Venture Capital for nine years.

Mr. Chereskin serves on the boards of directors of Cinemark, Inc. and KIPP-Chicago. During the previous five years, Mr. Chereskin also served as a director of BF Bolthouse Holdco LLC, Boulder Brands, Inc., Tuesday Morning Corporation, the University of Chicago Laboratory School and University of Chicago Medicine. Mr. Chereskin is a graduate of Harvard College where he earned a bachelor's degree and a graduate of Harvard Business School where he earned a Master of Business Administration.

Experience and Qualifications of Particular Relevance to CDW

Mr. Chereskin possesses particular knowledge and experience in accounting, finance and capital market transactions, strategic planning and leadership of complex organizations, and board practices of other major corporations.

GLENN M. CREAMER

Director of CDW Since: 2007

Class II (Term Expires 2018)
Independent Director
Age 54

CDW Committees: Nominating and Corporate Governance

Other Public Company Directorships: None

Mr. Creamer is a Senior Managing Director of Providence Equity. Prior to joining a predecessor of Providence Equity in 1989, Mr. Creamer was a Vice President of Narragansett Capital Inc., which he joined in 1988. Mr. Creamer also has worked in investment banking at Merrill Lynch and JP Morgan.

Mr. Creamer serves as a director on various non-profit boards, including Mustard Seed Communities USA and the Rhode Island School of Design Museum. During the previous five years, Mr. Creamer also served as a director of Telcordia Technologies, Inc. and Catholic Relief Services. Mr. Creamer is a graduate of Brown University where he earned a bachelor’s degree and a graduate of Harvard Business School where he earned a Master of Business Administration.

Experience and Qualifications of Particular Relevance to CDW

Mr. Creamer possesses particular knowledge and experience in accounting, finance and capital market transactions, strategic planning and leadership of complex organizations, and board practices of other major corporations.

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PAUL J. FINNEGAN

Class II (Term Expires 2018)
Independent Director
Age 63

Director of CDW Since: 2011

CDW Committees: Nominating and Corporate Governance

Other Public Company Directorships: None

Mr. Finnegan is the Co-Chief Executive Officer of Madison Dearborn. Prior to co-founding Madison Dearborn in 1992, Mr. Finnegan was with First Chicago Venture Capital for ten years. Previously, he held a variety of marketing positions in the publishing industry, both in the United States and in Southeast Asia. Mr. Finnegan has more than 30 years of experience in private equity investing with a particular focus on investments in the communications industry.

Mr. Finnegan is the chairman of the board for Government Sourcing Solutions, LLC and serves on the board of directors of AIA Corporation. He is a Fellow of the Harvard Corporation, Treasurer of Harvard University, chair of the Harvard Management Company and past member of the Harvard Board of Overseers and a Past President of the Harvard Alumni Association. Mr. Finnegan is a member of the Board of Dean’s Advisors at the Harvard Business School, a member of the Leadership Council of the Harvard School of Public Health and also a member of the Center for Public Leadership’s Leadership Council at Harvard Kennedy School. He is the Past Chairman and current board member of Teach For America in Chicago, a member of Teach For America’s National Board and member of the board of directors of the Chicago Council on Global Affairs. During the previous five years, Mr. Finnegan also has served as a director for iPlan, LLC, Council Tree Hispanic Broadcasters, LLC and PAETEC Communications, Inc. Mr. Finnegan is a graduate of Harvard College where he earned a bachelor’s degree and a graduate of Harvard Business School where he earned a Master of Business Administration.

Experience and Qualifications of Particular Relevance to CDW

Mr. Finnegan possesses particular knowledge and experience in accounting, finance and capital market transactions, strategic planning and leadership of complex organizations, and board practices of other major corporations.

DAVID W. NELMS

Director of CDW Since: 2014

Class I (Term Expires 2017)
Independent Director
Age 55

CDW Committees: Audit and Nominating and Corporate Governance

Other Public Company Directorships: Discover Financial Services

Mr. Nelms is the Chairman and Chief Executive Officer of Discover Financial Services, a direct banking and payment services company. Mr. Nelms was elected Chairman of the Board at Discover in January 2009, having served as Chief Executive Officer since 2004, and President and Chief Operating Officer from 1998 to 2004. Prior to joining Discover, Mr. Nelms worked at MBNA America Bank from 1991 to 1998, most recently as Vice Chairman. From 1990 to 1991, he was a senior product manager for Progressive Insurance. Mr. Nelms served as a management consultant with Bain & Company from 1986 to 1990.

Mr. Nelms also serves on the boards of directors of the Federal Reserve Bank of Chicago, Junior Achievement of Chicago and the Executives' Club of Chicago. He is a board member of the Financial Services Roundtable and a member of the Civic Committee of the Commercial Club of Chicago. Mr. Nelms is a graduate of University of Florida where he earned a bachelor's degree in mechanical engineering and a graduate of Harvard Business School where he earned a Master of Business Administration.

Experience and Qualifications of Particular Relevance to CDW

Mr. Nelms possesses particular knowledge and experience in technology industries, accounting, finance, strategic planning and leadership of complex organizations, and board practices of other major corporations.

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DONNA F. ZARCONE

Class I (Term Expires 2017)
Independent Director
Age 58

Director of CDW Since: 2011

CDW Committees: Audit (Chair) and Nominating and Corporate Governance

Other Public Company Directorships: Cigna Corporation

Ms. Zarcone is the President and Chief Executive Officer of the Economic Club of Chicago, a position she has held since February 2012. From January 2007 to February 2012, she served as the President, CEO and founder of D.F. Zarcone & Associates LLC, a strategy advisory firm. Prior to founding D.F. Zarcone & Associates, Ms. Zarcone was President and Chief Operating Officer of Harley-Davidson Financial Services, Inc., a provider of wholesale and retail financing, credit card and insurance services for dealers and customers of Harley-Davidson. After joining Harley-Davidson Financial Services, Inc. in 1994 as Vice President and Chief Financial Officer, Ms. Zarcone was named President and Chief Operating Officer in 1998. Prior to joining Harley-Davidson Financial Services, Inc., Ms. Zarcone served as Executive Vice President, Chief Financial Officer and Treasurer of Chrysler Systems Leasing, Inc. from 1982 through 1994 and in various management roles at KPMG/Peat Marwick from 1979 through 1982.

Ms. Zarcone serves on the boards of directors of Cigna Corporation and The Duchossois Group. During the previous five years, Ms. Zarcone also served as a director of The Jones Group Inc. and Wrightwood Capital. She also serves as a board member of various civic and professional organizations, including the University of Chicago Booth School of Business Polsky Center for Entrepreneurship. Ms. Zarcone is a graduate of Illinois State University where she earned a bachelor's degree and a graduate of University of Chicago Booth School of Business where she earned a Master of Business Administration. Ms. Zarcone is a certified public accountant.

Experience and Qualifications of Particular Relevance to CDW

Ms. Zarcone possesses particular knowledge and experience in accounting, finance, strategic planning and leadership of complex organizations, and board practices of other major corporations.

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DIRECTOR COMPENSATION

Elements of Director Compensation

The table below sets forth the elements of our 2015 annual compensation program for our non-employee directors who are not Managing Directors of either Madison Dearborn or Providence Equity. Thomas E. Richards, our Chairman, President and Chief Executive Officer, and Glenn M. Creamer, Michael J. Dominguez, Paul J. Finnegan and Robin P. Selati, Managing Directors of Madison Dearborn or Providence Equity, do not receive compensation for their Board service.

2015 Annual Compensation Elements	**Amount**
Board Retainer	$75,000
Audit Committee Chair Retainer	$15,000
Compensation Committee Chair Retainer	$10,000
Nominating and Corporate Governance Committee Chair Retainer	$10,000
Annual Restricted Stock Unit Grant Value	$125,000

In 2016, based upon a review of peer group market data and input from the Compensation Committee's independent compensation consultant, the Board made the following changes to our annual compensation program for our non-employee directors who are not Managing Directors of either Madison Dearborn or Providence Equity:

2016 Annual Compensation Elements	**Amount**
Board Retainer	$87,500
Audit Committee Chair Retainer	$20,000
Compensation Committee Chair Retainer	$15,000
Nominating and Corporate Governance Committee Chair Retainer	$10,000
Annual Restricted Stock Unit Grant Value	$137,500

All retainers are paid quarterly in arrears and, if applicable, are prorated based upon Board or chair service during the calendar year.

The annual restricted stock unit grant vests on the first anniversary of the grant date and entitles the director to receive shares of our common stock upon vesting. Directors may elect to defer receipt of common stock upon vesting in five year increments. In the year of appointment to the Board, a director receives a prorated portion of the annual restricted stock unit grant value based upon the number of months between appointment and the vesting date of the most recent annual grant to incumbent directors, which prorated award vests on the same vesting date as the most recent annual grant to incumbent directors.

Stock Ownership Guidelines

The Board believes that, in order to more closely align the interests of directors with the interests of the Company's other stockholders, each non-employee director who is not a Managing Director of Madison Dearborn or Providence Equity should maintain a minimum level of equity interests in the Company's common stock. The Nominating and Corporate Governance Committee is responsible for periodically reviewing the stock ownership guidelines for non-employee directors and making recommendations to the Board.

Pursuant to our Corporate Governance Guidelines, each non-employee director who is not a Managing Director of Madison Dearborn or Providence Equity must hold equity interests in the Company's common stock equal to at least $500,000. Until such guideline is met, a director is required to retain 100% of the after-tax value of all vested equity awards earned under the Company's non-employee director compensation program.

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2015 Director Compensation Table

The table below summarizes the compensation paid by the Company to our non-employee directors who are not Managing Directors of either Madison Dearborn or Providence Equity for the fiscal year ended December 31, 2015:

Name	Fees earned or paid in cash ($)	Stock Awards ($)(1)(2)	Total ($)
Steven W. Alesio	85,000	125,009	210,009
Barry K. Allen	85,000	125,009	210,009
James A. Bell(3)	57,708	114,576	172,284
Benjamin D. Chereskin	75,000	125,009	200,009
Lynda M. Clarizio(4)	3,465	20,832	24,297
David W. Nelms	75,000	125,009	200,009
Joseph R. Swedish(5)	29,144	62,512	91,656
Donna F. Zarcone	90,000	125,009	215,009

(1) ***Stock Awards.*** *The amounts reported represent the grant date fair value of restricted stock units granted in 2015, calculated based on the closing stock price on the date of grant in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation-Stock Compensation ("FASB ASC Topic 718").*

(2) ***Outstanding Stock Awards.*** *The following table summarizes outstanding stock awards held by each above director on December 31, 2015, including restricted stock units on which settlement has been deferred and restricted stock units acquired through the deemed reinvestment of dividend equivalents:*

Name	Restricted Stock Units Outstanding (#)
Steven W. Alesio	8,553
Barry K. Allen	8,553
James A. Bell	3,084
Benjamin D. Chereskin	3,334
Lynda M. Clarizio	483
David W. Nelms	8,553
Joseph R. Swedish	1,594
Donna F. Zarcone	8,553

(3) Appointed to our Board on March 25, 2015.
(4) Appointed to our Board on December 15, 2015.
(5) Appointed to our Board on August 11, 2015.

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STOCK OWNERSHIP

Ownership of Our Common Stock

The following tables show information regarding the beneficial ownership of our common stock by:

- each member of our Board of Directors, each director nominee and each of our named executive officers;
- all members of our Board and our executive officers as a group; and
- each person or group who is known by us to own beneficially more than 5% of our common stock.

Beneficial ownership of shares is determined under the rules of the SEC and generally includes any shares over which a person exercises sole or shared voting or investment power. Shares of common stock subject to options currently exercisable or exercisable within 60 days of March 21, 2016 and shares of restricted stock that vest within 60 days of March 21, 2016 are deemed to be outstanding and beneficially owned by the person and any group of which that person is a member, but are not deemed outstanding for the purpose of computing the percentage of beneficial ownership for any other person. Except as noted by footnote, and subject to community property laws where applicable, we believe based on the information provided to us that the persons and entities named in the table below have sole voting and investment power with respect to all shares of our common stock shown as beneficially owned by them.

Except as otherwise indicated, all stockholdings are as of March 21, 2016 and the percentage of beneficial ownership is based on 165,937,949 shares of common stock outstanding as of March 21, 2016.

Unless otherwise indicated, the address for each holder listed below is c/o CDW Corporation, 200 N. Milwaukee Avenue, Vernon Hills, Illinois 60061.

Directors and Executive Officers

Name	Aggregate Number of Shares Beneficially Owned	Percent of Outstanding Shares	Additional Information

Thomas E. Richards	1,446,678	*	Includes beneficial ownership of 527,670 shares held by Mr. Richards that may be acquired within 60 days of March 21, 2016. Also includes 33,318 shares of restricted stock and 194,389 performance shares (assuming maximum achievement of the applicable performance goals and including shares issuable pursuant to performance shares acquired through the deemed reinvestment of dividend equivalents) that are not vested and will not become vested within 60 days of March 21, 2016.
Ann E. Ziegler	230,794	*	Includes 81,219 shares held by the Ann E. Ziegler 2012 Gift Trust which are deemed to be beneficially owned by Ms. Ziegler. Also includes beneficial ownership of 46,018 shares held by Ms. Ziegler that may be acquired within 60 days of March 21, 2016. Also includes 70,041 performance shares (assuming maximum achievement of the applicable performance goals and including shares issuable pursuant to performance shares acquired through the deemed reinvestment of dividend equivalents) that are not vested and will not become vested within 60 days of March 21, 2016.
Douglas E. Eckrote	298,316	*	Includes beneficial ownership of 24,480 shares held by Mr. Eckrote that may be acquired within 60 days of March 21, 2016. Also includes 23,375 performance shares (assuming maximum achievement of the applicable performance goals and including shares issuable pursuant to performance shares acquired through the deemed reinvestment of dividend equivalents) that are not vested and will not become vested within 60 days of March 21, 2016.
Christine A. Leahy	291,066	*	Includes beneficial ownership of 37,344 shares held by Ms. Leahy that may be acquired within 60 days of March 21, 2016. Also includes 44,073 performance shares (assuming maximum achievement of the applicable performance goals and including shares issuable pursuant to performance shares acquired through the deemed reinvestment of dividend equivalents) that are not vested and will not become vested within 60 days of March 21, 2016.

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Name	Aggregate Number of Shares Beneficially Owned	Percent of Outstanding Shares	Additional Information
Jonathan J. Stevens	133,308	*	Includes beneficial ownership of 21,760 shares held by Mr. Stevens that may be acquired within 60 days of March 21, 2016. Also includes 20,775 performance shares (assuming maximum achievement of the applicable performance goals and including shares issuable pursuant to performance shares acquired through the deemed reinvestment of dividend equivalents) that are not vested and will not become vested within 60 days of March 21, 2016.
Virginia C. Albanese	—	—	Appointed to the Board on March 2, 2016.
Steven W. Alesio	30,089	*	Includes beneficial ownership of 8,576 vested restricted stock units on which settlement into shares of CDW Corporation common stock has been deferred until the sooner of separation of service on the Board of Directors or five years following vesting.
			Includes beneficial ownership of 8,576 vested restricted stock units on which settlement into shares of CDW Corporation common stock has been deferred until the sooner of separation of service on the Board of Directors or five years following vesting.
Barry K. Allen	29,596	*	Does not include approximately 1,854 shares indirectly owned by Allen Enterprises LLC, a limited liability company controlled by Mr. Allen, through its 0.1718% interest in PEP Co-Investors (CDW) L.P., a limited partnership which directly holds 1,079,112 shares prior to the offering. Mr. Allen has no voting or investment power over such shares and disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein. These shares are included in Providence Equity's beneficial ownership.
James A. Bell	8,772	*	Includes beneficial ownership of 3,092 vested restricted stock units on which settlement into shares of CDW Corporation common stock has been deferred until the sooner of separation of service on the Board of Directors or five years following vesting.
Benjamin D. Chereskin	183,676	*	Includes 175,163 shares held by the Chereskin Family Dynasty Trust which are deemed to be beneficially owned by Mr. Chereskin.
Lynda M. Clarizio	483	*	
Glenn M. Creamer	1,202	*	
Michael J. Dominguez	—	—	
Paul J. Finnegan	—	—	
David W. Nelms	8,576	*	Includes beneficial ownership of 8,576 vested restricted stock units on which settlement into shares of CDW Corporation common stock has been deferred until the sooner of separation of service on the Board of Directors or five years following vesting.

Robin P. Selati	—	—	
Joseph R. Swedish	1,594	*	
Donna F. Zarcone	15,582	*	Includes beneficial ownership of 8,576 vested restricted stock units on which settlement into shares of CDW Corporation common stock has been deferred until the sooner of separation of service on the Board of Directors or five years following vesting.
All directors and executive officers as a group (23 persons)	3,658,488	2.2%	

** Denotes less than 1.0%*

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Principal Stockholders

Name	Aggregate Number of Shares Beneficially Owned	Percent of Outstanding Shares
FMR LLC(1) 245 Summer Street Boston Massachusetts 02210	17,495,307	10.40%
Wellington Management Group LLP(2) c/o Wellington Management Company LLP 280 Congress Street Boston, Massachusetts 02210	12,189,585	7.20%
The Vanguard Group(3) 100 Vanguard Boulevard Malvern, Pennsylvania 19355	11,959,416	7.06%
Blackrock, Inc.(4) 55 East 52nd Street New York, New York 10055	9,406,638	5.60%

(1) *This information is based on a Schedule 13G/A filed by FMR LLC with the SEC on February 12, 2016 reporting beneficial ownership as of December 31, 2015. FMR LLC reported that it has sole voting power with respect to 2,947,516 shares of our common stock and sole dispositive power with respect to 17,495,307 shares of our common stock.*

(2) *This information is based on a Schedule 13G filed by Wellington Management Group LLP with the SEC on February 11, 2016 reporting beneficial ownership as of December 31, 2015. Wellington Management Group LLP reported that is has shared voting power with respect to 8,794,472 shares of our common stock and shared dispositive power with respect to 12,189,585 shares of our common stock.*

(3) *This information is based on a Schedule 13G filed by The Vanguard Group with the SEC on February 10, 2016 reporting beneficial ownership as of December 31, 2015. The Vanguard Group reported that it has sole voting power with respect to 139,309 shares of our common stock, shared voting power with respect to 13,000 shares of our common stock, sole dispositive power with respect to 11,803,107 shares of our common stock and shared dispositive power with respect to 156,309 shares of our common stock.*

(4) *This information is based on a Schedule 13G filed by Blackrock, Inc. with the SEC on January 28, 2016 reporting beneficial ownership as of December 31, 2015. Blackrock, Inc. reported that it has sole voting power with respect to 8,489,269 shares of our common stock and sole dispositive power with respect to 9,406,638 shares of our common stock.*

Section 16(a) Beneficial Ownership Reporting Compliance

Our directors, executive officers, and owners of more than 10% of our common stock must file reports with the SEC under Section 16(a) of the Exchange Act regarding their ownership of and transactions in our common stock and securities related to our common stock. Based upon a review of these reports and inquiries we have made, we believe that all reports required to be filed by our directors, executive officers and holders of more than 10% of our common stock pursuant to Section 16(a) of the Exchange Act during 2015 were filed on a timely basis, with the exception of two Forms 4 for two transactions by Glenn M. Creamer that were inadvertently filed late.

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PROPOSAL 2 — Approval of the Amendment to the Company's Fifth Amended and Restated Certificate of Incorporation to Adopt Majority Voting for Uncontested Elections of Directors

Our Amended and Restated Certificate of Incorporation currently provides that elections of directors shall be determined by a plurality of the votes cast by the stockholders entitled to vote. Under this plurality voting standard, director nominees receiving the highest number of "FOR" votes will be elected, regardless of the number of votes withheld. At this Annual Meeting, the existing plurality voting standard will continue to apply.

Stockholders are being asked at this Annual Meeting to approve and adopt an amendment to our Amended and Restated Certificate of Incorporation to replace the plurality voting standard with a majority voting standard for uncontested elections of directors. If approved, this proposal would amend Article Six, Section 4 of our Amended and Restated Certificate of Incorporation to establish majority voting for uncontested elections of directors beginning with the 2017 Annual Meeting of Stockholders. As a result, all director nominees in uncontested elections would be required to receive a number of "FOR" votes representing at least a majority of votes cast in the election. If such a director nominee fails to receive "FOR" votes representing at least a majority of votes cast and is an incumbent director, the Amended and Restated Certificate of Incorporation would require the director to promptly tender his or her resignation to our Board of Directors, subject to acceptance by our Board. The Nominating and Corporate Governance Committee of our Board would then be charged with making a recommendation to our Board as to whether to accept or reject the tendered resignation or whether other action should be taken. In contested elections where the number of nominees exceeds the number of directors to be elected, the plurality voting standard would continue to apply. The majority voting standard would not apply to vacancies on the Board (including a vacancy resulting from an increase in the number of directors) filled by a vote of the Board. The proposed amendment also includes certain non-substantive changes to remove references to our IPO. This summary of the proposed amendment to our Amended and Restated Certificate of Incorporation is qualified in its entirety by reference to the text of the proposed amendment attached as Appendix B to this proxy statement.

Our Board has approved the amendment to our Amended and Restated Certificate of Incorporation to adopt majority voting in uncontested director elections, subject to and conditioned upon stockholder approval at this Annual Meeting.

On the recommendation of the Nominating and Corporate Governance Committee of our Board, our Board is submitting this proposal to our stockholders as part of its ongoing evaluation of its corporate governance practices. After careful consideration of the issue, our Board has determined to recommend a vote FOR the approval of this proposal. In determining whether to recommend adopting a majority voting standard for uncontested elections of directors to our stockholders, our Board analyzed current corporate governance trends and considered the arguments in favor of and against maintaining the existing plurality voting standard. Our Board recognizes that many of our peer public companies have amended their governing documents to provide for a majority voting standard rather than a plurality standard. Our Board believes that generally requiring directors to be elected by a majority of votes cast both ensures that only director nominees with broad acceptability among our voting stockholders will be elected and enhances the accountability of each elected director to our stockholders. Accordingly, after careful consideration, our Board has determined that it would be in the best interests of our stockholders to amend our Amended and Restated Certificate of Incorporation to adopt a majority voting standard for uncontested elections of directors.

The Board of Directors recommends a vote *FOR* approval of the amendment to the Company's Amended and Restated Certificate of Incorporation to adopt majority voting for uncontested elections of directors.

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PROPOSAL 3 — Advisory Vote to Approve Named Executive Officer Compensation

We are offering our stockholders an opportunity to cast an advisory vote to approve the compensation of our named executive officers, as disclosed in this proxy statement, pursuant to Section 14A of the Exchange Act (commonly referred to as a "say-on-pay" vote). Although the vote is non-binding, we value continuing and constructive feedback from our stockholders on compensation and other important matters and we expect to hold this vote on an annual basis for the foreseeable future. The Board of Directors and the Compensation Committee will consider the voting results when making future compensation decisions. At our 2015 Annual Meeting of Stockholders, more than 99% of votes cast by our stockholders approved the compensation of our named executive officers as disclosed in the 2015 proxy statement.

In deciding how to vote on this proposal, we encourage you to review the Compensation Discussion and Analysis and 2015 Executive Compensation sections of this proxy statement for a detailed description of our executive compensation program. As described in the Compensation Discussion and Analysis, the Compensation Committee has designed our compensation program with the objective of driving sustained meaningful profitable growth and stockholder value creation through its focus on three long-standing CDW compensation philosophies:

- Attract and Retain the Right Talent. Executive compensation should be market-competitive in order to attract and retain highly motivated talent with a performance- and service-driven mindset.
- Pay for Performance. A significant percentage of an executive's compensation should be directly aligned with Company performance, with a balance between short-term and long-term performance.
- Align with Stockholder Interests. Executives' interests should be aligned with stockholder interests through the risks and rewards of CDW equity ownership.

The Board of Directors recommends a vote *FOR* approval on an advisory basis of the compensation of our named executive officers as disclosed in the Compensation Discussion and Analysis, the Summary Compensation Table and the other related disclosure and tables in this proxy statement.

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COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis (our "CD&A") provides an overview of our executive compensation program for 2015 and our executive compensation philosophies and objectives.

Our named executive officers consist of our Chief Executive Officer, our Chief Financial Officer and our three other most highly compensated executive officers ("Named Executive Officers"). For 2015, our Named Executive Officers were:

Name	Title
Thomas E. Richards	Chairman, President and Chief Executive Officer
Ann E. Ziegler	Senior Vice President and Chief Financial Officer
Douglas E. Eckrote	Senior Vice President - Strategic Solutions and Services
Christine A. Leahy	Senior Vice President - International, Chief Legal Officer and Corporate Secretary
Jonathan J. Stevens	Senior Vice President, Operations and Chief Information Officer

This CD&A is divided into three sections:

Overview	• 2015 Business Highlights • Our Executive Compensation Program • Our Executive Compensation Practices • 2015 Say-on-Pay Vote
What We Pay and Why	• 2015 Executive Compensation Decisions • Base Salary • Annual Cash Incentive Awards (Senior Management Incentive Plan) • Long-Term Incentive Program • Other Elements of Our 2015 Executive Compensation Program • Our Executive Compensation Philosophies and Objectives
How We Make Executive Compensation Decisions	• Role of the Board, Compensation Committee and our Executive Officers • Guidance from Independent Compensation Consultant • Comparison to Relevant Peer Group • Alignment of Senior Management Team to Drive Performance

OVERVIEW

2015 Business Highlights

Our 2015 performance demonstrated the strength of our business model as we captured market share and delivered excellent profitability while continuing to invest in our future. For the year, we delivered:

- Net sales (which include results from our August 2015 acquisition of UK-based integrated solutions provider, Kelway) growth of 7.6%
- Organic, constant currency net sales growth of 5.3%
- Adjusted EBITDA growth of 12.3%
- Non-GAAP net income per diluted share growth of 23.6%, fueled by strong operating profits as well as a reduction in annual interest expense of 19.2% and the repurchase of more than 6 million shares

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See Appendix A for a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP measure.

There were three main drivers of performance in 2015:

- ***First, the power of our balanced portfolio*** of channels, with five US channels, each with over $1 billion in annual net sales. In 2015, we had balanced performance across our two segments as both Corporate and Public net sales increased by 5%.
- ***Second, our diverse product suite*** of more than 100,000 products from over 1,000 leading and emerging brands, which ensures we are well-positioned to meet our customer's needs – whether transactional or highly complex. US solutions saw nearly double-digit growth for the year and represented approximately half of US net sales.
- ***Third, our variable cost structure***, on-going focus on cost control and conservative approach to hiring helped us achieve an adjusted EBITDA margin for the year above our annual medium term target.

In 2015, we made excellent progress against our three part strategy:

OUR THREE PART STRATEGY

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We believe our 2015 results, strategic progress and capital allocation actions were recognized by the stock market. The following chart shows how a $100 investment in the Company's common stock on June 27, 2013, the date our common stock first traded on NASDAQ after our IPO, would have grown to $249 on December 31, 2015, with dividends reinvested quarterly. The chart also shows CDW's significant outperformance versus the S&P Mid Cap 400 Index ($100 investment would have grown to $127) and the Company's 2015 compensation peer group (see page 43 of this proxy statement) ($100 investment would have grown to $130) over the same period, with dividends reinvested quarterly.

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Our Executive Compensation Program

Our executive compensation program is designed to drive above-market results and is built upon our performance-driven culture and long-standing executive compensation philosophies and objectives, as described below under "Our Executive Compensation Philosophies and Objectives," which we believe have been key contributors to our long-term success. The table below outlines each of the principal elements of the Company's executive compensation program:

Pay Element

Annual Cash Performance