

DUN & BRADSTREET CORP/NW  
Form DEF 14A  
March 27, 2018

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[Table of Contents](#)

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

**The Dun & Bradstreet Corporation**

---

(Name of Registrant as Specified In Its Charter)

---

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
  - (2) Aggregate number of securities to which transaction applies:
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

Edgar Filing: DUN & BRADSTREET CORP/NW - Form DEF 14A

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

---

Table of Contents

**LETTER FROM THE CHAIRMAN AND  
INTERIM CEO**

Dear Fellow Shareholders,

At Dun & Bradstreet®, our mission is to help customers grow their most valuable relationships in business by uncovering truth and meaning from data. 2017 was a mixed year, where we made progress on important initiatives, but our revenue growth was not what we wanted it to be. Organic Revenue grew 1%, Operating Income was up 3% and Earnings Per Share (EPS) was flat. While we finished the year at the low end of our revenue guidance, I am pleased to say we exceeded our original guidance range for Operating Income and EPS.\*

2017 STRATEGIC HIGHLIGHTS INCLUDE:

"...our efforts focused on delivering the industry-leading Dun & Bradstreet data and analytics that our customers need to be more effective in their decision making..."

Consistent with our strategy, our efforts focused on delivering the industry-leading Dun & Bradstreet data and analytics that our customers need to be more effective in their decision making in everything from managing risk to generating new business. We expanded our global database to include more than 285 million business records. Our global data coverage and analytics delivered through modern channels ensures we can offer strategic business insights and intelligence to our customers and partners, when and where they need it.

We continued to grow "data-as-a-service" delivery where our data is delivered through APIs, the cloud or embedded in customers' solutions through alliances achieving almost 30% of our total revenue in the Americas over the last 12 months, up from 20% in 2016. Growth came from our most modern, cloud-based and as-a-service solutions, including D&B® Hoovers® and D&B Credit, and from alliances.

We fortified our presence in the sales and marketing solutions space with the acquisition of Avention, the former maker of OneSource® solutions. The acquisition reinvigorated our Hoover's business, enabling Dun & Bradstreet to quickly take a leadership position in the Sales Acceleration space, which Outsell, Inc. estimates has an annual market opportunity of \$10 billion. The acquisition set the groundwork for the launch of D&B Hoovers, our modernized Sales Acceleration solution designed to help B2B sellers shorten sales cycles, increase win rates, and accelerate revenue growth. Since launching in the United States, the United Kingdom and Ireland, we have introduced the product through our Worldwide Network (our global alliance of commercial information providers) across multiple geographies, including: Australia, China, India, Singapore, Taiwan, Hong Kong, Japan, Korea and Malaysia.

Less than a year after modernizing D&B Credit Dun & Bradstreet's flagship risk intelligence platform the solution is now available in more than 30 countries. In February 2017, we launched D&B Credit Advantage, the newest edition to our suite of credit solutions. By combining our customers' accounts receivable data with our own proprietary data and analytics, D&B Credit Advantage gives users a newly-enhanced, holistic view of their accounts receivable portfolio to assess and manage risk, and ultimately to help drive new business.

An important part of our strategy is natively integrating our data within key platforms through alliances and partnerships. Late last year, we formed a new alliance with Microsoft®. With the

## Edgar Filing: DUN & BRADSTREET CORP/NW - Form DEF 14A

powerful combination of Dun & Bradstreet data and Microsoft technology, customers will have access to the most accurate data within Microsoft Dynamics 365. By leveraging Microsoft's Common Data Service, the industry-standard D-U-N-S® Number and core business data will be integrated to help joint customers qualify sales leads and stay synchronized with our global database.

---

Table of Contents

**LETTER FROM THE CHAIRMAN AND  
INTERIM CEO**

"We were recognized with several industry awards for our forward-leaning culture, corporate governance practices, and socially responsible ethics..."

To ensure we continue to meet and exceed the growing legal, regulatory, ethical and social responsibilities that come with being an outstanding global corporate citizen, we expanded our global Corporate Citizenship program, which includes environmental, social and governance initiatives. We were recognized with several industry awards for our forward-leaning culture, corporate governance practices, and socially responsible ethics including: "Top Places to Work" awards at six Dun & Bradstreet locations; "Great Place to Work for LGBT Equality" by the Human Rights Campaign Foundation; the Golden Peacock Global Award for Excellence in Corporate Governance; the Corporate Board Gender Diversity Award from Executive Women of New Jersey; and one of the World's Most Ethical Companies for the ninth consecutive year by the Ethisphere® Institute.

I am encouraged by the progress made in 2017 and, along with the Board of Directors, would like to thank the Dun & Bradstreet management team and employees for their continued passion and commitment to our customers' and company's success. In serving as the Chairman of the Board and CEO of Dun & Bradstreet on an interim basis, my mission is clear and straightforward: to simplify the business and further accelerate our progress. The Board and I are committed to maximizing the company's strategy, growth opportunities, and operational efficiencies, with the goal of increasing customer satisfaction and shareholder value.

On behalf of the Board of Directors and the Dun & Bradstreet team, I sincerely thank you for your support of our company.

Sincerely,

Thomas J. Manning  
Chairman and interim Chief Executive Officer  
The Dun & Bradstreet Corporation

---

Table of Contents

**Notice of 2018 Annual Meeting of Shareholders**

The 2018 Annual Meeting of Shareholders of The Dun & Bradstreet Corporation (Company) will be held on Tuesday, May 8, 2018, at 8:00 a.m. at The Hilton Short Hills, 41 JFK Parkway, Short Hills, New Jersey. The purpose of the meeting is to:

1. Elect eight directors to the Board of Directors, each to serve for a one-year term;
2. Ratify the appointment of our independent registered public accounting firm for 2018;
3. Approve The Dun & Bradstreet Corporation 2018 Non-Employee Directors Equity Incentive Plan;
4. Obtain advisory approval of our executive compensation (Say on Pay);
5. Vote on a shareholder proposal, if properly presented at the meeting, requesting the Board to take the steps necessary to amend the Company's governing documents to give holders in the aggregate of 10% of the Company's outstanding common stock the power to call a special meeting; and
6. Transact such other business as may properly come before the meeting. We know of no other business to be brought before the meeting at this time.

Only shareholders of record at the close of business on March 15, 2018, will be entitled to vote at the meeting.

By Order of the Board of Directors,

Kristin R. Kaldor  
*Corporate Secretary*

Dated: March 27, 2018

Pursuant to rules adopted by the U.S. Securities and Exchange Commission, we are once again providing to our shareholders access to our proxy materials over the Internet. We continue to believe that this e-proxy process allows us to provide our shareholders with the information they need while lowering printing and mailing costs, reducing the environmental impact of our Annual Meeting and more efficiently complying with our obligations under the securities laws. On or about March 27, 2018, we mailed to our beneficial shareholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our 2018 Proxy Statement and Annual Report and vote online. Registered shareholders will be furnished a printed copy of the 2018 Proxy Statement and Annual Report by mail, unless they have opted for

e-proxy access over the Internet.

**YOUR VOTE IS IMPORTANT**

**To assure your representation at the Annual Meeting, you are requested to vote your shares as promptly as possible. In addition to voting in person, shareholders of record may vote via a toll-free telephone number or over the Internet as instructed in these materials. If you received the proxy statement by mail, you may also vote by completing, signing and mailing the enclosed proxy card promptly in the return envelope provided. Please note that if your shares are held by a broker, bank or other holder of record and you wish to vote at the meeting, you must obtain a legal proxy from that record holder.**

**Please note that with the exception of Proposal No. 2, brokers may not vote your shares in the absence of your specific instructions as to how to vote. Please return your proxy card so your vote can be counted.**

Table of Contents

**TABLE OF CONTENTS**

	<b>Page</b>
<u>INTRODUCTION</u>	1
<u>CORPORATE GOVERNANCE</u>	1
<u>Board of Directors</u>	1
<u>Independence of the Board and Committees</u>	3
<u>Board Meetings</u>	4
<u>Committees and Meetings</u>	4
<u>Communications with the Board and Audit Committee</u>	9
<u>Attendance at Annual Meetings</u>	9
<u>Service on Multiple Audit Committees</u>	9
<u>Related Persons Transactions and Approval Policy</u>	10
<u>Promoters and Control Persons</u>	10
<u>Compensation Committee Interlocks and Insider Participation</u>	10
<u>Code of Conduct</u>	10
<u>COMPENSATION OF DIRECTORS</u>	11
<u>Overview of Non-employee Director Compensation</u>	11
<u>Stock Ownership Guidelines</u>	11
<u>Non-employee Director Compensation Table</u>	12
<u>Equity Awards Outstanding as of December 31, 2017</u>	13
<u>AUDIT COMMITTEE INFORMATION</u>	14
<u>Report of the Audit Committee</u>	14
<u>Audit Committee Pre-approval Policy</u>	15
<u>Fees Paid to Independent Registered Public Accounting Firm</u>	15
<u>PROPOSAL NO. 1 ELECTION OF DIRECTORS</u>	16
<u>PROPOSAL NO. 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2018</u>	24
<u>PROPOSAL NO. 3 APPROVAL OF THE DUN &amp; BRADSTREET CORPORATION 2018 NON-EMPLOYEE DIRECTORS EQUITY INCENTIVE PLAN</u>	25
<u>PROPOSAL NO. 4 ADVISORY APPROVAL OF THE COMPANY'S EXECUTIVE COMPENSATION (SAY ON PAY)</u>	34
<u>PROPOSAL NO. 5 SHAREHOLDER PROPOSAL REQUESTING THE BOARD TO TAKE THE STEPS NECESSARY TO AMEND THE COMPANY'S GOVERNING DOCUMENTS TO GIVE HOLDERS IN THE AGGREGATE OF 10% OF THE COMPANY'S OUTSTANDING COMMON STOCK THE POWER TO CALL A SPECIAL MEETING</u>	35
<u>SECURITY OWNERSHIP OF DIRECTORS, OFFICERS AND OTHERS</u>	37
<u>EXECUTIVE OFFICERS</u>	39
<u>COMPENSATION DISCUSSION &amp; ANALYSIS</u>	41
<u>Executive Summary</u>	41
<u>Our Named Executive Officers</u>	43
<u>Objectives of our Executive Compensation Program</u>	43
<u>Our 2017 "Say on Pay" Vote and Shareholder Outreach</u>	45
<u>Pay Positioning and Pay Mix</u>	45
<u>Elements of our Executive Compensation Program</u>	46
<u>Base Salary</u>	47
<u>Target Annual Cash Incentive Opportunity</u>	47
<u>Annual Long-term Incentive (LTI) Program</u>	51
<u>Target LTI Grants in 2017</u>	52
<u>Actual LTI Payouts Related to 2017</u>	55
<u>Stock Ownership Guidelines</u>	57



Table of Contents

	<b>Page</b>
<u>Non-qualified Retirement Benefits</u>	<u>58</u>
<u>Change in Control Benefits</u>	<u>58</u>
<u>Severance Benefits</u>	<u>59</u>
<u>External Benchmarking</u>	<u>59</u>
<u>Executive Compensation Recoupment Policy</u>	<u>61</u>
<u>Employment Agreements</u>	<u>62</u>
<u>Tax Impact and Deductibility</u>	<u>62</u>
<u>REPORT OF THE COMPENSATION &amp; BENEFITS COMMITTEE</u>	<u>64</u>
<u>SUMMARY COMPENSATION TABLE</u>	<u>65</u>
<u>GRANTS OF PLAN-BASED AWARDS TABLE</u>	<u>66</u>
<u>OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END TABLE</u>	<u>68</u>
<u>CEO PAY RATIO</u>	<u>70</u>
<u>OPTION EXERCISES AND STOCK VESTED TABLE</u>	<u>70</u>
<u>PENSION BENEFITS TABLE</u>	<u>71</u>
<u>NON-QUALIFIED DEFERRED COMPENSATION TABLE</u>	<u>74</u>
<u>EQUITY COMPENSATION PLAN INFORMATION</u>	<u>76</u>
<u>OVERVIEW OF CHANGE IN CONTROL, SEVERANCE AND OTHER ARRANGEMENTS</u>	<u>77</u>
<u>Change in Control</u>	<u>77</u>
<u>Severance Arrangements</u>	<u>77</u>
<u>Potential Post-Employment Compensation Table</u>	<u>78</u>
<u>GENERAL INFORMATION ABOUT THE MEETING</u>	<u>86</u>
<u>Annual Meeting Admission</u>	<u>86</u>
<u>Who Can Vote</u>	<u>86</u>
<u>How to Vote</u>	<u>86</u>
<u>Revocation of Proxies</u>	<u>87</u>
<u>Voting Shares in the Dun &amp; Bradstreet Plans</u>	<u>87</u>
<u>List of Shareholders</u>	<u>87</u>
<u>Eliminating Duplicative Proxy Materials</u>	<u>88</u>
<u>Proxy Solicitation</u>	<u>88</u>
<u>Quorum and Voting Requirements</u>	<u>88</u>
<u>Shareholder Account Maintenance</u>	<u>89</u>
<u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	<u>90</u>
<u>OTHER MATTERS</u>	<u>90</u>
<u>INFORMATION CONTAINED IN THIS PROXY STATEMENT</u>	<u>90</u>
<u>SHAREHOLDER PROPOSALS FOR THE 2019 ANNUAL MEETING</u>	<u>90</u>
<u>SCHEDULE I RECONCILIATION OF GAAP REVENUE TO AS ADJUSTED AND ORGANIC REVENUE AND THE EFFECT OF FOREIGN EXCHANGE ON AS ADJUSTED AND ORGANIC REVENUE GROWTH</u>	<u>92</u>
<u>SCHEDULE II RECONCILIATION OF GAAP OPERATING INCOME TO AS ADJUSTED OPERATING INCOME</u>	<u>93</u>
<u>SCHEDULE III RECONCILIATION OF GAAP DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO DUN &amp; BRADSTREET COMMON SHAREHOLDERS TO AS ADJUSTED DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO DUN &amp; BRADSTREET COMMON SHAREHOLDERS</u>	<u>94</u>
<u>SCHEDULE IV RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW</u>	<u>95</u>
<u>EXHIBIT A THE DUN &amp; BRADSTREET CORPORATION 2018 NON-EMPLOYEE DIRECTORS EQUITY INCENTIVE PLAN</u>	<u>96</u>

Table of Contents

**PROXY STATEMENT**

**INTRODUCTION**

The Board of Directors (Board) of The Dun & Bradstreet Corporation (Dun & Bradstreet, we, our, or the Company) is soliciting your proxy for use at the Annual Meeting of Shareholders to be held on May 8, 2018 (Annual Meeting). On or about March 27, 2018, we mailed to our beneficial holders a Notice of Internet Availability of Proxy Materials (Notice) containing instructions on how to access the proxy materials on the Internet and how to vote on the Internet and by telephone, and we mailed to our registered shareholders a printed copy of the proxy materials. If you received a Notice and would like to receive a printed copy of our proxy materials, free of charge, you should follow the instructions for requesting such materials included in the Notice. Please see the section titled "General Information About the Meeting" at the end of this proxy statement for more information about voting.

Our principal executive offices are located at 103 JFK Parkway, Short Hills, New Jersey 07078-2708, and our main telephone number is 973-921-5500. Dun & Bradstreet is listed on the New York Stock Exchange (NYSE) with the ticker symbol DNB.

**CORPORATE GOVERNANCE**

**Board of Directors**

Our Board currently consists of eight members, all of whom are independent except for Thomas J. Manning, our Chairman of the Board (Chairman) and interim Chief Executive Officer (CEO). The objective of our Board is to conduct our business activities so as to enhance shareholder value. Our Board believes that good corporate governance practices support successful business performance and thus the creation of shareholder value. To institutionalize the Board's view of governance, our Board has adopted Corporate Governance Principles. These principles, which were last reviewed in February 2018, cover Board composition and performance (*e.g.*, director independence, qualification of directors, outside directorships and committee service, selection of director nominees, director orientation and continuing education), the relationship of the Board with senior management (*e.g.*, attendance of non-directors at Board meetings and Board access to senior leadership), Board meetings, Board committees and management review (*e.g.*, evaluation of the CEO and management succession).

The Board has four standing committees: the Audit Committee, the Compensation & Benefits Committee (C&BC), the Innovation & Technology Committee (I&TC) and the Nominating & Governance Committee (N&GC). Each Board committee has its own charter setting forth its purpose and responsibilities, including, where applicable, those required by the NYSE listing standards. Each of the committees and their charters are described in more detail below.

Our Corporate Governance Principles and the charters of each of our committees of the Board are available in the Investor Relations section of our website (<http://investor.dnb.com>).

**Leadership Structure of the Board.** On February 12, 2018, we announced that our then Chairman of the Board and Chief Executive Officer, Robert P. Carrigan, had stepped down by mutual agreement with our Board, that Thomas J. Manning, our then Lead Director and member of the Board, had assumed the role of interim Chief Executive Officer and Chairman of the Board, and that we were initiating a search for a new CEO. Our Board considers independent leadership to be critical for Board effectiveness. Accordingly, the Company's Corporate Governance Principles provide that in the event the Chairman is not an independent director, the Board will appoint an independent Lead Director. On February 12, 2018, James N. Fernandez was appointed Lead Director, whose duties and responsibilities include (i) presiding at all meetings of the Board at which the Chairman is not present, including executive sessions of the non-employee directors, (ii) providing feedback to the CEO after

Table of Contents

executive sessions of the non-employee directors, (iii) the authority to call a meeting of the non-employee directors at any time, (iv) leading the Board's annual evaluation of the CEO, (v) leading the process for the annual assessment of the performance and effectiveness of the Board and its committees pursuant to the procedures developed by the N&GC, (vi) approving Board meeting agendas and schedules after conferring with the Chairman of the Board, as appropriate, (vii) acting as liaison between the non-employee directors and the Chairman, and (viii) performing such other duties and responsibilities as the Board may determine.

***The Board's Role in Risk Oversight.*** The Board oversees the Company's risk profile and management's processes for assessing and managing risks, both as a full Board and through its committees. The Board reviews strategic risks. Risk oversight of non-strategic risks is delegated based upon the expertise of certain committees that periodically report risk oversight activities to the Board. Specifically, the Board has delegated to the Audit Committee, the N&GC, the C&BC and the I&TC, responsibilities related to risk oversight as described herein.

The Audit Committee oversees the Company's major financial, legal, regulatory and compliance risk exposures. In addition, the Audit Committee oversees, and reviews with the internal auditors and management, the Company's enterprise risk management (ERM) process, which includes the prioritization of identified risks and management's mitigation plans. The Company uses the Committee of Sponsoring Organizations of the Treadway Commission (COSO) current framework for enterprise risk and control management, *2017 Enterprise Risk Management Integrating with Strategy and Performance*, as an appropriate complement to the COSO framework we use for designing, implementing and assessing the effectiveness of our internal control over financial reporting, *Internal Control - Integrated Framework (2013)*.

Particular members of management provide updates to, or report to, the Audit Committee as follows:

The Chief Enterprise Risk & Audit Officer reports both to the Chief Financial Officer and the Chairman of the Audit Committee. On a quarterly basis, the Audit Committee reviews and discusses with the Chief Enterprise Risk & Audit Officer the Company's enterprise risk management activities, internal controls, internal audit plans and a periodic report of audit activities.

The Principal Accounting Officer and Corporate Controller reports to the Chief Financial Officer and discusses internal control over financial reporting with the Audit Committee in his capacity as leader of the Company's Sarbanes-Oxley controls. On a quarterly basis, the Principal Accounting Officer and Corporate Controller reviews progress on financial control testing and mitigation of any identified control risks with the Audit Committee. On an annual basis, the Principal Accounting Officer and Corporate Controller reviews the effectiveness of our internal control environment with the Audit Committee.

The Chief Compliance Officer reports to the Chief Legal Officer and provides updates (at least quarterly) to the Audit Committee on compliance risks and controls.

In addition, at least quarterly, the Audit Committee meets in private sessions separately with each of the Chief Enterprise Risk & Audit Officer, the Principal Accounting Officer and Corporate Controller, the Chief Financial Officer and the Company's independent registered public accounting firm. Periodically, the Audit Committee also meets privately with the Chief Compliance Officer.

Table of Contents

The C&BC annually reviews with management the compensation policies and practices of the Company, including those applicable to non-executive officers, to determine the extent to which risks arising from the Company's compensation policies and practices are reasonably likely to have a material adverse effect on the Company. The compensation related risk analysis considers the major components of compensation and compensation related policies at the Company and how each may impact risk-taking activities by employees. The analysis is prepared by management and reviewed and agreed upon by an interdisciplinary management team comprised of senior leaders from finance, internal audit and enterprise risk, sales operations, legal, the people team and compensation. In addition, the C&BC's independent executive compensation consultant, Meridian Compensation Partners LLC (Meridian), as well as the Company's external legal counsel, review and provide feedback on the analysis. Based on this analysis, the C&BC agreed with management that the risks arising from our compensation policies and practices are not reasonably likely to have a material adverse effect on the Company.

The I&TC periodically reviews with management the commercial risks of the Company's technology infrastructure and platforms, including marketplace and financial risks, information technology security risks and related cybersecurity risks. For example, management reviews with the I&TC the progress of the implementation of our technology investments. In addition, at the request of the I&TC, in February 2017, management conducted a cybersecurity governance training session with the full Board.

The N&GC may periodically review the Company's policies and programs related to (i) political actions and legislative affairs, (ii) employee health and safety, (iii) equal employment opportunity, and (iv) charitable contributions.

Each of the Audit Committee, C&BC, I&TC and N&GC periodically reports to the Board on any such matters under review, as appropriate.

**Independence of the Board and Committees**

Our Corporate Governance Principles require that at least two-thirds of the Board meet the criteria for independence established by the NYSE and applicable laws. After considering all relevant facts and circumstances, our Board has determined that each of its members except Thomas J. Manning, our Chairman and interim CEO, is independent under the NYSE listing standards and applicable laws. Our Board has also determined that each member of the Audit Committee, the C&BC, the I&TC and the N&GC is independent under the NYSE listing standards and applicable laws (although I&TC member independence is not required because it is not a NYSE-required committee).

Pursuant to NYSE rules, a director is not independent if the director is, or has been within the last three years, an employee of the Company. There is, however, an exception to this NYSE rule which provides that Mr. Manning would not lose his independence solely as a result of his serving as our interim CEO, should he remain on the Board upon the conclusion of such service. In addition, for a director to be considered independent, the Board must affirmatively determine that the director has no material relationship with the Company (either directly or indirectly, such as a partner, shareholder or officer of an organization that has a relationship with the Company). Our Corporate Governance Principles set forth categorical standards to assist the Board in determining what constitutes a material relationship with the Company. The Board retains the sole right to interpret and apply the foregoing standards in determining the materiality of any relationship. Our Corporate Governance Principles are available in the Investor Relations section of our website (<http://investor.dnb.com>).

Table of Contents**Board Meetings**

Our Board held seven meetings in 2017, with no director attending fewer than 75% of the aggregate number of meetings of the Board and of the committees of the Board on which he or she served.

The Corporate Secretary and the Chairman prepare the agenda for each Board meeting for the review and approval of the Lead Director and then distribute the agenda to the Board in advance of each meeting. Each Board member is encouraged to suggest items for inclusion on the agenda.

Information and data that are important to the Board's understanding of the business and of scheduled agenda items are distributed sufficiently in advance of each Board meeting to give the directors a reasonable opportunity for review.

Our non-employee directors meet in regularly scheduled executive sessions without members of management. Our Lead Director, James N. Fernandez, presides over these executive sessions. The non-employee directors held five executive sessions of the Board in 2017. More information relating to Mr. Fernandez's responsibilities as Lead Director can be found under the "Leadership Structure of the Board" section of this proxy statement.

**Committees and Meetings**

The table below provides the current membership information and number of meetings for each of the Audit Committee, C&BC, I&TC and N&GC.

Name	Audit	Compensation & Benefits	Innovation & Technology	Nominating & Governance
Cindy Christy		X	X	
L. Gordon Crovitz			X	X
James N. Fernandez ( <i>Lead Director</i> )	X*			X
Paul R. Garcia	X	X*		
Anastassia Lauterbach			X*	X
Randall D. Mott	X		X	
Judith A. Reinsdorf	X	X		X*
Committee Meetings held in 2017	5	4	3	3

\*  
Committee Chair

**The Audit Committee.** Under the terms of its charter, the Audit Committee's primary function is to appoint annually the independent registered public accounting firm and to assist the Board in the oversight of:

the integrity of our financial statements and internal controls over financial reporting;

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.

Table of Contents

The Audit Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee or, to the extent otherwise permitted by applicable plans, laws or regulations (including NYSE listing standards), to any other body, individual or management. A copy of the Audit Committee's charter can be found in the Investor Relations section of our website (<http://investor.dnb.com>). The Report of the Audit Committee can be found under the "Audit Committee Information" section of this proxy statement.

Our Board has reviewed the qualifications and experience of each of the Audit Committee members and determined that all members of the Audit Committee are "financially literate" as required by the NYSE listing standards.

Our Board has also determined that James N. Fernandez qualifies as an "audit committee financial expert" as that term has been defined by the rules of the SEC and has "accounting or related financial management expertise" within the meaning of the NYSE listing standards.

**The Compensation & Benefits Committee.** Under the terms of its charter, the primary function of the C&BC is to discharge the Board's responsibilities relating to compensation of our CEO and our other executive officers. Among other things, the C&BC:

evaluates the CEO's performance and reviews with the CEO the performance of other executive officers;

establishes, reviews, approves and revises our plans, policies, programs, arrangements and procedures for compensating our executive officers;

has oversight responsibility for the administration of our employee benefit plans, policies, programs, arrangements and procedures for compensating our executive officers, excluding those that are tax-qualified retirement plans subject to the Employee Retirement Income Security Act of 1974, as amended;

recommends to the Board for approval the adoption, rescission and amendment of all cash incentive compensation and equity-based incentive plans in which executive officers participate, as well as all other equity-based plans that require the approval of shareholders or as otherwise required by law;

oversees the evaluation of management, including CEO succession planning and management development;

administers our equity-based plans and cash incentive plans that specifically provide for administration by the C&BC; and

reviews the non-employee director compensation program, recommending any changes to the Board for approval.

The C&BC may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee or, to the extent otherwise permitted by applicable plans, laws or regulations (including NYSE listing standards), to any other body, individual or management. A copy of the C&BC charter can be found in the Investor Relations section of our website (<http://investor.dnb.com>).

The C&BC has appointed two committees comprised of employees of the Company to perform certain settlor, fiduciary and administrative responsibilities for our employee benefit plans, provided

Table of Contents

such actions do not impact the compensation of the executive officers of the Company for whom the C&BC has direct responsibility. The two committees are:

*Plan Benefits Committee (PBC):* The PBC has settlor powers with respect to employee benefit plan design changes, except that the PBC cannot take any action with respect to an employee benefit plan or create or terminate an employee benefit plan if it would result in an annual financial impact to the Company of greater than \$1 million. In addition, the PBC does not have authority to take any actions that are solely within the province of the Plan Administration Committee. The PBC does not have responsibility for any aspect of the Company's tax-qualified retirement plans. That responsibility resides with management.

*Plan Administration Committee (PAC):* The PAC has fiduciary and administrative powers under the employee benefit plans, with the exception that the PAC does not have responsibility for any aspect of the Company's tax-qualified retirement plans.

The C&BC has also delegated to our CEO the authority to make limited grants under our equity-based compensation plans to non-executive officers. A detailed description of our processes and procedures for the determination of compensation for our executive officers and directors, including the role of the C&BC, our independent compensation consultant and our CEO in determining or recommending the amount or form of compensation, is included in the "Compensation Discussion & Analysis" section of this proxy statement.

In addition to the independence standards described above, in determining the composition of the C&BC, our Board considered all factors specifically relevant to determining whether each member of the C&BC has a relationship to Dun & Bradstreet that is material to the director's ability to be independent from management, including (i) the source of the director's compensation, including any consulting, advisory or other compensatory fees paid by us, and (ii) whether the director has an affiliate relationship with Dun & Bradstreet, one of our subsidiaries or an affiliate of a subsidiary. The Board concluded that no member of the C&BC has a relationship that would impair a director's ability to make independent judgments about the Company's executive compensation.

The C&BC has retained the services of an independent compensation consultant. The mandate to the consultant is to work for the C&BC in connection with its review of executive and non-employee director compensation practices, including the competitiveness of executive pay levels, executive incentive design issues, market trends in executive compensation and technical considerations. The nature and scope of services rendered by the consultant on the C&BC's behalf are described below:

competitive market pay analyses for executive positions, non-employee director pay studies, proxy data studies, dilution analyses, and market trends in executive and non-employee director compensation;

pay for performance analyses and commentary on risk in the Company's executive pay programs;

ongoing support with regard to the latest relevant regulatory, governance, technical, and/or financial considerations impacting executive compensation and benefit programs;

assistance with the design of executive compensation or benefit programs, as needed; and

preparation for and attendance at C&BC and selected management or Board meetings.

Table of Contents

The C&BC's independent compensation consultant is Meridian. Meridian's services to the Company are limited to advising the C&BC with respect to executive officer and non-employee director compensation. The C&BC reviews and evaluates the independence of its consultant each year and has the final authority to hire and terminate the consultant. In considering Meridian's independence, the C&BC reviewed numerous factors relating to Meridian and the individuals actually providing services to Dun & Bradstreet, including those required by the SEC and the NYSE. Based on a review of these factors, the C&BC has determined that (i) Meridian is independent and (ii) Meridian's engagement presents no conflicts of interest.

**The Innovation & Technology Committee.** Under the terms of its charter, the primary function of the I&TC is to review our approach to information technology and innovation, including:

the information technology platforms required to enable customer-centric innovation, cost-effective organic growth and competitive advantage with respect to M&A opportunities;

the process and approach required to drive product innovation such as customer research, design and product development to enable customer success;

advising the innovation and technology senior management team as needed in connection with the I&TC's duties and responsibilities outlined above; and

assisting the Board in fulfilling its oversight responsibilities regarding the Company's information technology and innovation.

In addition, the I&TC reviews with management the risks of the Company's technology infrastructure and platforms, including marketplace and financial risks, information technology security risks and related cybersecurity risks. The I&TC may, in its discretion, also delegate all or a portion of its duties and responsibilities to a subcommittee or, to the extent otherwise permitted by applicable laws or regulations, to any other body, individual or management. A copy of the I&TC charter can be found in the Investor Relations section of our website (<http://investor.dnb.com>).

**The Nominating & Governance Committee.** Under the terms of its charter, the N&GC's primary responsibilities include:

identifying individuals qualified to become Board members;

recommending candidates to fill Board vacancies and newly created director positions;

recommending whether incumbent directors should be nominated for re-election to the Board upon expiration of their terms;

developing and recommending to the Board a set of corporate governance principles applicable to the Board; and

overseeing the evaluation of the Board.

The N&GC may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee or, to the extent otherwise permitted by applicable laws or regulations (including NYSE listing standards), to any other body, individual or management. A copy of the N&GC charter can be found in the Investor Relations section of our website (<http://investor.dnb.com>).



Table of Contents

In accordance with our Corporate Governance Principles and the N&GC charter, the N&GC oversees the entire process of selection and nomination of Board nominees, including screening candidates for directorships in accordance with the Board-approved criteria described below. The N&GC, with input from the Chairman of the Board, will identify individuals believed to be qualified to become Board members. The N&GC solicits candidates from its current directors and, if deemed appropriate, retains for a fee, one or more third party search firms to identify and help evaluate candidates. The N&GC will recommend candidates to the Board to fill new or vacant positions based on such factors as it deems appropriate, including independence, potential conflicts of interest (including any affiliation with an entity that competes or appears to compete with the Company), professional experience, personal character, integrity, diversity, outside commitments (e.g., service on other boards) and particular areas of expertise all within the context of the needs of the Board. The N&GC does not use a formula for these factors, including diversity, but instead applies its judgment based on the needs of the Company.

The N&GC will also consider director nominees proposed by our shareholders. Any shareholder wishing to propose a future nominee for consideration by the N&GC may nominate persons for election to the Board if such shareholder complies with the notice procedures set forth in our by-laws and summarized under the "Shareholder Proposals for the 2019 Annual Meeting" section of this proxy statement. The N&GC uses the same criteria described above to evaluate nominees proposed by our shareholders.

No individuals were proposed for nomination by any shareholders in connection with the 2018 Annual Meeting of Shareholders.

During 2017, the N&GC reviewed emerging trends and best practices regarding processes to evaluate the Board and made the following changes to enhance the Board and committee assessment process:

**Revised Survey Response Scale:** We expanded our online assessment survey response scale from 1-5 to 1-10 in order to elicit more granular information to enable more specific conclusions;

**Individual Director Self-Assessment:** In addition to online surveys, which the Board and committee members have traditionally utilized to assess Board and committee performance, each director also completes a qualitative self-assessment of their individual performance. This assessment requires the director to critically assess their interactions with the Board and committees and identify both areas of strength and potential areas for improvement;

**Individual Director Interviews:** The Lead Director meets privately with each director to discuss Board and committee performance, as well as the results of each director's individual self-assessment. These one-on-one conversations provide an open environment to facilitate candor and honesty in feedback;

**One-on-One Management Interviews:** In addition to the individual director interviews, the Lead Director also meets privately with selected members of the management team who regularly attend Board meetings and have a high level of interaction with the directors, in order to elicit their views on Board and committee performance;

**Strengths, Weaknesses, Opportunities and Threats (SWOT) Analysis:** Each committee chair leads a SWOT analysis discussion with their applicable committee in order to further assess and critique committee performance and identify areas for improvement; and

Table of Contents

**Allocated More Discussion Time:** Each committee and the full Board allocates more time to perform an in-depth review of the outcome of the assessment process. The committee discussions are led by each committee chair and the Board discussion is led by the Lead Director. The purpose is to have a rigorous discussion with the goal of identifying areas of improvement and formulating a plan for resolution.

The Board believes the above enhancements to our assessment process provide a more rigorous evaluation of director performance and will help to ensure that each director's skillset fits with the Company's long-term business strategy and risk profile.

**Communications with the Board and Audit Committee**

We have a process in place that permits shareholders and other interested persons to communicate with our Board through its Lead Director and with the Audit Committee through its Chairman. Mr. James N. Fernandez currently serves as both our Lead Director and Audit Committee Chairman. To report complaints about our accounting, internal accounting controls or auditing matters, shareholders and other interested persons should write to the Dun & Bradstreet Audit Committee Chairman, care of our third party compliance vendor, at: AlertLine, NAVEX Global, Inc., 13950 Ballantyne Corporate Place, Suite 300, Charlotte, North Carolina 28277. To report all other concerns to the non-employee directors, shareholders and other interested persons should write to the Lead Director, care of AlertLine, NAVEX Global, Inc., at the address noted above. Communications that are not specifically addressed as indicated above will be provided to the Lead Director. Concerns can be reported anonymously by not including a name and/or contact information, or confidentially by marking the envelope containing the communication as "Confidential." All communications received by AlertLine will be sent first to our internal compliance team, who will forward them on to the applicable director after review. The compliance team will not forward non-substantive communications that are unrelated to the duties and responsibilities of the Board, such as: spam, business solicitations or advertisements, resumes, product-related inquiries, junk mail or mass mailings, service complaints or inquiries, personal grievances, any threatening or hostile communications or similarly unsuitable communications. As appropriate, such items may be redirected to internal management for investigation, resolution and/or response. These instructions can also be found in the Corporate Governance information maintained in the Investor Relations section of our website (<http://investor.dnb.com>). On a quarterly basis we provide a summary to the N&GC of all matters that have been received by our Lead Director and by our Audit Committee Chairman through the above process.

**Attendance at Annual Meetings**

We expect directors to be available to attend our Annual Meeting. All of our directors attended our 2017 Annual Meeting of Shareholders.

**Service on Multiple Audit Committees**

Our Corporate Governance Principles prohibit our Audit Committee members from serving as members of more than two other public company audit committees without the Board's approval. Any determination by the Board approving of service on more than two other public company audit committees will be disclosed in our annual proxy statement. No Audit Committee member currently serves on the audit committee of more than two other public companies.

Table of Contents

**Related Persons Transactions and Approval Policy**

Our Board recognizes that related persons transactions present a heightened risk of conflicts of interest and therefore has adopted a written policy to be followed in connection with all related persons transactions involving Dun & Bradstreet.

Under this policy, the Board has delegated to the N&GC the responsibility for reviewing and approving certain related persons transactions in excess of \$120,000, in which the related person may have a direct or indirect material interest. The Board has empowered the Corporate Secretary to review all related persons transactions in excess of \$120,000 and to present to the N&GC for approval those transactions in which the related person is reasonably likely to have a direct or indirect material interest. For purposes of this policy, a transaction includes, but is not limited to, any financial transaction, arrangement or relationship (including any guarantee of indebtedness) or any series of similar transactions, arrangements or relationships. In addition, a related person is any holder of 5% or more of voting securities of the Company, or any director, nominee for director or executive officer of the Company or their immediate family members.

In approving related persons transactions, the N&GC is required to determine whether each related persons transaction referred to the N&GC was the product of fair dealing and whether it was fair to Dun & Bradstreet.

Under this policy, we review our records and make inquiries of our directors and executive officers to identify any related persons transactions. We search our books and records for any related persons transactions that involve amounts, individually or in the aggregate, that exceed \$120,000.

The N&GC did not review any related persons transactions pursuant to the policy during 2017.

**Promoters and Control Persons**

There are no reportable transactions pursuant to this requirement.

**Compensation Committee Interlocks and Insider Participation**

None of the members of our C&BC is, or has been, an employee or officer of Dun & Bradstreet. During fiscal year 2017, no member of our C&BC had any relationship with Dun & Bradstreet requiring disclosure under Item 404 of Regulation S-K, the SEC rule regarding disclosure of related persons transactions. During fiscal year 2017, none of our executive officers served on the compensation committee or equivalent or board of directors of another entity whose executive officer(s) served as a director of Dun & Bradstreet or as a member of our C&BC.

**Code of Conduct**

We have adopted a Code of Conduct that applies to all of our directors, officers and employees (including our CEO, Chief Financial Officer, and Principal Accounting Officer and Corporate Controller) and have posted the Code of Conduct in the Investor Relations section of our website (<http://investor.dnb.com>). We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K, if any, relating to amendments to or waivers from any provision of our Code of Conduct applicable to our CEO, Chief Financial Officer, and Principal Accounting Officer and Corporate Controller by posting this information on our website.

Table of Contents

**COMPENSATION OF DIRECTORS**

**Overview of Non-employee Director Compensation**

For 2017, our non-employee directors' total compensation program consisted of both cash and equity-based compensation awards as follows:

Annual board cash retainer of \$85,000;

Additional annual cash retainer for each Committee Chair of \$20,000;

Additional annual cash retainer of \$50,000 for the Lead Director; and

Annual grant of restricted stock units (RSUs), with a value of approximately \$135,000.

Cash compensation was paid in semi-annual installments in 2017. No separate fees are paid for attendance at Board or Committee meetings. The RSU grant is made on the date of the Annual Meeting of Shareholders.

In addition, non-employee directors may elect to defer all or a portion of their annual cash retainer(s) into our Non-employee Directors' Deferred Compensation Plan. Directors who defer their cash retainers into the Dun & Bradstreet Common Stock Fund under the plan receive a 10% premium payment credited to their account. This premium as well as the base deferral amount must remain invested in the Dun & Bradstreet Common Stock Fund for a period of at least three years from the date these amounts are initially credited to the non-employee director's account. Receipt of RSU awards may also be voluntarily deferred such that the delivery of the underlying shares is the date of separation from service. RSUs are credited with dividend equivalent units while deferred.

Each new non-employee director receives a pro-rata allocation of the components of the total compensation program as described above as of their appointment date. All non-employee directors are also provided with the following benefits:

Reimbursement for reasonable Company-related travel;

Director continuing education and other expenses;

Travel accident insurance when traveling on Company business;

Personal liability insurance; and

Participation in our charitable matching gift program of up to \$4,000 per calendar year.

Only non-employee directors receive compensation for serving on the Board. A director who is also an employee of the Company receives no additional compensation for serving as a director.

**Stock Ownership Guidelines**

Non-employee directors are required to hold an aggregate value of shares equal to five times the annual board cash retainer received by directors under the total compensation program, which is intended to be achieved within five years and thereafter maintained. Shares counted

towards stock ownership include (i) shares owned outright, (ii) deferred shares, (iii) Restricted Stock Units, (iv) shares held in the Dun & Bradstreet Common Stock Fund, (v) 50% of vested and exercisable

Table of Contents

options, and (vi) such other form of equity compensation as may be received by directors from time to time under the total compensation program.

The following table summarizes the compensation paid to our non-employee directors in 2017:

**Non-employee Director Compensation Table**

Name	Fees Earned or Paid in			Total (\$)
	Cash (\$ (1))	Stock Awards (\$ (2)(3))	All Other Compensation (\$ (4)(5)(6))	
Thomas J. Manning <i>Lead Director*</i>	155,000	135,000	12,459	302,459
Cindy Christy	85,000	135,000	17,540	237,540
Christopher J. Coughlin	30,274	0	11,076	41,350
L. Gordon Crovitz	85,000	135,000	9,395	229,395
James N. Fernandez	105,000	135,000	49,780	289,780
Paul R. Garcia	105,000	135,000	12,728	252,728
Anastassia Lauterbach	105,000	135,000	2,385	242,385
Randall D. Mott	85,000	135,000	2,385	222,385
Judith A. Reinsdorf	85,000	135,000	8,459	228,459

\* Mr. Manning served as our Lead Director throughout 2017 and until he became our Chairman and interim CEO on February 12, 2018.

- (1) In addition to the \$85,000 annual cash retainer for each non-employee director, the following non-employee directors earned additional fees for serving as Lead Director or as a Committee Chair: Mr. Manning \$70,000 (includes \$20,000 for serving as Chair of the N&GC and \$50,000 for serving as Lead Director); Mr. Fernandez \$20,000 (for serving as Chair of the Audit Committee); Mr. Garcia \$20,000 (for serving as Chair of the C&BC) and Ms. Lauterbach \$20,000 (for serving as Chair of the I&TC). Mr. Coughlin received a pro-rata cash retainer since he completed his service with our Board on May 10, 2017.
- (2) Amounts shown represent the aggregate grant date fair value as calculated under generally accepted accounting principles in the United States of America (GAAP), without regard to forfeiture assumptions. For more information on how we value stock-based awards (including all assumptions made in such valuation), refer to "Note 11 Employee Stock Plans" in the "Notes to Consolidated Financial Statements" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017. The amounts shown cannot be considered predictions of future value. These assumptions may or may not be fulfilled.
- (3) The annual equity grants were reviewed by the C&BC and were made on the date of the Annual Meeting of Shareholders. Each non-employee director was granted 1,210 RSUs on May 10, 2017. The number of RSUs is based on the mean of the high and low trading prices of our common stock on the date of grant.
- On May 10, 2017, the per share grant date fair value was \$111.57. Therefore, excluding dividend equivalent units, the total full fair value for RSUs granted to each non-employee director in 2017 was approximately \$135,000. These RSUs vest in full on the earlier of (i) immediately prior to the next year's Annual Meeting of Shareholders or (ii) the director's separation from service with the Board due to death or disability, and are payable in shares of our common stock as of the separation from service date. If the director separates from service with the Board due to retirement, the award is prorated and payable in shares of our common stock as of the retirement date. Directors are credited with dividend equivalent units with respect to the RSUs prior to settlement.
- (4) Three non-employee directors, Ms. Christy and Messrs. Coughlin and Fernandez, elected to defer all of their 2017 cash retainers into the Dun & Bradstreet Common Stock Fund under our Non-employee Directors' Deferred Compensation Plan. The directors received a 10% premium on such deferred amounts, which was credited as an additional deferral under the Dun & Bradstreet Common Stock Fund. The amounts shown include this 10% premium as follows: Ms. Christy \$8,500; Mr. Coughlin \$3,028; and Mr. Fernandez \$10,500.
- (5) The amounts shown include matching gifts made pursuant to the Dun & Bradstreet Corporate Giving Program available to all of our employees and directors: Mr. Manning \$4,000; Ms. Christy \$3,500; Mr. Crovitz \$1,500; Mr. Fernandez \$4,000; and Mr. Garcia \$4,000.
- (6)

## Edgar Filing: DUN & BRADSTREET CORP/NW - Form DEF 14A

The amounts shown include the value of the dividend equivalent units credited in 2017. The Company paid a quarterly dividend of \$0.5025 per share. The value of all dividend equivalent units equals the number of RSUs as of the record date multiplied by the quarterly dividend. The resulting value is then divided by the fair market value of our common stock on the dividend payment date to arrive at the number of dividend equivalent units to be credited. Dividend equivalent units vest in full when the restrictions on the corresponding RSUs lapse. In 2017, the total value of all dividend equivalent units credited to our non-employee directors was: Mr. Manning \$8,459; Ms. Christy \$5,540; Mr. Coughlin \$8,048; Mr. Crovitz \$7,895; Mr. Fernandez \$35,280; Mr. Garcia \$8,728; Ms. Lauterbach \$2,385; Mr. Mott \$2,385; and Ms. Reinsdorf \$8,459.

Table of Contents**Equity Awards Outstanding as of December 31, 2017**

As of December 31, 2017, the aggregate number of stock awards (including units held in the Dun & Bradstreet Common Stock Fund under our Non-employee Directors' Deferred Compensation Plan) and stock options outstanding for each non-employee director was as follows:

<b>Name</b>	<b>Stock Awards (#)</b>	<b>Option Awards (#)</b>
Thomas J. Manning	4,392	1,387
<i>Lead Director*</i>		
Cindy Christy	3,011	1,170
Christopher J. Coughlin	0	2,590
L. Gordon Crovitz	4,129	1,340
James N. Fernandez	16,087	2,590
Paul R. Garcia	4,475	1,788
Anastassia Lauterbach	1,210	1,134
Randall D. Mott	1,210	1,143
Judith A. Reinsdorf	4,392	1,387

\*

Mr. Manning served as our Lead Director throughout 2017 and until he became our Chairman and interim CEO on February 12, 2018.



Table of Contents

**AUDIT COMMITTEE INFORMATION**

**Report of the Audit Committee**

The Board has determined that each member of the Audit Committee is "independent" within the meaning of the SEC regulations and the NYSE listing standards. The Audit Committee is directly responsible for the appointment, fees, retention and oversight of our independent registered public accounting firm. Management has the primary responsibility for our financial reporting process, including our system of internal controls, and for the preparation of consolidated financial statements in compliance with generally accepted accounting principles in the United States of America (GAAP), applicable laws and regulations. Our independent registered public accounting firm is responsible for performing an independent audit of the financial statements in accordance with the standards of the Public Company Accounting Oversight Board and expressing an opinion as to the conformity of such financial statements with GAAP and the effectiveness of internal control over financial reporting. It is not the Audit Committee's duty or responsibility to conduct auditing or accounting reviews or procedures.

Management has represented to the Audit Committee that our financial statements were prepared in accordance with GAAP and the Audit Committee has reviewed and discussed the financial statements with management and the independent registered public accounting firm in the course of performing its oversight role.

The Audit Committee has reviewed and discussed with management and our independent registered public accountant, PricewaterhouseCoopers LLP, the Company's Annual Report on Form 10-K, which includes the Company's audited consolidated financial statements for the year ended December 31, 2017.

The Audit Committee has discussed with PricewaterhouseCoopers LLP the matters required to be discussed by Auditing Standard No. 16, "*Communications with Audit Committees*," as adopted by the Public Company Accounting Oversight Board.

In addition, the Audit Committee has received and reviewed the written disclosures and the letter from PricewaterhouseCoopers LLP required by the applicable requirements of the Public Company Accounting Oversight Board regarding PricewaterhouseCoopers LLP's communications with the Audit Committee concerning independence, and has discussed with PricewaterhouseCoopers LLP their independence from the Company and management.

The Audit Committee met periodically with the Chief Enterprise Risk & Audit Officer, Principal Accounting Officer and Corporate Controller, Chief Financial Officer, Chief Compliance Officer and the independent registered public accounting firm to discuss the results of their examinations, their evaluations of our internal controls, and the overall quality of our financial reporting.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board, and the Board has approved, that the audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2017 for filing with the SEC.

*Audit Committee*

James N. Fernandez, *Chairman*  
Paul R. Garcia  
Randall D. Mott  
Judith A. Reinsdorf

*March 13, 2018*

Table of Contents**Audit Committee Pre-approval Policy**

The Audit Committee of the Board has adopted an Audit Committee Pre-approval Policy. In accordance with this policy, the independent registered public accounting firm may not provide certain prohibited services. In addition, the Audit Committee must pre-approve the engagement terms and fees, and any changes to those terms and fees, of all audit and non-audit services performed by PricewaterhouseCoopers LLP. All pre-approval requests submitted to the Audit Committee are required to be accompanied by backup documentation and a view from PricewaterhouseCoopers LLP and our Chief Financial Officer or Corporate Controller that the services will not impair the independent registered public accounting firm's independence. The policy does not include any delegation of the Audit Committee's responsibilities to management. The Audit Committee has delegated its pre-approval authority to the Audit Committee Chairman or his delegate, subject to an overall limit of \$100,000 in new services. Pre-approvals by the delegated member or members must be reported to the Audit Committee at its next scheduled meeting.

**Fees Paid to Independent Registered Public Accounting Firm**

The aggregate fees billed to us by PricewaterhouseCoopers LLP for the last two fiscal years are as follows:

	<b>Fiscal Year Ended December 31,</b>	
	<b>2017</b>	<b>2016</b>
	<b>(In thousands)</b>	
Audit Fees (1)	\$ 4,776	\$ 4,766
Audit Related Fees (2)	771	646
Tax Fees (3)	729	226
All Other Fees	21	136
<b>Total Fees</b>	<b>\$ 6,297</b>	<b>\$ 5,774</b>

- 
- (1) Consists primarily of professional fees for services provided in connection with the audit of our financial statements, review of our quarterly financial statements, the audit of the effectiveness of internal control over financial reporting with the objective of obtaining reasonable assurance as to whether effective internal control over financial reporting was maintained in all material respects, and services that are normally provided by the independent registered public accounting firm in connection with statutory and regulatory filings.
- (2) Consists primarily of fees for audits of our employee benefit plans and services related to the implementation of Accounting Standards Update No. 2014-09 "Revenue from Contracts with Customers."
- (3) Consists primarily of foreign tax planning and assistance in the preparation and review of our foreign income tax returns, and services in connection with the review of certain compensation-related disclosures in our proxy statement. The higher fees in 2017 were primarily a result of work related to foreign tax planning.

Table of Contents

**PROPOSAL NO. 1**

**ELECTION OF DIRECTORS**

Upon recommendation of the N&GC, the Board has nominated the following eight individuals for election as directors for a one-year term expiring at the 2019 Annual Meeting of Shareholders: Cindy Christy, L. Gordon Crovitz, James N. Fernandez, Paul R. Garcia, Anastassia Lauterbach, Thomas J. Manning, Randall D. Mott and Judith A. Reinsdorf (Nominees). Each Nominee currently serves as a director.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE *FOR* THE ELECTION OF EACH OF OUR NOMINEES.**

*Cindy Christy*  
President  
Asurion Corporation

Cindy Christy, age 52, has served as a director of Dun & Bradstreet since August 2015, and is a member of the Compensation & Benefits Committee and the Innovation & Technology Committee. Ms. Christy is currently the President of Asurion Corporation, after serving as the President and Chief Operating Officer from September 2014 until January 2018. Prior to that, Ms. Christy was Asurion Corporation's President, Americas from December 2012 to September 2014 and President, Sales, Marketing and Product Management from November 2008 to December 2012. Prior to joining Asurion Corporation, Ms. Christy held several executive positions with Alcatel-Lucent (and predecessor entity, Lucent Technologies) from 1996 through 2008, including President and Chief Executive Officer of the Americas Region from January 2008 to October 2008, President and Chief Executive Officer, North America, from December 2006 to December 2007, President of Lucent Technologies' Network Solutions Group from April 2005 to December 2006, and President of Lucent Technologies' Mobility Solutions Group from March 2004 to April 2005. Ms. Christy began her career with AT&T in 1988, where she held several leadership positions in marketing and product management. Ms. Christy currently serves on the board of Crown Castle International Corporation and has not served as a director of any other public company in the last five years.

In assessing Ms. Christy's skills and qualifications to serve on the Board, our directors considered her vast knowledge of telecommunications technologies and related emerging technological trends, coupled with global product, supply chain management and information technology expertise. In addition, the Board also values Ms. Christy's experience in marketing and with partnerships and alliances and the variety of executive management positions Ms. Christy has held over her more than 25-year career which has equipped her with strategic management capability, global business insight, risk management capability, mergers and acquisitions and public company experience.

Table of Contents

*L. Gordon Crovitz*

Co-Founder and Co-Chief Executive Officer  
NewsGuard Technologies, Inc.

L. Gordon Crovitz, age 59, has served as a director of Dun & Bradstreet since July 2014, and is a member of the Nominating & Governance Committee and Innovation & Technology Committee. The former Publisher of The Wall Street Journal and Executive Vice President of Dow Jones and President of its Consumer Media Group, Mr. Crovitz has been active in digital media since the early 1990s. Mr. Crovitz is the co-Founder and co-CEO of NewsGuard Technologies, Inc., which provides consumers information about the news brands they access online. He is also a partner in NextNews Ventures and he co-founded Journalism Online, LLC, a provider of e-commerce solutions for publishers, in April 2009. From 2008 until April 2009, Mr. Crovitz was an active angel investor in, and advisor to, privately held media and technology companies. Prior to that, Mr. Crovitz was with Dow Jones from 1980 until December 2007, serving as Executive Vice President and Publisher, Wall Street Journal and President of the Consumer Media Group from 2006 to 2007. In his previous role, he served as Senior Vice President and President of Electronic Publishing from 1998 to 2006. Mr. Crovitz is a member of the Board of Directors of the following public companies: Houghton Mifflin Harcourt (where he served as interim CEO from September 2016 through April 2017) and Marin Software. He has not served as a director of any other public company in the last five years.

In assessing Mr. Crovitz's skills and qualifications to serve on the Board, our directors considered his diversity of distinguished experience and seasoned business acumen acquired from his many years as a senior level executive for a large publicly traded company. His extensive experience and expertise include company transformation and change management, strategic planning, global business insight, operations, information technology, data privacy and corporate governance. The Board also values his financial knowledge, familiarity with Dun & Bradstreet's industry, sales and marketing background, experience with partnerships and alliances, his work with cloud services and "as a service" models, and his experience from serving on other public company boards.

Table of Contents

*James N. Fernandez*

Retired Executive Vice President and Chief Operating Officer  
Tiffany & Co.

James N. Fernandez, age 62, has served as a director of Dun & Bradstreet since December 2004, and is Chairman of the Audit Committee and a member of the Nominating & Governance Committee. Mr. Fernandez was appointed Lead Director on February 12, 2018. Prior to his retirement in July 2014, Mr. Fernandez served with Tiffany & Co., a specialty retailer, designer, manufacturer and distributor of fine jewelry, timepieces, sterling silverware, china, crystal, stationery, fragrances and accessories, since October 1983. He held numerous positions with Tiffany & Co., including Senior Vice President and Chief Financial Officer from April 1989 until January 1998, when he was promoted to Executive Vice President and Chief Financial Officer. In June 2011, Mr. Fernandez was promoted to Executive Vice President and Chief Operating Officer with overall responsibility for finance, distribution, information technology, manufacturing and Tiffany's Diamond and Gemstone Division. Mr. Fernandez does not serve, nor has he served in the last five years, on the board of any other public company.

In assessing Mr. Fernandez's skills and qualifications to serve on the Board, our directors considered Mr. Fernandez's financial expertise (including investor relations oversight), and marketing/brand management and operations experience (including information technology and human resources oversight) gained at Tiffany & Co. for over 30 years, including in his role as the Chief Financial Officer for 22 years and Chief Operating Officer for three years. The Board also values his risk management, compliance and mergers and acquisitions experience, his global business insight and strategic planning experience, and his general corporate governance background. Additionally, the Board values Mr. Fernandez's qualification as an "audit committee financial expert," as that term has been defined by the rules of the SEC, and his "accounting or related financial management expertise" within the meaning of NYSE listing standards.

Table of Contents

*Paul R. Garcia*

Retired Chief Executive Officer and Chairman of the Board  
Global Payments, Inc.

Paul R. Garcia, age 65, has served as a director of Dun & Bradstreet since May 2012, and is a member of the Audit Committee and Compensation & Benefits Committee, where he has served as Chairman since May 2014. Mr. Garcia served as Chief Executive Officer of Global Payments, Inc., a leading provider of payment processing services, from February 2001 until October 2013. Mr. Garcia served as a director of Global Payments from February 2001 through May 2014 and was Chairman of the Board from October 2002 through May 2014. Previously, Mr. Garcia served as Chief Executive Officer of NDC eCommerce, a division of National Data Corporation, from July 1999 to February 2001, President and Chief Executive Officer of Productivity Point International, Inc. from 1996 to 1998, Group President of First Data Issuing Services from 1995 to 1996, Chief Executive Officer of both National Bancard Corporation (NaBANCO) and First Financial Bank from 1982 to 1995, and National Sales Manager of Chase Manhattan Merchant Bank Card Services from 1979 to 1982. Mr. Garcia is also a director of SunTrust Banks, Inc., a public company. He previously served as a director of Global Payments and West Corporation.

In assessing Mr. Garcia's skills and qualifications to serve on the Board, our directors considered Mr. Garcia's extensive management, operations, sales, marketing and technology expertise gained from his management and executive roles in the financial and payments services industry, including as Chief Executive Officer of Global Payments for over 12 years. The Board also values his experiences with data privacy, risk management and compliance matters, and mergers and acquisitions, as well as Mr. Garcia's financial knowledge, strategic planning acumen, regulatory experience, company transformation experience, and his general global business insight. In addition, the Board values his prior experience as Chairman of a U.S. public company.

Table of Contents

*Dr. Anastassia Lauterbach*

CEO and Founder

IAU-Ventures Ltd./Lauterbach Consulting & Venturing GmbH

Anastassia Lauterbach, age 45, has served as a director of Dun & Bradstreet since August 2013, and is a member of the Nominating & Governance Committee and Innovation & Technology Committee, which she has chaired since October 2015. Dr. Lauterbach served as Senior Vice President of Global Business Operations Europe at Qualcomm Incorporated, a world leader in 3G, 4G and next-generation wireless technologies, from September 2011 to August 2013. Previously, she served at Deutsche Telekom AG, as Senior Vice President, Business Development and Investments from August 2010 to May 2011, Acting Chief Products and Innovation Officer from March 2010 to November 2010, and Senior Vice President, Planning & Development from June 2009 to March 2010, and during her time at Deutsche Telekom she additionally served as a member of the Executive Operating Board. Prior to Deutsche Telekom, Dr. Lauterbach served as Executive Vice President, Group Strategy at T-Mobile International AG from September 2006 to May 2009 and, prior to T-Mobile, she served in various operational and strategic roles at Daimler Chrysler Financial Services, McKinsey & Company and Munich Reinsurance Company. She is the Chief Executive Officer and founder of Lauterbach Consulting & Venturing GmbH and IAU-Ventures Ltd. in Germany and the United Kingdom and currently serves on Advisory and Supervisory Boards of several U.S. and European based technology companies. Dr. Lauterbach does not serve, nor has she served in the last five years, on the board of any other public company.

In assessing Dr. Lauterbach's skills and qualifications to serve on the Board, our directors considered Dr. Lauterbach's deep experience in technology and product innovation and marketing. The Board also values her international operational and strategic insights gained while working for several large international communications companies, including her experience with mergers and acquisitions, post-merger integration, partnerships and alliances, business transformation and strategy.

Table of Contents

*Thomas J. Manning*

Chairman of the Board and interim Chief Executive Officer  
The Dun & Bradstreet Corporation

Thomas J. Manning, age 62, has served as Chairman of the Board and interim Chief Executive Officer since February 12, 2018. Prior to that, Mr. Manning served as our Lead Director from December 7, 2016 until February 12, 2018, and has been a director of Dun & Bradstreet since June 2013. As an employee of the Company, Mr. Manning is no longer independent and, therefore, does not serve on any committees of the Board. Mr. Manning has been a Lecturer in Law at The University of Chicago Law School, teaching courses on corporate governance, private equity and U.S.-China relations, since July 2012. Previously, he served as the Chief Executive Officer of Cerberus Asia Operations & Advisory Limited, a subsidiary of Cerberus Capital Management, a global private equity firm, from April 2010 to June 2012, Chief Executive Officer of Indachin Limited from October 2005 to March 2009, Chairman of China Board Directors Limited from August 2005 to April 2010, and a senior partner with Bain & Company and a member of Bain's China board and head of Bain's information technology strategy practice in the Silicon Valley and Asia from August 2003 to January 2005. Prior to that, Mr. Manning served as Global Managing Director of the Strategy & Technology Business of Capgemini, Chief Executive Officer of Capgemini Asia Pacific, and Chief Executive Officer of Ernst & Young Consulting Asia Pacific, where he led the development of consulting and IT service and outsourcing businesses across Asia from June 1996 to January 2003. Early in his career, Mr. Manning was with McKinsey & Company, Buddy Systems, Inc. and CSC Index. Mr. Manning is also a director of the following public companies: CommScope Holding Company, Inc. and Clear Media Limited. He previously served as a director of iSoftStone Holdings Limited, AsiaInfo-Linkage, Gome Electrical Appliances Company and Bank of Communications.

In assessing Mr. Manning's skills and qualifications to serve on the Board, our directors considered Mr. Manning's expertise in technology and business operations and innovation on a global scale, including Mr. Manning's rich international thought leadership, particularly relating to China. The Board also believes the Company benefits from Mr. Manning's extensive background in strategic consulting, regulatory matters, partnerships and alliances, mergers and acquisitions, company transformation, compliance issues and general corporate governance. Additionally, the Board values Mr. Manning's experience gained while serving on the boards of other U.S. public companies.



Table of Contents

*Randall D. Mott*

Senior Vice President, Global Information Technology and  
Chief Information Officer  
General Motors Company

Randall D. Mott, age 61, has served as a director of Dun & Bradstreet since June 2015, and is a member of the Audit Committee and Innovation & Technology Committee. Mr. Mott is currently the Senior Vice President, Global Information Technology and Chief Information Officer of General Motors Company, where he has served in that role since February 2012. From July 2005 to September 2011, Mr. Mott served as Hewlett-Packard Company's Chief Information Officer, and additionally became Executive Vice President in 2006. From February 2000 to July 2005, Mr. Mott served as Senior Vice President and Chief Information Officer at Dell Computer Corporation. Mr. Mott started his career at Wal-Mart Stores, Inc. in 1978 as a programmer. He served in a variety of roles during his 22-year tenure at Wal-Mart, including as Senior Vice President and Chief Information Officer from 1994 to 2000. Mr. Mott does not currently serve, nor has he served in the last five years, on the board of any other public company. He previously served on the board at Fleming Companies, Inc.

In assessing Mr. Mott's skills and qualifications to serve on the Board, our directors considered the variety of global information technology and executive management positions he has held over the course of his career, where he pioneered retail and supply chain systems automation. The Board also values the contributions he has made over the years toward enabling retail and consumer-focused industries through the creation and implementation of supply chain standards and best practices, as well as his strategic planning and global business insight and mergers and acquisitions experience. Finally, the Board believes Mr. Mott's experience with data privacy and risk management oversight relating to technology systems will serve the Board well.

Table of Contents

*Judith A. Reinsdorf*

Former Executive Vice President and General Counsel  
Johnson Controls International plc

Judith A. Reinsdorf, age 54, has served as a director of Dun & Bradstreet since June 2013. She is a member of the Audit Committee and Compensation & Benefits Committee and also serves as Chair of the Nominating & Governance Committee. Ms. Reinsdorf served as Executive Vice President and General Counsel of Johnson Controls International plc, a global leader in building products and technology, integrated solutions and energy storage, from September 2016 to November 2017, following its merger with Tyco International plc, where she served as Executive Vice President and General Counsel from March 2007 until September 2016. Previously, she served as Vice President, General Counsel and Secretary of C. R. Bard, Inc. from October 2004 to February 2007, as Vice President and Corporate Secretary of Tyco from 2003 to 2004 and as Vice President and Associate General Counsel of Pharmacia Corporation from 2000 to 2003. From 1995 to 2000, she held the position of Assistant General Counsel and Chief Legal Counsel, Corporate, at Monsanto Company. Ms. Reinsdorf currently serves on the board of Alexion Pharmaceuticals, Inc. and has not served as a director of any other public company in the last five years.

In assessing Ms. Reinsdorf's skills and qualifications to serve on the Board, our directors considered Ms. Reinsdorf's strong corporate governance expertise and placed significant value on her experience with global compliance, risk management, data privacy and regulatory matters, as well as her understanding of compensation and human resources issues and experience with mergers and acquisitions. The Board also values Ms. Reinsdorf's global business insight and broad corporate legal and strategic planning skills honed as an executive at large U.S. public companies.

Table of Contents

**PROPOSAL NO. 2**

**RATIFICATION OF APPOINTMENT OF  
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2018**

The Audit Committee is directly responsible for the appointment, fees, retention and oversight of our independent registered public accounting firm and we have appointed PricewaterhouseCoopers LLP (PwC) to serve in this capacity and to audit the consolidated financial statements for the year ending December 31, 2018. PwC succeeded Coopers & Lybrand as our independent auditor in 1998 when the two firms merged. Although shareholder approval of this appointment is not required, the Audit Committee and the Board believe that submitting the appointment to the shareholders for ratification is a matter of good corporate governance. If the shareholders do not ratify the appointment, the Audit Committee will review its future selection of PwC as the independent registered public accounting firm in light of the shareholder vote, but still may retain them. Even if the appointment is ratified, the Audit Committee, at its discretion, may change the appointment at any time during the year if it determines that such a change would be in the best interests of Dun & Bradstreet and our shareholders. Our Audit Committee and our Board of Directors both believe that the continued retention of PwC to serve as the Company's independent external auditor is in the best interest of the Company and its shareholders.

In addition to its audit of our consolidated financial statements, PwC also performed statutory audits required by certain international jurisdictions, audited the financial statements of our various benefit plans, and performed certain other audit and non-audit services. Fees for these services are described under the "Fees Paid to Independent Registered Public Accounting Firm" section of this proxy statement. The selection of our lead audit partner is reviewed with the Audit Committee and its Chairman. The rotation of our lead audit partner no less frequently than every five years is required by law. Consistent with our Audit Committee Charter, the Audit Committee considers whether to adopt a policy of rotating our independent auditing firm on a regular basis.

A representative of PwC is expected to be present at the 2018 Annual Meeting of Shareholders. Such representative will have the opportunity to make a statement, if he or she so desires, and is expected to be available to respond to questions.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE *FOR* RATIFICATION OF THE APPOINTMENT OF  
PRICEWATERHOUSECOOPERS LLP.**

Table of Contents**PROPOSAL 3****APPROVAL OF THE DUN & BRADSTREET CORPORATION  
2018 NON-EMPLOYEE DIRECTORS EQUITY INCENTIVE PLAN**

The Board is seeking shareholder approval for The Dun & Bradstreet Corporation 2018 Non-Employee Directors Equity Incentive Plan (Plan). If approved by the Company's shareholders, the Plan will serve as the successor to the Company's 2000 Non-Employee Directors' Stock Incentive Plan (Prior Plan) and will become effective on the date that shareholders of the Company approve the Plan, after which, no further awards will be granted under the Prior Plan.

The Prior Plan currently authorizes the issuance of up to 700,000 shares of common stock, of which 40,269 shares of common stock remained available for issuance as of March 15, 2018. The Company believes that the continued ability to offer this type of program is an important aid in compensating non-employee members of the Board and to enable them to increase their ownership of shares and align their interest with those of the Company's shareholders. If approved by the shareholders, a total of 150,000 shares of common stock, plus the number of shares of common stock that were not issued under the Prior Plan, will be made available for issuance under the Plan.

**Key Considerations**

In determining the number of additional shares of common stock to allocate to the Plan, the Board considered various factors, including historical grant practices, burn rate and anticipated non-employee director compensation. The table below summarizes our grant practices under the Prior Plan and our 2009 Stock Incentive Plan (Employee Plan) and gross burn rate during the most recent three fiscal years. The gross burn rate is the gross number of equity award shares granted in a given year divided by the weighted average shares of common stock outstanding for the same year. Gross burn rate, unlike net burn rate, excludes the add-back of cancelled or forfeited equity awards in the calculation.

<b>Fiscal Year</b>	<b>Weighted Average Shares Outstanding</b>	<b>Restricted Stock Units/ Performance Stock Units Granted (1)</b>	<b>Options Granted</b>	<b>Gross Burn Rate</b>
2017	36,930,948	180,148	0	0.49%
2016	36,475,006	208,684	0	0.57%
2015	36,083,830	253,310	2,313	0.71%

(1) Performance Stock Units included in the table above reflect the target number of shares granted during each fiscal year.

Based on a review of our historical and projected grant practices, we believe that the new shares requested for issuance under the Plan will cover the Company's non-employee director grants for approximately 10 years under our current issuance rate and stock price, while providing flexibility for deviations from both.

The principal features of the Plan are summarized below, but the summary is qualified in its entirety by reference to the full text of the Plan. A copy of the Plan is attached to this Proxy Statement as Exhibit A and is incorporated herein by reference.

Table of Contents

**Key Terms of the Plan at a Glance**

The following is a summary of the key provisions of the Plan, as set forth and stated herein.

Shares Available for Awards	An aggregate number of shares of common stock equal to the sum of (i) 150,000 shares of common stock, plus (ii) the number of shares of common stock that were reserved for issuance but not issued under the Prior Plan as of the date the Plan becomes effective will be authorized and reserved for issuance under the Plan.
Award Types	<ol style="list-style-type: none"> <li>(1) Non-qualified stock options</li> <li>(2) Stock appreciation rights (SARs)</li> <li>(3) Restricted stock</li> <li>(4) Restricted stock units</li> <li>(5) Dividend equivalents</li> <li>(6) Other share-based awards</li> </ol>
Award Limits	The sum of the date of grant fair value of all awards payable in shares taken together with any cash fees payable to a non-employee director as compensation for services as a non-employee director during any calendar year may not exceed \$1,500,000.
Vesting	Vesting is generally determined by the Board within limits set forth in the Plan.
Not Permitted	<ol style="list-style-type: none"> <li>1) Outside of certain capitalization events or corporate event or unless shareholder approval is obtained, (i) repricing or reducing the exercise price of an option or SAR below the per share exercise price as of the date of grant, or (ii) canceling, surrendering or substituting any outstanding option or SAR in exchange for (a) the grant of a new option or SAR with a lower exercise price, or (b) other awards or a cash payment at a time when the exercise price of the option or SAR is greater than the fair market value of a share.</li> <li>2) Adding shares back to the number of shares available for issuance when shares are (i) subject to an option or a stock-settled SAR and were not issued upon the net settlement or net exercise of such option or SAR, (ii) delivered to, or withheld by, the Company to pay the exercise price or satisfy tax-related items with respect to an option or SAR, (iii) withheld by the Company to satisfy tax-related items incurred in connection with other awards, or (iv) repurchased on the open market with the proceeds of an option exercise.</li> <li>3) Payment of dividend or dividend equivalent rights unless the underlying awards become payable.</li> </ol>

Table of Contents

**Material Terms of the Plan**

**Purpose of the Plan**

The purpose of the Plan is to aid the Company in attracting, retaining and compensating non-employee directors and to enable them to increase their ownership of shares. The Plan will be beneficial to the Company and its shareholders since it will allow non-employee directors to have a greater personal financial stake in the Company through the ownership of shares, in addition to underscoring their common interest with shareholders in increasing the value of the shares on a long-term basis.

**Shares Reserved for Issuance under the Plan**

*Shares Reserved.* An aggregate number of shares of common stock equal to the sum of (i) 150,000 shares of common stock, plus (ii) the number of shares of common stock that were reserved for issuance but not issued under the Prior Plan will be authorized and reserved for issuance under the Plan. Such shares may be authorized but unissued shares of common stock, treasury shares or shares of common stock reacquired by the Company in any manner, or a combination thereof.

*Shares Reissuable Under the Plan.* The following shares are reissuable pursuant to new awards granted under the Plan, to the extent the original awards: (a) terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of shares, (b) are settled in cash in lieu of shares, or (c) subject to the limitations of the Plan, are surrendered, cancelled or exchanged for cash, the same type of award or a different award (or combination thereof).

*Shares Not Reissuable Under the Plan.* The following shares will be deducted from the aggregate number of shares available for future awards: (w) shares subject to an option or a stock-settled SAR that were not issued upon the net settlement or net exercise of such option or SAR, (x) shares delivered to, or withheld by, the Company to pay the exercise price or satisfy tax-related items with respect to an option or SAR, (y) shares withheld by the Company to satisfy tax-related items incurred in connection with other awards, or (z) shares repurchased on the open market with the proceeds of an option exercise.

*Shares Not Counted Against Share Reserve Pool Under the Plan.* To the extent permitted by applicable law or any stock exchange rule or other regulation, shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form or combination by the Company or an affiliate will not be counted against shares available for grant pursuant to the Plan.

**Award Limits**

Notwithstanding any provision to the contrary in the Plan or in any policy of the Company regarding compensation payable to a non-employee director, the sum of the grant date fair value (determined in accordance with accounting standards) of all awards payable in shares taken together with any cash fees payable to a non-employee director as compensation for services as a non-employee director during any calendar year may not exceed \$1,500,000. This maximum annual limit is designed to allow for reasonable increases in compensation over time and to enable the Board to provide additional compensation to address unanticipated services required from Board members in certain circumstances.

Table of Contents

**Awards**

Under the Plan, the following awards may be granted: options (that are not intended to qualify as "incentive stock options" within the meaning of Section 422 of the Internal Revenue Code), restricted stock, stock appreciation rights, restricted stock units, dividend equivalents, and other share-based awards.

**Eligibility**

Awards under the Plan may only be granted to non-employee directors. As of March 15, 2018, all of our non-employee directors would have been eligible to participate (if the Plan were in effect).

**Administration**

The Plan will be administered by the Board, which may delegate its duties and powers in whole or in part to the Compensation & Benefits Committee or other subcommittee of the Board. The Board has full power and discretionary authority to: (a) determine the size and types of awards; (b) approve forms of award agreements for use under the Plan; (c) determine the terms and conditions of each award, including, without limitation, and to the extent applicable, the exercise price, the exercise period, vesting conditions, any vesting acceleration, waiver of forfeiture restrictions and any other term or condition regarding any award or its related shares; (d) construe and interpret the Plan and any agreement or instrument entered into pursuant to the Plan; (e) establish, amend or waive rules and regulations for the Plan's administration; (f) amend the terms and conditions of any outstanding award and any instrument or agreement relating to an award (subject to the provisions of the Plan); (g) delay issuance of shares or suspend a non-employee director's right to exercise an award as deemed necessary to comply with applicable laws; (h) authorize any person to execute, on behalf of the Company, any agreement or instrument required to carry out the Plan's purpose; (i) correct any defect, supply any omission, or reconcile any inconsistency in the Plan, any award, or any instrument or agreement relating to an award, in the manner and to the extent it deems desirable to carry the Plan into effect; (j) adopt such plans or subplans as may be deemed necessary or appropriate to comply with the laws of other countries, allow for tax-preferred treatment of awards or otherwise provide for the participation by non-employee directors who reside outside the U.S.; and (k) make any and all determinations which it determines to be necessary or advisable for the Plan administration.

**Non-qualified Stock Options**

The Plan authorizes the grant of options, which are not intended to satisfy the requirements of Section 422 of the Internal Revenue Code. The exercise price of stock options granted under the Plan may not be less than 100% of the fair market value of a share of our common stock on the date of grant. While the shares are traded on an established stock exchange, "fair market value" generally means, as of any given date, the arithmetic mean of the high and low prices of the shares of the principal national securities exchange on which such shares are listed or admitted to trading. As of March 15, 2018, the fair market value of a share of our common stock was \$127.55. Options granted under the Plan will vest and be exercisable at the rate specified by the Board. No stock option will be exercisable more than ten years after the date it is granted.

The Board determines the methods by which the exercise price of options is paid, including the following: in cash or check, in shares including withholding of shares otherwise deliverable upon exercise of the option, through a broker-assisted "cashless" exercise, a "net exercise" arrangement pursuant to which a number of shares issuable upon exercise of the option are withheld, other property acceptable to the Board, or any combination of the foregoing methods of payment.

Table of Contents

**Stock Appreciation Rights**

Stock appreciation rights (SARs) typically provide for payments to the holder based upon increases in the price of our shares from the date the SAR was granted to the date that the right is exercised. The Board will generally determine when the SAR will vest and become exercisable. The grant price of a SAR may not be less than the fair market value of a share on the date of grant of the SAR. The Board determines the term of a SAR, but no SAR will be exercisable more than ten years after the date it is granted.

A SAR may be granted in connection with an option, either at the time of grant or at any time thereafter during the term of the option. Upon exercise, a SAR granted in connection with an option will entitle the holder to surrender the option or any portion thereof to the extent unexercised, with respect to the number of shares as to which such SAR is exercised. The option will, to the extent and when surrendered, cease to be exercisable. A SAR granted in connection with an option will have an exercise price per share equal to the per share exercise price of the option, will be exercisable at such time or times, and only to the extent, that the related option is exercisable, and will expire no later than the date that the related option expires. If a related option is exercised in whole or in part, then the SAR related to the shares purchased terminates as of the date of such exercise.

The Board may elect to settle exercised SARs in cash, in shares, or in a combination of cash and shares. Until the shares are issued, no right to vote or receive dividends or any other rights as a shareholder will exist with respect to the shares subject to a SAR, notwithstanding the exercise of the SAR. No adjustment will be made for a dividend or other right for which the record date is prior to the date the shares are issued, except in the case of a capitalization event as provided under the terms of the Plan. Upon termination of a non-employee director's service, a SAR will generally be subject to the same conditions as apply to stock options.

**Restricted Stock**

An award of restricted stock is a direct grant of common stock, subject to such restrictions on transferability and other restrictions as the Board may impose (including, without limitation, limitations on the right to vote the underlying shares or the right to receive cash dividends with respect to the underlying shares). These restrictions may lapse separately or in combination at such times, pursuant to such circumstances, in such installments, or otherwise, as the Board determines at the time of the grant of the award or thereafter. Restrictions may be based on the passage of time or the attainment of performance-based conditions. Generally, any shares subject to restrictions are forfeited upon termination of service.

**Restricted Stock Units**

Restricted stock units are denominated in a unit equivalent of shares of common stock and are typically granted to non-employee directors without payment of consideration. Restricted stock units may be subject to vesting conditions based upon the passage of time or the attainment of performance-based conditions as determined in the discretion of the Board and evidenced in an award agreement. Except as otherwise determined by the Board at the time of the grant of the award or thereafter, any restricted stock units that are not vested as of the date of the non-employee director's termination of service will be forfeited. Unlike restricted stock, the stock underlying restricted stock units will not be issued until the restricted stock units have vested. In addition, recipients of restricted stock units generally have no voting or dividend rights until the vesting conditions are satisfied and the underlying shares are issued. Restricted stock units may be settled in shares, cash or a combination of both. On the vesting date (or such later date as determined by the Board and set forth in the agreement evidencing the award), the non-employee director will be issued one unrestricted, fully transferable



Table of Contents

share for each restricted stock unit scheduled to be paid out on such date and not previously forfeited. Alternatively, settlement of a restricted stock unit may be made in cash (in an amount reflecting the fair market value of shares that would have been issued) or any combination of cash and shares, as determined by the Board, in its sole discretion. The Board may authorize dividend equivalents to be paid on outstanding restricted stock units.

**Dividend Equivalents**

The Board may grant dividend equivalents with respect to restricted stock units and other share-based awards that are full value awards. A dividend equivalent provides the recipient with a right to an amount equal to the dividends declared on the number of shares underlying the award to which the dividend equivalent was granted. The Board may provide that dividend equivalents may be deemed to be reinvested in additional shares or otherwise reinvested. Dividend equivalents are payable only if and to the extent the underlying award vests.

**Other Share-Based Awards**

Subject to limitations under applicable laws, the Board may grant such other awards to non-employee directors that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, shares as deemed by the Board to be consistent with the purposes of the Plan. The terms and conditions applicable to such other awards will be determined from time to time by the Board and set forth in an applicable award agreement.

**Transferability of Awards**

Except as otherwise provided by the Board, no award granted under the Plan may be assigned, transferred, or otherwise disposed of by a non-employee director other than by will or the laws of descent and distribution; provided, however, that the Board may, subject to applicable laws, rules and regulations and such terms and conditions as it may specify, permit the transfer of an award for no consideration to a permitted transferee.

**Changes in Control**

Unless the Board provides otherwise prior to a Change in Control (as defined in the Plan), upon the occurrence of a Change in Control: (1) any restrictions and vesting requirements imposed on restricted stock or restricted stock units will be deemed to have expired; (2) any and all outstanding and unvested options and SARs will become immediately vested and exercisable; and (3) any restrictions and vesting requirements imposed on any and all outstanding and unvested other awards will be deemed to have expired. The Board may, but will not be obligated to, make provisions for a cash payment to the holder of an outstanding award in consideration for the cancellation of such award.

**Adjustments Upon Changes in Capitalization**

In the event of any merger, amalgamation, reorganization, consolidation, recapitalization, stock dividend, bonus issues, extraordinary cash dividend, other distribution, stock split, reverse stock split, share consolidation or subdivision, spin-off, split-off or similar transaction, or other change in corporate structure affecting the shares or their value, such adjustments and other substitutions will be made to the Plan and to awards as the Board deems equitable or appropriate, including, without limitation, such adjustments in the aggregate number, class or kind of securities that may be delivered in the aggregate under the Plan, and/or the number, class, kind or exercise price of securities subject to outstanding

Table of Contents

awards as the Board may determine to be appropriate; provided, however, that the number of shares subject to any award will always be a whole number.

**Amendment and Termination of Plan**

The Board may at any time and from time to time alter, amend, suspend or terminate the Plan in whole or in part, except that any amendment which under the requirements of applicable laws must be approved by the shareholders of the Company will not be effective unless and until such shareholder approval has been obtained in compliance with such applicable laws. No termination or amendment of the Plan that would materially and adversely affect a non-employee director's rights under the Plan with respect to any award made prior to such action will be effective as to such non-employee director unless he or she consents thereto in writing.

Furthermore, absent approval of our shareholders and except as permitted under the provisions of the Plan dealing with certain capitalization adjustments and change in control, no option or SAR may be amended to reduce the exercise price or grant price of the shares subject to such option or SAR and no option or SAR may be cancelled in exchange for the grant of an option or SAR having a lower per share exercise price or for a cash payment or another award at a time when the option or SAR has a per share exercise price that is higher than the fair market value of the shares.

**Plan Term**

The Plan will continue in effect until terminated by the Board. Any awards that are outstanding at the time the Plan terminates will remain in force according to the terms of the Plan and the applicable agreement evidencing the award.

**Federal Income Tax Consequences**

The following is a summary of the U.S. federal income tax consequences applicable to equity awards under the Plan based on current U.S. federal income tax laws. The Plan is not qualified under Section 401(a) of the Internal Revenue Code. **The summary is general in nature and is not intended to cover all tax consequences that may apply to a particular non-employee director or to the Company. The provisions of the Internal Revenue Code and regulations thereunder relating to these matters are complicated, may change, and their impact in any one case may depend upon the particular circumstances. Further, this summary does not discuss the tax consequences of a non-employee director's death or the provisions of any income tax laws of any municipality, state or foreign country in which a non-employee director may reside.**

*Non-qualified Stock Options.* With respect to non-qualified stock options: (i) no income is recognized by the non-employee director at the time the non-qualified stock option is granted; (ii) generally, at exercise, ordinary income is recognized by the non-employee director in an amount equal to the difference between the option exercise price paid for the shares and the fair market value of the shares on the date of exercise, and we are entitled to a tax deduction in the same amount; and (iii) upon disposition of the shares, any gain or loss is treated as capital gain or loss. If the options are exercised and the shares acquired are sold on the same date, generally, the difference between the option exercise price paid for the shares and the sale price is recognized as ordinary income and no capital gain or loss is reported. The Company generally will be entitled to a business expense deduction in the same amount and at the same time as the non-employee director recognizes ordinary compensation income.

Table of Contents

*Stock Appreciation Rights.* Upon exercise of a SAR, the non-employee director will recognize ordinary income (treated as compensation) in an amount equal to the difference between the aggregate fair market value of the shares with respect to the number of shares that the SAR is exercised over the aggregate exercise price for such shares subject to the SAR. The Company generally will be entitled to a business expense deduction in the same amount and at the same time as the non-employee director recognizes ordinary compensation income.

*Restricted Stock.* In the absence of a Section 83(b) election (as described below), a non-employee director who receives restricted stock will recognize no income at the time of grant. When the restrictions lapse, a non-employee director will recognize ordinary income (treated as compensation) equal to the fair market value of the stock when the restrictions lapse over the amount paid (if any) for the stock. As the restrictions applicable to a grant of restricted stock lapse (for example, if the restrictions on 20% of a grant lapse on each anniversary of the grant date), the non-employee director will include the applicable portion of the shares that vests as ordinary income (treated as compensation). The holding period (for purposes of determining the character of the capital gain when the shares are sold) will begin when the restrictions end. To the extent dividends are paid on common stock that remains subject to restrictions, the non-employee director will recognize ordinary income on an amount equal to the dividends that were paid. The Company generally will be entitled to a business expense deduction in the same amount and at the same time as the non-employee director recognizes ordinary compensation income.

If a Section 83(b) election is made within 30 days of the grant of the award, the non-employee director must recognize the fair market value of the restricted stock on the date of grant as ordinary income (treated as compensation) as of the date of grant, and the holding period (for purposes of determining the character of the capital gain when the shares are sold) would begin at the time the restricted stock is granted. The Company generally would be entitled to a business expense deduction for the grant, but dividends on the stock would not be deductible. Upon a subsequent forfeiture of restricted stock with respect to which a Section 83(b) election has been made, no deduction will be allowed in respect of the amount included as income at the time the Section 83(b) election was made; however, the non-employee director will generally be allowed a loss deduction equal to the amount (if any) the non-employee director paid for the restricted stock over the amount (if any) we paid the non-employee director for the restricted stock at the time it is forfeited.

*Restricted Stock Units.* A non-employee director will not recognize any income at the time a restricted stock unit is granted. When payment on a restricted stock unit is made, the non-employee director will recognize ordinary income in an amount equal to the fair market value of the common stock received (or if the restricted stock unit is settled in cash, the cash amount). The Company generally will be entitled to a business expense deduction in the same amount and at the same time as the non-employee director recognizes ordinary compensation income.

*Dividend Equivalents.* A recipient of dividend equivalents generally will recognize ordinary income at the time the dividend equivalent is paid in an amount equal to the dividend equivalent. The Company generally will be entitled to a business expense deduction in the same amount and at the same time as the non-employee director recognizes ordinary compensation income.

*Sale or Other Disposition of Shares.* Upon the disposition of shares issued pursuant to any of these equity awards, a non-employee director will recognize long- or short-term capital gain or loss (depending on the amount of time the common stock is held after the restrictions end) on an amount equal to the difference between the sale price and the non-employee director's basis in the shares of common stock. The non-employee director's basis in the common stock is equal to the amount included in income in connection with the equity award and the amount paid (if any).

Table of Contents

*Section 409A.* Section 409A of the Code imposes certain requirements on non-qualified deferred compensation arrangements. These include requirements on an individual's election to defer compensation and the individual's selection of the timing and form of distribution of the deferred compensation. Section 409A also generally provides that distributions may only be made on or following the occurrence of certain events (*i.e.*, the individual's separation from service, a predetermined date, or the individual's death). Section 409A imposes restrictions on an individual's ability to change his or her distribution timing or form after the compensation has been deferred.

Certain awards under the Plan may be designed to be subject to the requirements of Section 409A in form and in operation. For example, restricted stock units that provide for a settlement date following the vesting date may be subject to Section 409A. If an award under the Plan is subject to and fails to satisfy the requirements of Section 409A, the recipient of that award may recognize ordinary income on the amounts deferred under the award, to the extent vested, which may be prior to when the compensation is actually or constructively received. Also, if an award that is subject to Section 409A fails to comply with the requirements of Section 409A, Section 409A imposes an additional 20% federal penalty tax on compensation recognized as ordinary income, as well as interest on such deferred compensation.

**New Plan Benefits**

As of the date of this Proxy Statement, no non-employee director has been granted any rights under the proposed Plan. Accordingly, the benefits to be received pursuant to the Plan by the Company's non-employee directors are not determinable at this time.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE *FOR* APPROVAL OF THE DUN & BRADSTREET CORPORATION 2018 NON-EMPLOYEE DIRECTORS EQUITY INCENTIVE PLAN**

Table of Contents

**PROPOSAL NO. 4**

**ADVISORY APPROVAL OF THE COMPANY'S EXECUTIVE COMPENSATION (SAY ON PAY)**

We believe that our executive compensation program, policies and procedures are founded on pay for performance and are strongly aligned with the long-term interests of our shareholders. This proposal, commonly known as "Say on Pay," gives shareholders the opportunity to express their favor or disfavor with the Company's executive compensation program, policies and procedures.

Our executive compensation program is described more fully in the "Compensation Discussion & Analysis" section of this proxy statement and the related tables and narrative that follow it. Shareholders are, therefore, encouraged to read that information in its entirety to obtain a complete understanding of our executive compensation program.

We believe that the design, development and execution of our pay program, policies and procedures have resulted in executive compensation decisions that are appropriate and that have benefitted the Company and shareholders over time.

As a matter of normal practice, in 2017, we again reached out to shareholders to gain an understanding of how our executive pay programs and policies might continue to be improved. Feedback from these discussions as well as emerging governance trends are important inputs into our thinking about executive compensation and any future changes we may make to our current program. After assessing the feedback we received, we determined that our current design continues to support the objectives of our compensation program, as described more fully in the "Compensation Discussion & Analysis" section of this proxy statement. We continue to gather and consider feedback from shareholders, with director participation as appropriate, as well as information regarding emerging governance trends, and use them as important inputs into our thinking about executive compensation and any future changes we may make to our program.

In the "Executive Summary" of the "Compensation Discussion & Analysis" section of this proxy statement, we highlight our 2017 results and the ongoing policies that contribute to pay for performance and good governance practices. For the reasons provided in our "Compensation Discussion & Analysis," the Board asks you to approve the following resolution:

**Resolved, that the shareholders approve the Company's overall executive compensation program, policies and procedures as described in the Compensation Discussion & Analysis, the tabular disclosure regarding named executive officer compensation and the accompanying narrative disclosure in this proxy statement.**

As this is a proposal for advisory approval, the result is not binding upon the Company. However, the C&BC, which is responsible for designing and administering the Company's executive compensation program, values the opinions expressed by shareholders in their vote on this proposal. The C&BC will consider the outcome of this advisory vote when making future compensation decisions for our executive officers.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE *FOR* APPROVAL OF OUR COMPANY'S OVERALL EXECUTIVE COMPENSATION PROGRAM, POLICIES AND PROCEDURES.**

Table of Contents

**PROPOSAL NO. 5**

**SHAREHOLDER PROPOSAL REQUESTING THE BOARD TO TAKE THE STEPS NECESSARY  
TO AMEND THE COMPANY'S GOVERNING DOCUMENTS TO GIVE HOLDERS IN THE  
AGGREGATE OF 10% OF THE COMPANY'S OUTSTANDING COMMON STOCK THE POWER TO CALL A SPECIAL  
MEETING**

John Chevedden, 2215 Nelson Avenue, No. 205, Redondo Beach, CA 90278, the beneficial owner of no fewer than 50 shares of the Company's common stock, has informed us that he intends to submit the following proposal at this year's Annual Meeting:

**"Proposal 5 Special Shareowner Meeting Enhancement**

Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 10% of our outstanding common stock the power to call a special shareowner meeting. This proposal does not impact our board's current power to call a special meeting. This includes removing any condition like "continuously for a period of at least one year" that was in our bylaws.

More than 100 Fortune 500 companies enable shareholders to call special meetings and to act by written consent. A shareholder right to call a special meeting and to act by written consent and are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle.

This proposal is more important at Dun & Bradstreet because DNB shareholders have the most craziest and toothless form of written consent. A red flag of this craziness is that one has to examine both the bylaws and certificate of DNB to find out how toothless it is.

For example 40% of shareholders have to sign on just to start a process that then needs action by 51% of shareholders. I challenge DNB top management to name one company that adopted a more restricted form of written consent in response to a shareholder proposal.

Any claim that a shareholder right to call a special meeting can be costly may be largely moot. When shareholders have a good reason to call a special meeting our board should be able to take positive responding action to make a special meeting unnecessary.

Please vote to improve our limited right to call a special shareholder meeting: **Special Shareowner Meetings Enhancement Proposal 5"**

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE AGAINST PROPOSAL NO. 5.**

Our Board has carefully considered the above shareholder proposal and recommends that shareholders vote **AGAINST** this proposal for the following reasons:

*Our shareholders approved the current 25% threshold and voted against a 10% threshold in 2015.* Our charter and by-laws already provide our shareholders the right to call a special meeting subject to a 25% ownership threshold. This threshold was approved with 88.2% of the votes cast at our 2015 annual meeting. At that meeting, Mr. Chevedden's competing proposal to give holders of 10% of our common stock the right to call a special meeting received only 45.6% of the votes cast.

*25% is an appropriate threshold given our shareholder base.* The Board continues to believe that an ownership threshold of 25% in order to request a special meeting is appropriate in light of the Company's shareholder structure, with institutional investors holding significant blocks of our stock. It

Table of Contents

strikes a reasonable balance between shareholder rights and preventing a small minority of shareholders from calling a special meeting solely to pursue agendas that may not be in the best interests of the Company and its shareholders in general. The Board also considered that 71% of the companies in the S&P 500 prescribe an ownership threshold of 25% or more or do not permit shareholders to call a special meeting at all.

***We have strong corporate governance standards.*** Dun & Bradstreet has strong corporate governance standards and practices that demonstrate our alignment with shareholder interests on key governance matters, including the annual election of directors, a board consisting entirely of independent directors (other than the interim CEO), an independent Lead Director, the absence of supermajority voting provisions and the absence of a shareholder rights plan, or poison pill. Our Board also adopted a proxy access by-law in 2015 that permits a shareholder, or a group of up to 20 shareholders, owning three percent or more of Dun & Bradstreet's common stock for at least three years, to nominate directors in the Company's annual meeting proxy materials.

***We value shareholder discussion and input on corporate governance matters.*** Calling a special meeting is an extreme action for shareholders to take to engage management and our Board. Management welcomes direct communication with shareholders to discuss shareholder views. Our investor relations, compensation and corporate secretary teams maintain open lines of communication with our shareholders, and we have been responsive to shareholder feedback received in the past, including making our directors available to meet with shareholders under appropriate circumstances. In addition, as described in the "Communications with the Board and Audit Committee" section of this proxy statement, shareholders may communicate directly with our Chairman of the Board and the Chair of our Audit Committee.

**ACCORDINGLY, THE BOARD OF DIRECTORS RECOMMENDS A VOTE AGAINST PROPOSAL NO. 5.**

Table of Contents**SECURITY OWNERSHIP OF DIRECTORS, OFFICERS AND OTHERS**

The following table shows the number of shares of our common stock beneficially owned by each of the directors and named executive officers listed in the Summary Compensation Table in this proxy statement, and all directors and executive officers of Dun & Bradstreet as a group, as of March 16, 2018. The table also shows the names, addresses and share ownership of the only persons known to us to be the beneficial owners of more than 5% of our outstanding common stock. This information is based upon information furnished by each such person or, in the case of the beneficial owners, based upon public filings by the beneficial owners with the SEC. Unless otherwise stated, the indicated persons have sole voting and investment power over the shares listed. Percentages for directors and officers are based upon the number of shares of our common stock outstanding on March 16, 2018, plus, where applicable, the number of shares that the indicated person or group has a right to acquire within 60 days of such date. Percentages for institutional holders are based upon the public filings of such owners with the SEC.

Name	Aggregate Number of Shares Beneficially Owned (1)	Percent of Shares Outstanding
Thomas J. Manning ( <i>Chairman and interim CEO</i> )	6,674	*
Cindy Christy	4,273	*
L. Gordon Crovitz	5,632	*
James N. Fernandez (2)	31,440	*
Paul R. Garcia (3)	9,184	*
Anastassia Lauterbach	4,553	*
Randall D. Mott	4,324	*
Judith A. Reinsdorf	6,674	*
Robert P. Carrigan	28,332	*
Richard H. Veldran	14,096	*
Joshua L. Peirez	17,832	*
Curtis D. Brown	9,431	*
Christie A. Hill	18,460	*
All current directors and executive officers as a group (12 persons)	117,696	*
BlackRock, Inc. (4) 55 East 52 <sup>nd</sup> Street New York, NY 10055	3,148,246	8.50
The Vanguard Group (5) 100 Vanguard Blvd. Malvern, PA 19355	3,139,966	8.49
FMR LLC (6) 245 Summer Street Boston, MA 02210	2,917,894	7.89
Wellington Management Group LLP (7) c/o Wellington Management Company LLP 280 Congress Street Boston, MA 02210	2,566,483	6.94

\*

Represents less than 1% of our outstanding common stock.

(1)

Includes the maximum number of shares of common stock that may be acquired within 60 days of March 16, 2018, upon the exercise of vested stock options, as follows: Mr. Manning, 1,387; Ms. Christy, 1,170; Mr. Crovitz, 1,340; Mr. Fernandez, 0; Mr. Garcia, 1,788; Ms. Lauterbach, 1,134; Mr. Mott, 1,143; Ms. Reinsdorf, 1,387; Mr. Carrigan, 0; Mr. Veldran, 0; Mr. Peirez, 0; Mr. Brown, 0; Ms. Hill, 11,550; and all current directors and executive officers as a group, 20,899.

Also includes the maximum number of shares of common stock that may be acquired within 60 days of March 16, 2018, upon the vesting of RSUs, as follows: Mr. Manning, 4,577; Ms. Christy, 3,103;





## Edgar Filing: DUN & BRADSTREET CORP/NW - Form DEF 14A

### Table of Contents

Mr. Crovitz, 4,292; Mr. Fernandez, 18,115; Mr. Garcia, 4,713; Ms. Lauterbach, 1,231; Mr. Mott, 1,231; Ms. Reinsdorf, 4,577; Mr. Carrigan, 0; Mr. Veldran, 0; Mr. Peirez, 0; Mr. Brown, 0; Ms. Hill, 0; and all current directors and executive officers as a group, 41,953.

Does not include the following Dun & Bradstreet stock units which are held by the following directors who have deferred cash compensation into the Dun & Bradstreet Common Stock Fund: Ms. Christy, 1,819 and Mr. Fernandez, 11,924. Dun & Bradstreet stock units do not confer voting rights and are not considered beneficially owned shares under SEC rules. In addition, they are settled in cash, not shares, when a director leaves the Board.

- (2) Includes 13,325 shares as to which Mr. Fernandez has shared voting and shared dispositive power.
- (3) Includes 2,683 shares indirectly held in the Paul R. Garcia Revocable Trust.
- (4) BlackRock, Inc. filed a Schedule 13G/A with the SEC on January 29, 2018. This Schedule 13G/A shows that BlackRock, Inc.: (i) beneficially owned 3,148,246 shares; (ii) had sole dispositive power over all such shares; (iii) had shared dispositive power over 0 shares; (iv) had sole voting power over 2,986,428 shares; and (v) had shared voting power over 0 shares. All of the information in this note (4) is based on the Schedule 13G/A.
- (5) The Vanguard Group filed a Schedule 13G/A with the SEC on February 9, 2018. This Schedule 13G/A shows that the Vanguard Group: (i) beneficially owned 3,139,966 shares; (ii) had sole dispositive power over 3,118,249 shares; (iii) had shared dispositive power over 21,717 shares; (iv) had sole voting power over 20,184 shares; and (v) had shared voting power over 4,300 shares. All of the information in this note (5) is based on the Schedule 13G/A.
- (6) FMR LLC ("FMR") filed a Schedule 13G/A with the SEC on February 13, 2018. This Schedule 13G/A shows that FMR: (i) beneficially owned 2,917,894 shares; (ii) had sole dispositive power over all such shares; (iii) had shared dispositive power over 0 shares; (iv) had sole voting power over 119,614 shares; and (v) had shared voting power over 0 shares. The Schedule 13G/A also shows that Abigail P. Johnson is a Director, the Chairman and the Chief Executive Officer of FMR. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR, representing 49% of the voting power of FMR. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR. Neither FMR nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act (Fidelity Funds), which is advised by Fidelity Management & Research Company, a wholly-owned subsidiary of FMR, which power resides with the Fidelity Funds' Board of Trustees. Fidelity Management & Research Company carries out the voting of the shares under written guidelines established by the Fidelity Funds' Board of Trustees. All of the information in this note (6) is based on the Schedule 13G/A.
- (7) Wellington Management Group LLP filed a Schedule 13G with the SEC February 8, 2018. This Schedule 13G shows that Wellington Management Group LLP: (i) beneficially owned 2,566,483 shares; (ii) had sole dispositive power over 0 shares; (iii) had shared dispositive power over 2,566,483 shares; (iv) had sole voting power over 0 shares; and (v) had shared voting power over 2,268,756 shares. All of the information in this note (7) is based on the Schedule 13G.

Table of Contents**EXECUTIVE OFFICERS**

The following table lists all of our executive officers as of March 27, 2018. Our executive officers are elected by our Board and each will hold office until his or her successor is elected, or until his or her earlier resignation or removal.

<b>Name</b>	<b>Title</b>	<b>Age</b>
Thomas J. Manning (1)	Chairman and interim CEO	62
Curtis D. Brown	Chief Content and Technology Officer	54
Christie A. Hill	Chief Legal Officer and Head of Global Corporate Citizenship	56
Richard H. Veldran	Chief Financial Officer	51
Roslynn Williams	Chief People Officer	42

(1) Mr. Manning's biographical information is provided under the "Proposal No. 1 Election of Directors" section of this proxy statement.

Mr. Brown has served as our Chief Content and Technology Officer since November 2015, and prior to that he served as our Chief Information Officer since September 2014. Before joining Dun & Bradstreet, Mr. Brown served as AOL's Executive Vice President and Global Chief Technology Officer from May 2012 to July 2014, where he was responsible for technology across AOL, and from November 2010 to May 2012, he served as AOL's Senior Vice President of Technology and Chief Data Officer. From June 2008 to November 2010, Mr. Brown served as Chief Technology Officer for Kaplan Test Prep, where he managed technology systems and teams across multiple business units. As an independent consultant from July 2006 to May 2008, Mr. Brown advised companies on a variety of projects, including engineering and product development, technology turnarounds and agile software development. Prior to that, Mr. Brown served as the Chief Technology Officer at McGraw-Hill from August 2004 to July 2006, at The Princeton Review from July 2002 to August 2004, at Oxygen Media from June 2000 to June 2002 and at Skymall from February 1999 to June 2000.

Ms. Hill has served as Chief Legal Officer since February 2014 and Head of Global Corporate Citizenship since April 2017. Prior to that, Ms. Hill served as Senior Vice President and General Counsel from September 2011 to February 2014, and also served as Corporate Secretary from September 2011 to February 2015. Before joining Dun & Bradstreet, Ms. Hill served as General Counsel, Secretary and Chief Compliance Officer at Primus Telecommunications Group, Inc. from March 2011 until August 2011. Prior to that, she was the General Counsel and Secretary of Arbinet Corporation from February 2010 until its merger with Primus in February 2011, and she also served as Arbinet's Chief Human Resources Officer from September 2010 through February 2011. Prior to that, she served in the U.S. Department of the Treasury as the Oversight Liaison and Reporting Executive for the Troubled Asset Relief Program (TARP) from October 2009 to January 2010. From 1998 until 2008, she worked at Nextel Communications and then at Sprint Nextel Corporation, where she held various leadership positions in the company's legal and governance organizations, including her most recent position as Vice President, Corporate Governance & Ethics and Corporate Secretary from August 2005 to June 2008. Prior to Nextel, she served as counsel at Honda of America Mfg., where her responsibilities included a variety of corporate and transactional matters. Ms. Hill began her career at Jones Day in the firm's mergers and acquisitions group.

Mr. Veldran has served as Chief Financial Officer since June 2011. He previously served as Senior Vice President, Global Reengineering from July 2008 through May 2011, with additional responsibility for Dun & Bradstreet North America Finance beginning in February 2009 and for Strategy and Corporate Development beginning in March 2010, being appointed as Chief Strategy Officer in April 2010, a title he held until he was appointed Chief Financial Officer. Prior to that, Mr. Veldran served as Treasurer and Leader of Investor Relations, External Communications and Board Processes from

Table of Contents

February 2006 to July 2008, with additional responsibility for Global Financial Planning & Analysis, and as Chief Financial Officer of Dun & Bradstreet North America from September 2003 to January 2006. Prior to joining Dun & Bradstreet, Mr. Veldran was Divisional Vice President of Finance for Automatic Data Processing, Inc. from December 1996 to September 2003 and, prior to that, served in various finance roles for Procter & Gamble from July 1989 to December 1996.

Ms. Williams has served as our Chief People Officer since February 1, 2016, and prior to that, she served as the Leader of Global Leadership Development from October 2014, until becoming the interim Chief People Officer in January 2016. Before joining Dun & Bradstreet, Ms. Williams founded the Madison Lewis Group in May 2014, providing consulting services to corporations in the areas of executive coaching, executive leadership and learning and development program design and development. From January 2011 to August 2013, Ms. Williams served as AOL Inc.'s Vice President, Human Resources, advising AOL's Chief Technology Officer on matters related to organizational effectiveness, strategic business decisions, human capital and talent/leadership development. Additionally, she also led AOL's Global Learning and Development organization. From November 2009 to January 2011, she served as AOL's Vice President, Digital Advertising, and prior to that, she was a Vice President in AOL's Shared Services Center, where she began her career at AOL in 2004.

Table of Contents

**COMPENSATION DISCUSSION & ANALYSIS**

**Executive Summary**

The C&BC regularly reviews the executive compensation program of the Company to ensure that it is meeting its objectives, including paying for performance, aligning with shareholder interests, offering competitive pay to attract and retain executive talent, reinforcing the right behaviors consistent with our strategy and providing transparency to our shareholders.

**2017 Pay for Performance Outcomes.** 2017 represented the fourth year in the execution of our Company strategy. While we achieved our fourth consecutive year of organic revenue growth, we acknowledge that top line sales and revenue growth have not accelerated as rapidly as we had expected when we launched our strategy. We believe this growth shortfall drove below-market shareholder returns over the last three years. These results all had a meaningful impact on the compensation realized by our executives. Annual incentives for all of our named executive officers paid out below target. While the value of our vesting leveraged restricted shares was relatively flat, our performance unit plan paid out at only 21% of target for the three-year period ending December 31, 2017. Therefore, as described in more detail below, our executive compensation program performed in-line with the Compensation and Benefits Committee's expectations in a year where our long-term performance did not fully meet our expectations.

Although organic revenue growth did not accelerate in 2017, we were able to exceed our profit goals through disciplined cost management and by driving efficiencies throughout the organization, including realizing various synergies through the integration of the Avention business which we acquired in January 2017. We also made progress against our strategic initiatives as we continued to launch modern delivery applications, such as D&B Hoovers, and forge new alliance partnerships, such as with Microsoft. A summary of our incentive plan payouts is outlined below, with further detail provided later in this CD&A.

**Annual Cash Incentive.** Our achievements and the resulting incentive payment are summarized below:

As Adjusted Revenue growth of 3% (before the effect of foreign exchange) was within our target and guidance range of 3% to 5%. However, we did not achieve our internal goal for sales growth. Sales reflects the annual value of newly committed customer contracts;

As Adjusted Operating Income growth of 3%, which was above our target range of (2%) to 2% and within our revised guidance of 1% to 3%;

As Adjusted Diluted Earnings Per Share growth of 0%, which was above our target range of (9%) to (4%) and above our revised guidance of (4%) to (1%); and

Continued progress in the five priority areas we have defined to advance our Company's strategy:

Globalize the business;

Deliver indispensable content;

Modernize delivery;

Serve new customer needs; and

Create and operate as a forward-leaning culture.



Table of Contents

For a reconciliation of "As Adjusted and Organic Revenue," "As Adjusted Operating Income," "As Adjusted Diluted Earnings Per Share" and "Free Cash Flow," refer to Schedules I, II, III and IV to this proxy statement, which provide:

GAAP Revenue to As Adjusted and Organic Revenue before the effect of foreign exchange;

GAAP Operating Income to As Adjusted Operating Income;

GAAP Diluted Earnings Per Share attributable to Dun & Bradstreet common shareholders to As Adjusted Diluted Earnings Per Share attributable to Dun & Bradstreet common shareholders; and

GAAP Net Cash provided by operating activities to Free Cash Flow.

For a definition of these and the other financial metrics used in this discussion and analysis, please see our Annual Report on Form 10-K for the year ended December 31, 2017.

Based on an assessment of the above results and achievements, the C&BC awarded cash incentives to our named executive officers ranging from 44.7% to 89.3% of target (See the "2017 Annual Cash Incentive Plan" section of this proxy statement for a more detailed discussion of how the C&BC determined final awards).

***Long-term Incentive (LTI) Program Overview***

Our LTI program consists of two performance-based components: Leveraged Restricted Stock Units (LRSUs) and Performance Units. These awards provide a strong link to long-term performance, as illustrated by the payouts associated with the 2015 award:

---

\*

2015 LRSU award includes tranches that vested after the end of 2015, 2016, and 2017.

A more detailed discussion of our long-term incentive program, including vehicles, metrics and performance periods, is included in the "Annual Long-term Incentive (LTI) Program" section of this proxy statement.

Table of Contents

**Our Named Executive Officers**

This Compensation Discussion & Analysis, and the tables which follow, cover the compensation paid to our named executive officers (NEOs), who are the following five executives serving in the roles cited for the entire fiscal year:

Robert P. Carrigan, who served as Chairman and Chief Executive Officer (our principal executive officer) until February 12, 2018. Mr. Carrigan left the Company on March 15, 2018; and

Richard H. Veldran, who served as Chief Financial Officer (our principal financial officer).

Our three highest compensated executive officers, other than our principal executive officer and our principal financial officer, are:

Joshua L. Peirez, who served as President and Chief Operating Officer until March 15, 2018, when he resigned from the Company;

Curtis D. Brown, who served as Chief Content and Technology Officer; and

Christie A. Hill, who served as Chief Legal Officer since February 2014 and also as Head of Global Corporate Citizenship since April 2017.

**Objectives of our Executive Compensation Program**

The objectives of our executive compensation program are as follows:

Ensure a strong relationship between pay and performance, including both rewards for results that meet or exceed performance targets and consequences for results that are below performance targets;

Align executive and shareholder interests through short- and long-term incentives that link the executive to shareholder value creation;

Offer a total compensation opportunity that is competitive with the market for senior executives, enabling us to attract, retain and motivate the talent necessary to execute our strategy and achieve our growth targets;

Reinforce behaviors that are consistent with our strategy to "be one global company, delivering indispensable content through modern channels to serve new customer needs with our forward-leaning culture;" and

Provide transparency to our shareholders.

**Summary of Policies Contributing to Pay for Performance:** Since one of our primary objectives is linking pay with performance, we have a number of policies supporting that objective, including:

**Our long-term incentive plan is 100% performance-based:** 50% of our annual equity program is a grant of leveraged restricted stock units where the ultimate value and number of units is based on Dun & Bradstreet's stock price appreciation or depreciation over one-, two- and three-year performance periods. The other 50% is a performance unit grant where the





Table of Contents

ultimate value is based on Dun & Bradstreet's TSR and our revenue CAGR over a three-year period.

***Our pay mix is strongly weighted toward variable compensation:*** Approximately 80% of our named executive officers' total compensation is variable or performance-based and only 20% is base salary; of that 80%, approximately 20% is in the form of cash incentives and 60% is in the form of equity or long-term incentives.

***We require our executives to maintain ownership in the Company:*** Our named executive officers, as well as all other executive officers of the Company, must achieve targeted levels of ownership in our common stock to encourage a focus on long-term value creation.

***We generally do not offer our executive officers any perquisites:*** Our named executive officers generally do not receive any perquisites and participate in the same broad-based benefits programs offered by the Company on the same basis as other full-time employees.

***We do not provide employment agreements:*** None of our named executive officers has an employment agreement, and we provide severance benefits (excluding change in control benefits) through the same severance plan available to other employees of the Company.

***We do not provide any excise tax gross ups nor any income tax gross ups (other than on certain relocation benefits):*** Our Change in Control Plan does not provide excise tax gross ups for any participant.

***Summary of Policies Contributing to Good Governance Practice:*** We strive to adhere to the highest standards of good governance, as reflected through the following practices:

***We have a formal compensation recoupment or "clawback" policy:*** This policy gives the C&BC authority to recover or reduce cash and equity incentive awards based on certain financial results that the Company subsequently restates. Effective January 2018, the policy was amended to provide the C&BC with additional flexibility to consider recoupment of incentive compensation for detrimental conduct by a covered executive, whether or not there was a financial restatement.

***We require a "double trigger" for change in control payments and vesting:*** All outstanding equity awards have a "double trigger," requiring both a change in control and a qualified termination in order for accelerated vesting to apply.

***We no longer provide an executive retirement plan benefit for new executives:*** In 2011, the C&BC eliminated this benefit for all future executive new hires. Only two of our five named executive officers continue to have this legacy arrangement.

***We have an insider trading policy that prohibits hedging and pledging:*** We expressly prohibit directors, officers and other employees of the Company from purchasing or selling Dun & Bradstreet securities on a short-term basis (less than three months), subject to customary employee plan exceptions. We also prohibit purchasing or selling any listed or over-the-counter options on our common stock, engaging in equivalent derivative transactions or engaging in the short sale of Dun & Bradstreet securities. In addition, we prohibit any borrowing against Dun & Bradstreet securities or otherwise pledging Dun & Bradstreet securities as collateral for a loan.

Table of Contents

***Our C&BC charter requires a periodic review of risks in our compensation programs:*** The C&BC conducted such a review in 2017 and concluded that the Company's compensation plans, programs and arrangements do not create risks that are reasonably likely to have a material adverse impact on the Company.

***The executive compensation consultant to the C&BC is independent:*** The current advisor to the C&BC was hired by and reports directly to the C&BC and does not provide any other consulting services to the Company. In addition, the C&BC evaluates the executive compensation consultant annually on several criteria, including integrity, independence, expertise, communications, accessibility and responsiveness.

***We manage our equity-based compensation program effectively:*** Our current and three-year annualized burn rate on equity grants is below the median of our compensation comparison group. We have a stock incentive plan that expressly prohibits stock option re-pricing and cash buyouts without shareholder approval, and we have never re-priced or exchanged options for shares, new options or cash.

**Our 2017 "Say on Pay" Vote and Shareholder Outreach**

At our 2017 Annual Meeting of Shareholders, our advisory vote on executive pay received nearly 93% support. We believe the vote outcome indicates broad support for the current compensation program. However, to gain further insight on investor views, during 2017, we again conducted shareholder outreach, inviting investors representing nearly 25% of our outstanding shares to one-on-one discussions about our executive compensation program and policies. Shareholders who accepted our invitation provided feedback on the structure of our current program. After assessing the feedback we received, we determined that our current design continues to support the objectives of our compensation program. We continue to gather and consider feedback from shareholders, with director participation as appropriate, as well as emerging governance trends, and use them as important inputs into our thinking about executive compensation and any future changes we may make to our program.

**Pay Positioning and Pay Mix**

Market data provides an important reference and framework for decisions about the base salary, target annual cash incentives and the appropriate level of long-term incentives for each of our named executive officers. Due to year-over-year variability in market data and the inexact science of matching executive jobs, we do not target a specific benchmark pay level. To set target pay for our named executive officers, the C&BC considers market data along with other factors, such as an executive's level of responsibility, experience, leadership competencies and individual performance, with a continued emphasis on variable and equity-based compensation. This approach provides the C&BC with flexibility to appropriately manage pay levels to best reflect these factors.

Our pay for performance objective requires that a significant portion of the target total compensation mix be variable. We reinforce the importance of long-term results by emphasizing equity in the target total compensation mix. Individual variable and equity-based compensation varies based on each named executive officer's role, experience, level of responsibility within the organization and market data for comparable jobs in the compensation comparison group. For our named executive officers as a group, on a weighted average basis, the target total compensation mix is 20% fixed and 80% variable, and 40% cash and 60% equity.

Table of Contents

The following charts illustrate the emphasis placed on variable and equity-based compensation for the Chairman and CEO and our other NEOs based on their annual 2017 target total compensation:

Mr. Carrigan served as Chairman and CEO until February 12, 2018 and left the Company on March 15, 2018. Mr. Peirez served as our President and Chief Operating Officer until March 15, 2018, when he resigned from the Company.

**Elements of our Executive Compensation Program**

To meet the objectives of our executive compensation program, the 2017 compensation of our named executive officers consisted of the following components and policies:

Total cash compensation, which includes a base salary and a target annual cash incentive opportunity;

Long-term equity incentives, including a grant of leveraged restricted stock units and three-year performance units;

Required stock ownership guidelines;

Eligibility to receive severance benefits (which are also available to all employees); and

Eligibility to receive benefits payable upon a qualified employment termination regarding a change in control of Dun & Bradstreet.

Our named executive officers generally do not receive any perquisites and participate in the same broad-based benefits programs offered by the Company on the same basis as other full-time employees. Perquisites are entitlement-driven rather than performance-based and, therefore, do not fit within the objectives of our executive compensation program. We eliminated our executive retirement plan prospectively in 2011, and only two of our named executive officers retain legacy benefits.

In addition to the components listed above, our named executive officers are eligible to participate in certain benefit programs that are available to all of our U.S. employees, including: our cash balance retirement account (which was frozen as of July 1, 2007 for all participants and closed to new entrants on that date), our qualified defined contribution plan, our medical, dental and vision benefits, our life, voluntary group accident, short- and long-term disability, legal, and business travel accident insurance benefits, and our health care and dependent care spending accounts.

Table of Contents

**Base Salary**

Salary provides each named executive officer with a fixed level of compensation related to the daily performance of his or her leadership position and responsibilities, and commensurate with the officer's role in the organization, experience, skill and job performance.

The C&BC reviews the base salaries of our named executive officers annually. The C&BC considers a number of factors in adjusting salary, including:

Market data for comparable executive positions in the compensation comparison group (described below);

Scope of responsibility and accountability within the organization;

Demonstrated leadership competencies and skills; and

Individual performance.

Using these factors in its review, the C&BC increased the base salary of one of our named executive officers in 2017 as noted below: