CASCADE CORP
Form DEF 14A
April 21, 2009
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SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x 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))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

CASCADE 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):

x No fee required

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

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

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

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

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(4) Proposed maximum aggregate value of transaction: ¨

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(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:

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

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(3) Filing Party:

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(4) Date Filed: ¨

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NOTICE OF ANNUAL MEETING

Fellow Shareholders:

Cascade Corporation's 2009 Annual Meeting will take place on Tuesday, June 2, 2009, at 10:00 a.m., Pacific Daylight Time, at our corporate headquarters, 2201 N.E. 201st Avenue, Fairview, Oregon, 97204-9718, for the following purposes:

1. To elect two directors to serve three-year terms.

2. To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2010.

3. To transact such other business as may properly come before the meeting or any postponement or adjournment of the meeting.

Shareholders of record at the close of business on April 3, 2009 will be entitled to receive notice of, attend, and vote at the meeting.

Your vote is important. Whether or not you plan to attend in person, we urge you to promptly vote your shares by telephone, by the Internet or, if this proxy statement was mailed to you, by returning the enclosed proxy card in order that your vote may be cast at the Annual Meeting.

Cordially,

James S. Osterman

Chairman

Portland, Oregon

March 31, 2009

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PROXY STATEMENT

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PROXY STATEMENT

GENERAL INFORMATION

Under rules adopted by the U.S. Securities and Exchange Commission (SEC), we are furnishing proxy materials to our shareholders on the Internet, rather than mailing printed copies of those materials to each shareholder. If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy materials unless you request one. Instead, the Notice of Internet Availability will instruct you as to how you may access and review the proxy materials on the Internet. The Notice of Internet Availability also instructs you as to how you may vote your shares. If you received a Notice of Internet Availability by mail and would like to receive a printed copy of our proxy materials, please follow the instructions included in the Notice of Internet Availability. We anticipate that the Notice of Internet Availability will be mailed to stockholders on or about April 21, 2009.

This Proxy Statement, which is first being released to shareholders on April 21, 2009, is furnished in connection with the solicitation of proxies by our Board of Directors (Board) to be used at the annual meeting of shareholders to be held at our corporate headquarters, 2201 N.E. 201st Avenue, Fairview, Oregon, 97024-9718, at 10:00 a.m., Pacific Daylight Time, on June 2, 2009.

We will bear the entire cost of proxy solicitation, which will be primarily by mail or electronically. Proxies may also be solicited personally or by telephone by our directors, officers and employees without additional compensation. We will ask brokers, custodians, nominees and other record holders to prepare and send a Notice of Internet Availability of Proxy Materials to those for whom they hold shares and forward copies of the proxy materials to beneficial owners who request paper copies and will reimburse them for their reasonable expenses.

Our Board has fixed the close of business on April 3, 2009, as the record date for determining the holders of our common shares that are entitled to notice of, and to vote at, the annual meeting. At the close of business on April 3, 2009, 10,852,530 common shares were outstanding. Each common share is entitled to one vote on all matters that properly come before the annual meeting. A quorum of shareholders will be established at the meeting if a majority of our outstanding common shares entitled to vote are present or represented by proxy.

If you own your shares through a broker, bank or other nominee and do not participate in electronic delivery of proxy materials, you will receive only one copy of our proxy materials if you share a single address with another shareholder unless we received instructions to the contrary from you. This practice, known as householding, is designed to eliminate duplicate mailings, conserve natural resources and reduce our printing and mailing costs. You can request to receive a separate Proxy Statement by contacting the institution that holds your shares.

Methods of Voting

You have three options for submitting your vote prior to the annual meeting:

- via the Internet at *www.proxyvote.com*;
- by phone (please see your proxy card for instructions); or
- by requesting, completing and mailing in a paper proxy card, as outlined in the Notice of Internet Availability.

We encourage you to register your vote via the Internet. If you attend the annual meeting, you may also submit your vote in person, and any votes that you previously submitted, whether via the Internet, by phone or by mail, will be superseded by the vote that you cast at the annual meeting. Whether your proxy is submitted via the

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Internet, by phone or by mail, if it is properly completed and submitted and if you do not revoke it prior to the annual meeting, your shares will be voted at the in the manner set forth in this Proxy Statement or as otherwise specified by you.

You may revoke your proxy at any time before it is voted at the meeting. To revoke your proxy, you must:

- enter a new vote by telephone, over the Internet, or by signing and returning another proxy card at a later date;
- provide written notice of the revocation to Joseph G. Pointer, Secretary, at Cascade Corporation, 2201 N.E. 201st Avenue, Fairview, Oregon, 97204-9718; or
- attend the meeting and vote in person.

Please note that if a broker, bank or other nominee is the record holder of your shares and you wish to vote at the annual meeting, you must bring to the meeting a letter from the record holder confirming your beneficial ownership of the shares. If a broker, bank or other nominee is the record holder of your shares and you wish to revoke your proxy, you must contact the record holder of your shares directly.

Votes Required for the Proposals

The election of directors (Proposal 1) will be determined by a plurality of the votes cast. Plurality means that the individuals who receive the highest number of votes are elected as directors, up to the number of directors to be chosen at the meeting. Ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2010 (Proposal 2), requires the affirmative vote of a majority of the votes cast. Abstentions or broker non-votes will have no effect on the required vote on any matter.

If you return a signed proxy without instructions, your shares will be voted in accordance with the recommendation of our Board FOR all nominees for election as directors and FOR ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm. If your shares are held in street name and you do not instruct your broker on how to vote your shares, your broker, in its discretion, may either leave your shares unvoted or vote your shares on routine matters. Proposal 1 and Proposal 2 are routine matters.

Quorum Requirement

A quorum, which is a majority of the outstanding shares entitled to vote as of the record date, April 3, 2009, must be present in order to hold the meeting and to conduct business. Shares are counted as being present if you vote in person at the meeting, by telephone, over the Internet, or by submitting a properly executed proxy card. Abstentions are counted as present for the purpose of determining a quorum.

PROPOSAL 1: ELECTION OF DIRECTORS

Our Board currently consists of seven directors, which our Bylaws divide into three groups. The term of office of one group expires at each annual meeting. This year the terms of Duane C. McDougall and James S Osterman expire. Each is nominated to a term ending in 2012.

NOMINEES

DUANE C. McDOUGALL	Director since 2002	Age 57

Mr. McDougall has been Chairman and Chief Executive Officer of Boise Cascade, LLC, a privately-held manufacturer and distributor of wood products, since December 2008. He served as President and Chief Executive Officer of Willamette Industries, Inc., an international forest products company, from 1998 to 2002.

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Prior to becoming President and Chief Executive Officer, Mr. McDougall served as Chief Operating Officer, Chief Accounting Officer and in other positions during his 22 year tenure with Willamette Industries, Inc. He serves as a Director of the following publicly held companies: The Greenbrier Companies, Inc. and West Coast Bancorp.

JAMES S. OSTERMAN	Director since 1994	Age 71

Mr. Osterman has been President and Chief Executive Officer and a Director of Blount International, Inc. (Blount), a diversified international manufacturing company, since 2002. He is also currently the Chairman of Blount. He served as President of Outdoor Products Group, Oregon Cutting Systems Division of Blount, Inc., from 1986 to 2002.

Term Expires 2010

NICHOLAS R. LARDY, Ph.D.	Director since 1993	Age 63

Dr. Lardy became a Senior Fellow of the Peter G. Peterson Institute for International Economics, a policy research institution in Washington, D.C., in 2003. He served as a Senior Fellow at The Brookings Institution, also in Washington, D.C., from 1995 to 2003.

NANCY A. WILGENBUSCH, Ph.D.	Director since 1997	Age 61

Dr. Wilgenbusch is President Emerita of and advisor for Marylhurst University. She previously served as President of Marylhurst University from 1984 to June 2008. She currently serves as a director of West Coast Bancorp and is a trustee of the Tax-Free Trust of Oregon.

Term Expires 2011

PETER D. NICKERSON	Director since 2007	Age 51

Mr. Nickerson serves as a director of Growth-link Overseas Company, an investment enterprise based in Hong Kong with investments in China, Vietnam and India. Growth-link invests primarily in contract footwear manufacturing facilities, and to a lesser extent that industry's upstream and downstream infrastructure. Mr. Nickerson has been a director of Growth-link since 1988.

ROBERT C. WARREN, JR.	Director since 1982	Age 60

Mr. Warren has served as our President and Chief Executive Officer since 1996. He was President and Chief Operating Officer prior to 1996, and was formerly Vice President Marketing. He is a Director of ESCO Corporation, a privately held manufacturer of high alloy steel products.

HENRY W. WESSINGER II	Director since 1998	Age 55

Mr. Wessinger has been Vice President Senior Portfolio Manager of UBS Financial Services since 2006. Previously, he was Senior Vice President, Ragen MacKenzie, a Division of Wells Fargo Investments, LLC from 1990 to 2006. He serves as Treasurer of the Wessinger Foundation and Trustee of the Catlin Gabel School and Chair of its Endowment Committee.

The Board unanimously recommends that you vote For each nominee.

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PROPOSAL 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has appointed PricewaterhouseCoopers LLP to serve as Cascade's independent registered public accounting firm for the fiscal year ending January 31, 2010, and as a matter of good corporate governance we are asking shareholders to ratify this appointment. Representatives of PricewaterhouseCoopers LLP are expected to be present at the annual meeting. They will have the opportunity to make a statement if they desire to do so, and will be available to respond to appropriate questions from shareholders. If the selection of PricewaterhouseCoopers LLP is not ratified, the Audit Committee will consider whether it should select another independent registered public accounting firm.

The Board unanimously recommends a vote FOR the proposal to ratify the appointment of PricewaterhouseCoopers LLP as Cascade's independent registered public accounting firm for the fiscal year ending January 31, 2010.

CORPORATE GOVERNANCE AND OTHER BOARD MATTERS

We are committed to conducting our operations in accordance with accepted principles of good corporate governance and to applying the highest standards of ethical and legal conduct in our business dealings**.** Our Corporate Governance Guidelines and our Code of Ethics & Business Responsibilities for Directors, Officers and Employees are available on our website at *www.cascorp.com* and in print to any shareholder who requests them.

Board Independence

Our Corporate Governance Guidelines provide that a majority of the Board must meet the criteria for independence established by applicable law and the requirements of the New York Stock Exchange (NYSE). The Board has determined that all of the current directors other than Mr. Warren, our President and Chief Executive Officer, are independent in accordance with applicable law and NYSE requirements. In making its determination, the Board applied the following director independence standards, which reflect the NYSE director independence standards currently in effect:

- No director qualifies as independent unless the Board affirmatively determines that the director has no material relationship with Cascade or any of its subsidiaries (either directly or as a partner, shareholder or officer of an organization that has a relationship with Cascade or any of its subsidiaries);

- A director who is an employee or whose immediate family member is an executive officer of Cascade or any of its subsidiaries is not independent. Such director will become independent three years after the end of such employment relationship;

- A director who receives, or whose immediate family member receives, more than $120,000 per year in direct compensation from Cascade or any of its subsidiaries, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), is not independent. Such director will become independent three years after he or she ceases to receive more than $120,000 per year in such compensation;

- A director who is a partner or employee of a firm that is Cascade's internal or external auditor, whose immediate family member is a partner of that firm, whose immediate family member is an employee of that firm who personally works on Cascade s audit, or who, within the last three years, was a partner or employee of that firm and personally worked on Cascade's audit during that time or had an immediate family member who was a partner or employee of that firm who personally worked on Cascade's audit during that time, is not independent;

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A director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of Cascade's or any of its subsidiaries' present executives serve on that company's compensation committee is not independent. Such director will become independent three years after the end of such service or the employment relationship; and

A director who is an employee, or whose immediate family member is an executive officer, of a company that makes payments to, or receives payments from, Cascade or any of its subsidiaries for property or services in an amount which, in any single fiscal year, exceeds the greater of $1 million, or 2% of such other company s consolidated gross revenues, is not independent until three years after such payments cease to exceed such threshold.

The Board has also determined that those directors who serve on the Audit, Compensation and Nominating and Governance Committees of the Board are independent in accordance with applicable law and NYSE requirements. In making its determination with respect to Mr. Wessinger, the Board considered the business relationship between Mr. Warren personally and Mr. Wessinger arising from Mr. Wessinger's position as Vice President Senior Portfolio Manager of UBS Financial Services and concluded that the relationship was not material to Mr. Wessinger s independence.

Board Committees and Meetings

The Board currently has standing Audit, Compensation and Nominating and Governance Committees. During the year ended January 31, 2009, each director attended at least 75% in aggregate of the meetings of the Board and committees on which he or she served. The members of the committees and the number of meetings held during the year are identified in the following table.

Director	**Board**	**Audit**	**Nominating and Governance**	**Compensation**
Nicholas R. Lardy	X	X	X	X (Chair)
Duane C. McDougall	X	X (Chair)	X	X
Peter D. Nickerson	X	X	X	X
James S. Osterman	X (Chair)	X	X	X
Robert C. Warren, Jr.	X			
Henry W. Wessinger II	X	X	X (Chair)	X
Nancy A. Wilgenbusch	X	X	X	X
Number of meetings	5	4	3	3

Directors are encouraged to attend the annual meeting of shareholders, absent unavoidable circumstances which do not permit attendance. All directors attended the 2008 annual meeting of shareholders.

Audit Committee

The Audit Committee assists the Board with oversight of the integrity of our financial statements, the independent registered public accounting firm s qualifications and independence, the performance of our internal audit function and independent registered public accounting firm and our compliance with legal and regulatory requirements. The Audit Committee is also charged with the responsibility for satisfying itself regarding the following:

Our system of internal controls is reasonably adequate and is operating effectively;

Our systems, procedures and policies provide reasonable assurance that financial information is fairly presented;

Overall annual audit coverage is satisfactory and is designed to provide reasonable assurance that our financial statements fairly reflect our financial condition and the results of our operations;

Appropriate standards of business conduct are established and observed.

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The Audit Committee also conducts an annual evaluation of its performance in fulfilling its duties and responsibilities. The report of the Audit Committee is included in this proxy statement. The charter of the Audit Committee is available at *www.cascorp.com* and in print to any shareholder who requests it.

Each member of the Audit Committee is independent in accordance with applicable SEC rules and NYSE requirements. The Board has determined that Mr. McDougall qualifies as an audit committee financial expert as defined in the rules of the SEC.

Compensation Committee

The Compensation Committee provides assistance to the Board in fulfilling its responsibilities related to the compensation of the directors and key management personnel of Cascade. The Compensation Committee is authorized to delegate its authority to subcommittees it may form. Each member of the Compensation Committee is independent in accordance with the requirements of the NYSE. Specific responsibilities of the Compensation Committee include:

Reviewing and discussing with management the Compensation Discussion and Analysis and other executive compensation disclosures included in our proxy statement and issuing an annual report on executive compensation in connection therewith;

Annually reviewing and approving corporate goals and objectives relevant to the compensation of our Chief Executive Officer (CEO);

Evaluating the CEO s performance and making recommendations regarding the CEO's compensation level based on the evaluation for approval by the independent members of the Board;

Reviewing and making recommendations to the Board with respect to the compensation of our key management personnel and directors;

Reviewing and making recommendations to the Board with respect to our incentive and equity based compensation plans;

Conducting an annual evaluation of the Compensation Committee's performance in fulfilling its duties and responsibilities;

Making regular reports to the Board.

The report of the Compensation Committee is included in this proxy statement. The charter of the Compensation Committee is available on our website at *www.cascorp.com*. and in print to any shareholder who requests it.

Nominating and Governance Committee

The Nominating and Governance Committee provides oversight on issues surrounding the composition and operation of the Board. Specific responsibilities of the Nominating and Governance Committee include:

Identifying individuals qualified to serve on the Board.

Recommending director nominees to the Board for election at our annual meeting of shareholders or for appointment by the Board to fill existing or newly created vacancies on the Board.

Identifying members of the Board to serve on and to chair each Board committee.

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- Developing and revising as appropriate our Corporate Governance Guidelines.
- Recommending such guidelines or revisions to the Board.
- Reviewing the charters of each Board committee and, when necessary or appropriate, recommending changes in such charters to the Board.
- Overseeing the annual evaluation by the Board of itself and its members.
- Overseeing the Board's evaluation of management.
- Conducting an annual evaluation of its performance in fulfilling its duties and responsibilities.
- Making regular reports to the Board.
- Monitoring the development of best practices regarding corporate governance.
- Taking a leadership role in shaping corporate governance.

Each member of the Nominating and Governance Committee is independent in accordance with the requirements of the NYSE. The charter of the Nominating and Governance Committee is available on our website at *www.cascorp.com*. and in print to any shareholder who requests it.

The policy of the Nominating and Governance Committee is to consider recommendations for director nominees submitted by shareholders. Shareholders requesting the Nominating and Governance Committee to consider their recommendations for nominees should submit their recommendations, together with appropriate biographical information and qualifications, in writing to the Nominating and Governance Committee. Nominee recommendations should be addressed to:

Corporate Secretary

Cascade Corporation

Post Office Box 20187

Portland, OR 97294-0187

Our Corporate Governance Guidelines contain Board membership criteria that apply to nominees recommended by the Nominating and Governance Committee. Under these criteria, nominees should possess the highest personal and professional ethics, a background and expertise useful to Cascade and complementary to and different from the background of the other directors and a willingness to devote the required time to the duties and responsibilities of Board membership. In fulfilling its responsibility to identify individuals qualified to serve on the Board and recommending to the Board nominees for election at our annual meeting of shareholders or for appointment by the Board to fulfill an existing or newly created vacancy on the Board the Nominating and Governance Committee evaluates the Board s effectiveness and composition. This includes consideration of the business and professional backgrounds of directors, their age, current employment, community service and other board service, as well as the racial, ethnic and gender diversity of the Board.

When nominating a candidate to fill a vacancy created by the expiration of the term of a member of the Board, the Nominating and Governance Committee determines whether the incumbent director is willing to stand for re-election. If so, the committee evaluates his or her performance in office to determine suitability for continued service, taking into consideration the value of continuity and familiarity with our business, the director's history of attendance at board and committee meetings and the director's preparation for and participation in such meetings. When nominating a candidate to fill a vacancy where the committee has determined that an incumbent director should not or is not willing to stand for re-election or where the need to add a new board member has been identified, the Committee initiates a candidate search by seeking input from members of the Board and senior management, considering recommendations submitted by shareholders and hiring a search firm, if necessary.

The nominating process begins by identifying a candidate or group of candidates, including any candidates who may be submitted by shareholders, who will satisfy specific criteria and otherwise qualify for membership on the Board. These candidates are then presented to the Nominating and Governance Committee, which ranks the candidates. The Chairman, the CEO and at least one member of the Nominating and Governance Committee interview the prospective candidate or candidates. Other Board members are offered the opportunity to interview candidates. The Nominating and Governance Committee then meets to consider and approve the final candidate or candidates and to recommend and seek the endorsement of the full Board.

Executive Sessions

Non-management directors meet in executive session without management in conjunction with at least one Board meeting each quarter and may also meet at other times. Mr. Osterman, as our Chairman, presides at all executive sessions.

Contacting the Board

Individuals may contact the Board as a group or an individual director at the following mailing address:

Board of Directors

Attention: Corporate Secretary

Cascade Corporation

Post Office Box 20187

Portland, OR 97294-0187

The name of the individual director or group of directors to whom the communication is directed should be clearly specified. Communications will be promptly forwarded by the Corporate Secretary to the specified director or to Mr. Osterman if the communication is addressed to the full Board. Shareholders wishing to submit proposals for inclusion in the Proxy Statement relating to the 2010 Annual Meeting of Shareholders should follow the procedures specified under Shareholder Proposals for 2010 Annual Meeting . Shareholders wishing to recommend nominees for the Board should follow the procedures specified under Corporate Governance and Other Board Matters Nominating and Governance Committee.

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Director Compensation

The following table summarizes the compensation paid to our non-employee directors for the fiscal year ended January 31, 2009:

Name	Fees Earned or Paid in Cash	Stock Awards (1) (2)	Option Awards (1)	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation (3)	Total
Nicholas R. Lardy	$ 49,500	$ 24,752	$ 22,858			$ 1,449	$ 98,559
Duane C. McDougall	$ 55,500	$ 24,752	$ 22,858			$ 1,449	$ 104,559
Peter D. Nickerson (4)	$ 43,500	$ 9,748	$			$ 813	$ 54,061
James S. Osterman	$ 93,000	$ 24,752	$ 22,858			$ 1,449	$ 142,059
Henry W. Wessinger II	$ 49,500	$ 24,752	$ 22,858			$ 1,449	$ 98,559
Nancy A. Wilgenbusch	$ 43,500	$ 24,752	$ 22,858			$ 1,449	$ 92,559

(1) Amounts reflect the expense recognized for accounting purposes calculated in accordance with Statement of Financial Accounting Standards No. 123 (revised 2004) Share-Based Payment (SFAS 123R) with respect to awards of restricted shares of Cascade common stock granted in fiscal 2009 and 2008 and stock appreciation rights (SARs) granted in fiscal 2007, 2006 and 2005.

(2) Each non-employee director received an award of 1,356 shares of restricted stock on June 6, 2008 with a grant date fair value of $44.24 per share.

(3) Amounts reflect dividends received on restricted stock issued June 6, 2008 and June 8, 2007.

(4) Mr. Nickerson was elected to our Board in December 2007.

At January 31, 2009, the non-employee directors had the following outstanding SAR and restricted stock awards:

Name	Outstanding SAR Awards	Outstanding Shares of Restricted Stock Awards
Nicholas R. Lardy	10,400	2,170
Duane C. McDougall	10,400	2,170
Peter D. Nickerson		1,356
James S. Osterman	10,400	2,170
Henry W. Wessinger II	4,625	2,170
Nancy A. Wilgenbusch	10,400	2,170

Annual retainers received by directors are as follows:

	Current	Effective June 1, 2009 (1)

Chairman of the Board	$ 75,000	$ 67,500
Audit Committee Chair	36,000	32,400
Compensation Committee Chair	30,000	27,000
Nominating & Governance Committee Chair	30,000	27,000
Other	24,000	21,600

(1) Represents a 10% reduction in annual retainer approved by the Board due to current business economic conditions.

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Non-employee directors also receive $1,500 for each Board and committee meeting attended. Under the Cascade Corporation Stock Appreciation Rights and Restricted Stock Plan approved by our shareholders, each non-employee director is awarded restricted shares totaling $60,000 in value following each annual meeting of shareholders. Restricted shares vest over a four year period. The directors are reimbursed for travel and other expenses attendant to Board membership.

FEES PAID TO INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Fees billed for professional services performed by PricewaterhouseCoopers LLP for fiscal years ended January 31, 2009 and 2008 were as follows:

	2009	**2008**
Audit fees (1)	$ 1,591,000	$ 1,593,000
Audit -related fees (2)	51,000	50,000
Tax return preparation and planning activities	75,000	86,000
Other tax fees (3)	84,000	15,000
All other fees	20,000	33,000
	$ 1,821,000	$ 1,777,000

(1) Audit fees represent fees for professional services provided in connection with the audit of our consolidated financial statements and review of our quarterly consolidated financial statements, audit of management s assessment of internal control effectiveness and audit services provided in connection with other statutory or regulatory filings.

(2) Audit-related fees consisted primarily of accounting consultations, employee benefit plan audits and other attestation services.

(3) Tax fees consisted of transfer pricing services and international, federal and state tax advice.

Under its charter, the Audit Committee must pre-approve all auditing services and permitted non-audit services, including fees and terms, to be performed by our independent registered public accounting firm, unless an exception to pre-approval for *de minimus* non-audit services exists under the Securities Exchange Act of 1934. Each year, the independent registered accounting firm s retention to audit our financial statements, including the associated fee, is approved by the Audit Committee before the filing of the preceding year's annual report on Form 10-K. At the beginning of each fiscal year, management submits to the Audit Committee a summary of all proposed non-audit services expected to be performed by the independent registered public accounting firm in the next year, including a brief description of the project and an estimated project cost. The Audit Committee approves the summary as submitted or with such changes to the scope and nature of work to be performed as it deems desirable. Additional non-audit services identified during the year are submitted to the Audit Committee for approval at the next quarterly Audit Committee meeting. If the services are scheduled to commence prior to the next quarterly meeting, management obtains approval from the Chair of the Audit Committee to proceed with the services. The Chair of the Audit Committee makes the determination at interim dates of whether approval of the entire Audit Committee is needed. In the event the Chair of the Audit Committee is not available to approve non-audit services, a designated Vice-Chair of the Audit Committee can approve such services or determine if approval of the entire Audit Committee is needed. Any approval of non-audit services by the Chair or Vice-Chair of the Audit Committee is reported to the full Audit Committee at each of its scheduled meetings.

Since May 6, 2003, the effective date of the Securities and Exchange Commission rules stating that an auditor is not independent of an audit client if the services it provides to the client are not appropriately approved, each new engagement of PricewaterhouseCoopers LLP was approved in advance by the Audit Committee and none of those engagements made use of the *de minimus* exception to pre-approval.

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AUDIT COMMITTEE REPORT

The Audit Committee of the Board of Directors is established pursuant to our Bylaws and its activities are governed by a written charter that is available on our website, *www.cascorp.com*. The current members of the Audit Committee are Mr. McDougall, Dr. Lardy, Mr. Nickerson, Mr. Osterman, Mr. Wessinger and Dr. Wilgenbusch. Each member of the Audit Committee is independent as defined under the applicable rules of the NYSE and the Securities and Exchange Commission. The Board of Directors has determined that Mr. McDougall qualifies as an "audit committee financial expert" as defined in the rules of the Securities and Exchange Commission.

The Audit Committee assists the Board of Directors in fulfilling its responsibilities for general oversight of the integrity of our financial statements, the independent registered public accounting firm s qualifications and independence, the performance of our internal audit function and independent registered public accounting firm and our compliance with legal and regulatory requirements. The Audit Committee is also charged with the responsibility for satisfying itself that our system of internal controls is reasonably adequate and is operating effectively, that our systems, procedures and policies provide reasonable assurance that financial information is fairly presented, overall annual audit coverage is satisfactory and is designed to provide reasonable assurance our financial statements fairly reflect our financial condition and the results of our operations and appropriate standards of business conduct are established and observed.

Management is responsible for our internal controls and financial reporting. PricewaterhouseCoopers LLP, our independent registered public accounting firm, is responsible for auditing our annual consolidated financial statements in accordance with auditing standards of the Public Company Accounting Oversight Board (the PCAOB) and for issuing a report on those financial statements.

In this context, we report that in discharging our responsibilities and in addition to other work, we:

- Reviewed and discussed with management and PricewaterhouseCoopers LLP our annual consolidated financial statements for the fiscal year ended January 31, 2009, as well as matters related to our internal controls and overall quality of financial reporting.

- Reviewed the PricewaterhouseCoopers LLP audit plan for the fiscal year ended January 31, 2009.

- Discussed with PricewaterhouseCoopers LLP the matters that Statement on Auditing Standards No. 61 (Communications with Audit Committees) as amended, as adopted by the PCAOB in Rule 3200 requires them to discuss with us.

- Received written disclosures and the letter from PricewaterhouseCoopers LLP required by applicable requirements of the PCAOB regarding communications with the Audit Committee concerning their independence from Cascade, and we have discussed with PricewaterhouseCoopers LLP their independence from Cascade.

- Considered whether PricewaterhouseCoopers LLP s non-audit services were compatible with maintaining their independence from Cascade.

Based on the review and discussion referred to above, we recommended to the Board, and the Board approved, that the audited annual consolidated financial statements for the fiscal year ended January 31, 2009 be included in our Annual Report on Form 10-K for the fiscal year ended January 31, 2009 for filing with the Securities and Exchange Commission.

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The Audit Committee appointed PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2010, and recommends to the shareholders of Cascade that they ratify the appointment.

AUDIT COMMITTEE

Duane C. McDougall, Chair

Nicholas R. Lardy

Peter D. Nickerson

James S. Osterman

Henry W. Wessinger II

Nancy A. Wilgenbusch

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Overview

This Compensation Discussion and Analysis section describes our compensation philosophy, practices, and policies for our principal executive officer, principal financial officer and our three other most highly-compensated officers for our fiscal year ended January 31, 2009. These officers, referred to as named executive officers or NEOs are: Robert C. Warren, Jr., President and Chief Executive Officer; Richard S. Anderson, Senior Vice President and Chief Operating Officer; Jeffrey K. Nickoloff, Vice President Corporate Manufacturing; Joseph G. Pointer, Vice President and Chief Financial Officer and Michael E. Kern, Vice President Construction Attachment Division. This section also explains the structure and rationale associated with each element of NEO total compensation, and it provides important context for the detailed disclosure tables and specific compensation amounts contained in this proxy statement.

Compensation Committee

The Compensation Committee of our Board consists of six directors, all of whom are independent in accordance with NYSE requirements. Nicholas R. Lardy, Ph.D., serves as the Chair of the Compensation Committee. The other members of the Compensation Committee are Duane C. McDougall, Peter D. Nickerson, James S. Osterman, Henry W. Wessinger II, and Nancy A. Wilgenbusch, Ph.D. The Compensation Committee is appointed by, and provides assistance to, the Board in fulfilling its responsibilities relating to the compensation of our executive officers and directors. Additional information regarding the Compensation Committee can be found in this proxy statement under Corporate Governance and Other Board Matters Compensation Committee.

Compensation Philosophy and Objectives

We believe our success is largely dependent on our ability to attract and retain superior executive talent with demonstrated leadership abilities and extensive management experience. We also believe motivating and rewarding our executives for high levels of performance contributes to long-term shareholder value. Accordingly, we seek to attract and retain executive talent by providing market-competitive base compensation and to reward executives for producing superior results. We do so by evaluating executive performance on the basis of two key financial measures, income before taxes and return on average assets, which we believe are closely correlated to building shareholder value.

Our basic compensation philosophy is divided into three areas: base salary, annual cash incentive and long-term incentive.

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Base Salary We establish the base salaries of our NEOs at levels that approximate the market median or mean for executives with like responsibilities in a peer group of comparable companies as discussed under Determination of Compensation Levels , with adjustments for variations in executive experience and performance. Despite our use of market salary data, individual salary determinations reflect the qualifications, experience and performance of the individual NEO and the value of the individual to our business.

Annual Cash Incentive We believe our NEOs, who are directly responsible for our global performance, should have a significant portion of their potential cash compensation at risk. Therefore, our annual cash incentive program rewards NEOs for meeting or exceeding designated levels of income before taxes and cash flows established by the Board.

Long-Term Incentive We believe providing a long-term incentive, in the form of stock-based compensation, will encourage our NEOs to operate our business with a longer-term focus by seeking to maximize net income relative to our existing assets and acquiring additional assets with superior income potential. We also believe that a long-term incentive promotes retention of future leaders in line with our succession planning efforts.

Total Direct Compensation In evaluating overall compensation, the Compensation Committee believes the combination of base salary, annual cash incentive and long-term incentive, when compared to executives with like responsibilities in comparable companies and industries, should be in the 50^{th} to 75^{th} percentile when our performance is judged to be good, and above the 75^{th} percentile when performance is judged to be outstanding or excellent.

Compensation Consultants

The Compensation Committee has in the past engaged a compensation consultant to provide guidance on executive compensation plan design and structure, prepare market competitive compensation data and recommend appropriate compensation ranges. In fiscal 2009 the Compensation Committee retained Mercer HR Consulting (Mercer) to prepare an executive compensation market analysis of base pay, annual incentive and total direct compensation. The Compensation Committee selected Mercer based on its position as a recognized market leader in global compensation consulting. Mercer is independent and reports directly to the Compensation Committee.

Role of Executives in Compensation Committee Activity

The Compensation Committee is responsible for and makes all decisions regarding compensation for our NEOs. The Compensation Committee s normal practice is to request the CEO and Vice President Human Resources to attend Compensation Committee meetings for the purpose of providing information on company and individual performance. Occasionally other executives may be invited to attend a Compensation Committee meeting to provide pertinent financial and other information. Our CEO is not a Compensation Committee member and while able to provide his insights and suggestions, does not vote on decisions regarding NEO compensation.

With respect to the compensation of the CEO, the Compensation Committee discusses its evaluation of the CEO s performance and compensation with him, but the final determination and all votes regarding his compensation are made without the CEO present.

Compensation Committee Activity

During fiscal 2009, the Compensation Committee met three times to consider and act on the following issues:

- Recommend Board approval of annual cash incentive payments for fiscal 2008 and establish performance measures for awards under the fiscal 2009 annual cash incentive plan.

Evaluate and recommend to the Board levels of annual base salaries for fiscal 2010 for executive and other officers, including the NEOs, in light of the economic downturn then apparent. The Committee approved fiscal 2010 annual base salaries that were consistent with fiscal 2009 levels.

Evaluate the CEO s performance and identify new corporate performance objectives.

Recommend Board approval of compensation arrangements for newly appointed officers.

Review performance of our stock appreciation rights and restricted stock plan through comparing actual return on average assets (ROAA) relative to established ROAA targets and approve grants of restricted stock and stock appreciation rights for executive officers, officers and other senior managers.

Establish ROAA targets under our stock appreciation rights and restricted stock plan for fiscal year 2009.

Evaluate the Compensation Committee s performance for the past year.

Review of director compensation levels in relation to a public company peer group.

Determination of Compensation Levels

Overall compensation levels of NEOs are based on a number of factors including the individual s experience, expertise, position and responsibility level, pay levels of peers with comparable responsibility within Cascade, competitive pay levels for similar positions with other companies and the performance of the individual and Cascade as a whole. In determining pay levels, the Compensation Committee considers all forms of compensation and benefits and uses outside consultant surveys and guidance to assist with the evaluation.

Mercer conducted a review of executive compensation in fiscal 2009 and provided guidance and advice to the Compensation Committee in establishing executive pay levels. Mercer s work included both an analysis of peer group compensation as described in more detail later and a review of data from appropriate compensation surveys. Survey data covered base pay, annual incentive and long-term incentive.

In making compensation decisions, a major data source used by the Compensation Committee, in establishing market competitive pay levels for executive and other officers, is the compensation information disclosed by a peer group of similar-size public companies in the industrial machinery and equipment manufacturing industry. Key measures used in selecting the peer group include annual revenue, market capitalization, total assets, number of employees and return on assets. The companies that made up the peer group for fiscal 2009 were (amounts, except for number of employees, are in millions):

2009 PEER GROUP (1)

Name (Ticker Symbol)	Annual Revenue	Market Capitalization	Employees	Total Assets	Return on Assets (2)
Actuant Corporation (ATU)	$ 1,540	$ 439	6,600	$ 1,728	7.1%
Alamo Group, Inc. (ALG)	504	116	2,500	351	4.5%
Ampco-Pittsburg Corporation (AP)	347	123	1,300	422	9.0%
Columbus McKinnon Corporation (CMCO)	623	167	3,200	591	7.7%
IDEX Corporation (IEX)	1,489	1,700	5,800	2,176	7.8%
Lindsay Manufacturing Company (LNN)	475	316	1,200	327	14.9%

Nordson Corporation (NDSN)	1,125	862	4,100	1,167	9.6%

(1) Financial information is based on the most recent annual results.

(2) Return on assets calculated as net income divided by total assets.

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Elements of Fiscal 2009 Executive Compensation

The general framework of our executive compensation structure is outlined previously in Compensation Philosophy and Objectives. For fiscal 2009, the components of compensation for NEOs were base salary, annual cash incentive compensation, long-term equity incentive compensation and perquisites and other personal benefits.

Base Salary Base salaries are reviewed by the Compensation Committee on an annual basis and adjustments made as deemed appropriate. Base salary increases for fiscal 2009 were approved by the Compensation Committee in November 2007. The following table shows base salaries for fiscal 2009 and 2008:

NEO	2008	2009
R. C. Warren, Jr.	$ 500,000	$ 540,000
R. S. Anderson	290,000	300,000
J. G. Pointer	200,000	219,000
J. K. Nickoloff	180,000	186,000
M. E. Kern	165,000	175,000

The salary increases for fiscal 2009 were approved by the Compensation Committee to maintain base salaries that approximated the market mean or median for executives with like responsibilities at our peer group companies.

Annual Cash Incentive Annual cash incentive payments are structured to encourage the building of shareholder value by maximizing our income before taxes. NEO s receive a specified percentage (depending on position) of pre-tax income before non-recurring income or expense items, incentive payments and certain other expenses (AIBT) once AIBT exceeds a threshold level. The percentage of AIBT each NEO is entitled to receive increases if AIBT exceeds a target level and increases again if AIBT exceeds a maximum level. There is an upper AIBT limit beyond which the NEOs receive no additional incentive payments. AIBT threshold levels are established based on several factors, including our historical levels of AIBT, current market conditions and expectations for growth. The Compensation Committee s and Board s desire is for the threshold levels to reflect a stretch goal after considering these factors.

In June 2008 the Compensation Committee approved the following AIBT limits and ranges for fiscal 2009:

Level	AIBT	Increase From 2008 AIBT Level	AIBT Range
Threshold limit (lower limit)	$ 55 million	56%	>$ 55 to $59 million
Target (mid-point)	$ 70 million	56%	>$ 60 to $79 million
Maximum limit (upper limit)	$ 88 million	35%	>$ 80 to $88 million

The Compensation Committee increased AIBT levels for fiscal 2009 from those in fiscal 2008 to reflect the continued strength of our business as reflected by the increases in actual AIBT in recent years and to convey the Compensation Committee s and the Board s increased expectations for AIBT growth. Actual AIBT for purposes of determining annual cash incentive payments was $80.3 million, $75.2 million and $66.5 million for fiscal 2008, 2007 and 2006, respectively.

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AIBT was $58.2 million for fiscal 2009, a decrease of 28% from AIBT in fiscal 2008 of $80.3 million. AIBT for fiscal 2009 excluded a $46.3 million asset impairment charge. The table below shows, as a percentage of base salary, the award opportunities in fiscal 2009 for each NEO depending on the amount of AIBT and the NEOs actual cash incentive award for 2009 as approved by the Compensation Committee on March 31, 2009:

	Annual incentive opportunity for Fiscal 2009 as % of Fiscal 2009 Base Salary			Actual Award as a % of Base Salary for Fiscal 2009	
NEO	Threshold Limit	Target	Maximum Limit	Performance	Actual Award
R.C. Warren Jr.	34%	75%	150%	(1)	
R.S. Anderson	29%	65%	130%	(1)	
J.G. Pointer	25%	55%	110%	31%	$ 68,000
J.K. Nickoloff	23%	50%	100%	28%	$ 52,000
M. E. Kern	21%	47%	94%	26%	$ 45,000

(1) Under the executive cash incentive plan for fiscal 2009, calculated incentive awards for Mr. Warren and Mr. Anderson were $222,000 and $106,000, respectively, but the Compensation Committee and the Board of Directors concurred with the recommendation of Mr. Warren and Mr. Anderson that they forego cash incentive awards for fiscal 2009 in view of the impairment charge to the year s income resulting from the writedown of goodwill and intangible assets of our construction attachment business.

The annual incentive program allows the Compensation Committee to adjust an individual s annual cash incentive award from 80% to 120% of the amount calculated based on individual performance. The Compensation Committee elected to not make any adjustments for individual performance in fiscal 2009 except for Mr. Warren and Mr. Anderson as described above.

Long-term Incentive Long-term incentive awards are provided to directors and key employees in the form of stock appreciation rights (SARs) and shares of restricted stock. A SAR provides the holder the right to receive an amount, payable in shares of our common stock, equal to the increase in the market value of our common stock on the date of exercise over the base price at the time the right was granted. The base price may not be less than the market price of our common stock on the date of grant. All SAR awards vest ratably over four years and have a term of ten years. An award of restricted stock provides the holder actual shares of common stock which vest over a period of three years. Dividends are paid to holders of restricted stock during the three year vesting period. Annual awards of SAR and restricted stock are effective as of the close of business on the day following the public release of our earnings for our first fiscal quarter.

In fiscal 2009, the long-term incentive compensation awards to NEOs were based on our ROAA performance in fiscal 2008. ROAA is defined as net income before significant non-recurring or extraordinary items divided by the average total consolidated assets. The Compensation Committee determined ROAA performance targets based on our historical financial performance, expected future performance, consultant s market survey data and sufficient increase in ROAA performance. ROAA performance targets and actual results for fiscal 2006, 2007 and 2008 are as follows:

	2006	2007	2008
Minimum level targets	9.0%	10.0%	12.0%
Target level targets	10.0%	12.0%	14.0%
Maximum level targets	11.0%	14.0%	15.0%
Actual ROAA	15.0%	14.1%	13.6%

NEOs were awarded either shares of restricted stock or SAR awards in fiscal 2009 using grant ranges established by the Compensation Committee based on job responsibility with minimum, target and maximum grants based on our ROAA. Our fiscal 2008 ROAA was 13.6%, therefore the stock appreciation rights allowed

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were just below the target level permitted under the guidelines set by the Compensation Committee. The following table presents the award opportunities for NEOs and the actual awards recommended by the Compensation Committee and approved by the Board for fiscal 2008 and awarded in June 2008 (fiscal 2009):

NEO	Type of Award	Minimum	Target	Maximum	Actual Award	Market Value of Award (1)
R. C. Warren Jr.	Restricted Stock	6,000	12,000	24,000	10,680	$ 472,483
R. S. Anderson	Restricted Stock	2,500	5,000	10,000	4,450	196,868
J. G. Pointer	SAR	1,500	3,000	5,000	2,670	44,616
J. K. Nickoloff	SAR	1,500	3,000	5,000	2,670	44,616
M. E. Kern	SAR	1,500	3,000	5,000	2,670	44,616

(1) Market value of restricted stock equals the market price of our common stock ($44.24 per share) on the award date, June 6, 2008. This is also the grant price for SARs awards. Market value of SARs equals the grant date fair value ($16.71 per SAR) based on the Black Scholes method calculated as of the award date, June 6, 2008.

Perquisites and Other Personal Benefits We provide the NEOs with the use of a company automobile and reimburse them for personal income taxes attributable to such use. We also contribute to each NEO s 401(k) plan account and provide reimbursement for the cost of executive physicals. Contributions to 401(k) accounts were based on plan guidelines and provided a matching contribution of up to 4% of compensation and an additional Company contribution of 4% of compensation. These perquisites, which the Compensation Committee believes are reasonable and consistent with our overall compensation program and objectives, are provided to allow us to attract and retain executive talent.

FISCAL 2010 EXECUTIVE COMPENSATION

On March 31, 2009 the Compensation Committee recommended to the Board and the Board approved salary reductions of 10% in fiscal 2010 base salaries for all NEOs. The NEOs had previously taken voluntary 10% reductions in their fiscal 2010 base salaries effective February 1, 2009.

In addition, the Compensation Committee approved a cash incentive plan for fiscal 2010. The key elements of the plan, which is structured to protect shareholder value, are as follows:

Pre-tax income (before nonrecurring income or expense items that may be included or excluded at the Compensation Committee's discretion, executive incentive expense and stock based compensation expense) (AIBT) must exceed $22 million before any cash incentive will be earned.

Cash flow from operations less maintenance capital expenditures and excluding cash expenses related to our European restructuring plan (Free Cash Flow) must be at least $46 million in order for participants to receive any cash incentive payments under the plan.

Once these minimum targets for AIBT and Free Cash Flow have been met, NEOs will receive an increased percentage of their salary as a cash incentive payment as Free Cash Flow increases.

If Free Cash Flow is between $46 million and $50 million, participants will receive a specified percentage (depending on position) of their salary as a cash incentive payment.

If Free Cash Flow is between $50 million and $54 million, participants will receive an increased percentage of their salary as a cash incentive payment.

If Free Cash Flow exceeds $54 million, participants will receive a specified percentage of Free Cash Flow.

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- Cash incentive payments for each participant are limited to a maximum award amount. Depending on the level of Free Cash Flow, award amounts range from 14% to 65% of base salaries of the eligible executives.

- Our Board of Directors has the discretion to adjust the terms upon which cash incentive payments are made if economic or business conditions warrant.

Change in Control Agreements

In 2000, the Compensation Committee approved change in control agreements (CICs) for Robert C. Warren, Jr. and Richard S. Anderson. The CICs were implemented to help us retain these executives, particularly after a change of control has been proposed, and remain competitive in the market. The CICs provides the following benefits for these individuals if they are involuntarily terminated within 12 months following a change in control of Cascade:

- Lump sum cash payment of three times average annual salary for three years prior to change in control.

- Acceleration of all outstanding stock awards not exercisable at date of change of control.

- Health care benefits for up to two years at Cascade s expense.

A change of control under the CICs are payable to the executives upon involuntary termination which occurs upon:

- A change in the composition of a majority of the Board as a result of contested elections over a 24 month period.

- Sale or transfer of all or substantially all of our assets in complete liquidation or dissolution.

- Merger or consolidation in which securities possessing more than 50% of the total combined voting power of our outstanding securities are transferred.

- Acquisition by a person or group of related persons of securities possessing more than 35% of the total combined voting power of our outstanding securities, pursuant to a transaction which the Board does not recommend to our shareholders.

We believe our approach requiring both an involuntary termination and a change in control is more reasonable and reflective of our intent to compensate the executive in the event of a termination of employment than CICs provided by some other companies that provide executives with benefits solely upon the occurrence of a change in control.

The Compensation Committee does not consider the CICs for purposes of determining the annual compensation levels as discussed in Determination of Compensation Levels.

Internal Revenue Code Section 162(m)

Section 162(m) of the Internal Revenue Code limits to $1 million the amount of our tax deduction for certain compensation paid to the NEOs. Certain qualifying performance-based compensation is not subject to the $1 million deduction limit, including compensation related to stock appreciation rights issued under our Stock Appreciation Rights Plan. However, annual cash incentive amounts payable under our executive incentive program and compensation related to certain awards under our 1995 Senior Managers Incentive Stock Option Plan do not meet the requirements for exemption from the $1 million limit. For fiscal 2009, no employees

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exceeded the $1 million limit. The Compensation Committee intends to preserve the tax deductibility of executive compensation to the extent practicable but reserves the right to recommend future compensation that does not comply with the Section 162(m) requirements for deductibility if it concludes that this is in the best interests of Cascade.

Compensation Committee Report

We have reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and in Cascade s Annual Report on Form 10-K for the fiscal year ended January 31, 2009.

COMPENSATION COMMITTEE

Nicholas R. Lardy, Ph.D., Chair

Duane C. McDougall

Peter D. Nickerson

James S. Osterman

Henry W. Wessinger II

Nancy A. Wilgenbusch, Ph.D.

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Summary Compensation Table for Fiscal 2009, 2008 and 2007

The following table summarizes compensation information for our named executive officers for the fiscal years ended January 31, 2009, 2008 and 2007.

Name and Principal Position	Fiscal Year	Salary	Bonus	Stock Awards (1)	Option Awards (2)	Non-Equity Incentive Plan Compensation (3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation (4)	Total
Robert C. Warren, Jr.,	2009	$ 540,000		$ 691,775	$ 324,472	(5)		$ 73,659	$ 1,629,906
President and Chief Executive Officer	2008	$ 500,000		$ 381,758	$ 438,596	$ 616,000		$ 51,330	$ 1,987,684
	2007	$ 460,000			$ 509,531	$ 579,600		$ 44,190	$ 1,593,321
Richard S. Anderson,	2009	$ 300,000		$ 288,241	$ 302,676	(5)		$ 50,630	$ 941,547
Senior Vice President and Chief Operating	2008	$ 290,000		$ 159,066	$ 372,243	$ 309,000		$ 43,587	$ 1,173,896
Officer	2007	$ 275,000			$ 368,319	$ 324,000		$ 48,311	$ 1,015,630
Joseph G. Pointer,	2009	$ 218,000			$ 260,356	$ 68,000		$ 38,233	$ 584,589
Vice President and Chief Financial Officer	2008	$ 200,000			$ 286,015	$ 201,000		$ 32,941	$ 719,956
	2007	$ 190,000			$ 255,815	$ 198,000		$ 34,619	$ 678,434
Jeffrey K. Nickoloff	2009	$ 186,000			$ 260,356	$ 52,000		$ 34,223	$ 532,579
Vice President Corporate Manufacturing (6)	2008	$ 180,000			$ 286,015	$ 164,000		$ 27,948	$ 657,963
Michael E. Kern	2009	$ 175,000			$ 260,356	$ 45,000		$	