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HEWLETT PACKARD CO
Form SC 13G
February 14, 2005

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.)*

Hewlett-Packard Company
(Name of Issuer)

Common Stock
(Title of Class of Securities)

428236103
(CUSIP Number)

December 31, 2004
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Capital Research and Management Company
95-1411037

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)

3 SEC USE ONLY (b)

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NONE

6 SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIAALLY
OWNED BY

NONE

7 SOLE DISPOSITIVE POWER

EACH
REPORTING
PERSON
WITH:

156,949,130

8 SHARED DISPOSITIVE POWER

NONE

9 AGGREGATE AMOUNT BENEFICIAALLY OWNED BY EACH REPORTING PERSON

156,949,130 Beneficial ownership disclaimed pursuant to Rule 13d-4

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.2%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

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SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Schedule 13G
Under the Securities Exchange Act of 1934

Amendment No.

Item 1(a) Name of Issuer:
Hewlett-Packard Company

Item 1(b) Address of Issuer's Principal Executive Offices:
3000 Hanover Street
Palo Alto, CA 94304

Item 2(a) Name of Person(s) Filing:
Capital Research and Management Company

Item 2(b) Address of Principal Business Office or, if none,
Residence:
333 South Hope Street
Los Angeles, CA 90071

Item 2(c) Citizenship: N/A

Item 2(d) Title of Class of Securities:
Common Stock

Item 2(e) CUSIP Number:
428236103

Item 3 If this statement is filed pursuant to sections 240.13d-1(b)
or 240.13d-2(b) or (c), check whether the person filing is a:
(e) An investment adviser in accordance with
section 240.13d-1(b)(1)(ii)(E).

Item 4 Ownership

Provide the following information regarding the aggregate
number and percentage of the class of securities of the issuer
identified in Item 1.

See page 2

- (a) Amount beneficially owned:
- (b) Percent of class:
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote:
 - (ii) Shared power to vote or to direct the vote:
 - (iii) Sole power to dispose or to direct the disposition of:
 - (iv) Shared power to dispose or to direct the disposition of:

Capital Research and Management Company, an investment adviser
registered under Section 203 of the Investment Advisers Act of

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1940 is deemed to be the beneficial owner of 156,949,130 shares or 5.2% of the 3,019,899,000 shares of Common Stock believed to be outstanding as a result of acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940.

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Item 5 Ownership of Five Percent or Less of a Class. If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: []

Item 6 Ownership of More than Five Percent on Behalf of Another Person: N/A

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.: N/A

Item 8 Identification and Classification of Members of the Group: N/A

Item 9 Notice of Dissolution of Group: N/A

Item 10 Certification

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 9, 2005

Signature: *Paul G. Haaga, Jr.
Name/Title: Paul G. Haaga, Jr., Executive Vice
President
Capital Research and Management Company

*By /s/ Liliane Corzo
Liliane Corzo
Attorney-in-fact

Signed pursuant to a Power of Attorney dated January 10, 2005 included as an Exhibit to Schedule 13G filed with the Securities and Exchange Commission by Capital Research and Management Company on February 4, 2005 with respect to Advanced Energy Industries

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NOWRAP VALIGN="bottom"> 458,389 0 26,612 1,453,912

Scott A. Satterlee

2011 210,000 0 375,454 375,091 561,530 0 21,355 1,543,430

Senior Vice President

2010 200,000 0 667,604 106,250 487,895 0 26,494 1,488,243 2009 200,000 0 451,953 0 458,389 0 23,537 1,133,879

James P. Lemke

2011 210,000 0 287,777 287,512 481,241 0 21,355 1,287,884

Senior Vice President

2010 200,000 0 513,687 5,225 491,233 0 30,214 1,240,359 2009 200,000 0 451,953 6,555 492,809 0 25,081 1,176,398

- (1) The 2009, 2010 and 2011 restricted stock grants which begin vesting in 2010, 2011 and 2012, respectively, are available to vest over a five year period based on the financial performance of the company. The actual vesting percentage for each year is determined by the following formula: year-over-year growth rates in income from operations and diluted net income per share are averaged, and then five percentage points are added to that number. Any shares unvested after five years are forfeited back to the company. The actual vesting percentage was 7% in 2009, 13% in 2010 and 17% in 2011.
- (2) Includes the expense related to the grant of restoration options granted during the year, as well as a new grant in 2011.
- (3) The dollar amount in this column represents the amount the named executive earned during the respective year under their individual non-equity incentive plan. The amount earned is paid out as cash compensation early in the following year.

Supplemental All Other Compensation Table

Name	Year	(1)		(2)	(3)	Payments/ Termination Plans	(4) Registrant Contri- butions to Defined Contri- butions	Increase in Pension Value	(5) Insurance Premiums	(6) Other	Total
		Perks and Other Benefits	Earnings on Deferred Compensation								
John P. Wiehoff President and Chief	2011	\$ 0	\$ 0	\$ 0	\$0	\$ 0	\$ 19,600	\$ 0	\$ 0	\$ 3,184	\$ 22,784
	2010	5,000	0	4,799	0	0	19,600	0	1,440	0	30,839
Executive Officer	2009	4,100	0	3,755	0	0	17,150	0	1,440	0	26,445
Chad M. Lindbloom Senior Vice President and	2011	0	0	0	0	0	19,600	0	0	0	19,600
	2010	3,361	0	3,204	0	0	19,600	0	1,440	0	27,605
Chief Financial Officer	2009	1,425	0	1,392	0	0	17,150	0	1,440	0	21,407
James E. Butts Senior Vice President	2011	0	0	0	1,755	0	19,600	0	0	0	21,355
	2010	5,000	0	4,435	1,758	0	19,600	0	4,128	0	34,921
	2009	3,560	0	3,538	1,758	0	17,150	0	2,208	0	28,214
Mark A. Walker Senior Vice President	2011	0	0	0	1,755	0	19,600	0	0	0	21,355
	2010	5,000	0	3,502	1,758	0	15,467	0	2,208	0	27,935
	2009	8,150	0	7,146	1,758	0	7,350	0	2,208	0	26,612
Scott A. Satterlee Senior Vice President	2011	0	0	0	1,755	0	19,600	0	0	0	21,355
	2010	1,983	0	2,193	1,758	0	19,600	0	960	0	26,494
	2009	2,155	0	1,514	1,758	0	17,150	0	960	0	23,537
James P. Lemke Senior Vice President	2011	0	0	0	1,755	0	19,600	0	0	0	21,355
	2010	5,000	0	2,896	1,758	0	19,600	0	960	0	30,214
	2009	2,720	0	2,493	1,758	0	17,150	0	960	0	25,081

(1) Represents the fair market value of tax services under the executive tax program.

(2) Represents tax reimbursements on the executive tax program and the executive life insurance program.

(3) Represents the discount on shares purchased under the company's qualified employee stock purchase plan.

(4) Represents matching and profit sharing contributions under the company's qualified 401(k) plan.

(5) Represents taxable portion of premiums paid for life insurance for the named executive officer under the company's qualified Group Life Plan.

(6) Represents the value of Mr. Wiehoff's personal use of the corporate aircraft.

Dividends Paid on Unvested Restricted Shares of Company Stock

Name and Position	Year	Performance Based Restricted Shares (1) Unvested Shares	Time Based Restricted Shares (2) Unvested Shares
John P. Wiehoff President and Chief Executive Officer	2011	\$ 167,270	\$ 135,594
	2010	152,681	141,017
	2009	129,776	153,447
Chad M. Lindbloom Senior Vice President and	2011	60,120	0
	2010	56,947	0
Chief Financial Officer	2009	48,898	0
James E. Butts Senior Vice President	2011	58,841	0
	2010	56,712	0
	2009	48,898	0
Mark A. Walker Senior Vice President	2011	58,841	0
	2010	56,712	0
	2009	48,898	0
Scott A. Satterlee Senior Vice President	2011	62,526	0
	2010	57,417	0
	2009	48,898	0
James P. Lemke Senior Vice President	2011	59,072	0
	2010	54,932	0
	2009	46,861	0

- (1) Dividends paid on these shares were paid directly to the named executive officer through the company's payroll system.
- (2) Dividends paid on these shares were paid into the Deferred Compensation Plan and were used to purchase additional fully vested shares of company stock. All vested shares under this award are paid after Mr. Wiehoff terminates employment with the company.

Grants of Plan-Based Awards

Name	Grant Date	Estimated future payouts under non-equity incentive plan awards (1)			Estimated future payouts under equity incentive plan awards (2)			All other stock awards: Number of securities underlying shares of stock or units (#)	All other option awards: Number of securities underlying options (#)	Exercise or base price of option awards (\$/Sh)	(3) Grant date fair value of stock and option awards
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
John P. Wiehoff President and Chief Executive Officer	12/7/2011 12/7/2011						18,600 63,380			\$ 68.81	\$ 1,000,494 1,000,136
Chad M. Lindbloom Chief Financial Officer	12/7/2011 12/7/2011						5,580 19,020			68.81	300,148 300,136
James E. Butts Vice President, Transportation	12/7/2011 12/7/2011						4,650 15,850			68.81	250,124 250,113
Mark A. Walker Vice President, Transportation	12/7/2011 12/7/2011						4,650 15,850			68.81	250,124 250,113
Scott A. Satterlee Vice President, Transportation	12/7/2011 12/7/2011						6,380 23,770			68.81	375,454 375,091
James P. Lemke Vice President, Sourcing	12/7/2011 12/7/2011						5,350 18,220			68.81	287,777 287,512

- (1) The non-equity incentive awards made during 2011 for 2012 are based on the adjusted pre-tax income of the Company. Because the formula pays out percentages of the pre-tax income over certain ranges, the awards do not have specific payout based on a threshold, target or maximum. As a result, no amounts are listed in these three columns. For a more detailed description of this plan, please see the Named Executive Compensation section of the proxy.
- (2) These performance based restricted shares and stock options are available to vest over five calendar years beginning in 2012. The actual vesting percentage for each year is determined by the following: year-over-year growth rates in income from operations and diluted net income per share are averaged, and then five percentage points are added to that number. Because the shares vest based on a formula of growth rates, the awards do not have a specific payout based on a target or a threshold. Once vested, the participant may exercise the options at any time within ten years from the grant date. Vested restricted shares are delivered to the participant based on an election they made before the award begins to vest. Any restricted shares or stock options unvested after five years are forfeited back to the company.
- (3) The amounts in this column represent the grant date fair value for the respective awards. The performance based restricted shares, vested and unvested, earn dividends at the same rate as Common Stock. Because these dividends are considered compensation under the Internal Revenue Code, the dividends are paid to each named executive officer through the Company's payroll system.

Grants of All Other Equity Awards

(Restoration Grant Detail)

Name(1)	Year	(1)	Exercise or Base Price (\$ per Share)	Expiration Date	Number of Shares of Stock or Units Granted (#)	Vesting Date	Grant Date
		Number of Securities Underlying Stock Options Granted (#)					
John P. Wiehoff	2010	42,355	\$ 65.20	2/7/2013		7/30/2010	7/30/2010
President and Chief	2010	31,069	65.20	2/15/2012		7/30/2010	7/30/2010
	2010	1,534	65.20	2/1/2011		7/30/2010	7/30/2010
Executive Officer	2009	41,941	53.97	2/1/2011		7/24/2009	7/24/2009
	2009	1,770	56.49	1/31/2010		10/27/2009	10/27/2009
Chad M. Lindbloom	2010	1,879	53.21	2/7/2013		3/2/2010	3/2/2010
Senior Vice President	2010	1,879	53.21	2/15/2012		3/2/2010	3/2/2010
	2010	2,230	53.21	2/1/2011		3/2/2010	3/2/2010
and Chief Financial							
Officer	2009	4,198	57.57	1/31/2010		8/21/2009	8/21/2009
James E. Butts	2010	1,619	61.77	2/7/2013		5/3/2010	5/3/2010
Senior Vice President	2010	3,162	61.77	2/15/2012		5/3/2010	5/3/2010
	2010	1,814	61.77	2/1/2011		5/3/2010	5/3/2010
Mark A. Walker	2009	9,716	57.60	2/1/2011		8/25/2009	8/25/2009
Senior Vice President	2009	9,858	57.60	2/15/2012		8/25/2009	8/25/2009
	2009	9,330	57.60	2/7/2013		8/25/2009	8/25/2009
Scott A. Satterlee	2010	5,918	52.44	2/7/2013		2/5/2010	2/5/2010
Senior Vice President	2010	5,409	52.44	2/15/2012		2/5/2010	2/5/2010
James P. Lemke	2010	938	65.2	2/1/2011		7/30/2010	7/30/2010
Senior Vice President	2009	878	55.83	2/1/2011		11/27/2009	11/27/2009

- (1) The options shown in this table are non-qualified restoration stock options and are granted pursuant to the company's Omnibus Stock Plan. A restoration option (also referred to as a "reload" option) is granted when an original option is exercised and payment of the exercise price or tax withholding obligation is made by delivery of previously owned shares of company Common Stock. Each restoration option is granted for the number of shares tendered as payment for the exercise price and tax withholding obligation, has a per share exercise price equal to the fair market value of a share of Common Stock on the date of grant, is exercisable in full on the date of grant, and expires on the same date as the original option.

Outstanding Equity Awards At Fiscal Year-End

Name	Option Awards				Restricted Shares	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock Held That Have Not Vested (#)	(1) Market Value of Shares or Units of Stock Held That Have Not Vested (\$)
John P. Wiehoff President and Chief Executive Officer	31,069 42,355 0	0 0 63,380	\$ 65.20 65.20 68.81	2/15/2012 2/7/2013 12/7/2021	216,387	\$ 13,705,961
Chad M. Lindbloom Senior Vice President and Chief Financial Officer	1,879 1,054 11,262 0	0 0 0 19,020	53.21 53.90 54.44 68.86	2/7/2013 2/7/2013 2/7/2013 12/7/2021	44,358	2,809,655
James E. Butts Senior Vice President	0	15,850	68.81	12/7/2021	42,756	2,708,165
Scott A. Satterlee Senior Vice President	4,395 0	0 23,770	67.77 68.81	2/7/2013 12/7/2021	47,103	2,983,498
Mark A. Walker Senior Vice President	9,330 0	0 15,850	57.60 68.81	2/7/2013 12/7/2021	42,756	2,708,165
James P. Lemke Senior Vice President	30,000 0	0 18,220	14.82 68.81	2/7/2013 12/7/2021	43,456	2,752,503

(1) Market Value has been determined based on the last sale price of our Common Stock as reported by The NASDAQ National Market on December 31, 2011 (\$63.34).

Option Exercises and Stock Vested

Name of Executive Officer		No. of Shares Acquired on Exercise or Vesting (#)	Value Realized Upon Exercise or Vesting (\$)	Grant Date Fair Value Previously Reported in Summary Compensation Table (\$)
John P. Wiehoff President and Chief Executive Officer	Options	0	0	0
	Stock	49,484(1)	3,417,965	1,536,851
Chad M. Lindbloom Senior Vice President and Chief Financial Officer	Options	0	0	0
	Stock	9,787(2)	682,930	431,528
James E. Butts Senior Vice President	Options	4,781	28,571	
	Stock	9,649(2)	673,321	422,806
Mark A. Walker Senior Vice President	Options	9,858	227,022	0
	Stock	9,649(2)	673,321	422,806
Scott A. Satterlee Senior Vice President	Options	0	0	0
	Stock	10,062(2)	702,147	448,972
James P. Lemke Senior Vice President	Options	6,444	343,949	0
	Stock	9,649(2)	673,321	422,806

- (1) This number reflects 26,885 restricted shares vesting due to the financial performance of the company and 22,599 restricted shares vesting under a time based vesting award.
- (2) This number reflects restricted shares vesting based on the financial performance of the company.

RELATED PARTY TRANSACTIONS

One of our directors, Brian P. Short, is the president, chief executive officer and, with a number of his family members, holds a controlling interest in Admiral Merchants Motor Freight, Inc. (AMMF), a privately held trucking and transportation services company. In 2011, C.H. Robinson engaged AMMF as a carrier to haul approximately 611 truckloads. The company paid approximately \$1,092,000 to AMMF for these services, which represented approximately one percent of AMMF s revenues for 2011. In addition, during 2011, AMMF used T-Chek services for its truck drivers. The total fees paid to T-Chek by AMMF were approximately \$207,000 during 2011 or approximately 0.4 percent of T-Chek s total revenue for the year.

In 2011, C.H. Robinson purchased legal services from Dorsey & Whitney LLP (Dorsey) in the amount of approximately \$375,000. Marianne Short and Stephen Lucke are partners at Dorsey, and Marianne Short currently serves as the firm s managing partner. Marianne Short is Mr. Short s sister and Stephen Lucke is Mr. Short s brother-in-law. Dorsey has represented that the fees it received from C.H. Robinson in 2011 were not a material portion of its gross revenues.

C.H. Robinson s transactions with AMMF and Dorsey were reviewed by our Audit Committee consistent with our Related Party Transaction policy. Mr. Short abstained from the Committee s review of these matters. Management reported to the Committee that the prices paid for the trucking services provided by AMMF were negotiated by fifty-eight separate branch offices and were consistent with similar loads carried by other third party vendors using comparable equipment. Since T-Chek s services are fee-based, the company s management confirmed that the fees paid by AMMF to T-Chek were comparable to the fees paid to T-Chek by other similar customers. Management also confirmed that the legal fees paid to Dorsey were consistent with the fees charged to C.H. Robinson by other firms for similar services. The Audit Committee considered C.H. Robinson s transactions with AMMF and Dorsey in light of the factors listed in its Related Party Transactions policy. Based on its review, the Committee unanimously determined that the company s transactions conducted with AMMF and Dorsey were fair and reasonable to the company and on terms no less favorable to C.H. Robinson than could be obtained in a comparable arm s length transaction with an unrelated third party. In approving these transactions, the Committee also unanimously determined that they were in the best interests of C.H. Robinson.

The Board of Directors and the Governance Committee also considered C.H. Robinson s transactions with AMMF and Dorsey in its assessment of Mr. Short s independence.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis section with C.H. Robinson management and concurs that it accurately represents the compensation philosophy of the company. Based on its review and discussion with management, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis section be included in this Proxy Statement. The Compensation Committee charter is posted on the Investor Relations page of the C.H. Robinson Worldwide website at www.chrobinson.com.

Wayne M. Fortun

Robert Ezrilov

ReBecca Koenig Roloff

James B. Stake

Michael W. Wickham

The Members of the Compensation Committee

of the Board of Directors

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table contains information regarding beneficial ownership of C.H. Robinson's Common Stock as of March 13, 2012, by (i) each person who is known by the company to own beneficially more than five percent of the Common Stock, (ii) each director or nominee, and each executive officer of the company named in the Summary Compensation Table under the heading "Executive Compensation" above, and (iii) all company directors and executive officers as a group. Unless otherwise noted, the shareholders listed in the table have sole voting and investment powers with respect to the shares of Common Stock owned by them.

	Number of Shares Beneficially Owned (1)	Percentage of Outstanding Shares
PRIMECAP (2) 225 South Lake Avenue, #400 Pasadena, CA 91101	11,800,178	7.19%
Janus Capital Management LLC (3) 151 Detroit Street Denver, CO 80206	10,798,703	6.60%
BlackRock Inc. (4) 40 East 52nd Street New York, NY 10022	9,781,438	5.96%
FMR LLC (5) 82 Devonshire Street Boston, MA 02109	8,691,922	5.29%
John P. Wiehoff (6)	1,064,048	*
James E. Butts (7)	438,357	*
Mark A. Walker (8)	308,603	*
James P. Lemke (9)	286,750	*
Chad M. Lindbloom (10)	191,903	*
Scott A. Satterlee (11)	159,536	*
Robert Ezrilov (12)	98,042	*
Wayne M. Fortun (13)	37,064	*
Brian P. Short (14)	38,202	*
ReBecca Koenig Roloff	13,126	*
Michael W. Wickham	12,819	*
David W. MacLennan	2,837	*
James B. Stake	4,454	*
Scott P. Anderson	0	*
All executive officers and directors as a group (15 persons)	2,766,556	1.70%

* Less than 1%

- (1) Beneficial ownership is determined in accordance with rules of the Securities and Exchange Commission, and includes generally voting power and/or investment power with respect to securities. Shares of Common Stock subject to options currently exercisable or exercisable within 60 days of March 15, 2012 ("Currently Exercisable Options"), are deemed outstanding for computing the percentage beneficially owned by the person holding such options, but are not deemed outstanding for computing the percentage beneficially owned by any other person.
- (2)

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Disclosure is made in reliance upon a statement on Schedule 13G/A, dated as of February 9, 2012, filed with the Securities and Exchange Commission. PRIMECAP Management Company has sole voting power over 1,982,980 shares and sole dispositive power over 11,800,178 shares. PRIMECAP Management Company, filing as an investment adviser, reported that no one client accounts for more than five percent of the total outstanding Common Stock.

- (3) Disclosure is made in reliance upon a statement on Schedule 13G, dated as of February 14, 2012, filed with the Securities and Exchange Commission. Janus Capital Management LLC has sole voting power over 9,530,965 shares, shared voting power over 1,267,738 shares, and sole dispositive voting power over 9,530,965 shares. Janus Capital Management LLC, filing as an investment adviser as well as a parent holding company, reported that no one client accounts for more than five percent of the total outstanding Common Stock.
- (4) Disclosure is made in reliance upon a statement on Schedule 13G/A, dated as of January 20, 2012, filed with the Securities and Exchange Commission. BlackRock Inc., filing as a parent holding company, has sole voting power over 9,781,438 shares and sole dispositive power over 9,781,438 shares. BlackRock Inc. reported that various persons have the right to receive or the power to direct to receive or the proceeds from the sale of the Common Stock, but that no one person's interests in the Common Stock is more than five percent of the total outstanding Common Stock.
- (5) Disclosure is made in reliance upon a statement on Schedule 13G/A, dated as of February 13, 2012, filed with the Securities and Exchange Commission. FMR LLC, filing as a parent holding company, has sole voting power over 151,339 shares and sole dispositive power over 8,691,922 shares. FMR LLC reported that its wholly owned subsidiary Fidelity Management & Research Company serves as an investment advisor and that no one client accounts for more than five percent of the total outstanding Common Stock.
- (6) Includes 58,108 shares owned by Mr. Wiehoff's spouse and children, and includes 42,355 shares underlying options exercisable within 60 days. Also includes 765,586 restricted shares.
- (7) Includes 21,000 shares owned by Mr. Butts' children. Also includes 135,960 restricted shares.
- (8) Includes 9,330 shares issuable upon exercise of outstanding options and 1,000 shares owned by Mr. Walker's children. Also includes 136,484 restricted shares.
- (9) Includes 30,000 shares underlying options exercisable within 60 days. Also includes 131,984 restricted shares.
- (10) Includes 12,664 shares owned by Mr. Lindbloom's spouse and includes 14,195 shares underlying options exercisable within 60 days. Also includes 149,268 restricted shares.
- (11) Includes 152,288 restricted shares.
- (12) Includes 10,000 shares underlying options exercisable within 60 days.
- (13) Includes 10,000 shares underlying options exercisable within 60 days.
- (14) Includes 10,000 shares underlying options exercisable within 60 days.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the company's executive officers and directors and persons who beneficially own more than ten percent of the company's Common Stock to file initial reports of ownership and reports of changes in ownership with the Commission. Such executive officers, directors, and greater than ten percent beneficial owners are required by the regulations of the Commission to furnish the company with copies of all Section 16(a) reports they file.

Based solely on a review of the copies of such reports furnished to the company and written representations from the executive officers and directors, we believe that all Section 16(a) filing requirements applicable to our executive officers and directors and greater than ten percent beneficial owners were complied with in 2011.

AUDIT COMMITTEE REPORT

The Audit Committee operates under a written charter adopted by the Board of Directors. A copy of the charter can be found on the Investor Relations page of the C.H. Robinson website at www.chrobinson.com. The Audit Committee of the company's Board of Directors is comprised of the following independent directors: Robert Ezrilov, ReBecca Koenig Roloff, Brian P. Short, and James B. Stake. The Board of Directors has reviewed the status of each of the members of its Audit Committee and has confirmed that each meets the independence requirements of the current NASDAQ listing standards that apply to Audit Committee members, and that Mr. Ezrilov, Mr. Short, and Mr. Stake each qualifies as an Audit Committee Financial Expert, as defined by the Securities and Exchange Commission.

Management is responsible for the company's internal controls and the financial reporting process. C.H. Robinson's independent registered public accounting firm is responsible for performing an independent audit of our financial statements in accordance with generally accepted auditing standards and to issue a report thereon. The Audit Committee's responsibility is to hire, monitor, and oversee the independent auditors.

In this context, the Audit Committee has met and held discussions with management and Deloitte & Touche LLP, the company's independent accountants for the fiscal year ending December 31, 2011. Management represented to the Audit Committee that the company's consolidated financial statements were prepared in accordance with generally accepted accounting principles, and the Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent accountants. The Audit Committee discussed with the independent accountants matters required to be discussed by *Statement on Auditing Standards No. 61 (Communications with Audit Committees)*.

Our independent accountants also provided to the Audit Committee the written disclosures and the letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding our independent accountants' communications with the Audit Committee concerning independence, and the Audit Committee discussed with the independent accountants the independent accountant's independence. The Audit Committee also considered whether the provision of any non-audit services was compatible with maintaining the independence of Deloitte & Touche LLP as the company's independent auditors.

Based upon the Audit Committee's discussions with management and the independent accountants, and the Audit Committee's review of the representation of management and the report of the independent accountants to the Audit Committee, the Audit Committee recommended that the Board of Directors include the audited consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2011, filed with the Securities and Exchange Commission.

Robert Ezrilov

ReBecca Koenig Roloff

Brian P. Short

James B. Stake

The Members of the Audit Committee

of the Board of Directors

PROPOSAL TWO: ADVISORY VOTE ON THE COMPENSATION OF NAMED EXECUTIVE OFFICERS (SAY-ON-PAY)

C.H. Robinson is providing its shareholders the opportunity to cast a non-binding advisory vote on the compensation of its named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion in this Proxy Statement. This advisory vote is provided as required by section 14A of the Securities Exchange Act (15 U.S.C. 78n-1). C.H. Robinson, with guidance and oversight from our Compensation Committee, has adopted an executive compensation philosophy that is intended to be consistent with our overall compensation approach and to achieve the following goals:

- 1) Provide a level of total compensation necessary to attract, retain, and motivate high quality executives;
- 2) Provide incentive compensation aligned with company earnings at various levels;
- 3) Emphasize team and company performance;
- 4) Balance incentive compensation to achieve both short-term and long-term profitability and growth; and
- 5) Encourage executives to make long-term career commitments to C.H. Robinson and our shareholders.

We believe our executive compensation program is aligned with the long-term interest of our shareholders. In considering this proposal we encourage you to review the Compensation Discussion and Analysis section of this Proxy Statement beginning on page 14. It provides detailed information on our executive compensation, including our compensation philosophy and objectives and the 2011 compensation of our named executive officers.

C.H. Robinson annually requests shareholder approval of the compensation of our named executive officers. Our compensation disclosures, including our Compensation Discussion and Analysis, compensation tables and discussion in this Proxy Statement, are done in accordance with the Securities and Exchange Commission's compensation disclosure rules.

As an advisory vote, this Proposal is non-binding. However, the Board of Directors and the Compensation Committee value the opinions of our shareholders and will consider the results of the vote when making future compensation decisions for our named executive officers.

BOARD VOTING RECOMMENDATION:

The Board of Directors recommends a vote FOR the approval of the compensation of our named executive officers.

PROPOSAL THREE: VOTE TO AMEND AND RESTATE THE COMPANY S CERTIFICATE OF INCORPORATION TO ELIMINATE THE CLASSIFICATION OF THE BOARD OF DIRECTORS

On February 9, 2012, the Board of Directors unanimously approved, upon the recommendation of the Governance Committee, an amended and restated version of our Certificate of Incorporation, reflecting amendments that would declassify our Board of Directors and provide for the annual election of all of our directors. This change is subject to obtaining approval of the amendments from our shareholders at our 2012 Annual Meeting.

Our Certificate of Incorporation currently divides our directors into three classes, with each class serving a three-year term. Under the proposed amendments to our Certificate of Incorporation, the classified board structure would be eliminated in a manner that does not affect the unexpired terms of the previously elected directors. Commencing with the elections at our 2013 Annual Meeting, our directors would be elected for one-year terms rather than three-year terms as follows:

- (i) the directors elected at our 2010 Annual Meeting will serve out their current three-year term and will next stand for election at our 2013 Annual Meeting, for a one-year term;
- (ii) the directors elected at our 2011 Annual Meeting will serve out their current three-year term and will next stand for election at our 2014 Annual Meeting, for a one-year term; and
- (iii) the directors elected at the 2012 Annual Meeting will serve for a three-year term and will next stand for election at our 2015 Annual Meeting, for a one-year term.

The Governance Committee and our Board of Directors regularly evaluate all of our corporate governance practices to ensure that such practices, including the mechanism for the election of directors, remain in the best interests of C.H. Robinson and our shareholders. The classification of directors historically has been widely viewed as benefiting shareholders by, among other things, promoting continuity and stability in the management of the business and affairs of a company and encouraging persons considering unsolicited tender offers, or other unilateral takeover actions, to negotiate with the target company s board of directors rather than pursue non-negotiated takeover attempts. While our Board of Directors believes these are important benefits, the Board also recognizes the benefit of providing shareholders an annual opportunity to express in a meaningful way their views on the performance of our directors. The Board also has considered the level of support shown for the shareholder proposal included in our 2011 proxy statement requesting declassification of the Board. Accordingly the Board has determined, upon the recommendation of the Governance Committee, to propose that our certificate of incorporation be changed so that in the future all of our directors be elected to one-year terms on the schedule described in the preceding paragraph.

In connection with this proposal, our Board of Directors also approved certain other conforming amendments to our Certificate of Incorporation, subject to shareholder approval. These conforming amendments include an amendment to permit the removal of directors, with or without cause, by a majority vote of the holders of shares then entitled to vote at an election of directors. This provision is required under the Delaware General Corporation Law for corporations that do not have classified boards or cumulative voting for directors. In light of these conforming amendments, we are proposing to amend and restate the Certificate of Incorporation in its entirety, to include previously approved and adopted amendments thereto and the amendments being proposed at this meeting. All of the proposed amendments are reflected in the proposed form of Restated Certificate of Incorporation attached to this proxy statement as Appendix A. For your convenience, the attached form of Restated Certificate of Incorporation is marked to indicate the proposed amendments.

If the amendment and restatement of our Certificate of Incorporation is not approved, the Board of Directors will remain classified.

At least 66.66% of our outstanding shares of Common Stock must vote yes to approve this proposal to amend and restate our Certificate of Incorporation to declassify the Board and provide for the annual election of all directors.

BOARD VOTING RECOMMENDATION:

The Board of Directors recommends a vote FOR the approval to amend and restate the company s certificate of incorporation to eliminate the classification of the Board of Directors.

PROPOSAL FOUR: SELECTION OF INDEPENDENT AUDITORS

The Audit Committee has selected Deloitte & Touche LLP as independent public accountants for C.H. Robinson for the fiscal year ending December 31, 2012. Representatives of Deloitte & Touche LLP will be present at our Annual Meeting, will have an opportunity to make a statement if they desire to do so, and will be available to answer shareholder questions. If the appointment of Deloitte & Touche LLP is not ratified by the shareholders, the Audit Committee is not obligated to appoint other accountants, but the Audit Committee will give consideration to such unfavorable vote.

Independent Auditors Fees

The following table summarizes the total fees for audit services provided by the independent auditor for the audit of our annual consolidated financial statements for the year ended December 31, 2011, and December 31, 2010. The table also includes fees billed for other services provided by the independent auditor during the same periods.

Fees	2011	2010
Audit Fees (a)	\$ 1,194,005	\$ 1,082,112
Audit-Related Fees (b)	50,452	34,050
Tax Fees (c)	150,477	362,566
Total	\$ 1,394,934	\$ 1,478,728

(a) Fees for audit services billed or expected to be billed relating to 2011 and 2010 consisted of:

Audit of the company's annual financial statements

Reviews of the company's quarterly financial statements

Statutory and regulatory audits, consents, and other services related to Securities and Exchange Commission matters

(b) Fees for audit-related services billed or expected to be billed consisted of:

Employee benefit plan audit in 2011 and 2010

(c) Fees for tax services billed for tax compliance and tax planning and advice:

Fees for tax compliance services totaled \$136,411 and \$324,945 in 2011 and 2010, respectively. Tax compliance services are services provided based upon facts already in existence or transactions that have already occurred to document, compute, and obtain government approval for amounts to be included in tax filings.

Fees for tax planning and advice services totaled \$14,066 and \$37,621 in 2011 and 2010, respectively. Tax planning and advice are services provided for proposed transactions or that alter a transaction to obtain a particular tax result.

In considering the nature of the services provided by the independent auditor, the Audit Committee determined that such services are compatible with the provision of independent audit services. The Audit Committee discussed these services with the independent auditor and our management to determine that they are permitted under the rules and regulations concerning auditor independence promulgated by the Securities

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and Exchange Commission to implement the Sarbanes-Oxley Act of 2002, as well as the American Institute of Certified Public Accountants. All services provided by the independent auditor during 2011 and 2010 were pre-approved following the policies and procedures of the Audit Committee.

Pre-Approval Policy

This company policy describes the permitted audit, audit-related, tax, and other services (collectively, the Disclosure Categories) that the independent auditor may perform. The policy requires that before work begins, a description of the services (the Service List) expected to be performed by the independent auditor, in each of the Disclosure Categories, be presented to the Audit Committee for approval.

Any requests for audit, audit-related, tax, and other services not included on the Service List must be submitted to the Audit Committee for specific pre-approval and cannot begin until approval has been granted. Normally, pre-approval is provided at regularly scheduled meetings. However, the authority to grant specific pre-approval between meetings, as necessary, has been delegated to the chairman of the Audit Committee. The chairman must update the Audit Committee at the next regularly scheduled meeting of any services that were granted specific pre-approval.

In addition, although not required by the rules and regulations of the Securities and Exchange Commission, the Audit Committee generally requests a range of fees associated with each proposed service on the Service List and any services that were not originally included on the Service List. Providing a range of fees for a service incorporates appropriate oversight and control of the independent auditor relationship, while permitting the company to receive immediate assistance from the independent auditor when time is of the essence.

The Audit Committee reviews the status of services and fees incurred year-to-date against the original Service List and the forecast of remaining services and fees.

The policy contains a *de minimis* provision that enables retroactive approval for permissible non-audit services under certain circumstances. The provision allows for the pre-approval requirement to be waived if all of the following criteria are met:

1. The service is not an audit, review, or other attest service;
2. The total amount of all such services provided under this provision does not exceed the lesser of \$20,000 or five percent of total fees paid to the independent auditor in a given fiscal year;
3. The services were not recognized at the time of the engagement to be non-audit services;
4. The services are promptly brought to the attention of the Audit Committee and approved by the Audit Committee or its designee; and
5. The service and fee are specifically disclosed in the Proxy Statement as meeting the *de minimis* requirements of Regulation S-X of the Securities Exchange Act of 1934, as amended.

BOARD VOTING RECOMMENDATION

The Board of Directors recommends a vote FOR ratification of the selection of Deloitte & Touche LLP as the company's independent auditors.

SOLICITATION OF PROXIES

C.H. Robinson is paying the costs of solicitation, including the cost of preparing and mailing the Notice of Internet Availability of Proxy Materials and this Proxy Statement. Proxies are being solicited primarily over the internet, but the solicitation may be followed by solicitation in person, by mail, by telephone, by facsimile, or by regular employees of C.H. Robinson without additional compensation. C.H. Robinson will reimburse brokers, banks and other custodians, and nominees for their reasonable out-of-pocket expenses incurred in sending proxy materials to the company's shareholders. Furthermore, with respect to any proposal that a shareholder desires to be included in the company's 2012 proxy materials, such notice must be received at the above address no later than December 2, 2011.

PROPOSALS FOR THE 2013 ANNUAL MEETING

Consistent with our Bylaws and federal securities laws, any shareholder proposal to be presented at the 2013 Annual Meeting of Shareholders must be received at C.H. Robinson's executive offices, 14701 Charlson Road, Eden Prairie, Minnesota 55347, not less than 90 days before the first anniversary of the prior year's meeting. Assuming that our 2012 Annual Meeting is held on schedule, we must receive notice pertaining to the 2012 Annual Meeting no later than February 12, 2013. Proposals should be sent to the attention of the Secretary, and must include certain information about the shareholder, and the business they want to be conducted. These requirements are provided in greater detail in our company Bylaws. C.H. Robinson will exercise its discretionary authority with respect to any matter not properly presented by February 12, 2013.

GENERAL

Our Annual Report and Form 10K for the fiscal year ended December 31, 2011, in connection with this Proxy Statement, are available on the internet at www.proxyvote.com. The Annual Report is not part of the soliciting materials.

Please vote using the internet or by telephone or, if you elect to receive paper copies of the proxy materials by mail. Please sign, date, and return your proxy or voting instruction form in the prepaid envelope you received. We encourage you to attend the May 10, 2012, Annual Meeting. We will not require tickets for admission to the meeting. However, to assure that attendance is limited to shareholders, if you are not a registered shareholder please bring with you some proof of C.H. Robinson Worldwide, Inc. common stock ownership, such as a current brokerage statement, and a form of identification bearing a photograph. No cameras, mobile telephones, or pagers will be allowed to be used in the meeting room.

The information in this Proxy Statement under the captions "Compensation Discussion and Analysis," the "Compensation Committee Report," and "Audit Committee Report" is not incorporated by reference into any filing by the company under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that in any such filing the company expressly so incorporates such information by reference. Additionally, the "Compensation Committee Report," and "Audit Committee Report" are not soliciting material or to be filed with the Securities and Exchange Commission.

By Order of the Board of Directors
Ben G. Campbell

Vice President, General Counsel, and Secretary

March 30, 2012

Exhibit A

RESTATED CERTIFICATE OF INCORPORATION

OF

C.H. ROBINSON WORLDWIDE, INC.

C.H. Robinson Worldwide, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is C.H. Robinson Worldwide, Inc. (the corporation). The original Certificate of Incorporation was filed on August 11, 1997, with the Delaware Secretary of State.
2. This Restated Certificate of Incorporation restates and integrates and further amends the provisions of the Certificate of Incorporation of the corporation by (i) deleting in its entirety paragraph (c) of Article IV and renumbering paragraph (d) of Article IV as paragraph (c), and (ii) amending and restating in its entirety Article V.
3. This Restated Certificate of Incorporation was duly proposed by the directors and adopted by the stockholders in the manner and by the vote prescribed by the Certificate of Incorporation and by Section 242 of the General Corporation Law of the State of Delaware and duly adopted pursuant to Section 245 of the General Corporation Law of the State of Delaware.
4. The text of the Certificate of Incorporation of the corporation, as amended, is hereby amended and restated in its entirety to read as follows:

ARTICLE I

The name of the corporation is C.H. Robinson Worldwide, Inc.

ARTICLE II

The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Delaware General Corporation Law, as amended from time to time (Delaware Law).

ARTICLE IV

The total number of shares which the corporation is authorized to issue is 500,000,000 shares as follows: 480,000,000 shares of common stock, par value \$.10 per share (the Common Stock), and 20,000,000 shares of preferred stock, par value \$.10 per share (the Preferred Stock).

The Preferred Stock may be issued from time to time by the board of directors as shares of one or more series. Subject to the provisions hereof and the limitations prescribed by law, the board of directors is expressly authorized, by adopting resolutions providing for the issuance of shares of any particular series and, if and to the extent from time to time required by law, by filing with the Delaware Secretary of State a certificate setting forth the resolutions so adopted pursuant to the Delaware Law, to establish the number of shares to be included in each

Exhibit A

such series and to fix the designation and relative powers, including voting powers, preferences, rights, qualifications, limitations and restrictions thereof relating to the shares of each such series. The authority of the board of directors with respect to each series shall include, but not be limited to, determination of the following:

- (i) the distinctive serial designation of such series and the number of shares constituting such series;
- (ii) the annual dividend rate on shares of such series, if any, whether dividends shall be cumulative and, if so, from which date or dates;
- (iii) whether the shares of such series shall be redeemable and, if so, the terms and conditions of such redemption, including the date or dates upon and after which such shares shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;
- (iv) the obligation, if any, of the corporation to retire shares of such series pursuant to a sinking fund;
- (v) whether shares of such series shall be convertible into, or exchangeable for, shares of stock of any other class or classes and, if so, the terms and conditions of such conversion or exchange, including the price or prices or the rate or rates of conversion or exchange and the terms of adjustment, if any;
- (vi) whether the shares of such series shall have voting rights, in addition to any voting rights provided by law, and, if so, the terms of such voting rights;
- (vii) the rights of the shares of such series in the event of voluntary or involuntary liquidation, dissolution or winding-up of the corporation; and
- (viii) any other relative rights, powers, preferences, qualifications, limitations or restrictions thereof relating to such series.

The shares of Preferred Stock of any one series shall be identical with each other in all respects except as to the dates from and after which dividends thereon shall cumulate, if cumulative.

All shares of Common Stock shall be identical and shall entitle the holders thereof to the same rights and privileges. When and as dividends are declared on the Common Stock, whether payable in cash, in property or in securities of the corporation, the holders of the Common Stock shall be entitled to share equally, share for share, in such dividends. Upon any liquidation, dissolution or winding-up of the corporation, whether voluntary or involuntary, after the payment in full of all amounts to which the holders of the Preferred Stock shall be entitled, the remaining assets of the corporation to be distributed to the holders of the stock of the corporation shall be distributed ratably among the holders of the shares of Common Stock. The holders of shares of the Common Stock shall be entitled to vote on all matters to be voted on by the stockholders of the corporation. On all matters to be voted on by the holders of Common Stock, the holders shall be entitled to one vote for each share thereof held of record. Without the affirmative vote of the holders of record of 66-2/3% of all of the shares of the Common Stock outstanding and the approval of 66-2/3% of all of the directors of the corporation (with any fractional number of directors resulting from application of such percentage rounded up to the nearest whole number):

- (a) The corporation shall not, directly or indirectly, consolidate with or merge into or with any other person or entity except that any subsidiary may consolidate with or merge into or with the corporation under the provisions of Section 253 of Delaware Law or into or with any wholly owned subsidiary of the corporation.
- (b) The corporation shall not, directly or indirectly, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets to any person or entity, whether in a single transaction or a series or related transactions, except that any subsidiary of the corporation may at any time or from time to

Exhibit A

time convey, transfer, lease or otherwise dispose of all or any of its properties and assets to the corporation or any wholly owned subsidiary of the corporation.

(c) The corporation shall not amend or otherwise modify or repeal any of the provisions of this Certificate of Incorporation.

The holders of Common Stock shall have no preemptive rights to subscribe to any or all additional issues of Common Stock or any securities of the corporation convertible into Common Stock.

ARTICLE V

The number of directors to constitute the whole board of directors shall be such number (not less than six nor more than twelve) as shall be fixed from time to time by resolution of the board of directors adopted by such vote as may be required in the by-laws. Commencing with the 2013 annual meeting of stockholders of the corporation, the directors whose terms expire at that meeting and at all subsequent annual meetings of the corporation's stockholders shall be elected annually for terms expiring at the next succeeding annual meeting of stockholders. Notwithstanding the foregoing, the directors elected at the 2011 annual meeting of the stockholders (and their successors) and the directors elected at the 2012 annual meeting (and their successors) shall continue to serve until their terms would otherwise expire. In case of any vacancies, by reason of an increase in the number of directors or otherwise, each additional director may be elected by a majority of the directors then in office, even though less than a quorum of the board of directors, to serve until his successor shall have been elected and qualified. No decrease in the number of directors shall shorten the term of any incumbent director.

ARTICLE VI

All actions required or permitted to be taken by the stockholders of the corporation must be effected at a duly called annual or special meeting of stockholders of the corporation and may not be effected by any consent in writing of such stockholders.

ARTICLE VII

In furtherance and not in limitation of the power conferred upon the board of directors by law, the board of directors shall have power to adopt, amend, alter and repeal from time to time the by-laws of the corporation by majority vote of all directors except that any provision of the by-laws requiring, for board action, a vote of greater than a majority of the board shall not be amended, altered or repealed except by such super-majority vote.

ARTICLE VIII

The corporation reserves the right to amend this Certificate of Incorporation in any manner provided herein or permitted by Delaware Law and all rights and powers conferred herein on stockholders, directors and officers, if any, are subject to this reserved power.

ARTICLE IX

A director of the corporation shall not be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (iii) under Section 174 of Delaware Law, or (iv) for any transaction from which the director derived an improper personal benefit.

Exhibit A

If the Delaware Law is hereafter amended to further eliminate or limit the liability of a director of a corporation, then a director of the corporation, in addition to the circumstances set forth herein, shall have no liability as a director (or such liability shall be limited) to the fullest extent permitted by the Delaware Law as so amended. No repeal or modification of the foregoing provisions of this Article IX nor, to the fullest extent permitted by law, any modification of law, shall adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

ARTICLE X

The corporation shall, to the full extent permitted by Delaware Law, indemnify each officer and director of the corporation and may, but shall not be obligated to, indemnify any employee or agent of the corporation who is not an officer or director of the corporation as follows:

(a) Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a proceeding), by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an indemnitee), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall or may, as applicable, be indemnified and held harmless by the corporation to the fullest extent authorized by Delaware Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators; provided, however, that, except as provided in Paragraph (c) hereof with respect to proceedings to enforce rights to indemnification, the corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of the corporation.

(b) Right to Advancement of Expenses. The right to indemnification conferred in Paragraph (a) of this Article X shall include the right to be paid by the corporation the expenses incurred in defending any proceeding for which such right to indemnification is applicable in advance of its final disposition (hereinafter an advancement of expenses); provided, however, if Delaware Law so requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the corporation of an undertaking (hereinafter an undertaking), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a final adjudication) that such indemnitee is not entitled to be indemnified for such expenses under this Article X or otherwise.

(c) Right of Indemnitee to Bring Suit. The rights to indemnification and to the advancement of expenses conferred in Paragraphs (a) and (b) of this Article X shall be contract rights. If a claim under Paragraph (a) or (b) of this Article X is not paid in full by the corporation within sixty days after a written claim has been received by the corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty days, the indemnitee may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim. If successful in whole or in part in any

Exhibit A

such suit, or in a suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense for the corporation that, and (ii) in any suit by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking the corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in Delaware Law. Neither the failure of the corporation (including its board of directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that the indemnitee has met the applicable standard of conduct set forth in Delaware Law and that indemnification of the indemnitee is therefore proper in the circumstances, nor an actual determination by the corporation (including its board of directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense of the corporation to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article X or otherwise shall be on the corporation.

(d) Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article X shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, this Certificate of Incorporation, by-law, agreement, vote of stockholders or of disinterested directors or otherwise.

(e) Insurance. The corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of Delaware Law.

In witness whereof, C.H. Robinson Worldwide, Inc. has caused this Restated Certificate of Incorporation to be signed by _____, its _____, this ____ day of _____, 2012.

C.H. ROBINSON WORLDWIDE, INC.

By:
Its:

