

PINNACLE WEST CAPITAL CORP
Form DEF 14A
April 02, 2015

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

SCHEDULE 14A

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Pinnacle West Capital Corporation

(Name of Registrant as Specified In Its Charter)

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

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- No fee required.
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(1) Amount Previously Paid:

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(4) Date Filed:

Donald E. Brandt
Chairman of the Board, President
& Chief Executive Officer

Dear Fellow Shareholder:

On behalf of our Board of Directors, management and employees, I invite you to attend our 2015 Annual Meeting of Shareholders.

The meeting will be held at **10:30 a.m. (MST), Wednesday, May 20, 2015**, at the Heard Museum, located at 2301 N. Central Avenue in Phoenix, Arizona.

In 2014, our focus on managing costs and creating a sustainable energy future for Arizona enabled us to meet or exceed our financial goals, thus marking another successful year for Pinnacle West and your investment in our Company. Among these accomplishments:

total shareholder value increased \$2 billion in 2014 alone, and \$5 billion over the past five years;

for the third straight year, your Board increased the common dividend, raising it by 4.85% after two previous increases of 4.0%; and

Pinnacle West's share price increased 29.1% and hit 52-week highs 16 separate times. Our total return to shareholders a combination of stock price appreciation and dividends paid was 34.5%.

At this year's Annual Meeting, we will share additional updates with you on the Company's recent performance and operations. As explained in the attached Proxy Statement, we are asking you to: (1) elect ten Board of Director nominees; (2) consider and vote for an advisory resolution to approve executive compensation; (3) ratify the appointment of our independent public accounting firm for 2015; and (4) consider a shareholder proposal, if properly presented at the meeting.

Last, but not least, your vote is important to us. Whether or not you plan to attend the Annual Meeting in person, we encourage you to vote promptly. You may vote over the Internet; by telephone; by completing, signing, dating and returning a proxy card or voting instruction form; or by voting in person at the meeting.

Thank you for the confidence you place in Pinnacle West through your investment. We look forward to seeing you at this year's Annual Meeting.

Sincerely,

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Notice of the 2015 Annual Meeting of Shareholders

April 2, 2015

The 2015 Annual Meeting of Shareholders (the "Annual Meeting") of Pinnacle West Capital Corporation ("Pinnacle West" or the "Company") will be held at the Heard Museum, 2301 North Central Avenue, Phoenix, Arizona 85004, at 10:30 a.m., Mountain Standard Time, Wednesday, May 20, 2015. The purposes of the Annual Meeting are:

- (1) to elect ten directors to serve until the 2016 Annual Meeting of Shareholders (Proposal 1);
- (2) to hold an advisory vote to approve executive compensation (Proposal 2);
- (3) to ratify the appointment of our independent accountants for the year ending December 31, 2015 (Proposal 3);
- (4) to consider a shareholder proposal, if properly presented at the Annual Meeting (Proposal 4); and
- (5) to transact such other business as may properly come before the Annual Meeting and at any adjournments or postponements thereof.

All shareholders of record at the close of business on March 12, 2015 are entitled to notice of and to vote at the Annual Meeting. Your vote is important. Whether or not you plan to attend the Annual Meeting in person, please promptly vote by telephone, over the Internet, by proxy card, or by voting instruction form.

By order of the Board of Directors,

DIANE WOOD
Corporate Secretary

PINNACLE WEST CAPITAL CORPORATION
Post Office Box 53999
Phoenix, Arizona 85072-3999

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Proxy Statement Summary

This summary highlights certain information contained in this Proxy Statement. As it is only a summary, please read the complete Proxy Statement and 2014 Annual Report before you vote.

Annual Meeting of Shareholders

Date:	May 20, 2015
Time:	10:30 a.m. Mountain Standard Time
Place:	Heard Museum 2301 North Central Avenue Phoenix, Arizona 85004
Record Date:	March 12, 2015
Admission to the Meeting:	Proof of stock ownership will be required to attend the Annual Meeting. See page 9 of this Proxy Statement under the heading "Attendance at the Annual Meeting" for admission requirements.
Delivery of Materials:	Proxy Statement and form of proxy are first being made available to shareholders on or about April 2, 2015.

Voting Matters and Board of Directors ("Board") Recommendations

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Our director nominees are:

NAME	AGE	DIRECTOR SINCE	INDEPENDENT	COMMITTEE MEMBERSHIPS				
				AC	CGC	FC	HRC	NOC
Donald E. Brandt	60	2009	No Company President and CEO					
Denis A. Cortese, M.D.	70	2010	Yes	•			•	•
Richard P. Fox	67	2014	Yes	•		•	•	
Michael L. Gallagher	70	1999	Yes		•			
Roy A. Herberger, Jr., Ph.D.	72	1992	Yes		•	•		
Dale E. Klein, Ph.D.	67	2010	Yes	•				•
Humberto S. Lopez	69	1995	Yes	•			•	
Kathryn L. Munro*	66	2000	Yes			•	•	
Bruce J. Nordstrom	65	2000	Yes		•			•
David P. Wagener	60	2014	Yes	•		•		•

AC Audit Committee

* Lead Director

CGC Corporate Governance Committee

C Chair=

FC Finance Committee

F Financial Expert=

HRC Human Resources Committee

NOC Nuclear and Operating Committee

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