

MEREDITH CORP  
Form DEF 14A  
September 24, 2010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the Securities**

**Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant  [X]

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Check the appropriate box:

[ ] Preliminary Proxy  
Statement

[ ] Confidential, for Use of the Commission Only (as permitted by Rule 14A-6(E)(2))

[X] Definitive Proxy Statement

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MEREDITH CORPORATION

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(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required

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**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**November 3, 2010**

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NOTICE IS HEREBY GIVEN that the Annual Meeting of holders of common stock and class B common stock of Meredith Corporation (hereinafter called the Company ) will be held at the Company s principal executive offices, 1716 Locust Street, Des Moines, Iowa 50309-3023 on Wednesday, November 3, 2010 at 10:00 a.m., local time, for the following purposes:

1. To elect four Class III directors for terms expiring in 2013;
2. To ratify the appointment of KPMG LLP as the Company s independent registered public accounting firm for the year ending June 30, 2011;
3. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

Only holders of record of the Company s common stock and class B common stock at the close of business on September 20, 2010 are entitled to notice of and to vote at the meeting or at any adjournment or postponement thereof.

By Order of the Board of Directors,

*JOHN S. ZIESER*  
Chief Development Officer  
General Counsel

Des Moines, Iowa

September 24, 2010

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**PROXY STATEMENT**

**2010 ANNUAL MEETING OF SHAREHOLDERS**

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**PROXY STATEMENT**

**Annual Meeting of Shareholders  
November 3, 2010**

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## **ABOUT THE 2010 ANNUAL MEETING**

This Proxy Statement, along with the Company's Annual Report to Shareholders, is being sent to shareholders on or about September 24, 2010 in connection with the solicitation of proxies by the Board of Directors of Meredith Corporation (Meredith or the Company). The proxies are to be used in voting at the Annual Meeting of holders of common stock and class B common stock of the Company to be held at the Company's principal executive offices, 1716 Locust Street, Des Moines, Iowa 50309-3023 on Wednesday, November 3, 2010 at 10:00 a.m., local time, and at any adjournment or postponement thereof.

## **VOTING PROCEDURES**

### **Who Is Entitled to Vote?**

Only shareholders of record at the close of business on September 20, 2010 (the record date), will be entitled to notice of, and to vote at, the Annual Meeting or any adjournment or postponement thereof. On the record date, there were issued and outstanding 36,482,180 shares of common stock, each entitled to one vote at the Annual Meeting of the Company. On the record date, there were issued and outstanding 9,050,144 shares of class B common stock, each entitled to ten votes at the Annual Meeting of the Company, for a total of 126,983,620 votes.

### **How Can I Vote?**

You can vote either in person at the Annual Meeting or by proxy without attending the meeting. We are pleased to be taking advantage of the Securities and Exchange Commission (SEC) rules that allow companies to furnish proxy materials to their shareholders over the Internet. On September 24, 2010 we mailed to shareholders of record on the record date a Notice of Internet Availability of Proxy Materials (the Notice) containing instructions on how to access this Proxy Statement and our 2010 Annual Report to Shareholders online. If you received a Notice by mail you will not automatically receive a printed copy of our proxy materials in the mail. You may request a paper copy of our



proxy materials by mail or an electronic copy by e-mail. The Notice also contains instructions for voting online.

If you are a holder of record and have requested and received a paper copy of our proxy materials, you may also vote by following the instructions on the proxy card that is included with the proxy materials. As set forth on the proxy card, there are three convenient methods for holders of record to direct their vote by proxy without attending the Annual Meeting:

1. Vote by Mail: You may vote by marking the proxy card, dating and signing it, and returning it in the postage-paid envelope provided. Please mail your proxy card promptly to ensure that it is received prior to the closing of the polls at the Annual Meeting.
2. Vote by Internet: You may also vote via the Internet. The web site address for Internet voting is provided on your proxy card. You will need to use the control number appearing on your proxy card to

vote via the Internet. You can use the Internet to transmit your voting instructions up until noon of the day prior to the Annual Meeting. Internet voting is available 24 hours a day. If you vote via the Internet you do NOT need to vote by telephone or return a proxy card. If you vote via the Internet, you may incur costs such as usage charges from Internet access providers and telephone companies. You will be responsible for those costs.

3. **Vote by Telephone:** You may also vote by telephone by calling the toll-free number provided on your proxy card. You will need to use the control number appearing on your proxy card to vote by telephone. You may transmit your voting instructions from any touch-tone telephone up until noon of the day prior to the Annual Meeting. Telephone voting is available 24 hours a day. If you vote by telephone you do NOT need to vote over the Internet or return a proxy card.

If your shares are held in the name of your bank, broker or other nominee, please contact your bank, broker or nominee to determine whether you will be able to vote by Internet or telephone.

Please refer to the Notice or the proxy card for more information about the voting methods available to you.

### **How Can I Change My Vote?**

Registered shareholders can revoke their proxy at any time before it is voted at the Annual Meeting by either:

1. Delivering timely written notice of revocation to the Secretary of the Company, Meredith Corporation, 1716 Locust Street, Des Moines, Iowa 50309-3023;
2. Submitting another timely, later-dated proxy using the same voting method you used to vote your shares; or
3. Attending the Annual Meeting and voting in person.

If your shares are held in the name of a bank, broker or other nominee, you must obtain a proxy executed in your favor from the holder of record (that is, your bank, broker or nominee) to be able to vote at the Annual Meeting.

### **How Many Votes Must Be Present to Conduct Business at the Annual Meeting?**

In order for business to be conducted, a quorum must be represented either in person or by proxy at the Annual Meeting. The presence in person or by proxy of a majority of the voting power of the outstanding shares eligible to vote at the Annual Meeting constitutes a quorum. Shares represented by a proxy marked **Withhold** or **Abstain** will be considered present at the Annual Meeting for purposes of determining a quorum.

### **How Many Votes Am I Entitled to Cast?**

You are entitled to cast one vote for each share of common stock you own on the record date. You are entitled to cast ten votes for each share of class B common stock you own on the record date. Shareholders do not have the right to vote cumulatively in electing directors.

### **How Many Votes Are Required to Elect Directors?**

Directors are elected by a plurality of the votes cast by holders of shares entitled to vote in the election at a meeting at which a quorum is present. This means that the nominees receiving the highest number of votes cast for the number of positions to be filled are elected. Only votes cast For a nominee will be counted. An instruction to Withhold authority to vote for one or more of the nominees will result in those nominees receiving fewer votes, but will not count as a vote against the nominees. Abstentions and broker non-votes will have no effect on the director election since only votes For a nominee will be counted.

**How Many Votes Are Required to Ratify the Appointment of KPMG LLP ( KPMG ) as Meredith s Independent Registered Public Accounting Firm?**

The affirmative vote of a majority of the voting power present in person or by proxy and entitled to vote at the Annual Meeting will be required to ratify the selection of KPMG. Abstentions will have the same effect as a vote Against the proposal. Broker non-votes will have no effect on this proposal.

### **How Many Votes Are Required to Approve Other Matters?**

Unless otherwise required by law or the Company's Bylaws, the affirmative vote of a majority of the voting power represented at the Annual Meeting and entitled to vote will be required for other matters that may properly come before the meeting.

For matters requiring majority approval, abstentions will have the same effect as a vote **Against** the proposal. Broker non-votes will have no effect on such a proposal.

### **Will My Shares Be Voted if I Do Not Provide Instructions to My Broker?**

If you are the beneficial owner of shares held in **street name** by a broker, the broker as the record holder of the shares, is required to vote those shares in accordance with your instructions. If you do not give instructions to the broker, the broker will be entitled to vote the shares with respect to **discretionary** items but will not be permitted to vote the shares with respect to **non-discretionary** items (those shares are treated as **broker non-votes**). The ratification of the appointment of KPMG is a **discretionary** item. The election of directors is a **non-discretionary** item.

### **Who Represents My Proxy at the Annual Meeting?**

If you do not vote in person at the Annual Meeting but have voted your shares over the Internet, by telephone or by signing and returning a proxy card, you have authorized certain members of Meredith's Board of Directors as designated by the Board to represent you and to vote your shares as instructed.

### **What if I Return a Proxy Card But Do Not Provide Specific Voting Instructions for Some or All of the Items?**

All shares that have been properly voted **whether by Internet, telephone or mail** will be voted at the Annual Meeting in accordance with your instructions unless such vote has been revoked. If you sign a proxy card but do not give voting instructions, the votes represented by the proxy will be voted as recommended by the Board of Directors and in the discretion of the persons named as proxies upon such matters not presently known or determined that may properly come before the meeting. The Board of Directors recommends a vote **For** the election of the director nominees and **For** the ratification of the appointment of KPMG as the Company's independent registered public accounting firm for fiscal 2011.

### **What if Other Matters Are Voted on at the Annual Meeting?**

If any other matters are properly presented at the Annual Meeting for consideration and if you have voted your shares by Internet, telephone or mail, the persons named as proxies will have the discretion to vote on those matters for you. At the date of filing this Proxy Statement with the SEC, the Board of Directors did not know of any other matter to be raised at the Annual Meeting.

### **How Do I Vote if I Participate in the Company's Employee Stock Purchase Plan ( **ESPP** ) and/or Savings and Investment Plan?**

If you are a participant in the Company's ESPP and/or the Meredith Savings and Investment Plan (the **401(k) Plan**), you have the right to give instructions to the respective plan administrator as to the voting of the shares of stock allocated to your account. The voting of those shares will occur at the Annual Meeting of Shareholders or at any

adjournment or postponement thereof. In this regard, please indicate your voting choices by voting online using the instructions on the Notice that has been sent to you or by voting using the methods as described on the proxy card if you have requested hard copies of the proxy materials. If you hold shares in the 401(k) Plan and do not vote your shares, those shares will be voted by the plan administrator in the same percentage as the shares held in the 401(k) Plan for which directions are received. If you hold shares in the ESPP and do not vote your shares, those shares will be voted by the plan administrator on discretionary matters but will not be voted on non-discretionary matters.

**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on November 3, 2010:**

This Proxy Statement and the 2010 Annual Report are available at <http://www.idelivercommunications.com/proxy/mdp>. These documents are also posted on our web site at [www.meredith.com](http://www.meredith.com). Directions to the Annual Meeting are available on our web site at [www.meredith.com/meredith\\_corporate/findus.html](http://www.meredith.com/meredith_corporate/findus.html).

## **PROPOSAL 1 ELECTION OF DIRECTORS**

Our Restated Articles of Incorporation provide that the Board of Directors shall consist of not fewer than three nor more than fifteen persons, as may be provided by the Bylaws, to be divided into three classes, each class to consist, as nearly as may be possible, of one-third of the total number of directors. The Bylaws provide that the number of directors shall be fixed from time to time by resolution of the Board of Directors. The last resolution passed on November 4, 2009 provided for ten directors.

Due to the resignation of William T. Kerr on March 5, 2010 the Board currently has only nine directors. The Nominating/Governance Committee may consider recommending a reduction in the size of the Board to less than ten directors at a later time. The proxies cannot be voted for a greater number of persons than the number of nominees named herein.

Listed below are the four persons who have been nominated as Class III directors to serve three-year terms to expire in 2013. All of the Class III nominees are currently serving as directors of the Company and were previously elected by the shareholders. Should any of the nominees become unable to serve prior to the upcoming Annual Meeting, an event that is not anticipated by the Company, the proxies, except those from shareholders who have given instructions to withhold voting for the following nominees, will be voted for such other person or persons as the Nominating/Governance Committee may nominate. Certain information concerning each of the nominees standing for election and each of the continuing directors is set forth below.

### **Nominees for Election as Class III Directors Terms to Expire in 2013**

**Mary Sue Coleman** President, University of Michigan

Dr. Coleman, 66, has been a member of the Meredith Corporation Board of Directors since 1997 and is a member of the Audit and Finance Committees. Dr. Coleman assumed responsibility as the President of University of Michigan with its 53,000 students in August 2002. She holds academic appointments as Professor of Chemistry in the College of Literature, Sciences and the Arts and Professor of Chemistry in the College of Medicine. Dr. Coleman is a member of the Board of Directors for Johnson & Johnson. Dr. Coleman's service as President of one of the nation's largest and most prestigious public universities allows her to bring to the Board a unique point of view regarding organizational management.

**D. Mell Meredith Frazier** Vice Chairman of Meredith Corporation

Ms. Frazier, 54, has been a member of the Meredith Corporation Board of Directors since 2000 and was elected Vice Chairman in 2010. She is Chairman of the Nominating/Governance Committee and a member of the Compensation Committee. She is also the Chairman of the Board of the Meredith Corporation Foundation. Ms. Frazier began her career at Meredith Corporation in 1976 and held various positions throughout the Company, including editorial, financial, marketing and production positions in publishing; acquisition and financial analysis in broadcasting and various corporate staff positions through 2003. As a fourth-generation member of the Meredith family, she brings a deep appreciation of the values and societal roles of the Company throughout its history. In addition, her previous service as an employee in various positions throughout the Company allows her to share a distinct perspective with the Board.

**Joel W. Johnson**

Vice Chairman, The Hormel Foundation

Mr. Johnson, 67, has been a member of the Meredith Corporation Board of Directors since 1994. He serves as Chairman of the Finance Committee and is a member of the Nominating/Governance Committee. Johnson retired as Chairman of the Board of Hormel Foods Corporation in December 2006, and currently serves as Vice Chairman of The Hormel Foundation. Johnson serves on the boards of The Hormel Foundation, U.S. Bancorp and Ecolab, Inc. Mr. Johnson's tenure as Chairman and CEO of Hormel Foods, a public company with global operations, provides him with directly relevant operating experience. His role on the boards of Hormel, Ecolab, Inc. and U.S. Bancorp have provided him with significant public company board experience. Chairman and CEO of Meredith Corporation

**Stephen M. Lacy**

Mr. Lacy, 56, is Chairman of the Board and Chief Executive Officer of Meredith Corporation. He was elected to his current position on February 1, 2010. Lacy joined Meredith in 1998 as Vice President and Chief Financial Officer. He was promoted to President of the National Media Group in 2000, elected to the Board and named President and Chief Operating Officer in 2004 and elected President and CEO in 2006. Mr. Lacy's intimate knowledge of our Company, gained through twelve years of service in critical executive positions within the Company and including six years as President, enables him to provide important insights regarding our operations, including finance, marketing, strategic planning and management.

**Directors Continuing in Office as Class II Directors    Terms to Expire in 2012**

**James R. Craigie**

Chairman and CEO of Church & Dwight, Inc.

Mr. Craigie, 56, has been a member of the Board of Directors for Meredith Corporation since 2006. He is a member of the Audit Committee and the Finance Committee. He is the Chairman and Chief Executive Officer of Church & Dwight Co., Inc. (a developer and marketer of consumer and specialty products), a position he has held since 2007. He served as Chief Executive Officer of Church & Dwight from 2004 to 2007. He currently serves on the board of the Grocery Manufacturers Association, an industry council consisting of chief executive officers from leading consumer packaged goods companies. Mr. Craigie's experience as Chairman and CEO at Church & Dwight and his leadership in connection with several acquisitions and dispositions during his tenure enables him to analyze business combination and disposition opportunities and to provide valuable insights regarding finance, marketing and strategic planning to the Board.



**Frederick B. Henry**

President, The Bohen Foundation

Mr. Henry, 64, has been a member of the Meredith Corporation Board of Directors since 1969. He is currently the Chairman of the Compensation Committee and a member of the Nominating/Governance Committee. Henry has been President of The Bohen Foundation, a private charitable foundation that supports the arts, since 1985. Mr. Henry is a fourth-generation member of the Meredith family and brings a deep appreciation of the values and societal contributions of the Company throughout its history to the Board. During his tenure as a director he has served on every standing committee of the Board and brings a unique understanding of each committee's work to the Board as a whole.

## **Directors Continuing in Office as Class I Directors Terms to Expire in 2011**

### **Alfred H. Drewes**

Former Senior Vice President and Chief Financial Officer, The Pepsi Bottling Group, Inc.

Mr. Drewes, 55, has been a member of the Meredith Corporation Board of Directors since 2007 and is a member of the Audit Committee and the Finance Committee. He is the former Senior Vice President and Chief Financial Officer of The Pepsi Bottling Group, Inc. He served in that position from 2001 to March 2010 when the sale and merger of the company into PepsiCo, Inc. was completed. His experience as a Chief Financial Officer of a public company makes him a valued member of the Board of Directors as well as the Audit and Finance Committees.

### **Philip A. Marineau**

Partner, LNK Partners

Mr. Marineau, 63, has been a member of the Meredith Corporation Board of Directors since 1998 and currently serves as Chairman of the Audit Committee and as a member of the Compensation Committee. In October 2008 he became a partner at LNK Partners, a private equity firm based in White Plains, NY. He retired from Levi Strauss & Co. in November 2006, where he served as President and Chief Executive Officer from September 1999. His prior service includes a term as an executive officer at PepsiCo, Dean Foods Company, and Quaker Oats Co. Mr. Marineau has an extensive record of achievement in consumer products marketing and management. He is currently Chairman of the Board of Shutterfly, Inc., a position he has held since February 2007. Mr. Marineau's consumer products and marketing experience provides important insight and guidance to our management team and Board of Directors and is instrumental to the development of our overall business strategy.

### **Elizabeth E. Tallett**

Principal, Hunter Partners, LLC

Ms. Tallett, 61, has been a member of the Meredith Corporation Board of Directors since 2008 and serves on the Compensation Committee and the Nominating/ Governance Committee. Since 2002 she has been Principal at Hunter Partners, LLC, a firm which provides management services to life science businesses, including early to mid-stage pharmaceutical, biotech and medical device companies. In addition to serving on the Meredith Corporation Board of Directors, Ms. Tallett serves on the board of The Principal Financial Group, Inc.; Coventry Health Care, Inc.; and IntegraMed America, Inc. During the past five years, she was also a director at the following public companies: Immunicon, Inc.; Varian, Inc.; and Varian Semiconductor Equipment Associates, Inc. In addition to her leadership and financial management in pharmaceutical and biotechnology firms, she has executive-level experience in multinational companies, international operations, economics, strategic planning, marketing, product

development and acquisitions and mergers.

**Involvement in Certain Proceedings**

Mr. James R. Craigie was President and Chief Executive Officer and a member of the Board of Directors of Spalding Sports Worldwide and its successor, Top-Flite Golf Co. from December 1998 through September 2003. Mr. Craigie was recruited by Kohlberg Kravis Roberts & Co. to assist in the turnaround of this financially troubled athletic equipment manufacturer and marketer. In April 2003, Spalding Sports Worldwide sold its Etonic shoe and glove business to a private investment entity and its non-golf sporting goods assets to Russell Corp. and changed its name to Top-Flite Golf Co. ( Top-Flite ). In June 2003, Top-Flite filed for bankruptcy in the U.S. Bankruptcy Court for the District of Delaware, and the court administered an auction process which resulted in the sale of Top-Flite's assets to Callaway Golf Company in September 2003.

Mr. Joseph H. Ceryanec, our Vice President-Chief Financial Officer, was named Acting Chief Financial Officer of McLeodUSA in September 2005 when both the Chief Executive Officer and the Chief Financial Officer left the company. In October 2005, McLeodUSA filed a prepackaged petition for bankruptcy. McLeodUSA emerged from bankruptcy in January 2006. Mr. Ceryanec was named Chief Financial Officer at McLeodUSA in February 2006 and served in that position through early 2008.

## CORPORATE GOVERNANCE

Our Company was founded upon service to our customers and we are committed to building value for our shareholders. Our products and services continue to distinguish themselves on the basis of quality, customer service and value that can be trusted. Consistent with these principles, Meredith strives to uphold the highest standards of ethical conduct, to be a leader in corporate governance, to report results with accuracy and transparency and to maintain full compliance with the laws, rules and regulations that govern Meredith's businesses.

### Board Leadership Structure

The Company's businesses are overseen by the Board of Directors which currently has nine members. There is one member of management on the Board and the remaining eight directors are independent directors. The Board has four standing committees, namely Audit, Compensation, Nominating/Governance and Finance, all of which have only independent directors. Each Committee has its own charter and the Chair of each Committee reports to the Board at each regular meeting.

The Board of Directors has no specific policy with respect to the separation of the offices of Chairman and Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination on a periodic basis. Each year the Nominating/Governance Committee recommends its nominees for each standing committee, the Chairman of the Board and the Chair for each Committee. Our current Board leadership structure combines these roles, with Mr. Lacy acting as Chairman and Chief Executive Officer. In addition, the Board elected Ms. Frazier, an independent director under the New York Stock Exchange rules, to serve as Vice Chairman and as Chairman of the Nominating/Governance Committee. Ms. Frazier presides at the executive sessions of non-management directors and executive sessions of independent directors.

Mr. Lacy has primary responsibility for managing the Company's businesses, designing, developing and establishing strategic plans, and providing leadership to the management team, all subject to the Board's direction and review. As Chairman of the Board, Mr. Lacy is the key link between the Board and other members of management, as well as between the Board and the Company's shareholders. Because of his day-to-day knowledge of the Company's operations and challenges in his role as CEO, he is well-suited to provide leadership to the Board and guide its deliberations and activities. As Vice Chairman, Ms. Frazier works closely with the Chairman to ensure that the Board's procedures, processes and communications reflect sound corporate governance. She chairs executive sessions of the independent, non-management directors and counsels collectively and individually with the members of the Board to utilize their individual capabilities to the Board's best advantage. She collaborates with the Chairman to organize and establish the Board agenda, works to ensure there is sufficient time for discussion of agenda items, and oversees the circulation of timely and relevant information to directors. The Board of Directors believes at this time this leadership structure enhances Board effectiveness in performing its oversight role and furthers the policies and procedures of the Board.

### **Board's Role in Risk Oversight**

Risk is an integral part of the Board and committee deliberations throughout the year. The Board is responsible for and oversees the Company's risk management process through regular discussion of the Company's risks with management both during and outside of regularly scheduled Board meetings. The Board considers, as appropriate, risks among other factors in reviewing the Company's strategy, business plan, budgets and major transactions. Each of the Board's committees assists the Board in overseeing the management of the Company's risks within the areas delegated to the committee. The Company uses an enterprise risk management framework to ensure that key risk areas are identified and that oversight responsibility is assigned to the appropriate Board committee and management. Each committee has a charter which lists that committee's designated areas of responsibility for specific risk areas that might impact the