TRIMBLE INC.
Form DEF 14A
March 26, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)
Filed by the Registrant x Filed by a Party other than the Registrant o
Check the appropriate box:
o Preliminary Proxy Statement
o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
x Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material under Rule 14a-12

Trimble Inc.
(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

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

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

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

TRIMBLE INC.
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
May 7, 2019
TO THE STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders (“Annual Meeting”) of Trimble Inc. (the “Company”) will be held at the Company’s offices at 10368 Westmoor Drive, Westminster, CO 80021, on Tuesday, May 7, 2019, at 5:00 p.m. local time, for the following purposes:

1. To elect directors to serve for the ensuing year and until their successors are elected.
2. To hold an advisory vote on approving the compensation for our Named Executive Officers.
3. To ratify the appointment of Ernst & Young LLP as the independent auditor of the Company for the current fiscal year ending January 3, 2020.

The foregoing items of business are more fully described in the Proxy Statement accompanying this notice. Only stockholders of record at the close of business on March 11, 2019 will be entitled to notice of and to vote at the Annual Meeting or any adjournment thereof.

All stockholders are cordially invited to attend the Annual Meeting in person. However, to ensure your representation at the meeting, you are urged to vote via the internet or by telephone or, if you requested to receive printed proxy materials, by mailing a proxy, in accordance with the detailed instructions on your proxy card. Any stockholder attending the meeting may vote in person even if such stockholder previously voted via the internet, by telephone or by returning a proxy.

As in prior years, we are using the U.S. Securities and Exchange Commission’s “notice and access” rules that allow companies to furnish proxy materials to their stockholders primarily over the internet. This means most of our stockholders will receive only a notice containing instructions on how to access the proxy materials over the internet and vote online. We believe that this process should expedite stockholders’ receipt of proxy materials, lower the costs of our Annual Meeting, and help reduce the environmental impact of our Annual Meeting.

On approximately March 26, 2019, we mailed to our stockholders (other than those who previously requested electronic or paper delivery) a notice of internet availability of proxy materials (“Notice”) containing instructions on how to access our proxy materials, including our proxy statement and our annual report. The Notice also included instructions on how to receive a paper copy of our Annual Meeting materials, including the notice of Annual Meeting, proxy statement and proxy card. If you received your Annual Meeting materials by mail, the notice of Annual Meeting, proxy statement, and proxy card from our Board of Directors were enclosed. If you received your Annual Meeting materials via e-mail, the e-mail contained voting instructions and links to the annual report and the proxy statement on the internet, which are both available at investor.trimble.com/annuals-and-proxies.

Sunnyvale, California	For the Board of Directors,
March 26, 2019	Ulf J. Johansson Chairman of the Board

TRIMBLE INC.
PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS
May 7, 2019

The enclosed proxy is solicited on behalf of the board of directors (“Board of Directors”) of Trimble Inc., a Delaware corporation (the “Company”), for use at the Company’s annual meeting of stockholders (“Annual Meeting”), to be held at the Company’s offices at 10368 Westmoor Drive, Westminster, CO 80021, on Tuesday, May 7, 2019, at 5:00 p.m. local time, and at any adjournment(s) or postponement(s) thereof, for the purposes set forth herein and in the accompanying Notice of Annual Meeting.

The Company’s principal executive offices are located at 935 Stewart Drive, Sunnyvale, California 94085. The telephone number at that address is (408) 481-8000.

A copy of the Company’s annual report on Form 10-K may be obtained by sending a written request to the Company’s Investor Relations Department at 935 Stewart Drive, Sunnyvale, California 94085. Full copies of the Company’s annual report on Form 10-K for the 2018 fiscal year, and proxy statement, each as filed with the Securities and Exchange Commission (“SEC”) are available via the internet at the Company’s web site at investor.trimble.com/annuals-and-proxies.

INTERNET AVAILABILITY OF PROXY MATERIALS

Under the “notice and access” rules adopted by the SEC, we are furnishing proxy materials to our stockholders primarily via the internet, instead of mailing printed copies of those materials to each stockholder. As a result, on or about March 26, 2019, we mailed our stockholders a notice of internet availability of proxy materials (“Notice”) containing instructions on how to access our proxy materials, including our proxy statement and our annual report. The Notice also instructs you on how to access your proxy card to vote through the internet or by telephone. The Notice is not a proxy card and cannot be used to vote your shares.

This process is designed to expedite stockholders’ receipt of proxy materials, lower the cost of the Annual Meeting, and help minimize the environmental impact of the Annual Meeting. However, if you would prefer to receive printed proxy materials, please follow the instructions included in the Notice. If you have previously elected to receive our proxy materials electronically, you will continue to receive these materials via e-mail unless you elect otherwise.

INFORMATION CONCERNING SOLICITATION AND VOTING

Record Date and Shares Outstanding

Stockholders of record at the close of business on March 11, 2019 (the “Record Date”) are entitled to notice of, and to vote at, the Annual Meeting. At the Record Date, the Company had issued and outstanding 252,343,799 shares of common stock, $0.001 par value (“Common Stock”).

Revocability of Proxies

Any proxy given pursuant to this solicitation may be revoked by the person giving it at any time before its use by delivering to the Company (Attn: Corporate Secretary) a written notice of revocation or a duly executed proxy bearing a later date (including a proxy by telephone or over the internet) or by attending the meeting and voting in person. Attendance at the meeting will not, by itself, revoke a proxy.

Voting

Each share of Common Stock outstanding on the Record Date is entitled to one vote on all matters. An automated system administered by the Company’s agent tabulates the votes.

Abstentions and broker non-votes are each included in the determination of the presence or absence of a quorum at the Annual Meeting. The required quorum is a majority of the shares outstanding on the Record Date. Abstentions and broker non-votes will be taken into account only for purposes of determining whether a quorum is present, and will not be taken into account in determining the outcome of any of the items submitted to a vote of the stockholders.

A "broker non-vote" occurs when a nominee holding shares for a beneficial owner does not vote on a particular item because the nominee does not have discretionary voting power with respect to that item and has not received instructions with respect to that item from the beneficial owner, despite voting on at least one other item for which it does have discretionary authority or for which it has received instructions. If your shares are held by your broker, bank or other agent as your nominee (that is, in "street name"), you will need to obtain a proxy form from the institution that holds your shares and follow the instructions included on that form regarding how to instruct your broker, bank or other agent to vote your shares. If you do not give instructions, under the rules that govern brokers who are record owners of shares that are held in street name for the beneficial owners of the shares, brokers who do not receive voting instructions from their clients have the discretion to vote uninstructed shares on routine matters but have no discretion to vote them on non-routine matters. Items 1 and 2 are non-routine matters. Item 3 is a routine matter.

A plurality of the votes cast will determine Item 1 (Election of Directors). However, since this is an uncontested election of directors, if any nominee for director in this election receives a greater number of votes "withheld" from such nominee than votes "for", the nominee for director must tender his or her resignation to our Board of Directors, and within 90 days following the date of the Annual Meeting, the remaining members of our Board of Directors shall, through a process managed by the Nominating and Corporate Governance Committee and excluding the director nominee in question, determine whether to accept such resignation. Items 2 and 3 require the affirmative vote of the holders of the majority of the shares represented and voting at the Annual Meeting in person or by proxy on such item.

Voting via the Internet or by Telephone

Stockholders may vote by submitting proxies electronically either via the internet or by telephone or, if they request paper copies of the proxy materials, they may complete and submit a paper version of the proxy card. Please note that there are separate arrangements for voting via the internet and by telephone depending on whether shares are registered in the Company's stock records directly in a stockholder's name or whether shares are held in the name of a brokerage firm or bank. Detailed electronic voting instructions can be found on the Notice mailed to each stockholder. In order to allow individual stockholders to vote their shares and to confirm that their instructions have been properly recorded, the internet and telephone voting procedures have been designed to authenticate each stockholder's identity. Stockholders voting via the internet should be aware that there may be costs associated with electronic access, such as usage charges from internet access providers and telephone companies that will be borne solely by the individual stockholder.

Voting in Person

Registered Stockholders

If your shares are registered directly in your name with our transfer agent, American Stock Transfer & Trust Co., Inc., you are considered to be the registered stockholder with respect to those shares. A Notice for registered stockholders was mailed directly to you by our mailing agent, Broadridge Investor Communications, Inc. Registered stockholders have the right to vote in person at the meeting.

Beneficial Stockholders

If your shares are held in a brokerage account or by another nominee, you are considered to be a beneficial stockholder of those shares. A Notice for beneficial stockholders was forwarded to you together with voting instructions. In order to vote in person at the Annual Meeting, beneficial stockholders must obtain a "legal proxy" from the broker, trustee or nominee that holds their shares. Without a legal proxy, beneficial owners will not be allowed to vote in person at the Annual Meeting.

Solicitation of Proxies

The entire cost of this proxy solicitation will be borne by the Company. The Company has retained the services of Morrow Sodali LLC, 470 West Ave., Stamford, CT 06902, to solicit proxies, for which services the Company has agreed to pay approximately $8,000 as well as a solicitation charge per stockholder in the event individual holders are solicited. In addition, the Company will also reimburse certain out-of-pocket expenses in connection with such proxy solicitation. The Company may reimburse brokerage firms and other persons representing beneficial owners of shares for their expenses in forwarding soliciting materials to such beneficial owners. Proxies may also be solicited by certain of the Company's directors, officers, and regular employees, without additional compensation, personally or by telephone, or facsimile.

Deadline for Receipt of Stockholder Proposals for 2020 Annual Meeting

Stockholders are entitled to present proposals for action at future stockholder meetings of the Company if they comply with the requirements of the appropriate proxy rules and regulations promulgated by the SEC.

Proposals of stockholders which are intended to be considered for inclusion in the Company's proxy statement and form of proxy related to the Company's 2020 annual meeting of stockholders must be received by the Company at its principal executive offices (Attn: Corporate Secretary—Stockholder Proposals, Trimble Inc. at 935 Stewart Drive, Sunnyvale, California 94085) no later than November 27, 2019. Stockholders interested in submitting such a proposal are advised to retain knowledgeable legal counsel with regard to the detailed requirements of the applicable securities laws. The timely submission of a stockholder proposal to the Company does not guarantee that it will be included in the Company's applicable proxy statement.

In addition, if the Company is not notified at its principal executive offices of a stockholder proposal at least 45 days prior to the one year anniversary of the mailing of the Notice, which will be February 10, 2020, then such proposal shall be deemed "untimely" and, therefore, the proxy holders for the Company's 2020 annual meeting of stockholders will have the discretionary authority to vote against any such stockholder proposal if it is properly raised at such annual meeting, even though such stockholder proposal is not discussed in the Company's proxy statement related to that stockholder meeting.

Stockholders who wish to offer proposals at the Annual Meeting will be required to send notice to the Company with information concerning the proposal, the stockholder giving such notice, and any beneficial owner on whose behalf the proposal is made, as specified in the bylaws, which notice in order to be timely must be received by the Company not earlier than January 8, 2020 and not later than February 7, 2020, except if the annual meeting for 2020 is called for a date earlier than April 7, 2020 or later than June 6, 2020, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which notice of the date of the annual meeting for 2020 is mailed or the date the Company announces the date of the annual meeting for 2020, whichever occurs first. Stockholders who wish to nominate one or more candidates for election as a director will be required to send notice to the Company with the information and undertakings concerning the nominee, the stockholder giving such notice, and any beneficial owner on whose behalf the nomination is made, as specified in the bylaws, which notice in order to be timely must be received by the Company not earlier than January 8, 2020 and not later than February 7, 2020, except if the annual meeting for 2020 is called for a date earlier than April 12, 2020 or later than June 1, 2020, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which notice of the date of the annual meeting for 2020 is mailed or the date the Company announces the date of the annual meeting for 2020, whichever occurs first.

The proxy card provided in conjunction with this proxy statement, to be used in connection with the 2019 Annual Meeting, grants the proxy holder discretionary authority to vote on any matter otherwise properly raised at such Annual Meeting.

Note Regarding Reincorporation

The Company changed its name from Trimble Navigation Limited (the "California Predecessor") to Trimble Inc. and its state of incorporation from the State of California to the State of Delaware on October 1, 2016. References in this proxy to the Company shall also be deemed to refer to the California Predecessor where appropriate, including for example references to years of service in terms of eligibility under the employee stock purchase plan or for other benefits related to years of service.

EXECUTIVE OVERVIEW

2019 Annual Meeting of Stockholders

DATE AND TIME: May 7, 2019, 5:00 p.m. local time

PLACE: 10368 Westmoor Drive, Westminster, CO 80021

RECORD DATE: March 11, 2019

This overview highlights information contained elsewhere in this Proxy Statement, but does not contain all of the information that you should consider. You should read the entire Proxy Statement carefully before voting. For more complete information regarding the Company's 2018 performance, please review the Company's Annual Report on Form 10-K for the year ended December 28, 2018.

Voting Matters

Proposal	Description	Board Recommendation
Proposal 1:	To elect directors to serve for the ensuing year and until their successors are elected	FOR
Proposal 2:	To hold an advisory vote on approving the compensation for our Named Executive Officers	FOR
Proposal 3:	To ratify the appointment of Ernst & Young LLP as the independent auditor of the Company for the current fiscal year ending January 3, 2020	FOR

Business Highlights

2018 results represented a record level of performance over Trimble's 40 year history, providing a strong platform for 2019 and beyond. We delivered record levels of revenue, profitability, operating cash flow and earnings per share, while increasing the competitive strength of our core businesses. Furthermore, our business portfolio is better balanced with respect to end market exposure, geographic diversity and business model mix than at any point in Trimble's history. The year was also notable for the substantial progress we made in the Buildings & Infrastructure segment with the acquisitions of e-Builder and Viewpoint. With these acquisitions, Trimble now has a construction technology business with unmatched strengths and capabilities, generating over $1 billion in revenue annually.

In 2018, our offerings and revenue streams continued their evolution toward higher levels of software centricity. We finished 2018 with software, services, and recurring revenues representing approximately 52 percent of total Company revenue, and with recurring revenue representing approximately 30 percent of total revenue. Furthermore, we reached $1.05 billion in annualized recurring revenue at the end of the year. Demonstrative of the balance within our business, each of our reporting segments, and each of our major geographical regions grew in 2018.

Financial highlights for the year included:

- Total year GAAP revenue was $3.108 billion; revenue increased 17 percent as compared to fiscal 2017.
- Total year non-GAAP revenue was $3.132 billion; non-GAAP revenue increased 18 percent as compared to fiscal 2017, with organic growth of approximately 9 percent. See Appendix A to this Proxy Statement for a reconciliation of GAAP to non-GAAP financial measures.
- Revenue grew in all segments, both in the United States and international markets.
- Recent acquisitions, including e-Builder and Viewpoint, performed ahead of plan
- Software, services and recurring revenue grew to 52 percent of total revenue, with annualized recurring revenue in the fourth quarter 2018 of $1.05 billion.
- GAAP gross margin as a percentage of revenue was 54.1 percent, as compared to 52.1 percent in 2017. Non-GAAP gross margin as a percentage of revenue was 58.0 percent, as compared to 55.7 percent in 2017.
- GAAP operating income was $320.7 million in 2018, up 36 percent as compared to fiscal 2017.

- Non-GAAP operating income was $643.9 million in 2018, up 37 percent as compared to fiscal 2017.
- GAAP operating income as a percentage of revenue was 10.3 percent as compared to 8.9 percent in 2017.
- Non GAAP operating income as a percentage of revenue was 20.6 percent as compared to 17.8 percent in 2017.
- GAAP diluted income per share was $1.12 as compared to $0.46 in fiscal 2017.
- Non-GAAP diluted income per share was $1.94 as compared to $1.45 in fiscal 2017.
- Operating cash flow for fiscal 2018 was $486.7 million, up 13 percent as compared to fiscal 2017. During fiscal 2018, Trimble repurchased $90 million of its common stock.

Long-term performance

Trimble has an excellent record of performance and creating stockholder value over an extended period of time. Trimble’s compound average annual stockholder return has outperformed the S&P Total Return index over the last 3, 15, and 20 year periods ending 2018. Despite record results in 2018, our stock closed the fiscal year at $31.94, impacted by volatility in equity markets at the end of the year. As of the Record Date, Trimble’s stock price had increased to $38.76 per share, which reflects a much improved performance from the beginning of 2018 compared to the 1 year performance indicated in the table below.

	1 year	3 years	5 years	10 years	15 years	20 years
Trimble	(18.9%)	15.3%	(1.1%)	11.8%	11.8%	18.0%
S&P 500 (TR)	(4.4%)	9.3%	8.5%	13.1%	7.8%	5.6%

Trimble’s total return over the 20 year time horizon illustrates the long-term outperformance through economic cycles. Trimble's cumulative total return has also significantly outperformed the S&P 500 over the twenty-year time horizon, as shown in the graph below.

Corporate Governance Highlights

Our Board of Directors recognizes that Trimble’s success over the long term requires a strong corporate governance framework. Below are highlights of our corporate governance framework:

- Our directors are elected annually.
- Our Chairman and CEO positions are separate and our Chairman is an independent director.
- In uncontested elections, our directors must be elected by a majority of the votes cast, and an incumbent director who fails to receive a majority is required to tender his or her resignation.
- We have no supermajority voting requirements in our Certificate of Incorporation or Bylaws.

- We focus on board refreshment and diversity, as evidenced by the fact that one third of our directors have less than five years of tenure and one third of our directors are female:

- A succession planning process is in place and we actively plan for executive succession on an ongoing basis.
- We have double trigger change in control arrangements for new equity issuances, with no excise tax gross up.
- We actively engage our stockholders for feedback.

Responsible Corporate Citizenship (RCC)

Since 1978, our industry-specific solutions have helped customers increase productivity while enhancing safety, maintaining compliance and reducing environmental impact. Trimble is a company driven by purpose. Our mission, Transforming the Way the World Works, drives our business to benefit all stakeholders, including employees, stockholders, customers, and the communities we serve.

Trimble has a rich history of philanthropy and environmental and social stewardship, and in 2017 codified these activities with the launch of our responsible corporate citizenship program. The program also includes policies and initiatives to ensure ethical behavior, supply chain compliance, environmental monitoring, and safe working conditions and inclusive work environments for our employees. More information about Trimble's program is included on the Responsible Corporate Citizenship section of our website at www.trimble.com.

Executive Compensation Highlights

Our executive compensation philosophy is based on our continuing effort of fostering and supporting a pay-for-performance culture. We have designed our executive compensation programs to closely align with the interest of our stockholders. As discussed in detail under "Compensation Discussion and Analysis," our executive compensation program provides short-term cash and long-term equity components, with a significant bias toward long-term equity awards tied closely to stockholder returns and long-term objectives.

Key Policies and Practices

The following summarizes some of our key executive compensation and related policies and practices:

What we do	What we don't do
• Use a pay-for-performance philosophy • Maintain an independent compensation committee • Retain an independent compensation advisor • Review executive compensation and conduct an overall compensation risk assessment annually • Place compensation "at risk," with a majority of executive compensation in the form of performance-based incentives – 68% for our CEO in 2018 • Maintain a stock ownership policy that requires our CEO and executive officers to hold a minimum ownership level of our common stock • Maintain a "clawback" policy, which in the event of a material restatement of our financial results, allows for the recovery of certain compensation from our executive officers. • Hold an annual stockholder advisory vote on executive compensation	• No executive-only pension arrangements or retirement plans • No significant perquisites or other personal benefits for our executive officers • No tax reimbursements or "gross up" payments, other than related to standard relocation benefits • No special health or welfare benefits for executives • No hedging or pledging of our equity securities • No stock option re-pricing

Stockholder Engagement

Trimble's Board of Directors values the opinions of our stockholders and carefully considers feedback received with regard to our governance practices and executive compensation program. Over the past several years, our management team has engaged with a significant number of our largest stockholders to better understand their views regarding our approach to executive compensation. In recent years, we have made changes to our executive compensation programs in response to this input and the review of best practices. These changes have included:

- Adopting a clawback policy
- Extending stock ownership guidelines to our CFO and Named Executive Officers
- Eliminating quarterly performance periods for executive bonus plans
- Eliminating all single-trigger vesting in connection with new equity issuances

At our 2018 Annual Meeting of Stockholders, we conducted a non-binding stockholder advisory vote on the compensation of our named executive officers (commonly known as a "Say on Pay" vote). Our stockholders approved the Say on Pay proposal with 95% of the votes cast in favor of the proposal. The Compensation Committee will continue to consider the outcome of future Say on Pay votes, as well as feedback received throughout the year, when making compensation decisions for our executive officers.

ITEM 1
ELECTION OF DIRECTORS
Nominees
A board of nine directors is to be elected at the Annual Meeting. The Board of Directors has authorized the nomination at the Annual Meeting of the persons named below as candidates. All nominees currently serve on the Board of Directors. Each of the directors, except for Mr. Berglund, are independent directors as defined by Rule 5605(a)(2) of the NASDAQ Stock Market ("NASDAQ") Marketplace Rules.
Each of the director nominees listed below was elected to be a director at the Company's 2018 annual meeting of stockholders, except for Ms. MacQuillan, who was appointed by the Board of Directors on October 5, 2018.
The names of the nominees and certain information about them, as of the Record Date, are set forth below:

Name of Nominee	Age	Principal Occupation	Director Since
Steven W. Berglund	67	President and Chief Executive Officer of the Company	1999
Kaigham (Ken) Gabriel (1)	63	President and Chief Executive Officer of The Charles Stark Draper Laboratory	2015
Merit E. Janow (2)	60	Dean of the Faculty, School of International and Public Affairs, Columbia University	2008
Ulf J. Johansson (1) (3)	73	Business Consultant	1999
Meaghan Lloyd (3)	44	Partner and Chief of Staff of Gehry Partners, LLP	2016
Sandra MacQuillan	51	Chief Supply Chain Officer and Senior Vice President of Kimberly-Clark Corporation	2018
Ronald S. Nersesian (2) (3)	59	President and Chief Executive Officer, Keysight Technologies	2011
Mark S. Peek (1)	61	Managing Director and Co-Head, Workday Ventures	2010
Johan Wibergh (2)	55	Group Technology Officer and Chief Information Officer, Vodafone	2018

(1) Member of the Audit Committee
(2) Member of the Compensation Committee
(3) Member of the Nominating and Corporate Governance Committee

Steven W. Berglund has served as president and chief executive officer and a director of Trimble since March 1999. Prior to joining Trimble, Mr. Berglund was president at Spectra Precision, a group within Spectra Physics AB. Mr. Berglund's business experience includes a variety of senior leadership positions with Spectra Physics and manufacturing and planning roles at Varian Associates. He began his career as a process engineer at Eastman Kodak. He attended the University of Oslo and the University of Minnesota where he received a B.S. in chemical engineering. Mr. Berglund received his M.B.A. from the University of Rochester. Mr. Berglund serves on the board of the Silicon Valley Leadership Group and the Association of Equipment Manufacturers (AEM) and is chairman of AEM's construction sector board. He is also a member of the board of directors and audit committee of Belden Inc., a global provider of end-to-end signal transmission solutions.
Mr. Berglund is qualified to serve as director of the Company because of his intimate knowledge and understanding of the Company's business and operations, resulting from his service as director, president and chief executive officer of the Company since 1999. In addition, Mr. Berglund brings to the Board of Directors extensive industry experience.
Kaigham (Ken) Gabriel was appointed to the Board of Directors in 2015. Dr. Gabriel is the president and chief executive officer of The Charles Stark Draper Laboratory, an independent not-for-profit research institution that develops innovative technology solutions in the fields of national security, space, biomedical systems and energy. He has held that position since October 2014. Prior to that, Dr. Gabriel served as deputy director of the Advanced Technology and Projects (ATAP) group at Google from 2012 to 2014 and as corporate vice president at Google/Motorola Mobility. From 2009 to 2012, he was the deputy director, and then acting director, of the Defense Advanced Research Projects Agency (DARPA) in the Department of Defense. Between 2002 and 2009, Dr. Gabriel was the Co-Founder, Chairman

and Chief Technology Officer of Akustica, a fabless semiconductor company that commercialized Micro Electro Mechanical Systems audio devices and sensors. Dr. Gabriel holds SM and ScD degrees in Electrical Engineering and Computer Science from the Massachusetts Institute of Technology.

Dr. Gabriel is qualified to serve as director of the Company because of his strong background and experience in management in technology companies, including in his current position as president and chief executive officer of Draper Laboratory. Dr. Gabriel also brings deep technological expertise and knowledge of the industry to the Company.

Merit E. Janow was appointed to the Board of Directors in 2008. Professor Janow has been a professor at Columbia University's School of International and Public Affairs (SIPA) since 1994. She has had a number of leadership positions at the University and became Dean of the Faculty at SIPA in July 2013. Previously, she directed the program in international finance and economic policy. Professor Janow regularly teaches advanced courses in international trade, World Trade Organization (WTO) law, and comparative antitrust at Columbia Law School, and international economic policy and China in the Global Economy at SIPA. She has published numerous articles and several books on international trade and economic matters. Professor Janow has had several periods of public service: she served as one of seven members of the WTO's Appellate Body from 2003-2007, she served as the Executive Director of an international antitrust advisory committee to the attorney general from 1997-2000, and Deputy Assistant U.S. Trade Representative for Japan and China from 1990-1993. Professor Janow served on the board of directors of the Nasdaq Stock Markets LLC of the Nasdaq OMX Group from 2005 - 2016. Since 2001, Professor Janow has served on the board of directors of a cluster of the American Funds family comprising the Capital Income Builder (CIB) Fund, the World Growth and Income (WGI) Fund and the New Economy Fund (NEF). In 2007, she joined the board of another fund cluster of the American Funds family, the American Funds Insurance Series (AFIS), the American Fund Target Date Retirement Fund (AFTD) and the Fixed Income (FI) Fund. In June 2014, she joined the board of Mastercard. Professor Janow holds a B.A. in Asian Studies from the University of Michigan and a J.D. from Columbia Law School where she was a Stone Scholar.

Professor Janow is qualified to serve as director of the Company based on her extensive knowledge and experience in international trade and economics, which provide valuable insight to the Company given the global nature of its business. Professor Janow also brings to the Board of Directors significant investment management expertise through her experience serving on the boards of several mutual funds.

Ulf J. Johansson was appointed chairman of the board in 2007, and has served as a director of the Company since December 1999. Dr. Johansson is a Swedish national with a distinguished career in communications technology. Dr. Johansson currently serves as chairman of Acando AB, a management and IT consultancy company, and also on the boards of directors of several privately held companies. From 2005 until 2017, he served on the board of directors of Telefonaktiebolaget LM Ericsson ("Ericsson"), a telecommunications company. From 2012 until 2016, he was a member of the Governing Board of the European Institute of Innovation and Technology, an EU entity funding advanced technology development in Europe. From 1990 to 2005, Dr. Johansson served as chairman of Europolitan Vodafone AB, a GSM mobile telephone operator in Sweden. From 1998 to 2005, Dr. Johansson served on the board of directors of Novo Nordisk A/S, a Danish pharmaceutical/life science company, and from 2005 until 2013, he served as chairman of its majority owners, the Novo Nordisk Foundation and Novo A/S. During 1998 to 2003 Dr. Johansson served as chairman of the University Board of Royal Institute of Technology in Stockholm. He formerly also served as president and chief executive officer of Spectra-Physics AB, and executive vice president at Ericsson Radio Systems AB. Dr. Johansson received a Master of Science in Electrical Engineering, and a Doctor of Technology (Communication Theory) from the Royal Institute of Technology in Sweden.

Dr. Johansson is qualified to serve as director of the Company because of his significant industry knowledge and experience resulting from his service on the boards of several telecommunications companies. In addition, Dr. Johansson has considerable knowledge of the Company's business and operations, having served as a member of the Board of Directors since 1999.

Meaghan Lloyd was appointed to the Board of Directors in 2016. Ms. Lloyd is the chief of staff and a partner at Gehry Partners, LLP, a full service architectural firm with extensive international experience in the design and construction of academic, museum, theater, performance, and commercial projects. Founded in 1962 in Los Angeles, California, Gehry Partners' mission is to raise architecture to the level of art, while creating buildings that meet the project's functional and budgetary needs. She has held this position since 2009. Prior to this, she was a designer working with Frank Gehry in the firm. In addition to her duties at Gehry Partners, she served as chief executive officer of Gehry Technologies, Inc., a cloud-based software and service company for the architectural, engineering and construction sectors, from 2013 to 2014. Ms. Lloyd received her Bachelor of Science in Architectural Studies from the University of

Illinois, Champaign-Urbana and her Masters of Architecture from Yale University. She is a board member of Turnaround Arts California.

Ms. Lloyd is qualified to serve as a director of the Company because she brings a valuable combination of operational and project management expertise, and because of her significant industry knowledge and experience in the areas of architecture, construction and design from her work with Gehry Partners, LLP.

Sandra MacQuillan was appointed to the Board of Directors on October 5, 2018. Ms. MacQuillan is currently senior vice president and chief supply chain officer at Kimberly-Clark Corporation with responsibility globally for procurement, manufacturing, logistics, quality, safety and sustainability. From 2009 to 2015, MacQuillan served as global vice president, supply chain for Global Petcare, a $15 billion business of Mars, Incorporated and was responsible for procurement, manufacturing, engineering and logistics. During her tenure at Mars, she also served in a variety of operations and supply chain roles since joining the company in 1994. MacQuillan has extensive international experience in procurement, technology and engineering, and has lived and worked in the UK, Czech Republic, Russia, Middle East, Belgium and now in the U.S. MacQuillan earned her bachelor's degree in mechanical engineering with honors from the University of Greenwich, UK and was awarded Chartered Engineer status from the Institution of Mechanical Engineers, London.

Ms. MacQuillan is qualified to serve as a director of the Company because of her extensive business operations experience, particularly in the areas of supply chain and logistics management, gained from her roles at several large multinational companies. Ms. MacQuillan also brings a strong international business perspective and broad domain knowledge and experience in procurement, technology and engineering.

Ronald S. Nersesian was appointed to the Board of Directors in 2011. Mr. Nersesian has been president and chief executive officer of Keysight Technologies, an electronic measurement company, since 2013, when Agilent Technologies announced the separation of its electronic measurement business and launched Keysight Technologies. From November 2012 to September 2013, he served as president and chief operating officer of Agilent Technologies. From November 2011 to November 2012, he served as Agilent Technologies' executive vice president and chief operating officer. From March 2009 to November 2011, Mr. Nersesian served as president of Agilent's Electronic Measurement group (EMG), and from February 2005 to March 2009, he served as the vice president and general manager of the Wireless Business Unit of EMG. Mr. Nersesian joined Agilent in 2002 as vice president and general manager of the company's Design Validation Division. Mr. Nersesian began his career in 1982 with Computer Sciences Corporation as a systems engineer for satellite communications systems. In 1984, he joined Hewlett-Packard, and served in a range of management roles during his tenure. In 1996, Mr. Nersesian joined LeCroy Corporation as vice president of worldwide marketing and subsequently assumed other senior management roles, including senior vice president and general manager of the company's digital storage oscilloscope business. Mr. Nersesian is a member of Georgia Tech's Advisory Board. Mr. Nersesian holds a bachelor's degree in electrical engineering from Lehigh University and an MBA from New York University, Stern School of Business.

Mr. Nersesian is qualified to serve as director of the Company because of his strong business operational experience with technology companies and management expertise developed over three decades. This breadth of experience includes his current position as president and chief executive officer of Keysight Technologies. Mr. Nersesian has extensive experience in managing and growing international technology enterprises, which is directly relevant and valuable to the Company.

Mark S. Peek was appointed to the Board of Directors in 2010. Mr. Peek is a managing director and co-head of Workday Ventures, the strategic investment arm of Workday, Inc., a leading provider of enterprise cloud applications for finance and human resources. He has held this position since February 2018. From June 2015 to February 2018, Mr. Peek was co-president of Workday. He joined Workday in June 2012 as chief financial officer and served in that capacity until April 2016. From December 2011 to June 2012, Mr. Peek also served on the board of directors of Workday. Prior to joining Workday, Mr. Peek was president, business operations and chief financial officer of VMware, Inc., a provider of business infrastructure virtualization solutions. From April 2007 to January 2011, Mr. Peek served as chief financial officer of VMware, Inc. From 2000 to 2007, Mr. Peek was senior vice president and chief accounting officer at Amazon.com. Prior to joining Amazon.com, Mr. Peek spent 19 years at Deloitte, the last ten years as a partner. Mr. Peek serves on the Advisory Board of the Foster School of Business at the University of Washington. Mr. Peek received a B.S. in accounting and international finance from Minnesota State University. Mr. Peek is qualified to serve as director of the Company because of his strong background and years of experience in accounting and financial management, as well as his industry knowledge regarding “software as a service” (SaaS) and cloud computing. Mr. Peek brings key financial expertise gained through his service as chief

financial officer at Workday, Inc., as chief financial officer at VMware, as chief accounting officer at Amazon.com, and his 19 years of experience at Deloitte. Mr. Peek brings valuable technology industry knowledge from his role as managing director and co-head of Workday Ventures and his prior service as co-president of Workday.
Johan Wibergh was appointed to the Board of Directors in February 2018. Mr. Wibergh is Group Technology Officer and Chief Information Officer of Vodafone, a global telecommunications provider. He has held that position since May 2015. He also serves on the board of the Next Generation Mobile Network, an alliance including many of the world's leading telecommunications operators and other contributing technology companies. Before joining Vodafone, Mr. Wibergh held various management positions at Ericsson since 1997, including, from 2008, Executive Vice President and Head of Business Unit Networks. Prior to that, he held various management positions in other businesses in the information technology (IT) industry. Mr. Wibergh holds a Master in Computer Science from Linköping University in Sweden, and has attended various executive management programs during his career.

Mr. Wibergh is qualified to serve as director of the Company because he brings valuable expertise in technologies relevant to the Company, including network and wireless connectivity, cybersecurity and cloud computing. Mr. Wibergh also has a strong background in managing technology businesses and international operations, including as a result of his current position as Group Technology Officer and Chief Information Officer of Vodafone.

Vote Required

Directors are currently elected by a plurality of the votes cast by stockholders entitled to vote at the Annual Meeting. Accordingly, the nominees receiving the highest number of "for" votes at the Annual Meeting will be elected as directors. This is an uncontested election of directors because the number of nominees for director does not exceed the number of directors to be elected. Pursuant to our majority voting policy, if any nominee for director in this election receives a greater number of votes "withheld" from such nominee than votes "for", the nominee for director must tender his or her resignation to our Board of Directors within five days following the certification of the election results. Within 90 days following the date of the Annual Meeting, the remaining members of our Board of Directors shall, through a process managed by the Nominating and Corporate Governance Committee and excluding the director nominee in question, determine whether to accept such resignation. We will then publicly disclose the determination of the Board of Directors. Abstentions and broker non-votes will be counted only for purposes of determining whether a quorum is present, but they will not be taken into account in determining the outcome of the election of directors. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the nominees named above. If you return your proxy card or otherwise vote but do not make specific voting choices, your shares will be voted "for" the election of all of the director nominees. In the event that any nominee is unable or declines to serve as a director at the time of the Annual Meeting, the proxies will be voted for a substitute nominee designated by the present Board of Directors to fill the vacancy. As of the date of this proxy statement, the Board of Directors has no reason to believe that any nominee will be unable or will decline to serve as a director. The directors elected will hold office until the next Annual Meeting of Stockholders and until their successors are duly elected and qualified.

Recommendation of the Board of Directors:

The Board of Directors recommends that stockholders vote FOR the election of the above-named nominees to the Board of Directors.

ITEM 2
ADVISORY VOTE ON APPROVING THE COMPENSATION FOR
OUR NAMED EXECUTIVE OFFICERS

This proposal, commonly known as a "Say on Pay" proposal, provides our stockholders with the opportunity to cast an advisory vote on the compensation of the Company's Named Executive Officers, as disclosed in this proxy statement. This proposal gives the Company's stockholders the opportunity to approve, reject, or abstain from voting, with respect to our executive compensation programs and policies and the compensation paid to the Named Executive Officers.

The Say on Pay vote is a non-binding advisory vote on the compensation of the Company's Named Executive Officers, as described in the Compensation Discussion and Analysis section, the tabular disclosure regarding such compensation, and the accompanying narrative disclosure. The Say on Pay vote on executive compensation is not a vote on the Company's general compensation policies, compensation of the Company's Board of Directors, or the Company's compensation policies as they relate to risk management.

The Say on Pay vote allows our stockholders to express their opinions regarding the decisions of the Compensation Committee with respect to the 2018 compensation of the Named Executive Officers. Because the Say on Pay vote is advisory in nature, it will not affect any compensation already paid or awarded to any Named Executive Officer, nor modify any terms of our existing compensation plans or awards. In addition, the Say on Pay vote will not be binding on, or overrule, any decisions by the Board of Directors. In addition, it will not create or imply any additional fiduciary duty on the part of the Board of Directors.

The Company is providing its stockholders with the opportunity to cast an advisory Say on Pay vote every year, until the next advisory vote on the frequency of such votes.

At the Company's 2018 Annual Meeting of Stockholders, 95% of the votes cast were in favor of the Say on Pay vote and our executive compensation program. In reviewing our executive compensation policies and practices since the vote, our Board of Directors and Compensation Committee have been mindful of the level of support that our stockholders expressed for our approach to executive compensation. Following their annual review of our executive compensation philosophy, the Board of Directors and Compensation Committee decided to retain our general approach to executive compensation.

Your advisory vote will serve as an additional tool to help guide the Board of Directors and the Compensation Committee in continuing to improve the alignment of the Company's executive compensation programs with the interests of the Company and its stockholders. The Compensation Committee and the Board of Directors take into account the outcome of the vote as a part of their considerations in determining future compensation arrangements for our Named Executive Officers.

The Company and the Board of Directors believe that our compensation policies and practices for our Named Executive Officers are aligned with the long term interests of our stockholders because our policies emphasize pay-for-performance, and our mix of short- and long-term incentives provide a balance between the Company's short-term goals and long-term performance. As such, the Board of Directors recommends a vote "For" the advisory approval of our compensation policies and practices as disclosed in this proxy statement.

Vote Required

Advisory approval of the compensation of our Named Executive Officers requires the affirmative vote of the holders of the majority of the shares represented and voting at the Annual Meeting in person or by proxy on this proposal.

Recommendation of the Board of Directors:

The Company's Board of Directors recommends a vote FOR the approval of the compensation of our Named Executive Officers, as disclosed in this proxy statement.

ITEM 3

RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITOR

The Board of Directors intends to appoint Ernst & Young LLP ("EY") as the Company's independent registered public accounting firm to audit the financial statements of the Company for the current fiscal year ending January 3, 2020. EY has served in this role since 1986. The Company anticipates that a representative of EY will be present at the Annual Meeting, will have the opportunity to make a statement if he or she desires to do so, and will be available to answer any appropriate questions.

Principal Accounting Fees and Services

The following table presents fees billed by EY for audit services and other services for the fiscal years ended December 28, 2018 and December 29, 2017 rendered for the audit of the Company's annual financial statements for the Company's last two fiscal years, and fees billed by EY for other services rendered during those periods (in thousands).

Category	Fiscal Year Ended December 28, 2018	Fiscal Year Ended December 29, 2017
Audit Fees (1)	$ 6,765	$ 6,256
Audit-Related Fees (2)	$ 253	$ 25
Tax Fees (3)		
Tax Compliance	$ 391	$ 422
Tax Planning & Tax Advice	744	673
Total Tax Fees	$ 1,135	$ 1,095
All Other Fees (4)	$ —	$ 2

(1) Represents the audits of the Company's annual financial statements and internal control over financial reporting; review of financial statements included in the Company's Form 10-Q quarterly reports; accounting consultations; and services that are typically provided by the independent registered public accounting firm in connection with statutory and regulatory filings or engagements.

(2) Represents services in connection with the Company's foreign filing relating to an employee benefits program, and acquisition due diligence services.

(3) Represents various tax compliance and filing services with respect to U.S. and international tax matters, as well as tax planning advice related to acquisitions, integration activities and general matters.

(4) Represents subscription to EY's accounting research tool.

Audit Committee Pre-Approval of Policies and Procedures

The Audit Committee is responsible for appointing, approving the plan for audit and related services and fees, and overseeing the work of the independent registered public accounting firm. The Audit Committee has established a pre-approval procedure for all audit and permissible other services to be performed by EY. The pre-approval policy requires that requests for services by the independent registered public accounting firm be submitted to the Company's chief financial officer ("CFO") for review and approval. Any requests that are approved by the CFO are then aggregated and submitted to the Audit Committee for approval of services at a meeting of the Audit Committee. Requests may be made with respect to either specific services or a type of service for predictable or recurring services. All services performed by EY were approved by the Audit Committee. The Audit Committee has concluded that the provision of the services listed above is compatible with maintaining EY's independence.

Vote Required

Ratification of the appointment of EY as the Company's independent auditor for the current fiscal year will require the affirmative vote of the holders of a majority of the shares represented and voting at the Annual Meeting either in person or by proxy on this proposal. In the event that such ratification by the stockholders is not obtained, the Audit Committee and the Board of Directors will reconsider such selection.

Recommendation of the Board of Directors:

The Company’s Board of Directors recommends a vote FOR the ratification of the appointment of EY as the independent auditor of the Company for the current fiscal year ending January 3, 2020.

BOARD MEETINGS AND COMMITTEES; DIRECTOR INDEPENDENCE

The Board of Directors held 8 meetings during the 2018 fiscal year. No director attended fewer than 75% of the aggregate of all the meetings of the Board of Directors and the meetings of the committees upon which such director served in the 2018 fiscal year (during the periods in which such director served in each such capacity). It is the Company's policy to encourage directors to attend the Annual Meeting. All of the current members of the Board of Directors who were existing directors at the time of the 2018 annual meeting attended the annual meeting.

As a result of its annual review and based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, the Board of Directors has determined that each of the directors, except for Mr. Berglund, are independent directors as defined by Rule 5605(a)(2) of the NASDAQ Marketplace Rules. In making this determination, the Board of Directors considered the current and prior relationships of each non-employee director, or any of his or her family members, has with the Company, our senior management and our independent registered public accounting firm, and all other facts and circumstances deemed relevant in determining their independence.

Stockholder Communications with Directors

The Board of Directors has established a process to receive communications from stockholders. Stockholders of the Company may communicate with one or more of the Company's directors (including any board committee) by mail in care of Board of Directors, Trimble Inc., 935 Stewart Drive, Sunnyvale, California 94085. Such communications should specify the intended recipient or recipients. The Corporate Secretary periodically will forward such communications or provide a summary to the Board of Directors or the relevant members of the Board of Directors.

Board Leadership Structure; Oversight and Risk Management

The Company currently separates the positions of chief executive officer and chairman of the Board of Directors. Our chairman of the Board of Directors is responsible for setting the agenda for each meeting of the Board of Directors, in consultation with the chief executive officer, and presiding at executive sessions. The chairman of the Board of Directors is also responsible for recommending committee assignments to the Nominating and Corporate Governance Committee. Our chief executive officer is responsible for the day-to-day operations of the Company. Separating the positions of chief executive officer and chairman of the Board of Directors allows our chief executive officer to focus on our day-to-day business, while allowing the chairman of the Board of Directors to lead the Board of Directors in its fundamental role of providing independent advice to, and oversight of, management. The Board of Directors believes that having an independent director serve as chairman is the appropriate leadership structure for the Company at this time.

The Board of Directors has overall responsibility for the oversight of risk management for the Company, and it exercises this oversight through committees and regular engagement with the Company's senior management. The Board of Directors also oversees cybersecurity risk at the Company, with the Audit Committee receiving regular updates on cybersecurity risk management and through escalation processes that provide for timely notice to the Audit Committee of any material developments. The Audit Committee has oversight of the Company's financial matters, internal controls, financial reporting and internal investigations relating to financial misconduct. The Compensation Committee has oversight of our compensation policies and practices, and our Nominating and Corporate Governance Committee is responsible for the independence and qualification of the board members and the Company's corporate governance principles. The committees report their activities back to the Board of Directors. In addition, members of the Company's senior management attend meetings of the Board of Directors to discuss strategic planning and risks and opportunities for the Company's business areas, in addition to answering any questions that the Board of Directors may raise.

Audit Committee

The Board of Directors has a separately-designated, standing Audit Committee, established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The Audit Committee is governed by a charter, a current copy of which is available on our corporate website at investor.trimble.com/corporate-governance.

The current members of the Audit Committee are directors Gabriel, Johansson and Peek, and director Peek currently serves as the committee chairman. The Audit Committee held 8 meetings during the 2018 fiscal year. The purpose of the Audit Committee is to make such examinations as are necessary to monitor the corporate financial reporting and the internal and external audits of the Company, to provide to the Board of Directors the results of its

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examinations and recommendations derived therefrom, to outline to the Board of Directors improvements made, or to be made, in internal accounting controls, to nominate the independent registered public accounting firm, and to provide such additional information as the committee may deem necessary to make the Board of Directors aware of significant financial matters which require the Board of Directors' attention.

All Audit Committee members are independent directors as defined by applicable NASDAQ Marketplace Rules and listing standards.

All members of the Audit Committee are financially sophisticated and are able to read and understand fundamental financial statements, including a balance sheet, income statement and cash flow statement. The Board of Directors has determined that director Peek is a "financial expert" as that term is defined in the rules promulgated by the SEC. Mr. Peek has an extensive accounting and financial management background, which includes holding positions as chief financial officer and chief accounting officer with several leading publicly-traded technology companies, and almost two decades of experience with Deloitte.

Compensation Committee

The Board of Directors has a standing Compensation Committee, comprised of directors Janow, Nersesian and Wibergh. Director Nersesian currently serves as the committee chairman. All Compensation Committee members are independent as defined by applicable NASDAQ Marketplace Rules and listing standards. The Compensation Committee is governed by a charter, a current copy of which is available on our corporate website at investor.trimble.com/corporate-governance. The Compensation Committee held 5 meetings during the 2018 fiscal year. The Compensation Committee retains its own independent advisor to assist in committee matters and the Compensation Committee has the authority to hire and terminate this advisor at its discretion. The purpose of the Compensation Committee is to make decisions with respect to all forms of compensation to be paid or provided to the Company's executive officers, in consultation with the full Board of Directors where appropriate. See "Compensation Discussion and Analysis."

Compensation Committee Interlocks and Insider Participation

None of the Company's executive officers serve on the board of directors or compensation committee of a company that has an executive officer that serves on our Board of Directors or the Compensation Committee.

Risk Assessment

In setting compensation, our Compensation Committee considers the risks to our stockholders, and the Company as a whole, arising out of our compensation programs. The Company's management team has assessed the risk profile of our compensation programs. Their review considered risk-determining characteristics of the overall structure and individual components of our Company-wide compensation program, including our base salaries, cash incentive plans and equity plans. The management team provided its findings to the Compensation Committee for review and consideration. Following this ongoing assessment, the Compensation Committee concurred with management's conclusions that the Company's compensation policies were not reasonably likely to have a material adverse effect on the Company. For example:

Balance of Compensation: Across the Company, individual elements of our compensation program include base salaries, incentive compensation, and for certain of our employees, equity-based awards. By providing a mix of different elements of compensation that reward both short-term and long-term performance and that focus on varying performance metrics, the Company's compensation programs as a whole provide a balanced approach to incentivizing and retaining employees, without placing an inappropriate emphasis on any particular form of compensation.

Objective Company Results and Pre-established Performance Measures Dictate Annual Incentives: Under the Company's cash incentive plans, payments are subject to the satisfaction of specific annual performance targets established by the Compensation Committee. These performance targets are directly and specifically tied to revenue and operating income performance for the Company and/or divisions for the applicable fiscal year. Payments are made based on actual achievement of Company performance goals, and not estimated performance.

Use of Long-Term Incentive Compensation: Equity-based long-term incentive compensation that vests over a period of years is a key component of total compensation of our executive employees. This vesting period encourages our executives to focus on sustaining the Company's long-term performance. These grants are also made annually, so executives always have unvested awards that could decrease significantly in value if our business is not managed for the long-term. In addition, since 2015, a significant portion of equity awards granted to our executives includes

performance-based vesting. These awards, for which vesting is based upon either our total stockholder return relative to the component stocks of the S&P 500 Index, or upon the achievement of specific financial objectives by the Company, further align the compensation of our executives with the long-term interests of our stockholders.
Internal Processes Further Limit Risk: The Company has in place additional processes to limit risk to the Company from our compensation programs. Specifically, payroll programs and financial results upon which incentive compensation payments are based are subject to regular review and audit, and our human resources executives meet periodically with our internal audit personnel to review various controls in place with respect to our compensation programs, including for our executives. In addition, the Company engages an external compensation consulting firm for design and review of our compensation programs, as well as external legal counsel to assist with the periodic review of our compensation plans to ensure compliance with applicable laws and regulations.

Nominating and Corporate Governance Committee

The Board of Directors has a standing Nominating and Corporate Governance Committee ("Nominating and Governance Committee"), comprised of directors Johansson, Lloyd and Nersesian. Director Johansson serves as committee chairman. The Nominating and Governance Committee is governed by a charter that is posted on the Company's website at investor.trimble.com/corporate-governance. The purpose of the Nominating and Governance Committee is to recommend to the Board of Directors individuals qualified to serve as directors of the Company, and on committees, and to advise the Board of Directors with respect to composition, procedures and committees. Additionally, the Nominating and Governance Committee develops and recommends to the Board of Directors corporate governance principles applicable to the Company, and oversees the implementation of these principals. The Nominating and Governance Committee met 4 times during the 2018 fiscal year.

The Nominating and Governance Committee will consider director candidates recommended by stockholders. In considering candidates submitted by stockholders, the Nominating and Governance Committee will take into consideration the needs of the Board of Directors and the qualifications of the candidate. To have a candidate be considered by the Nominating and Governance Committee, a stockholder must submit the recommendation in writing and the recommendation must include the following information and otherwise comply with Section 6 of Article II of our Bylaws:

- The name of the stockholder and evidence of the stockholder's ownership of Company shares, including the number of shares owned and the length of time of ownership, and information regarding all shares of stock of the Company owned by such stockholder's affiliates or associates;
- The stockholder's representation that he or she intends to appear in person or by proxy at the Annual Meeting to nominate the persons named in its notice;
- The name, age, business address and residence address of the candidate;
- The principal occupation or employment of the candidate, the candidate's resume or a listing of his or her qualifications to be a director of the Company, and information regarding all shares of stock of the Company, which are owned by the candidate or his or her affiliates or associates;
- The candidate's written representation and agreement that, if elected as a director of the Company, such person has not given any commitment or assurance to any person or entity as to how such person would act or vote on any issue or question and will not enter into any undisclosed agreement with any person or entity other than the Company with respect to any director or indirect compensation in connection with service or action as a director of the Company;
- The candidate's consent to be named as a director if selected by the Nominating and Governance Committee and nominated by the Board of Directors; and
- An undertaking by both the nominating stockholder and the candidate to furnish promptly such other information as the Company may reasonably request.

The stockholder recommendation and information described above must be sent to the Committee Chairman in care of the Corporate Secretary at Trimble Inc., 935 Stewart Drive, Sunnyvale, California 94085 and must be received by the Corporate Secretary not earlier than January 8, 2020 and not later than February 7, 2020, except if the annual meeting for 2020 is called for a date earlier than April 12, 2020 or later than June 1, 2020, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which notice

of the date of the annual meeting for 2020 is mailed or the date the Company announces the date of the annual meeting for 2020, whichever occurs first.

The Nominating and Governance Committee believes that the minimum qualifications for serving as a director of the Company are that a nominee demonstrate possession of such knowledge, experience, skills, expertise, international background, personal and professional integrity, character, business judgment, time availability in light of other commitments, dedication, potential conflicts of interest, and diversity, so as to enhance the Board of Directors' ability to manage and direct the affairs and business of the Company, including, when applicable, to enhance the ability of committees of the Board of Directors to fulfill their duties and/or to satisfy any independence requirements imposed by law, regulation or NASDAQ listing requirement.

The Nominating and Governance Committee identifies potential nominees by asking current directors and executive officers to notify the Committee if they become aware of persons, meeting the criteria described above, who have had a change in circumstances that might make them available to serve on the Board of Directors. The Nominating and Governance Committee also, from time to time, may engage firms that specialize in identifying director candidates and pay any corresponding fees for such services. As described above, the Nominating and Governance Committee will also consider candidates recommended by stockholders.

Once a person has been identified by the Nominating and Governance Committee as a potential candidate, the Committee may collect and review publicly available information regarding the candidate to assess whether the candidate should be considered further. If the Nominating and Governance Committee determines that the candidate warrants further consideration, the chairman or another member of the Committee contacts the candidate. Generally, if the person expresses a willingness to be considered and to serve on the Board of Directors, the Nominating and Governance Committee requests information from the candidate, reviews the candidate's accomplishments and qualifications, including in light of any other candidates that the Nominating and Governance Committee might be considering, and conducts one or more interviews with the candidate. In certain instances, Committee members may contact one or more references provided by the candidate or may contact other members of the business community or other persons that may have greater first-hand knowledge of the candidate's accomplishments. The Nominating and Governance Committee's evaluation process does not vary based on whether or not a candidate is recommended by a stockholder.

NON-EMPLOYEE DIRECTOR COMPENSATION

Our non-employee directors ("Outside Directors") receive compensation according to the terms of the Board of Directors Compensation Policy ("Board Compensation Policy"). The description of the Board Compensation Policy below is qualified in its entirety by the text of the Board Compensation Policy, which was filed as exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 11, 2015.

The current Board Compensation Policy was adopted on May 7, 2015. Under the current Board Compensation Policy, each Outside Director receives:

- an annual cash retainer of $60,000, payable on a quarterly basis, for the period starting July 1 and ending June 30 of each year; and
- upon election or re-election at the annual meeting of stockholders, a restricted stock unit (RSU) award for that number of shares of the Company's common stock determined by dividing the target dollar amount of $277,000 by the fair market value of a share of common stock on the date of grant.

In addition, our Outside Directors are reimbursed for local travel expenses or paid a fixed travel allowance based on the distance to the meeting, and reimbursed for other necessary business expenses incurred in the performance of their services as directors of the Company. Our Outside Directors are also eligible to participate in the Company's Non-Qualified Deferred Compensation Plan.

The RSU awards vest in full after one year. If an Outside Director is appointed or elected to the Board of Directors at a time other than the annual meeting, the initial RSU award will be prorated to account for the number of months that have already elapsed since the last annual meeting. If an Outside Director resigns or voluntarily terminates service as a member of the Board of Directors, any unvested RSU award shall vest at such time on a pro rata basis based upon the number of months of service since the last annual meeting of stockholders divided by twelve.

The target dollar amount for determining the number of RSU shares may be revised based upon appropriate compensation benchmarks presented to and approved by the Compensation Committee and the Board of Directors.

In 2017, the Compensation Committee, with the assistance of its external compensation consultant, performed a review of the Board Compensation Policy with benchmarking against peer group companies and determined, with concurrence from the Board of Directors, not to amend the policy. The Compensation Committee intends to perform its next review of the Board Compensation Policy in 2019.

Non-Employee Director Compensation Table

The table below shows the compensation earned by each of the Outside Directors in the fiscal year ended December 28, 2018.

Director Compensation for the 2018 Fiscal Year (1)

Name	Fees Earned or Paid in Cash (2)	Stock Awards (3)	Total
Kaigham (Ken) Gabriel	$60,000	$277,008	$337,008
Merit E. Janow	$60,000	$277,008	$337,008
Ulf J. Johansson	$60,000	$277,008	$337,008
Meaghan Lloyd	$60,000	$277,008	$337,008
Sandra MacQuillan (4)	$15,000	$161,580	$176,580
Ronald S. Nersesian	$60,000	$277,008	$337,008
Mark S. Peek	$60,000	$277,008	$337,008
Nickolas W. Vande Steeg (5)	$30,000	$—	$30,000
Johan Wibergh	$60,000	$277,008	$337,008

(1) Mr. Berglund, the Company's president and chief executive officer, receives no additional compensation for his service on the Board of Directors. Mr. Berglund's compensation for service as president and chief executive officer is reported in the Summary Compensation Table and described in the Compensation Discussion and Analysis.

(2) For each Outside Director, the fees shown in this column represent a cash retainer, paid quarterly.

(3) The dollar amounts in this column represent the grant date fair value of the RSU awards, calculated pursuant to FASB ASC Topic 718, under which the values were estimated using the closing price of our common stock on the date of grant. Reflects grants of 8,006 RSUs to each director re-elected at the 2018 annual meeting of stockholders, and a prorated grant to Ms. MacQuillan of 3,886 RSUs upon her appointment to the Board of Directors. Such amounts also represent the aggregate number of stock awards held by each director at fiscal year end. The aggregate number of option awards outstanding for each Outside Director at fiscal year end was 50,000 held by Ms. Janow, 110,000 held by Mr. Johansson, 25,000 held by Mr. Nersesian, and 74,481 held by Mr. Peek. The other Outside Directors held no outstanding option awards at fiscal year end.

(4) Ms. MacQuillan was appointed a director of the Company on October 5, 2018.

(5) Mr. Vande Steeg completed his service as a director and retired on May 1, 2018.

Non-Employee Director Stock Ownership Guidelines

In February 2013, we adopted a policy that requires each Outside Director to own a minimum number of shares of the Company’s common stock equal to a value of $200,000 to help align the personal interests of the directors with the interests of stockholders. The shares counted toward the ownership guidelines include shares owned directly and indirectly, provided there is an economic interest in the shares. New directors have five years from appointment to meet the minimum stock ownership level. All of the Outside Directors to whom the minimum ownership levels apply have met the requirement.

EXECUTIVE COMPENSATION

The executive compensation section of the proxy statement contains information about the Company's compensation policies and practices, and the application of those policies and practices with respect to our Named Executive Officers. Under the SEC rules, the Company's "Named Executive Officers" are the Company's chief executive officer, chief financial officer, and the three other executive officers who received the highest amounts of compensation during the 2018 fiscal year. The following is a brief description of each part of our Executive Compensation section:

Compensation Discussion and Analysis. This section describes the elements of the Company's compensation policies and the application of those policies to our Named Executive Officers.

Compensation Committee Report. This section contains a report of the Compensation Committee of our Board of Directors regarding the Compensation Discussion and Analysis section of the proxy statement.

Executive Compensation Tables. This section describes the amounts or values and types of compensation earned by our Named Executive Officers.

Post-Employment Compensation. This section describes certain benefits and payments that our Named Executive Officers would be eligible for in the event of a change in control event, upon death, or, in the case of our Non-Qualified Deferred Compensation Plan, payments that a Named Executive Officer may receive following termination of employment.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis describes the compensation program for our Named Executive Officers. During 2018, these individuals were:

- Steven W. Berglund, our President and Chief Executive Officer (our "CEO")
- Robert Painter, our Senior Vice President and Chief Financial Officer (our "CFO")
- Bryn Fosburgh, our Senior Vice President
- James A. Kirkland, our Senior Vice President, General Counsel
- Darryl R. Matthews, our Senior Vice President

This Compensation Discussion and Analysis describes the material elements of our executive compensation program during 2018. It also provides an overview of our executive compensation philosophy and objectives. Finally, it analyzes how and why the Compensation Committee of our Board of Directors (the "Compensation Committee") arrived at the specific compensation decisions for our executive officers, including our Named Executive Officers, for 2018, including the key factors that the Compensation Committee considered in determining their compensation.

Executive Summary

Business Highlights

2018 results represented a record level of performance over Trimble's 40 year history, providing a strong platform for 2019 and beyond. We delivered record levels of revenue, profitability, operating cash flow and earnings per share, while increasing the competitive strength of our core businesses. Furthermore, our business portfolio is better balanced with respect to end market exposure, geographic diversity and business model mix than at any point in Trimble's history. The year was also notable for the substantial progress we made in the Buildings & Infrastructure segment with the acquisitions of e-Builder and Viewpoint. With these acquisitions, Trimble now has a construction technology business with unmatched strengths and capabilities, generating over $1 billion in revenue annually.

In 2018, our offerings and revenue streams continued their evolution toward higher levels of software centricity. We finished 2018 with software, services, and recurring revenues representing approximately 52 percent of total Company revenue, and with recurring revenue representing approximately 30 percent of total revenue. Furthermore, we reached $1.05 billion in annualized recurring revenue at the end of the year. Demonstrative of the balance within our business, each of our reporting segments, and each of our major geographical regions grew in 2018.

Financial highlights for the year included:

- Total year GAAP revenue was $3.108 billion; revenue increased 17 percent as compared to fiscal 2017.

- Total year non-GAAP revenue was $3.132 billion; non-GAAP revenue increased 18 percent as compared to fiscal 2017, with organic growth of approximately 9 percent. See Appendix A to this Proxy Statement for a reconciliation of GAAP to non-GAAP financial measures.
- Revenue grew in all segments, both in the United States and international markets.
- Recent acquisitions, including e-Builder and Viewpoint, performed ahead of plan
- Software, services and recurring revenue grew to 52 percent of total revenue, with annualized recurring revenue in the fourth quarter 2018 of $1.05 billion.
- GAAP gross margin as a percentage of revenue was 54.1 percent, as compared to 52.1 percent in 2017. Non GAAP gross margin as a percentage of revenue was 58.0 percent, as compared to 55.7 percent in 2017.
- GAAP operating income was $320.7 million in 2018, up 36 percent as compared to fiscal 2017.
- Non-GAAP operating income was $643.9 million in 2018, up 37 percent as compared to fiscal 2017.
- GAAP operating income as a percentage of revenue was 10.3 percent as compared to 8.9 percent in 2017.
- Non GAAP operating income as a percentage of revenue was 20.6 percent as compared to 17.8 percent in 2017.
- GAAP diluted income per share was $1.12 as compared to $0.46 in fiscal 2017.
- Non-GAAP diluted income per share was $1.94 as compared to $1.45 in fiscal 2017.
- Operating cash flow for fiscal 2018 was $486.7 million, up 13 percent as compared to fiscal 2017. During fiscal 2018, Trimble repurchased $90 million of its common stock.

Long-term performance

Trimble has an excellent record of performance and creating stockholder value over an extended period of time. Trimble's compound average annual stockholder return has outperformed the S&P Total Return index over the last 3, 15, and 20 year periods ending 2018. Despite record results in 2018, our stock price closed the fiscal year at $31.94, impacted by volatility in equity markets at the end of the year. As of the Record Date, Trimble's stock price had increased to $38.76 per share, which reflects a much improved performance from the beginning of 2018 compared to the 1 year performance indicated in the table below.

	1 year	3 years	5 years	10 years	15 years	20 years
Trimble	(18.9%)	15.3%	(1.1%)	11.8%	11.8%	18.0%
S&P 500 (TR)	(4.4%)	9.3%	8.5%	13.1%	7.8%	5.6%

Trimble's total return over the 20 year time horizon illustrates the long-term outperformance through economic cycles. Trimble's cumulative total return has also significantly outperformed the S&P 500 over the twenty-year time horizon, as shown in the graph below.

2018 Executive Compensation Highlights

Following are highlights regarding the compensation of our Named Executive Officers for 2018, including key actions taken by the Compensation Committee and by the Board of Directors, in light of our overall operating environment and the results described above:

- CEO Compensation: total direct compensation was increased following greatly improved financial results.

As determined by the Compensation Committee, our CEO received a 13% increase in base salary in 2018, primarily driven by the desire to keep CEO pay in line with a competitive market range, given the Company's much improved financial performance. Over the preceding 4 years, the Compensation Committee had taken a very moderated approach to CEO base pay given the performance of the Company during that time. With much stronger Company performance in 2017, during which revenue increased by 12% and non GAAP operating income increased by 16% as compared to the prior year, the Compensation Committee determined it was appropriate to adjust our CEO's base salary to the approximate 50th percentile as benchmarked against our peer group. The target bonus percentage for our CEO is unchanged, though target annual cash incentive opportunity has increased given the increase to base pay. In addition, our CEO received a 15% increase in the target annual equity award which is heavily weighted with performance based equity (72% of target value is in the form of performance-based equity).

- Base Salary of Other Named Executive Officers: general market increase to base pay and alignment with CFO peer group data.

Our other Named Executive Officers received base salary increases between 3-5%, except for our CFO who received an increase of 25%. The increase for our CFO reflected an additional adjustment that moves our CFO closer to the 50th percentile of our peer group. The remaining increases maintained alignment of our other Named Executive Officers with the market, and we believe they were appropriate given our improved business performance ending 2017 and moving into 2018.

- Annual Cash Bonuses: incentive payments driven by better operating income results.

The 2018 management incentive program ("MIP") required a 19% increase in operating income for target pay-out of cash bonuses. The Company achieved a 37% increase in operating income, and accordingly our Named Executive Officers received annual cash bonuses ranging from 155% to 220% of their target annual cash bonus opportunities, including an annual cash bonus for our CEO in the amount of $2,760,510, equal to 220% of his target annual cash bonus opportunity. 2018 bonus payments aligned with our strong 2018 business performance, which aligns with our pay-for-performance compensation program strategy. In 2016 the bonus payments ranged from 22% to 53% of target and in 2017 ranged from 155% to 250% of target annual cash bonus opportunity.

- Long-Term Incentive Compensation: continued emphasis on performance-based pay.

A substantial portion of our long-term incentive compensation program is in the form of performance-based restricted stock unit ("PRSU") awards with the balance delivered in the form of time-based restricted stock unit (time-based "RSU") awards. The PRSUs are measured partly against our relative total shareholder return (TSR) as compared to the components of the S&P 500 index, and partly against achievement of specific Trimble financial results. Generally, approximately 50% of the 2018 target long-term incentive value awarded to our Named Executive Officers (besides our CEO) was awarded in the form of PRSUs, which directly aligns to our pay-for-performance compensation strategy, and 72% of the 2018 target long-term incentive value awarded to our CEO was in the form of PRSUs, which is considerably above the level of long-term, performance-based equity compensation as a percentage of total compensation for other CEOs in our peer group. Performance objectives that determine value realized under the PRSU awards are based upon strong performance relative to the components of the S&P 500 index (in the case of TSR based awards), and the achievement of rigorous three year financial goals (in the case of financial results based awards).

2018 Pay-for-Performance Philosophy

We believe our executive compensation program is competitive relative to the market and our peer group, and appropriately balances the goals of attracting, motivating, rewarding and retaining our executive officers with the goal of aligning their interests with those of our stockholders. To ensure this alignment, and to motivate and reward individual initiative and success, a substantial portion of our executive officers' target annual total direct compensation opportunity is both performance-based and "at-risk."

We emphasize performance-based compensation that appropriately rewards our executive officers, including our Named Executive Officers, through two separate compensation elements:

- First, our Named Executive Officers participate in our performance-based, annual cash bonus plan which provides cash payments if Trimble produces financial results that meet or exceed specified objectives tied to our annual operating plan.
- Second, we grant PRSU awards that reward our executives based on two components: (1) driving total shareholder return (TSR) relative to an established stock price index, and (2) achieving or exceeding Trimble pre-established revenue and profitability goals over a multi-year period. We believe having two discrete measurements in our long-term incentive ("LTI") equity program creates an effective balance by aligning performance both to a broad market index with a TSR target and to our own absolute financial performance, which collectively aligns directly to stockholder interests. As noted above the PRSU awards generally comprise approximately 50% of the value of LTI equity awards granted to our Named Executive Officers, and 72% in the case of our CEO.

These performance-based variable pay elements ensure that, each year, a substantial portion of our executive officers' total compensation is variable in nature, with the amounts ultimately payable subject to variability above or below target levels commensurate with our actual performance.

The pay mix for our CEO and our other Named Executive Officers during 2018 reflected this "pay-for-performance" design, with 68% of our CEO's target total compensation delivered in the form of PRSUs and target bonus, and an additional 21% in the form of time-based RSUs with multi-year vesting that directly align our CEO's interests with those of stockholders and facilitate our retention objectives.

Total target compensation in the pie charts above represent the sum of actual 2018 base salary, the target annual cash incentive under the MIP, and the grant date target value of time-based RSUs and PRSUs granted during the year. The grant date target values of the PRSUs reflect the stock price of the shares on the grant date and, in the case of relative TSR PRSUs, differ from the values provided in the Summary Compensation Table set forth later in this proxy statement, which represent the accounting value using a Monte Carlo analysis as required by FASB ASC Topic 718.

We believe that this design provides balanced incentives for our executive officers to drive financial performance and long-term growth. To ensure consistency with our compensation philosophy, the Compensation Committee regularly evaluates the relationship between the reported values of the equity awards granted to our executive officers, the amount of realizable compensation from such awards in subsequent years and our total shareholder return over this period.

As shown below, our Compensation Committee determined that a 2018 base pay and LTI grant increase was warranted given the improved Company financial performance entering 2018 after completing a significantly improved 2017 fiscal year, including a 12% increase in revenue and a 16% increase in non-GAAP operating income versus the prior year. It was also determined that this increase to CEO compensation was required to keep our CEO's pay in alignment with our CEO peer group pay data following the relatively flat level of our CEO base pay since 2014. Changes included a 13% base salary increase in 2018, while target LTI equity value was increased from $6.1 million in 2017 to $7.0 million in 2018. The target bonus, expressed as a percent of base salary, was unchanged at 125% during all three years.

Chief Executive Officer Target Total Compensation

Fiscal Year	Annual Base Salary Rate (1)	Target Bonus (2)	Target LTI Value (3)	Target Total Compensation
2018	$1,002,000	$1,252,500	$7,024,991	$9,279,491
2017	$886,000	$1,107,500	$6,116,173	$8,109,673
2016	$860,000	$1,075,000	$6,081,152	$8,016,152

(1) Represents the base salary rate approved as of May of each fiscal year.

(2) Represents bonus paid at 100% achievement of MIP targets approved by the Board of Directors as of May of each fiscal year. Actual bonus paid depends on performance against targets, and ranges from 0% if minimum thresholds are not achieved up to 300% of target if there is substantial overachievement relative to target. Actual bonuses paid were $2,760,510 in 2018, $2,222,837 in 2017, and $333,901 in 2016.

(3) Reflects the grant date target value of equity. In the case of relative TSR PRSU awards, this value is different than the grant values provided in the Summary Compensation Table, which represent the accounting value using a Monte Carlo analysis as required by FASB ASC Topic 718.

The Compensation Committee’s decision to increase 2018 CEO base pay and target LTI value was made with consideration given to:

- our strong financial performance during 2017 and positive outlook heading into 2018;
- market data from companies included in our compensation peer group, following the prior four-year progression of CEO base pay; and
- our CEO’s strong long-term track record at increasing stockholder value.

The Compensation Committee’s decision regarding CEO compensation also recognized the role of our annual incentive plan in aligning Trimble performance and actual total compensation. As shown in the table below, the increase in CEO total compensation during 2018 was attributable primarily to two factors: an above-target actual bonus related to the strong financial performance delivered in 2018, combined with an increase in CEO target LTI equity value. The increase in target LTI equity value (from $6.1 million in 2017 to $7.0 million in 2018) reflected the Compensation Committee’s objective of providing a competitive overall pay package for our CEO with a strong focus on long-term value creation. The increase in CEO total compensation in 2017 was mainly attributable to the increased bonus payment given the strong 2017 financial results. In 2016, CEO compensation reflected weaker financial performance in the form of bonus payments that were significantly lower than the target bonus.

Total compensation in the chart above represents the sum of base salary at the annual rate, the actual annual cash incentive earned under the MIP (which differs from the target bonus amount), and the grant date target value of time-based RSUs and PRSUs granted during each fiscal year. The target LTI value of equity depicted in the chart represents the value of the awarded equity incentives based on the closing price of our Common Stock on the grant date. As stated above, in the case of relative TSR PRSU awards this value is different than the grant values provided in the Summary Compensation Table, which represent the accounting value using a Monte Carlo analysis as required by FASB ASC Topic 718. The actual value realized upon vesting of time-based RSUs and PRSUs can differ significantly from the initial target value of such awards, since the initial target value is determined by the price of Trimble stock at the grant date whereas the actual value realized upon vesting is determined by the price of Trimble stock at the time of vesting, as well as, for PRSUs, the actual performance of the Company's relative TSR and achievement of specific Trimble financial results.

Executive Compensation Policies and Practices

We endeavor to maintain sound governance standards consistent with our executive compensation policies and practices, while also considering market best practices. The Compensation Committee evaluates our executive compensation program on a regular basis to ensure that it is consistent with our short-term and long-term goals given the dynamic nature of our business and the market in which we compete for executive talent.

The following summarizes the key features of our executive compensation and related policies and practices:

WHAT WE DO	WHAT WE DON’T DO
þ Use a Pay-for-Performance Philosophy. The majority of our executive officers’ compensation is directly linked to corporate performance. A substantial portion of each executive officer’s target total is direct compensation dependent upon our stock price and/or total stockholder return.	x No Executive Retirement Plans. We do not offer executive-only pension arrangements or retirement plans to our executive officers.
þ Maintain an Independent Compensation Committee. The Compensation Committee consists solely of independent directors.	x No Significant Perquisites. We do not provide substantial perquisites or other personal benefits to our executive officers.
þ Retain an Independent Compensation Advisor. The Compensation Committee engages its own compensation advisor. This consultant performed no consulting or other services for us in 2018.	x No Tax Reimbursements. We do not provide any tax reimbursement payments (including “gross-ups”) on any benefits, other than related to standard relocation benefits.
þ Review Executive Compensation Annually. The Compensation Committee conducts an annual review and approval of our compensation strategy, and an annual compensation-related risk profile review to ensure that our compensation programs do not encourage excessive or inappropriate risk-taking.	x No Special Welfare or Health Benefits. Our executive officers participate in broad-based Company-sponsored health and welfare benefits programs on the same basis as our other full-time, salaried employees.
þ Place Compensation At-Risk. Our executive compensation program is designed so that a significant portion of compensation is “at risk” based on our performance, as well as short-term cash and long-term equity incentives to align the interests of our executive officers and stockholders.	x No Hedging or Pledging of Our Equity Securities. We prohibit our executive officers, the members of our Board of Directors and other employees from hedging or pledging our equity securities.
þ Maintain a Stock Ownership Policy. We maintain a stock ownership policy that requires our CEO, CFO, Named Executive Officers and other key executives to maintain a minimum ownership level of our common stock.	x No Stock Option Re-pricing. Our employee equity plan does not permit options or stock appreciation rights to be repriced to a lower exercise or strike price without the approval of our stockholders.
þ Maintain a Compensation Recovery (“Clawback”) Policy. In the event of a material restatement of our financial results, this policy allows for the recovery of certain compensation from our executive officers.	
þ Hold an Annual Stockholder Advisory Vote on Named Executive Officer Compensation. We conduct an annual stockholder advisory vote on the compensation of our CEO and Named Executive Officers.	

At our 2018 Annual Meeting of Stockholders, we conducted a non-binding stockholder advisory vote on the compensation of our named executive officers (commonly known as a “Say on Pay” vote). Our stockholders approved the Say on Pay proposal with 95% of the votes cast in favor of the proposal. This was one of our highest levels of support from stockholders in recent years, which we believe reflects their support and confidence in our approach to managing our executive compensation programs. Our alignment with stockholder interests continues to be supported by our pay-for-performance philosophy that drives our plan designs for our variable bonus and equity plans.

The Compensation Committee determined to maintain the same approach to our compensation program during 2018 as it had in 2017. This includes the mix of financial results based and relative TSR based performance shares and the focus of the MIP on operating income as the primary funding metric. The Compensation Committee also maintained the design of the relative TSR performance shares, believing that multiple performance periods reliably measure our performance while mitigating the risk that the full value of an award will be influenced by a short-term fluctuation in our stock price relative to a larger more stable index. The relative TSR performance equity awards contain 1-, 2- and 3-year scoring windows which are balanced by the fact that no shares will actually vest until the end of the full three-year performance period.

We value the opinions of our stockholders and will continue to consider the outcome of future Say on Pay votes, as well as feedback received throughout the year, when making compensation decisions for our executive officers.

Executive Compensation Philosophy

Our executive compensation program is guided by our overarching philosophy of paying for demonstrable performance. Consistent with this philosophy, we have designed our executive compensation program to achieve the following primary objectives:

- establish compensation opportunities that are competitive, reward performance and maintain internal equity;

- attract, motivate and retain highly-talented executive officers by providing compensation opportunities that are competitive and reward for performance; and
- align the interests of our executive officers with the interests of our stockholders to drive the creation of sustainable long-term value.

Executive Compensation Program Design

Our current practice is to combine a mixture of compensation elements that balance achievement of our short-term goals with our long-term performance. We provide short-term incentive compensation opportunities in the form of an annual cash bonus plan, which focuses on our yearly operating results, and we provide long-term incentive compensation opportunities in the form of equity awards. We do not have a specific policy on the percentage allocation between short-term and long-term compensation elements.

The equity awards comprising our long-term compensation include:

- TSR performance-based PRSU awards that are earned only if we deliver meaningful results over a multi-year period relative to the performance of the S&P 500 over that same time period;
- financial results-based PRSU awards that are earned only if we achieve targeted absolute levels of operating income and revenue growth; and
- time-based RSU awards that derive additional value from increases in our stock price over time and that are subject to multi-year vesting requirements, which also support our executive retention objectives.

We believe that the compensation of our CEO and other executives should be largely influenced by our overall financial performance and total stockholder return, and this combination of elements yields a balanced focus on short-term goals and long-term performance, both absolute and relative, that align with stockholder interests.

Governance of Executive Compensation Program

Role of the Compensation Committee

The Compensation Committee discharges many of the responsibilities of our Board of Directors relating to the compensation of our executive officers, including our Named Executive Officers, and the non-employee members of our Board of Directors. The Compensation Committee has overall responsibility for overseeing our compensation and benefits policies generally, and overseeing and evaluating the compensation plans, policies, and practices applicable to our CEO and our other executive officers. Historically, the Compensation Committee made recommendations to our full Board of Directors regarding executive compensation, including the compensation of our CEO and our other executive officers, and our full Board of Directors (excluding our CEO) made all final decisions regarding executive compensation. As of November 2017, the Compensation Committee itself sets compensation for and makes equity awards to our CEO and our other executive officers. The Compensation Committee retains a compensation consultant (described below) to provide support to the Compensation Committee in its review and assessment of our executive compensation program.

Compensation-Setting Process

The Compensation Committee determines the target total direct compensation opportunities for our executive officers, including our Named Executive Officers. The Compensation Committee does not use a single method or measure in making its determinations, nor does it establish specific targets for the total direct compensation opportunities of our executive officers.

When determining the amount of each compensation element and the target total direct compensation opportunity for our executive officers, the Compensation Committee considered the following factors:

- our performance against the financial and operational objectives established by the Compensation Committee and our Board of Directors;
- each individual executive officer’s skills, experience and qualifications relative to other similarly-situated executives at the companies in our compensation peer group;
- the scope of each executive officer’s role compared to other similarly-situated executives at the companies in our compensation peer group;
- the performance of each individual executive officer, based on a subjective assessment of his or her contributions to our overall performance, ability to lead his or her business unit or function and work as part of a team, all of which reflect our core values;

- compensation consistency among our executive officers;

- our financial performance relative to our peers;
- the compensation practices of our compensation peer group and the positioning of each executive officer's compensation in a ranking of peer company compensation levels; and
- the recommendations provided by our CEO with respect to the compensation of our other executive officers.

These factors provide the framework for compensation decision-making and final decisions regarding the compensation opportunity for each executive officer. No single factor is determinative in setting pay levels, nor was the impact of any factor on the determination of pay levels quantifiable.

Compensation Review Cycle

The Compensation Committee reviews the base salary levels, annual cash bonus opportunities and long-term incentive compensation opportunities of our executive officers, including our Named Executive Officers, at the beginning of each fiscal year. Any changes in base salary are generally effective in May of each year. We grant performance-based equity in May and time-based RSUs in November of each year. Our compensation peer group is reviewed and finalized by the Compensation Committee during the fourth quarter before the upcoming fiscal year. Other adjustments to executive pay are made during the year as circumstances warrant.

Role of Chief Executive Officer

In discharging its responsibilities, the Compensation Committee works with members of our management, including our CEO. Our management assists the Compensation Committee by providing information on corporate and individual performance, market compensation data, and management's perspective on compensation matters. The Compensation Committee solicits and reviews our CEO's recommendations and proposals with respect to adjustments to annual cash compensation, long-term incentive compensation opportunities, program structures, and other compensation-related matters for our executive officers (other than with respect to his own compensation).

The Compensation Committee reviews and discusses these recommendations and proposals with our CEO and considers them as one factor in determining the compensation for our executive officers, including our other Named Executive Officers (other than our CEO). Our CEO recuses himself from all discussions regarding his own compensation.

Role of Compensation Consultant

The Compensation Committee engages an external compensation consultant to assist in providing information, analysis and other advice relating to our executive compensation program and the decisions resulting from its annual executive compensation review. For 2018, the Compensation Committee engaged Compensia, Inc., a national compensation consulting firm ("Compensia"), as its compensation consultant to advise on executive compensation matters, including competitive market pay practices for senior executives, and with the data analysis and selection of the compensation peer group. For 2018, the scope of Compensia's engagement included:

- the review and analysis of the compensation for our executive officers, including our Named Executive Officers;
- supporting the design and implementation of changes to the executive long term incentive strategy;
- providing analysis of market practice and support in the consideration and finalization of changes to the change-in-control and severance arrangements for our Named Executive Officers and certain other executive officers;
- supporting finalization of our compensation peer group; and
- support on other ad hoc matters throughout the year.

The terms of Compensia's engagement include reporting directly to the Compensation Committee and to the Compensation Committee Chairman. Compensia also coordinates with our management for data collection and job matching for our executive officers. In 2018, Compensia did not provide any other services to us. The Compensation Committee has evaluated Compensia's independence pursuant to the listing standards of the NASDAQ and the relevant SEC rules and has determined that no conflict of interest has arisen as a result of the work performed by Compensia in 2018.

In late 2018, the Compensation Committee considered the state of the market for external compensation consultants and issued a request for proposals for a new consultant. In January 2019, the Compensation Committee terminated the services of Compensia and hired Exequity. Exequity will now provide all consulting services listed above to the Compensation Committee, effective February 5, 2019. The Compensation Committee has evaluated Exequity's

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independence pursuant to the listing standards of the NASDAQ and the relevant SEC rules and has determined there to be no apparent conflict of interest in their support of the Compensation Committee.

Competitive Positioning

For purposes of comparing our executive compensation against the competitive market, the Compensation Committee reviews and considers the compensation levels and practices of a group of peer companies. This compensation peer group consists of technology companies that are similar to us in terms of revenue, market capitalization, geographical location and number of employees. Our selection of peers also accounts for industry, targeting companies that are competitors and those with which we compete for talent. Within the technology sector, our peer group includes a relevant profile of companies across a range of technology sub-industries in order to match the diversity of our businesses. Specific Global Industry Classification Standard (GICS) sub-industries represented by companies included in our peer group include communications equipment, applications software, systems software, and electronic equipment and instruments. We compete for executive talent across many lines of business and therefore this diversity in our peer group keeps us informed and better aligned with pay practices across multiple relevant sub-industries.

In developing the compensation peer group for 2018, the following target criteria were observed in identifying comparable companies:

- similar industry and competitive market for talent;
- within a range of 0.5x to 2.0x of our revenue; and
- within a range of 0.3x to 3.0x of our market capitalization.

The Compensation Committee reviews our compensation peer group at least annually and makes adjustments to its composition if warranted, taking into account changes in both our business and that of the companies in the peer group.

At the beginning of 2018, the Compensation Committee used the following compensation peer group to assist with the determination of compensation for our executive officers. The Compensation Committee approved this peer group in November 2017 following a review that included input from its compensation consultant.

ARRIS Group	Citrix Systems	Keysight Technologies	Roper Technologies
Autodesk	Commscope	Motorola Solutions	Synopsys
CA Technologies *	FLIR Systems	Nuance Communications	Teledyne Technologies
Cadence Design Systems	Juniper Networks	PTC	Zebra Technologies

* In November 2018, the Compensation Committee approved the removal of CA Technologies due to its recent acquisition by Broadcom and the addition of ANSYS, an engineering software provider that fits within the target criteria and contributes to a balanced mix of software and hardware technologies in the peer group. This change did not have an impact on our executive compensation decisions for 2018.

The Compensation Committee uses data drawn from our compensation peer group, as well as data from the Radford Global Technology executive compensation survey, to evaluate the competitive market when determining the total direct compensation packages for our executive officers, including base salary, target annual cash bonus opportunities and long-term incentive compensation opportunities.

In addition, subsets of the Radford Global Technology executive compensation survey were incorporated into the competitive assessment prepared by Compensia and used by the Compensation Committee to evaluate the compensation of our executive officers. Radford Survey data incorporated in the analysis provided by Compensia were tailored to reflect companies from our compensation peer group as well as other companies identified on the basis of comparable industry, revenue and market capitalization profiles. The executive compensation survey data supplements the compensation peer group data and provides additional information for our Named Executive Officers and other vice president positions for which there is less public comparable data available.

It is important to note that the companies in our Company peer group, as well as the peer groups selected by proxy advisory services, consist of technology companies generally focused in the Electronics & Equipment, Application Software and Communications Equipment industries that are similar to Trimble in size, industry classification, and organizational scope. As such, the peers represent the group of companies with which we compete for talented employees, and therefore provide a reasonable basis for competitive market benchmarking in managing our executive compensation program. However, the stockholder returns for the peer group may provide an imperfect comparison at particular points in time because Trimble's mix of businesses creates concentrated exposure to specific sectors such as agriculture, construction, and oil and gas, and negative developments in those markets may affect Trimble's business performance in ways that differ from that of other technology companies in our peer group.

Individual Compensation Elements

In 2018, the principal elements of our executive compensation program, and the purposes for each element, were as follows:

Compensation Component	Why We Provide it and in What Form?	How We Determine the Amount?	What is the Intended Outcome?
Base Salary	• Consistent with competitive practice and provided in cash.	• Use of compensation peer group and other market compensation data within a competitive market range, also factoring in responsibilities and performance.	• Designed to attract and retain highly talented executives by providing market competitive pay aligned to business and leadership experience, responsibilities and performance.
Annual Short Term Bonus Plan (“MIP”- Management Incentive Plan)	• Establish direct pay-for-performance link. • Drive focus on annual business targets and objectives. • Reflect market competitive practice; provided in cash.	• Use of compensation peer group and other market compensation data within a competitive market median range for a target bonus percentage. • Payments are performance-based and calculated as a percentage of base salary.	• Within our pay-for-performance framework, we want to motivate our executives to achieve and exceed our annual business goals through the financial structure of the MIP plan.
Long-term Incentives (including PRSUs and RSUs)	• Establish direct pay-for-performance link. • Drive focus on the achievement of critical long-term business objectives and total shareholder return. • Align management’s interests with those of our stockholders. • Foster long-term retention of key executives. • Reflect market competitive practice; provided through equity awards.	• Use of compensation peer group and other market compensation data within a competitive market median range for annual equity award determination. • Amount of target annual equity awards also considers executive performance and responsibilities. • In fiscal 2018, the total long-term equity opportunity was allocated between PRSUs (72%) and RSUs (28%) for our CEO. For other Named Executive Officers, the split was generally about 50% PRSUs and 50% RSUs.	• Delivering market competitive equity awards that drive a longer term view of our business and targeted results that align with the interests of our stockholders. • Creating an effective mix of relative and absolute performance by awarding both PRSUs that are aligned to total shareholder return (TSR) and PRSUs that are aligned to Company operating income results. • Create increased executive retention and focus on long-term share price appreciation through grants of time-based RSUs.
Executive Benefits and Perquisite Allowance	• CEO and other executives participate in the standard health & welfare and retirements benefits as all regular employees. Certain eligible executives may participate in the Age & Service Equity Vesting Program.		

• Little to no special perquisites provided to executives.

Base Salary

Base salary represents the fixed portion of the compensation of our executive officers, including our Named Executive Officers, and is an important element of compensation intended to attract and retain highly-talented individuals. Using the competitive market data provided by its compensation consultant, the Compensation Committee reviews and adjusts the base salaries for each of our executive officers, including our Named Executive Officers, as part of its annual executive compensation review. In addition, the base salaries of our executive officers may be adjusted by the Compensation Committee in the event of a promotion or significant change in responsibilities.

Generally, the Compensation Committee sets base salaries with reference to the competitive range of the market median of our compensation peer group and applicable executive compensation survey data. Although we set base salaries within a competitive range of the market median, the actual positioning will also be based on the Compensation Committee’s assessment of the factors described above.

In May 2018, the Compensation Committee performed its annual review and adjustment of base salaries, taking into account the factors described in “Governance of Executive Compensation Program - Compensation-Setting Process” above. Given the Company's strong financial performance over the prior year, the Compensation Committee determined it was appropriate to adjust our CEO's base salary to the approximate 50th percentile as benchmarked against our peer group. Over the preceding 4 years, the Compensation Committee had taken a very moderated approach to CEO base pay given the performance of the Company during that time. In fact, our CEO received no increase in base pay from 2014 until May 2017, when a modest increase of 3% was made to our CEO's base pay following improving Company performance. With much stronger Company performance in 2017, during which revenue increased by 12% and operating income increased by 16% as compared to the prior year, the Compensation Committee felt it was necessary and appropriate to adjust CEO base pay to a more competitive market range. The Compensation Committee also determined to increase the base salaries of our other executive officers, consistent with recommendations of our CEO. The significant increase in base salary for our CFO reflected the need to better align his base salary with the market for CFO compensation and ensure a competitive salary, recognition of improved business performance, and continued assumption of greater global responsibilities. The remaining increases maintained alignment of our other Named Executive Officers with the market, and we believe they were appropriate given our improved business performance ending 2017 and moving into 2018. The base salaries of our Named Executive Officers for 2018 were as follows:

Named Executive Officer	Fiscal 2017 Base Salary Rate (1)	Fiscal 2018 Base Salary Rate (1)	Approximate Percentage Adjustment	
Mr. Berglund	$886,000	$1,002,000	13	%
Mr. Painter	$415,000	$518,750	25	%
Mr. Fosburgh	$451,000	$451,000	—	%
Mr. Kirkland	$400,000	$420,000	5	%
Mr. Matthews	$414,000	$426,420	3	%

(1) Reflects the annual salary rate approved by the Compensation Committee. Annual changes to base salaries, if any, are generally effective in May of each fiscal year. The actual amounts paid to our Named Executive Officers as salary in 2018 are set forth in the "Summary Compensation Table" below.

Annual Cash Bonuses

We use an annual cash bonus plan to motivate our executive officers and other key employees to achieve our annual business goals. In 2018, our Compensation Committee adopted the Annual Management Incentive Plan for 2018 (the "2018 MIP") to provide financial incentives for the Company as a whole and our individual business sectors and divisions to meet or exceed the annual target levels established under our 2018 annual operating plan. Senior-level managers, our executive officers, including our Named Executive Officers, and certain other individual employees were eligible to participate, upon approval by our CEO, or by the Compensation Committee with respect to our CEO, in the 2018 MIP.

Target Annual Cash Bonus Opportunities

For purposes of the 2018 MIP, cash bonuses were based upon a percentage of each participant's fiscal 2018 base salary rate. The target annual cash bonus opportunities for our executive officers, including our Named Executive Officers (other than our CEO) were recommended to the Compensation Committee by our CEO, and approved by the Compensation Committee. The target annual cash bonus opportunity for our CEO was reviewed and approved by the Compensation Committee and was unchanged, remaining at 125% of base pay. The determination of annual cash bonus opportunities is based on the factors described in "Governance of Executive Compensation Program - Compensation-Setting Process" above.

For 2018, the target annual cash bonus opportunities for our CEO and our Named Executive Officers were maintained at their 2017 levels. Specifically, the target annual cash bonus opportunities for 2018 were as follows:

Named Executive Officer	2018 target annual cash bonus opportunity (as a percentage of base salary)
Mr. Berglund	125%
Mr. Painter	80%
Mr. Fosburgh	80%
Mr. Kirkland	60%

Mr. Matthews	80%

Potential annual cash bonuses for our executive officers, including our Named Executive Officers, under the 2018 MIP could range from zero to 300% of their target annual cash bonus opportunity.

Bonus Performance Measure

For purposes of the 2018 MIP, our Compensation Committee selected revenue and adjusted operating income as the corporate financial performance measures. For this purpose, "adjusted operating income" was determined as follows:

- with respect to a sector or division, operating income for that sector or division; and
- with respect to the Company as a whole, our operating income,

excludes the effects of purchase accounting adjustments to certain acquired deferred revenue and acquired capitalized commissions, restructuring charges, amortization of purchased intangible assets, stock-based compensation, amortization of acquisition-related inventory step-up, acquisition/divestiture items associated with external and incremental costs resulting directly from merger and acquisition activities such as legal, due diligence, integration costs, and other closing costs. For purposes of the 2018 MIP, a "sector" is a grouping of divisions within the Company.

As a result of the consideration of the adjustments described in the preceding paragraph, the 2018 MIP used a non-GAAP measure of operating income. References to operating income in the context of the 2018 MIP targets refer to this non-GAAP measure, unless otherwise noted.

Bonus Plan Formula

For our CEO, CFO, and Mr. Kirkland, 2018 MIP payments were dependent upon achievement of pre-established revenue and operating income goals for the Company as a whole. For Mr. Matthews, his 2018 MIP payment was dependent partly upon the achievement of the pre-established revenue and operating income goals for the Company as a whole, constituting 50% of his target annual cash bonus opportunities, and partly upon the performance of his business sector, including achievement of revenue and operating goals. For Mr. Fosburgh, his 2018 MIP payment was dependent during the first 6 months of 2018 on pre-established revenue and operating income goals for the Company as a whole, and for the last 6 months of 2018 partially dependent on his business sector targets, including achievement of revenue and operating goals and on pre-established revenue and operating income goals for the Company as a whole.

Revenue and operating income target levels were established for the Company and for each business sector for the full fiscal year. Each Named Executive Officer was eligible to receive his full target annual cash bonus opportunity if full year revenue and operating income goals were achieved.

At the end of the year, an annual cash bonus amount for each executive was determined based on full year revenue and operating income results, and, in the case of Mr. Matthews and for half the year for Mr. Fosburgh, on the annual revenue and operating income results of their respective business sector. Additionally, threshold levels of revenue and operating income based upon annual results for the Company and for the sectors applicable to each Named Executive Officer were to be met before any bonus would be earned. The amount of this annual cash bonus amount could vary from zero to 300% of each Named Executive Officer's target annual cash bonus opportunity for the full fiscal year, calculated on a sliding scale, as described below. A Named Executive Officer was required to remain continuously employed through the bonus payment date to be entitled to a payment for the applicable period.

The following table sets forth the 2018 MIP revenue and operating income target levels and the operating income results applicable to the bonus payment for each of the Named Executive Officers (in millions):

	Revenue		Operating Income				Annual Thresholds Achieved? (2)
	Threshold	Actual	Threshold	Target	Maximum	Actual (1)	
Corporate	$2,800	$3,132	$ 510	$560	$670	$622	Y
Sector (Fosburgh) (3)	$176	$188	$48	$51	$59	$49	Y
Sector (Matthews)	$558	$597	$ 179	$196	$221	$199	Y

(1) Actual corporate operating income shown in the table and used for determining the MIP bonus payments is an adjusted figure which excludes certain acquisition results.

(2) Payment of the annual portion of the bonus is contingent upon achievement of threshold revenue and operating income levels for the full fiscal year.

(3) The numbers presented for Mr. Fosburgh's sector are annual targets but are only applicable to his bonus for the second half of the year (his bonus for the first half of the year was based solely on corporate results).

The relationship between the minimum operating income threshold, target and maximum performance levels, and the bonus payment earned under the 2018 MIP is set forth below. The target level of corporate operating income in the 2018 MIP of $560 million represented approximately 19% growth relative to our 2017 actual results. The target levels of operating income for Mr. Matthews' and Mr. Fosburgh's sectors also each represented significant growth relative to our 2017 actual results. The design of the MIP and performance goals established for 2018 ensure a rigorous relationship between pay and performance and an expectation of sustained positive operating performance in our Named Executive Officer compensation program. The level of performance required to achieve a 300% of target pay-out represents substantial overachievement relative to our expected range of results.

The formula provides for a two-step payment calculation process based first upon achievement of the threshold revenue level, otherwise no bonus payments will be made. If this first step is satisfied, then the next step measures the achievement of operating income goals above the minimum threshold shown below on a linear interpolated basis between zero and 100% achievement of the goals, and on an upward sloping linear interpolated basis between 100% and 300% achievement of the goals.

Incentive Payout as a % of Target	Operating Income Goals (in millions) Company	Sector (Fosburgh)	Sector (Matthews)
0%	$510	$48	$179
100%	$560	$51	$196
200%	$610	$55	$208
300%	$670	$59	$221

Bonus Payments

The actual cash bonus payments earned by our Named Executive Officers under the 2018 MIP ranged from 155% to 220% of their target annual cash bonus opportunities. The following table sets forth the target annual cash bonus opportunities, weighting of corporate and sector revenue and operating income target levels, the actual achievement level relative to these target levels, and the actual cash bonus payments made to our Named Executive Officers for 2018:

Named Executive Officer	Target Bonus % of Base	Target Bonus Value ($K)	Bonus Weighting Corporate	Bonus Weighting Sector	% Achievement (rounded) Corporate	% Achievement (rounded) Sector	% Achievement (rounded) Weighted Average	Earned Value ($K)
Steven W. Berglund	125%	$1,253	100%	—%	220%	N/A	220 %	$2,761
Robert Painter	80 %	$415	100%	—%	220%	N/A	220 %	$915
Bryn Fosburgh (1)	80 %	$361	60 %	40%	220%	56 %	155 %	$558
James A. Kirkland	60 %	$252	100%	—%	220%	N/A	220 %	$555
Darryl Matthews	80 %	$341	50 %	50%	220%	124 %	172 %	$588

(1) Mr. Fosburgh's weighting percentages are shown as averaged for 2018. In the first half of the year his bonus was based 100% on corporate goals, and in the second half of the year his bonus was based 20% on corporate goals and 80% on sector goals.

The actual cash bonus payments made to our Named Executive Officers for 2018 are set forth in the "Summary Compensation Table" below.

Long-Term Incentive Compensation

We view long-term incentive compensation in the form of equity awards as a critical element of our executive compensation program. The realized value of these equity awards bears a direct relationship to our stock price, and, therefore, these awards are an incentive for our executive officers, including our Named Executive Officers, to create value for our stockholders. Equity awards also help us retain qualified executive officers in a competitive market.

Long-term incentive compensation opportunities in the form of equity awards are determined and granted by the Compensation Committee. The amount and forms of such equity awards are determined by the Compensation Committee after considering the factors described in "Governance of Executive Compensation Program - Compensation-Setting Process" above. The amounts of the equity awards are also intended to provide competitively-sized awards and resulting target total direct compensation opportunities within a competitive range of the market median relative to our

compensation peer group and Radford survey data for similar roles and positions for each of our executive officers, taking into consideration business results, internal equity, experience and individual performance.

In May 2018, the Compensation Committee determined that the long-term incentive equity awards to be granted to our executive officers should be in the form of a combination of PRSU awards and time-based RSU awards for shares of our common stock. In 2018, our Named Executive Officers received PRSU awards with two different performance measurement designs, as well as time-based RSU awards, as summarized here and described in greater detail below:

- A portion of the PRSU awards granted are to be earned based on our TSR relative to the components of the S&P 500 Index over a three-year performance period with three annual scoring windows of 12, 24 and 36 months respectively. No PRSU awards vest until the end of the full three-year performance period (the "TSR PRSU Awards"). This portion generally comprised 25% of the total long-term incentive equity value granted for designated Named Executive Officers (or 48% in the case of our CEO).
- The remaining portion of the PRSU awards granted are to be earned to the extent that we achieve pre-established target levels of Trimble revenue and operating income growth as of the end of our fiscal 2020 (the "Financial Results PRSU Awards"). This portion generally comprised 25% of the total long-term incentive equity value granted to each Named Executive Officer (or 24% in the case of our CEO).
- The remaining long-term incentive compensation value granted to our executive officers was delivered in the form of time-based RSU awards, which were granted in November 2018. These grants generally comprised 50% of the total long-term incentive equity value granted to each Named Executive Officer (or 28% in the case of our CEO). Mr. Fosburgh was also granted a time-based RSU in February 2018 in order to bring his total time-based RSU awards in line with those of his peers within the Company. As a result of this award, the mix of awards granted to him in 2018 was approximately 1/3 PRSU awards (split evenly, based on number of shares, between TSR PRSU Awards and Financial Results PRSU Awards) and 2/3 time-based RSU awards.

The Compensation Committee approved the mix of 2018 long-term incentive equity awards based on an assessment of our compensation objectives and historical practice, input from the Compensation Committee's independent compensation consultant, and market practice among companies in our peer group. The mix of time and performance-based vesting equity awards is competitive with market practice for our Named Executive Officers. The Compensation Committee determined through peer group analysis that the equity awards to our CEO, for which approximately 75% of target value was in the form of performance-based awards, included a greater weighting on performance-based compensation than is common among peer companies. This weighting was established to reinforce our strong pay-for-performance culture.

The Compensation Committee approved the following aggregate equity awards for our Named Executive Officers in 2018:

Named Executive Officer	Restricted Stock Unit Awards (# of shares)	Performance Stock Unit Awards (# of shares at target)	Aggregate Grant Date Target Value of Equity ($) (1)	Aggregate Grant Date Fair Value (as shown in Summary Compensation Table) ($)
Mr. Berglund	52,924	145,231	$7,024,991	$7,452,939
Mr. Painter	19,844	21,184	$1,482,871	$1,529,688
Mr. Fosburgh	25,128	15,532	$1,560,254	$1,594,580
Mr. Kirkland	12,992	15,532	$1,028,375	$1,062,701
Mr. Matthews	14,128	15,532	$1,071,305	$1,105,630

(1) The grant date target value of equity represents awards valued based on the closing price of our Common Stock on the grant date. In the case of relative TSR PRSU awards, this value is different than the grant values provided in the Summary Compensation Table, which represent the accounting value using a Monte Carlo analysis as required by FASB ASC Topic 718.

TSR PRSU Awards

The TSR PRSU Awards become earned based on our relative TSR compared to components of the S&P 500 Index as measured over one-year, two-year and three-year performance periods beginning on May 1, 2018 (the “Performance Periods”), with equal portions eligible to become earned at the end of each of the Performance Periods, although no shares will actually vest until the end of the three-year period. The number of shares of our common stock for which these awards may be settled varies based on our TSR relative to the TSR of components of the S&P 500 Index over the Performance Periods.

The Compensation Committee selected the S&P 500 Index as the most appropriate reference from which to evaluate our performance because it represents a reliable indicator of the general economy and reflects the unique and diverse nature of our operations. The formula used to measure TSR for the Company and for the components of the S&P 500 Index is the 60-trading day average stock price through the final day of the Performance Period and the 60-trading day average stock price prior to the commencement of the Performance Period, including the reinvestment of dividends where applicable.

For purposes of the TSR PRSU Awards, the payment range based on our TSR relative to the S&P 500 Index over the Performance Periods is as shown in the chart below. Attainment among the percentile rankings is subject to interpolation on a linear basis.

Relative TSR Compared to Percentile Ranking across S&P 500 Member Companies	Pay-out Percentage of Target (number of shares)
Maximum: 80^{th} percentile or above	200%
Target: 50^{th} percentile	100%
Threshold: 25^{th} percentile	50%
Below threshold	0%

Financial Results PRSU Awards

In addition to the relative TSR PRSU Awards, our Board of Directors approved the grant of PRSU awards to be earned based on our absolute revenue and adjusted operating income performance during 2020. For purposes of the Financial Results PRSU Awards, the adjustments to operating income reflected the same non-GAAP measure of operating income as used for purposes of the 2018 MIP.

The number of shares of our common stock that could be earned under the Financial Results PRSU Awards will vary from 0% to 200% of the target number of units granted, with the earned shares (if any) to vest at the end of fiscal 2020. The levels of performance required to earn the varying number of units are set forth in a matrix which was reviewed and approved by the Compensation Committee at the time of the grant. These levels reward achievement of rigorous three-year financial goals which translate into leveraged outcomes aligned with stockholder interests. The matrix achievement levels are defined at the intersection of revenue growth and change in profitability, the two primary metrics of value creation. The threshold levels of revenue and adjusted operating income required to earn any payout under the terms of the Financial Results PRSU Awards exceed our performance during fiscal 2017, ensuring that no compensation will be earned under the awards for performance that does not represent growth over time and significant progress toward achieving the objectives established in our long-term strategic plan. In addition, no shares will be earned if the threshold levels of both revenue and non-GAAP operating income are not achieved. Attainment in between the performance levels of the matrix is determined by interpolation on a linear basis.

The decision to link these long term awards to our revenue growth and operating income performance was aligned with our long-term strategic plan and reflected our focus on profitable growth as a key driver of stockholder value. The Compensation Committee believes that the use of a 3-year performance and vesting period ensures a long-term view of performance that is aligned with the interests of our stockholders. In addition, this approach is competitive with market practice among companies in the Trimble compensation peer group and supports the retention of our executive team.

Time-Based RSU Awards

The time-based RSU awards vest in equal annual installments over the three-year period, with the first installment vesting after one year (approximately one year from the date of grant), contingent upon an executive officer remaining continuously employed by us through each applicable vesting date. Upon vesting, the RSU awards may be settled by issuing the number of shares of our common stock, or by a cash payment equal to the fair market value of the shares on the vesting date, or a combination of shares and cash, as determined in the discretion of the Compensation Committee.

The equity awards granted to our Named Executive Officers in 2018 are set forth in the “Summary Compensation Table” and the “Grants of Plan-Based Awards Table” below.

Welfare and Health Benefits

Our executive officers, including our Named Executive Officers, are eligible to receive the same employee benefits that are generally available to all of our full-time employees, subject to the satisfaction of certain eligibility requirements. These benefits include health and welfare benefits generally available to all U.S. employees.

In addition, our employees, including our executive officers, are eligible to participate in our Section 401(k) retirement plan. Participants in the Section 401(k) plan in general may receive up to $3,000 per year in matching Company contributions.

Also, certain eligible executive officers, including each of the Named Executive Officers, participate in a post-employment equity vesting arrangement (see the description under "Post-Employment Compensation - Trimble Age & Service Equity Vesting Program" later in this Proxy Statement). In structuring these benefit programs, we seek to provide an aggregate level of benefits that are comparable to those provided by similar companies. Certain of our Named Executive Officers also participate in our Non-Qualified Deferred Compensation Plan, further discussed in “Post-Employment Compensation” below.

In addition, we pay basic life insurance premiums on behalf of our Named Executive Officers, as part of our general death benefits for full time employees.

Perquisites and Other Personal Benefits

Currently, we do not view perquisites or other personal benefits as a significant component of our executive compensation program. Accordingly, we do not provide significant perquisites or other personal benefits to our executive officers, including our Named Executive Officers, except as generally made available to our employees. During 2018, none of our Named Executive Officers received perquisites or other personal benefits that were, in the aggregate, $10,000 or more for each individual.

In the future, we may provide perquisites or other personal benefits, subject to review and approval by the Compensation Committee.

Employment Arrangements

We have entered into a written employment agreement with our CEO and have written employment offer letters with each of our other executive officers, including our other Named Executive Officers. In filling each of our executive positions, we recognized the need to develop competitive compensation packages to attract qualified candidates in a dynamic labor market. At the same time, in formulating these compensation packages, we were sensitive to the need to integrate new executive officers into the executive compensation structure that we were seeking to develop, balancing both competitive and internal equity considerations. Each of these arrangements provides for “at will” employment.

Change-in-Control Compensation Arrangements

We have entered into executive severance and change in control severance agreements (the “Severance Agreements”) with each of our executive officers, including our CEO and our other Named Executive Officers. The post employment compensation arrangements provided under the Severance Agreements are intended to supersede any post-employment arrangements provided to the Named Executive Officers in their employment agreements or offer letters. We believe that having in place reasonable and competitive post-employment compensation arrangements are essential to attracting and retaining highly-qualified executive officers. The Severance Agreements are designed to provide reasonable compensation to executive officers who leave our employ under certain circumstances to facilitate their transition to new employment. Further, in some instances, we seek to mitigate any potential employer liability and avoid future disputes or litigation by requiring a departing executive officer to sign a separation and release agreement acceptable to us as a condition to receiving post-employment compensation payments or benefits.

On February 2, 2017, as recommended by the Compensation Committee, our Board of Directors approved amended and restated executive severance and change-in-control severance arrangements with our CEO, CFO and our other Named Executive Officers, as well as certain other executive officers. When approving the amended arrangements, the Compensation Committee considered an analysis of market practice among the companies in our compensation peer group as well as input from its compensation consultant. The terms and conditions of these arrangements are described in “Post-Employment Compensation” below.

The Compensation Committee does not consider the specific amounts payable under the executive severance and change-in-control severance arrangements when establishing annual compensation. We do believe, however, that these arrangements are necessary to offer compensation packages that are competitive.

We believe that these arrangements are designed to align the interests of our executive officers and our stockholders when considering our long-term future. The primary purpose of these arrangements is to keep our most senior executive officers focused on pursuing all corporate transaction activity that is in the best interests of our stockholders regardless of whether those transactions may result in their own job loss. Reasonable post-acquisition payments and benefits should serve the interests of both the executive officer and our stockholders.

For detailed descriptions of the post-employment compensation arrangements we maintained with our Named Executive Officers for 2018, as well as an estimate of the potential payments and benefits payable under these arrangements, see "Post-Employment Compensation" below.

Other Compensation Policies and Practices

Equity Awards Grant Policy

Due to the fact that our Compensation Committee's and Board of Directors' regular meetings are timed to coincide with the preparation of our quarterly financial results, equity awards have and will be granted shortly before an earnings release. The Compensation Committee or our Board of Directors may also grant equity awards at a special meeting, or by unanimous written consent, in special circumstances, such as to facilitate the hiring of a key executive officer. Accordingly, our Compensation Committee or Board of Directors may grant equity awards while the directors are in possession of material, non-public information.

Stock Ownership Policy

We maintain a stock ownership policy for our executives, as well as the members of our Board of Directors, to further align their respective interests with the interests of our stockholders, and to further promote our commitment to sound corporate governance.

This policy requires our CEO to own a minimum number of shares of our common stock equal to a value of five times his or her annualized base salary; our other officers who were subject to Section 16 of the Securities Exchange Act of 1934, including our CFO and other Named Executive Officers, to own a minimum number of shares of our common stock equal to a value of two times his or her annualized base salary; and our Chief Accounting Officer to own a minimum number of shares of our common stock equal to a value of one times his or her annualized base salary. The shares of our common stock counted toward the ownership guidelines include shares owned directly and indirectly, provided there is an economic interest in the shares.

Mr. Berglund has achieved his required ownership level. For the other executives, the number of shares necessary to meet the minimum ownership level may be accumulated during the first five years after the date the policy became applicable to them (May 1, 2017) or five years from the date they assume one of the roles listed.

Compensation Recovery ("Clawback") Policy

We also maintain a policy providing that in the event of a material restatement of our financial results, we may require that incentive-based compensation paid to our executive officers who were subject to Section 16 of the Securities Exchange Act of 1934 during the three fiscal years prior to the restatement be forfeited and repaid to us. In addition, if material dishonesty, fraud or misconduct by any such executive officer directly caused or materially contributed to the need for the restatement, the full amount of incentive-based compensation paid to him or her during the prior three fiscal years may be subject to forfeiture or reimbursement. If any such executive officer did not engage in any misconduct, the amount subject to forfeiture or reimbursement will be based on the difference between the amount of incentive-based compensation that was paid based on the results as originally reported and the amount of incentive-based compensation that would have been paid based on the results as restated, calculated without regard to any taxes paid.

Our Board of Directors will determine the amount, form and timing of any recovery in its discretion, based on the circumstances. Each of our executive officers who is subject to Section 16 of the Securities Exchange Act of 1934 is required to sign an acknowledgment making them subject to the policy.

Policy Prohibiting Hedging or Pledging of Company Securities

We have a policy that prohibits all hedging or monetization transactions, which could result in an employee, including an executive officer, or a member of our Board of Directors to continue to own the covered securities at issue, but without the full risks and rewards of ownership. If that were to occur, the employee or director may no longer have the same objectives as our other stockholders. We consider it improper and inappropriate for our employees, including our Named Executive Officers, to engage in such transactions, and have expressly prohibited such activity under our Insider Trading Policy.

While use of Company securities as collateral for margin accounts or other transactions does not directly create a misalignment with stockholders' interests, it raises potential risks to stockholder value, particularly if the pledge is significant. Based on these potential risks, we have prohibited pledging transactions as well.

Tax and Accounting Considerations

Deductibility of Executive Compensation

Generally, Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code") disallows public companies a tax deduction for federal income tax purposes of remuneration in excess of $1 million paid to their chief executive officer and each of the three other most highly-compensated executive officers (other than the chief financial officer) whose compensation is required to be disclosed to our stockholders under the Exchange Act in any taxable year. Historically, remuneration in excess of $1 million was only deductible if it was "performance-based compensation" within the meaning of Section 162(m) or qualifies for one of the other exemptions from the deduction limit. However, on December 22, 2017, the Tax Cuts and Jobs Act (the "Tax Act") became law, significantly amending Section 162(m). The Tax Act eliminated the performance-based compensation exception with respect to tax years beginning January 1, 2018, but included a transition rule with respect to compensation that is provided pursuant to a written binding contract in effect on November 2, 2017 and not materially modified after that date. Accordingly, commencing in 2018, the Company's tax deduction with regard to compensation of covered employees generally will be limited to $1 million per taxable year for each officer.

To maintain flexibility in compensating our Named Executive Officers in a manner designed to promote varying corporate goals, the Compensation Committee had not adopted a policy that all compensation payable to our Named Executive Officers that is subject to Section 162(m) had to be deductible for federal income tax purposes. In accordance with the transition rule applicable to binding contracts in effect on November 2, 2017, to the extent practicable and in the best interests of the Company and its stockholders, the Company will generally seek to preserve the deductibility of performance based compensation by meeting the requirements of Section 162(m), as amended by the Tax Act.

Accounting for Stock-Based Compensation

We follow the Financial Accounting Standard Board's Accounting Standards Codification Topic 718 ("FASB ASC Topic 718") for our stock-based compensation awards. FASB ASC Topic 718 requires us to measure the compensation expense for all share-based payment awards made to our employees and non-employee members of our Board of Directors, including options to purchase shares of our common stock and other stock awards, based on the grant date "fair value" of these awards. This calculation is performed for accounting purposes and reported in the executive compensation tables required by the federal securities laws, even though the recipient of the awards may never realize any value from their awards.

Compensation Committee Report

The information contained in this Compensation Committee Report shall not be deemed to be "soliciting material" or "filed" or incorporated by reference in future filings with the SEC, or subject to the liabilities of Section 18 of the Securities Exchange Act of 1934, except to the extent that it is specifically incorporated by reference into a document filed under the Securities Act of 1933 or the Securities Exchange Act of 1934.

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with the Company's management, and, based on this review and discussion, has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company's proxy statement.

Submitted by the Compensation Committee of the Company's Board of Directors,

Merit E. Janow, Member	Ronald S. Nersesian, Chairman	Johan Wibergh, Member
Compensation Committee	Compensation Committee	Compensation Committee

Also submitted by the Company's Board of Directors other than with respect to the Tax and Accounting Treatment section of the Compensation Discussion and Analysis,

Steven W. Berglund	Kaigham (Ken) Gabriel	Ulf J. Johansson	Meaghan Lloyd	Sandra MacQuillan	Mark S. Peek

Executive Compensation Tables

This section includes the executive compensation tables required by Item 402 of Regulation S-K, promulgated under the Securities Act of 1933, as amended.

Summary Compensation Table

The following table sets forth the compensation information for the 2018, 2017 and 2016 fiscal years, respectively, by: (i) all persons who served as the Company's chief executive officer during the last completed fiscal year; (ii) all persons who served as the Company's chief financial officer during the last completed fiscal year; and (iii) the three other most highly compensated executive officers of the Company serving at the end of the last completed fiscal year.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (1)	Stock Awards (2)	Option Awards (3)	Non-Equity Incentive Plan Compensation (1)(4)	All Other Compensation (5)	Total
Steven W. Berglund	2018	$961,400	$7,452,939	$—	$2,760,510	$2,323	$11,177,172
President & Chief Executive Officer	2017	$876,900	$7,537,924	$—	$2,222,837	$—	$10,637,661
	2016	$860,000	$6,506,882	$—	$333,901	$—	$7,700,783
Robert Painter	2018	$482,437	$1,529,688	$—	$914,660	$8,211	$2,934,996
Chief Financial Officer	2017	$401,000	$1,600,493	$—	$666,625	$3,000	$2,671,118
	2016	$365,428	$1,811,101	$271,350	$90,803	$3,000	$2,541,682
Bryn Fosburgh	2018	$451,000	$1,594,580	$—	$557,805	$750	$2,604,135
Senior Vice President	2017	$446,362	$888,800	$—	$724,419	$1,494	$2,061,075
	2016	$433,287	$1,643,102	$—	$74,728	$3,000	$2,154,117
James A. Kirkland (6)	2018	$413,000	$1,062,701	$—	$555,408	$750	$2,031,859
Senior Vice President, General Counsel	2017	$395,530	$1,448,055	$—	$482,007	$1,500	$2,327,092
Darryl Matthews	2018	$422,073	$1,105,630	$—	$587,771	$750	$2,116,224
Senior Vice President	2017	$409,695	$1,448,055	$—	$829,507	$1,500	$2,688,757
	2016	$397,605	$1,160,060	$—	$167,321	$3,000	$1,727,986

(1) The Salary amounts shown are for actual amounts earned in each fiscal year, which may differ from the current annual salaries that are typically adjusted in May. The amounts shown in the columns for Salary and Non-Equity Incentive Plan Compensation may include amounts earned in the applicable year but deferred at the election of the Named Executive Officer pursuant to the Company's Non-Qualified Deferred Compensation Plan.

(2) The amounts in this column represent the grant date fair value of the stock awards. The fair value of performance-based awards with vesting tied to our total shareholder return are valued using a Monte Carlo simulation, which results in a value greater than the price of Trimble's stock at the date of grant. The fair value of time-based and other performance-based restricted stock units is determined using the closing price of our common stock on the date of grant and the total expense associated with the performance-based awards is based upon the probable achievement of the underlying performance goals as of the grant date. Assuming the highest level of performance is achieved, the maximum value of the 2018 performance-based awards per Named Executive Officer is as follows: Mr. Berglund $10.9 million, Mr. Painter $1.6 million, and Messrs. Fosburgh, Kirkland, and Matthews, $1.1 million. The fair value of the awards was calculated pursuant to FASB ASC Topic 718. For a description of the assumptions used in determining the values described in this column, please refer to "Note 15: Employee Stock Benefit Plans" of the Company's Annual Report on Form 10-K filed on February 22, 2019. The amounts shown do not necessarily represent actual value that may be realized.

(3) The amounts in this column represent the grant date fair value of stock options calculated pursuant to FASB ASC Topic 718, using the binomial valuation model. For a description of the assumptions used in determining the values, please refer to "Note 15: Employee Stock Benefit Plans" of the Company's Annual Report on Form 10-K filed on February 22, 2019. The amounts shown do not necessarily represent actual value that may be realized.

(4)

The amounts shown consist of cash bonuses earned under the Management Incentive Plan.

(5) The amount shown for Mr. Berglund in 2018 represents reimbursement of fitness dues. The amount shown for Mr. Painter in 2018 includes $1,000 for a patent award and $4,961 for reimbursement of tax services related to a previous international assignment. All other amounts represent Company matching contributions under the Company's 401(k) plan, in which all full-time employees are eligible to participate.

(6) Mr. Kirkland became a named executive officer in fiscal 2017 and the disclosure is limited accordingly.

Grants of Plan-Based Awards

The table below lists the cash bonus incentive opportunities, stock option grants, and restricted stock unit awards, for each of the Named Executive Officers during the fiscal year ended December 28, 2018.

GRANTS OF PLAN-BASED AWARDS

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Possible Payout Under Equity Incentive Plan Awards						
Name	Award Type	Grant Date	Threshold	Target	Maximum	Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Share)	Grant Date Fair Value of Stock and Option Awards (2)
Steven W. Berglund	Cash Incentive			$1,252,500	$3,757,500							
	TSR PRSU Award	5/1/18 (3)				48,411	96,821	193,642				$3,777,955
	Fin. Results PRSU Award	5/1/18 (4)				24,205	48,410	96,820				$1,674,986
	RSU Award	11/8/18 (5)(6)							52,924			$1,999,998
Robert Painter	Cash Incentive			$415,000	$1,245,000							
	TSR PRSU Award	5/1/18 (3)				5,296	10,592	21,184				$413,300
	Fin. Results PRSU Award	5/1/18 (4)				5,296	10,592	21,184				$366,483
	RSU Award	11/8/18 (5)							19,844			$749,905
Bryn Fosburgh	Cash Incentive			$360,800	$1,082,400							
	TSR PRSU Award	5/1/18 (3)				3,883	7,766	15,532				$303,029
	Fin. Results PRSU	5/1/18 (4)				3,883	7,766	15,532				$268,704

Award	
RSU	2/1/18
Award	(5)(6)