

Ryerson Holding Corp
Form DEF 14A
March 18, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 14A

(Rule 14a -101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of

the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Ryerson Holding Corporation

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

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(1) Amount previously paid:

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

(3) Filing Party:

(4) Date Filed:

227 W. Monroe St., 27th Floor

Chicago, Illinois 60606

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Thursday, April 28, 2016 11:00 a.m., Central Daylight Time

JW Marriott Chicago

151 West Adams Street

Chicago, Illinois 60603

March 18, 2016

To our Stockholders:

You are cordially invited to the 2016 annual meeting of stockholders of Ryerson Holding Corporation, scheduled to be held on Thursday, April 28, 2016, at 11:00 a.m., at the JW Marriott Chicago, 151 West Adams Street, Chicago, Illinois 60603. At the meeting, we will consider:

- The election of two directors;

• The ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2016; and

- Such other business as may properly come before the meeting.

Stockholders who owned shares of our stock at the close of business on March 4, 2016 can vote on these proposals.

Your vote is important regardless of the number of shares of stock you own. **Whether you plan to attend or not, please review our proxy materials and request a proxy card to sign, date and return or submit your voting instructions by telephone or through the Internet.** Instructions for each type of voting are included in the Notice of Internet Availability of Proxy Materials that you received and in this proxy statement. If you plan to attend the meeting and prefer to vote at that time, you may do so. If you hold your shares through a broker, bank, or other institution, please be sure to follow the voting instructions that you receive from the holder. The holder will not be able to vote your shares on any of the proposals except the appointment of Ernst & Young LLP unless you have provided voting instructions.

Mark S. Silver

Executive Vice President, General Counsel & Secretary

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON APRIL 28, 2016: THIS PROXY STATEMENT AND THE ANNUAL REPORT ARE AVAILABLE AT <http://www.proxyvote.com>.

TABLE OF CONTENTS

<u>RYERSON HOLDING CORPORATION</u>	1
<u>ANNUAL MEETING INFORMATION</u>	1
<u>Who May Vote?</u>	1
<u>Who May Attend the Meeting?</u>	1
<u>What Am I Voting On?</u>	2
<u>How Do I Vote?</u>	2
<u>Stockholders of Record</u>	2
<u>Stock Held in Street Name</u>	2
<u>What If I Do Not Provide Voting Instructions?</u>	3
<u>Can I Revoke or Change My Vote?</u>	3
<u>Who Are the Proxies and What Do They Do?</u>	3
<u>Is My Vote Confidential?</u>	3
<u>What Is the Quorum Requirement for the Annual Meeting?</u>	3
<u>How Are Abstentions, Withheld Votes and Broker Non-Votes Treated?</u>	4
<u>What Vote Is Required to Approve a Proposal?</u>	4
<u>Who Solicits Proxies and How Are They Paid?</u>	4
<u>How Do You Determine Whether I Get One or More Paper Copies of the Proxy Materials?</u>	4
<u>ITEMS YOU MAY VOTE ON</u>	5
<u>1. Election of Directors</u>	5
<u>2. Ratification of the Appointment of Independent Registered Public Accounting Firm</u>	5
<u>3. Such Other Business as May Properly Come Before the Annual Meeting</u>	6
<u>BOARD OF DIRECTORS</u>	6
<u>Composition of Board of Directors</u>	6
<u>Term and Classes of Directors</u>	7
<u>Biographies</u>	7
<u>Director Independence</u>	9
<u>CORPORATE GOVERNANCE MATTERS</u>	10
<u>DIRECTOR COMPENSATION</u>	10
<u>MEETINGS OF THE BOARD AND BOARD COMMITTEES</u>	11
<u>EXECUTIVE COMMITTEE</u>	12
<u>NOMINATING AND CORPORATE GOVERNANCE COMMITTEE</u>	12
<u>Qualifications for Directors</u>	12
<u>Governance Guidelines and Committee Charters</u>	13
<u>Code of Ethics</u>	13
<u>Communications with Directors</u>	13
<u>BOARD LEADERSHIP STRUCTURE</u>	13
<u>BOARD OVERSIGHT OF RISK</u>	13
<u>Committee Roles</u>	14
<u>Internal Audit</u>	14
<u>AUDIT COMMITTEE</u>	14
<u>Audit, Audit-related and Other Non-Audit Services</u>	16
<u>Pre-approval Policies</u>	16
<u>Other Policies</u>	16
<u>AUDIT COMMITTEE REPORT – FINANCIAL STATEMENTS RECOMMENDATION</u>	16
<u>COMPENSATION COMMITTEE</u>	17

<u>Committee Resources and Authority</u>	18
<u>Compensation Committee Interlocks and Insider Participation</u>	18
<u>COMPENSATION COMMITTEE REPORT</u>	18
<u>EXECUTIVE COMPENSATION</u>	19
<u>Compensation Discussion and Analysis</u>	19

<u>Overview</u>	19
<u>Executive Compensation Philosophy</u>	19
<u>Consideration of Results of Advisory Vote on Executive Compensation</u>	20
<u>Determination of Compensation</u>	20
<u>Mr. Lehner’s Employment Agreement</u>	20
<u>Use of Peer Groups for 2015 Compensation Matters</u>	21
<u>Components of Compensation for 2015</u>	21
<u>Relationship Among the Different Components of Compensation</u>	23
<u>Base Salary</u>	23
<u>Annual Bonus</u>	24
<u>Long-Term Incentive Program</u>	27
<u>Retirement Benefits</u>	30
<u>Perquisites and Other Benefits</u>	31
<u>Employment Agreements</u>	32
<u>Compensation Risk Management</u>	32
<u>Tax Considerations and Deductibility of Compensation</u>	32
<u>Executive Stock Ownership Guidelines</u>	32
<u>Prohibition on Speculative Stock Transactions</u>	33
<u>2016 Base Salaries</u>	33
<u>Recommendation</u>	33
<u>COMPENSATION TABLES</u>	34
<u>Summary Compensation Table</u>	34
<u>Grants of Plan-Based Awards</u>	36
<u>Narrative Relating to Summary Compensation Table and Grants of Plan-Based Awards</u>	37
<u>Outstanding Equity Awards at Fiscal Year-End</u>	40
<u>Option Exercises and Stock Vested</u>	40
<u>Pension Benefits</u>	41
<u>Qualified Pension Plan</u>	41
<u>Supplemental Pension Plan</u>	42
<u>Nonqualified Deferred Compensation</u>	42
<u>Potential Payments Upon Termination or Change in Control</u>	42
<u>STOCK OWNERSHIP</u>	44
<u>Directors and Executive Officers</u>	44
<u>Ownership of More Than 5% of Ryerson Stock</u>	45
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	46
<u>RELATED PARTY TRANSACTIONS</u>	46
<u>Services Agreement</u>	46
<u>Investor Rights Agreement</u>	46
<u>Policies and Procedures Regarding Transactions with Related Persons</u>	47
<u>OTHER INFORMATION</u>	48
<u>Stockholder Proposals and Director Nominations for the 2017 Annual Meeting</u>	48
<u>Stockholder Nominations for Directors</u>	48
<u>Ryerson’s Annual Report on Form 10-K</u>	49

RYERSON HOLDING CORPORATION

Ryerson Holding Corporation (“Ryerson,” the “Company,” “we,” “us” or “our”) is furnishing this proxy statement to the holders of our common stock in connection with the solicitation of proxies on behalf of our board of directors (the “Board”) for use at our 2016 annual meeting of stockholders, which will be held on Thursday, April 28, 2016, at the JW Marriott Chicago, 151 West Adams Street, Chicago, Illinois 60603.

Our common stock trades on the New York Stock Exchange (“NYSE”) under the ticker symbol ‘RYI’. The Company’s fiscal year ends on December 31 of each calendar year. Our corporate headquarters is located at 227 W. Monroe St., 27th Floor, Chicago, Illinois 60606, and our website address is www.ryerson.com. Please note that the information on our website is not, and shall not be deemed to be, a part of this proxy statement nor, by reference or otherwise (except to the extent we specifically incorporate it by reference), incorporated into any other filings we make with the Securities and Exchange Commission (“SEC”).

On August 13, 2014, we completed an initial public offering of 11 million shares of our common stock (the “IPO”). Prior to that time, all of our common stock was held by affiliates of Platinum Equity, LLC (together with such affiliates, “Platinum”), which still own approximately 66% of Ryerson’s common stock. For additional information regarding Platinum’s ownership, see below under “Ownership of More Than 5% of Ryerson Stock,” on page 45.

As the context requires, “Ryerson,” the “Company,” “we,” “us” or “our” may also include the direct and indirect subsidiaries of Ryerson Holding Corporation.

ANNUAL MEETING INFORMATION

This proxy statement contains information we must provide to you under the rules of the SEC and the NYSE in connection with the solicitation of proxies by our Board for the 2016 annual meeting of stockholders. It is designed to assist you in voting your shares of our stock. We will begin sending notice of the availability of these proxy materials on or about March 18, 2016.

Who May Vote?

You may vote if you were the holder of record of shares of our common stock at the close of business on March 4, 2016. You are entitled to one vote on each matter presented at the 2016 annual meeting of stockholders for each share of our stock you owned at that time. If you held stock at that time in “street name” through a broker, bank or other institution, you must either provide voting instructions to the holder or obtain a proxy, executed in your favor, from the holder to be able to vote those shares at the meeting.

Each share of Ryerson common stock is entitled to one vote. As of the close of business on March 4, 2016 (the record date for determining stockholders entitled to vote at the annual meeting), we had 32,099,700 shares of common stock outstanding and entitled to vote.

Who May Attend the Meeting?

You are entitled to attend our 2016 annual meeting if you were the holder of record of shares of our common stock at the close of business on March 4, 2016 or if you hold a valid proxy for the annual meeting. You should be prepared to present photo identification (a driver’s license or passport is preferred) for admittance. In addition, if you are a stockholder of record, your name is subject to verification against the list of stockholders of record on the record date prior to being admitted to the meeting. If you are not a stockholder of record but hold shares through a broker, bank or other nominee (i.e., in “street name”), you also may attend our 2016 annual meeting if you provide proof of beneficial ownership on the record date, such as your most recent account statement or similar evidence of ownership. If you do not provide photo identification or comply with the other procedures outlined above upon request, you may not be admitted to the meeting.

The annual meeting will occur at the JW Marriott Chicago, 151 West Adams Street, Chicago, Illinois 60603 and will begin promptly at 11:00 a.m., Central Daylight Time, and you should allow ample time for check-in procedures. No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted into the meeting or adjacent areas. All items may be subject to search.

What Am I Voting On?

You are voting on:

- The election of two directors;
- The appointment of Ernst & Young LLP as our independent registered public accounting firm for 2016; and
- Such other business as may properly come before the meeting.

How Do I Vote?

If your shares of stock are registered directly in your name, you are considered a stockholder of record and you will receive your Notice of Internet Availability of Proxy Materials directly from us. Stockholders of record can vote in advance of our annual meeting by requesting a proxy card to sign, date and return or by submitting voting instructions by telephone or through the Internet. Please see the Notice of Internet Availability of Proxy Materials you received or this proxy statement for specific instructions on how to cast your vote by any of these methods. You may obtain directions to the location of our 2016 annual meeting by contacting us at Investor Relations, Attention: Head of Communications, 227 W. Monroe St., 27th Floor, Chicago, Illinois 60606, email: investorinfo@ryerson.com, or telephone: 312-292-5052.

If you hold your shares of stock through a broker, bank or other institution, you are considered the beneficial owner of stock held in “street name” and you will receive your notice from your broker, bank or other institution.

Stockholders of Record

For stockholders of record, voting instructions submitted via mail, telephone or the Internet must be received by Broadridge, our independent tabulator, by 11:59 p.m. Eastern Time on April 27, 2016. Submitting your voting instructions prior to the annual meeting will not affect your right to vote in person should you decide to attend the meeting.

Stockholders of record can vote by:

• Requesting and returning a completed proxy card by mail to our independent tabulator, Broadridge, by 11:59 p.m. Eastern Time on April 27, 2016;

- Submitting voting instructions via the Internet or telephone by 11:59 p.m. Eastern Time on April 27, 2016; or
 - Completing a ballot and returning it to the inspector of election during the annual meeting.

Instructions and contact information for each of these voting options can be found in our Notice of Internet Availability of Proxy Materials.

The Internet and telephone voting procedures available to you are designed to authenticate stockholders' identities, to allow stockholders to submit voting instructions and to confirm that stockholders' voting instructions have been recorded properly. We have been advised that the Internet and telephone voting procedures are consistent with the requirements of applicable law. Stockholders voting via the Internet or telephone should understand that there may be costs associated with voting in this manner, such as usage charges from Internet access providers and telephone companies, which must be borne by the stockholder.

Stock Held in Street Name

If you hold your stock in street name, you can vote by submitting a voting instruction card to your broker, bank or other institution that sent your Notice of Internet Availability of Proxy Materials to you in accordance with their procedures. Please note that if you hold your stock in street name, the broker, bank or other institution that holds the stock will not be able to vote your shares on any proposal other than the appointment of Ernst & Young LLP unless you have provided voting instructions. If you hold your stock in street name and wish to vote at the meeting, you must obtain a proxy, executed in your favor, from the holder of record of the stock as of the record date.

What If I Do Not Provide Voting Instructions?

If you submit a valid proxy card, or validly submit voting instructions via the telephone or Internet, but you do not indicate your vote, your shares of stock will be voted for:

- The election of two directors; and
- The appointment of Ernst & Young LLP as our independent registered public accounting firm for 2016.

You also give the proxies discretionary authority to vote on any other business that may properly be presented at the annual meeting.

Can I Revoke or Change My Vote?

If you are a stockholder of record, you may revoke or change your proxy and voting instructions at any time prior to the vote at the annual meeting. To do so:

• Submit a new proxy card or voting instructions to the independent tabulator by mail, telephone or through the Internet by 11:59 p.m. Eastern Time on April 27, 2016; or

- Attend the annual meeting and vote in person by ballot.

If you hold your stock in street name, you may revoke or change your proxy instructions prior to the vote at the annual meeting by submitting new voting instructions to your broker, bank or other institution in accordance with their procedures.

Who Are the Proxies and What Do They Do?

When you vote in advance of the annual meeting, you appoint Mr. Mark S. Silver, our Executive Vice President, General Counsel & Secretary, and Mr. Hans J. Weinburger, our Senior Counsel & Assistant Secretary, as proxies,

each with the power to appoint a substitute. You direct them to vote all of the shares of stock you held on the record date at the annual meeting and at any adjournment or postponement of that meeting. If you submit a valid proxy card or validly submit voting instructions via the telephone or Internet, and you do not subsequently revoke your proxy or vote, the individuals named on the card as your proxies, will vote your shares of stock in accordance with your instructions. If you submit a valid proxy card or voting instructions but you do not indicate your vote, your shares of stock will be voted as described above under “What If I Do Not Provide Voting Instructions?” on page 3.

Is My Vote Confidential?

We have a confidential voting policy. Stockholders’ votes will not be disclosed to us other than in limited situations. The independent tabulator will collect, tabulate and retain all proxies and will forward any comments written on the proxy cards or otherwise received by the independent tabulator to management. Our confidential voting policy will not apply in the event of a contested solicitation.

What Is the Quorum Requirement for the Annual Meeting?

A quorum is necessary to hold a valid meeting. A quorum will exist if stockholders holding a majority of the shares of stock issued and outstanding and entitled to vote at the meeting are present in person or represented by proxy.

How Are Abstentions, Withheld Votes and Broker Non-Votes Treated?

The election inspector will treat abstentions, withholds and “broker non-votes” as shares of stock that are present and entitled to vote for purposes of determining the presence of a quorum. A “broker non-vote” occurs when a broker holding stock for a beneficial owner does not vote on a particular proposal because the broker does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. Brokers will have discretionary voting power with respect to proposal two (the appointment of Ernst & Young LLP), but not with respect to any other proposal. Abstentions and broker non-votes do not count as votes cast either for or against any of the proposals. A “withhold” vote with respect to any director nominee will have the effect of a vote against such nominee.

What Vote Is Required to Approve a Proposal?

Proposal One: A nominee will be elected to the Board if the number of votes cast “for” his or her election exceeds the number of votes “withheld” from or cast “against” his or her election.

Proposal Two: The appointment of Ernst & Young LLP as our independent registered public accounting firm for 2016 will be approved if holders of a majority of the stock present in person at the meeting or represented by proxy vote in favor of the proposal.

Who Solicits Proxies and How Are They Paid?

The proxy accompanying this proxy statement is solicited on behalf of our Board, for use at the annual meeting, and Ryerson pays the expenses of soliciting the proxies. In addition to this solicitation by mail, our directors, officers and other employees may contact you by personal interview, telephone, electronic mail, facsimile, telephone, Internet, or otherwise to obtain your proxy. These persons will not receive any additional compensation for these activities. Brokerage houses and other custodians, nominees and fiduciaries will be requested to forward solicitation material to the beneficial owners of stock. We will reimburse these entities and our transfer agent for their reasonable out-of-pocket expenses in forwarding solicitation material. We have not retained the services of a proxy solicitor.

How Do You Determine Whether I Get One or More Paper Copies of the Proxy Materials?

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To reduce the costs of printing and distributing proxy materials we are taking advantage of the SEC rule that allows companies to furnish their proxy materials over the Internet. As a result, we send many stockholders a notice regarding the Internet availability of the proxy materials instead of a paper copy of our proxy materials. This notice explains how you can access the proxy materials over the Internet and also describes how to request to receive a paper copy of the proxy materials. If you have requested paper copies of the proxy materials, you may have received one copy of our proxy statement, annual report or Notice of Internet Availability of Proxy Materials for multiple stockholders in your household. This is because we and some brokers, banks and other record holders participate in the practice of “householding” proxy statements, annual reports and Notices of Internet Availability of Proxy Materials and deliver only one copy to stockholders at one address unless we or they receive other instructions from you.

If these materials were delivered to an address that you share with another stockholder, we will promptly deliver a separate copy if you make a written or verbal request to Ryerson Holding Corporation, Investor Relations, Attention: Head of Communications, 227 W. Monroe St., 27th Floor, Chicago, Illinois 60606, email: investorinfo@ryerson.com, or telephone: 312-292-5052.

If you are receiving multiple copies and would like to receive only one copy for your household, you may make such request as follows:

If you are a stockholder of record, by contacting Broadridge Householding Department, 51 Mercedes Way, Edgewood, New York 11717 or call Broadridge toll free: 1-866-540-7095; and

- If you are a beneficial owner of stock, by contacting your broker, bank or other record holder.

The Company’s proxy materials are also available at ir.ryerson.com.

ITEMS YOU MAY VOTE ON

1. Election of Directors

Our Board presently consists of seven directors, three of whom are independent under the NYSE Listed Company Manual and other NYSE rules and requirements (together, “NYSE rules”), and four of whom are affiliated with Platinum, which owns a majority of our outstanding common stock. Because Platinum owns more than 50% of the voting power of our common stock, we are considered to be a “controlled company” for purposes of the NYSE rules. As such, we are permitted, and have elected, to opt out of the NYSE rules that would otherwise require our Board to be comprised of a majority of independent directors.

The Board is divided into three separate classes, with one class being elected each year to serve a staggered three-year term. The terms of the Class II Directors expire at the 2016 annual meeting, and two directors will be elected at the annual meeting to serve as Class II Directors for a three-year term expiring at the 2019 annual meeting or until their successors are duly elected and qualified.

For the 2016 annual meeting, the Board has proposed the following nominees for election: Stephen P. Larson and Philip E. Norment.

Detailed information on each nominee and continuing director is provided below under “Biographies” on page 7. If you submit valid voting instructions, the proxies will vote your shares of stock for the election of each of the nominees, unless you indicate that you wish to vote against a nominee or withhold your vote on a nominee. If at the time of the annual meeting any of the nominees is unable or declines to serve, the persons named in the proxy will, at the direction of the Board, either vote for the substitute nominee or nominees that the Board recommends or the Board may reduce the number of directors to be elected at the meeting. The Board has no reason to believe that any nominee will be unable or will decline to serve as a director if elected.

Under our Bylaws, our directors are elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors. In an uncontested election, a director is elected if the votes cast “for” the director’s election exceed the votes “withheld” from or cast “against” the director’s election.

Our Board of Directors unanimously recommends a vote “FOR” the election of Stephen P. Larson and Philip E. Norment to serve as directors of the Company.

2. Ratification of the Appointment of Independent Registered Public Accounting Firm

Our Audit Committee has selected Ernst & Young LLP to serve as our independent registered public accounting firm for 2016. Ernst & Young LLP has served as the independent registered public accounting firm for the Company since 2006. Representatives of Ernst & Young LLP will be present at the annual meeting to answer questions. They will also have the opportunity to make a statement if they desire to do so.

The Audit Committee is responsible for recommending, for stockholder approval, our independent registered public accounting firm. Should stockholders fail to approve the appointment of Ernst & Young LLP, the Audit Committee would undertake the task of reviewing the appointment. Nevertheless, given the difficulty and expense of changing independent accountants mid-way through the year, there is no assurance that a firm other than Ernst & Young LLP could be secured to deliver any or all of the Company's independent auditing services required in 2016. The Audit Committee, however, would take the lack of stockholder approval into account when recommending an independent registered public accounting firm for 2017.

The following table sets out the various fees for services provided by Ernst & Young LLP for 2015 and 2014. The Audit Committee pre-approved all of these services. For additional information, see the description of the pre-approval policies and procedures of the Audit Committee under "Pre-approval Policies," below on page 16.

Annual Fees for 2015 and 2014

Description	Amounts	
	2015	2014
Audit Fees(1)	\$4,362,000	\$3,299,337
Audit-related Fees(2)	\$1,995	\$1,995
Tax Fees(3)	\$687,368	\$1,078,743
Other Fees (4)	—	—
Total	\$5,051,366	\$4,380,075

(1) Audit fees related to professional services rendered in conjunction with the audit of our annual financial statements, the review of our quarterly financial statements, and the audit of our statutory filings and other services pertaining to SEC matters. Audit fees for 2015 also included fees related to the audit of our internal control over financial reporting.

(2) Audit-related fees related to professional services that are reasonably related to the performance of the audit or review of the Company's financial statements, including compliance-related matters, which are not specifically classified as audit fees. Such fees for 2015 and 2014 related to subscription fees for the audit firm's online research tool.

(3) Tax fees related to professional services performed by the independent auditor's tax personnel and not included in audit fees or audit related fees, such as services related to tax audits, tax compliance, and tax consulting and planning services. Tax fees for 2015 and 2014 primarily related to tax consulting and planning services related to international corporate structuring, transfer pricing relative to service charges from our U.S. operations to our Canadian subsidiary, preparation of the tax return for our Canadian subsidiary and, for 2014, determining the tax deductibility of certain costs associated with the IPO.

(4) For 2015 and 2014, there were no fees billed by Ernst & Young LLP for services provided other than those described in the three preceding footnotes.

Ernst & Young LLP's full-time, permanent employees conducted a majority of the audit of the Company's 2015 financial statements. Leased personnel were not employed with respect to the domestic audit engagement.

Our Board of Directors unanimously recommends a vote "FOR" the ratification of the appointment of

Ernst & Young LLP as our independent registered public accounting firm for 2016.

3. Such Other Business as May Properly Come before the Annual Meeting

We do not know of any other matters to be voted on at the meeting. If, however, other matters are properly presented for a vote at the meeting, the persons named as proxies will vote your properly submitted proxy according to their judgment on those matters.

BOARD OF DIRECTORS

Composition of Board of Directors

Our Amended and Restated Certificate of Incorporation and Bylaws provide that the authorized number of directors shall be fixed from time to time by a resolution of the majority of our Board. Our Board is currently comprised of the following seven members: Kirk K. Calhoun, Court D. Carruthers, Eva M. Kalawski, Jacob Kotzubei, Stephen P. Larson, Philip E. Norment and Mary Ann Sigler.

In connection with the IPO, the Company and Platinum entered into an amended and restated investor rights agreement (the "Investor Rights Agreement") in August 2014 that provided, among other things, that for so long as Platinum collectively beneficially owns (i) at least 30% of the voting power of the outstanding capital stock of the Company, Platinum will have the right to nominate for election to the Board no fewer than that number of directors that would constitute a majority of the number of directors if there were no vacancies on the Board, (ii) at least 15% but less than 30% of the voting power of the outstanding capital stock of the Company, Platinum will have the right

to nominate two directors and (iii) at least 5% but less than 15% of the voting power of the outstanding capital stock of the Company, Platinum will have the right to nominate one director. The agreement also provides that if the size of the Board is increased or decreased at any time, Platinum's nomination rights will be proportionately increased or decreased, respectively, rounded up to the nearest whole number.

Our Corporate Governance Guidelines provide that if an officer serving on our Board resigns or retires from his or her executive position with the Company or if a non-management director's external job changes from the time such director was last elected, such individual shall offer his or her resignation from the Board at the same time; however, whether or not the individual shall continue to serve on the Board is a matter for determination on a case-by-case basis by the Board.

Term and Classes of Directors

Our Board is divided into three staggered classes of directors of the same or nearly the same number. At each annual meeting of stockholders, a class of directors will be elected for a three-year term to succeed the directors of the same class whose terms are then expiring. The terms of the directors will expire upon election and qualification of successor directors at the annual meeting of stockholders to be held during the years 2016 for the Class II directors, 2017 for the Class III directors and 2018 for the Class I directors.

Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class shall consist of one-third of the directors. The following table sets forth information as of the date of this proxy statement regarding the nominees for directors and other directors who will serve as directors in the classes and for the terms specified below:

Name	Age Independent (Yes/No)		Director Since	Expiration of Current Term
Nominees for Director				
<i>Class II</i>				
Stephen P. Larson	59	Yes	2014	2016*
Philip E. Norment	56	No	2014	2016*

**Continuing
Directors**

Class III

Kirk K. Calhoun	72	Yes	2014	2017
Jacob Kotzubei	47	No	2010	2017

Class I

Court D. Carruthers	43	Yes	2015	2018
Eva M. Kalawski	60	No	2007	2018
Mary Ann Sigler	61	No	2010	2018

* Current term expires at this annual meeting.

Biographies

Additional information regarding the nominees and continuing directors is set forth below and is based on information furnished to us by the nominees and directors:

Nominees for Director

The Board has nominated Messrs. Larson and Norment for election at the 2016 annual meeting, each to hold office until the annual meeting of stockholders in 2019 (subject to the election and qualification of their successors or the earlier of their death, resignation or removal). Each is currently a director.

Stephen P. Larson has been a director since October 2014. Mr. Larson completed a 35-year career with Caterpillar Inc. in 2014 after holding multiple positions in the areas of accounting, finance, marketing and logistics. Caterpillar is the world's leading manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. His senior leadership positions for Caterpillar included roles as Product Manager; Regional Manager for Canada and the Eastern United States; Vice President,

Caterpillar Financial Services Asia Pacific; Caterpillar Logistics President-Americas region; and from 2007 until his retirement, Vice President, Caterpillar Inc. and President and Chairman of Caterpillar Logistics Services, a wholly owned subsidiary of Caterpillar Inc. Mr. Larson previously served for six years as a Commissioner on the board of the Metropolitan Airport Authority of Peoria, Illinois. Since November 2015, Mr. Larson has served as Interim Chief Executive Officer of Neovia Logistics Services, LLC (formerly Caterpillar Logistics Services), a global industrial contract logistics company. Mr. Larson's experience in accounting, finance and other areas for a large international manufacturer has led the Board to conclude that he has the background and skills necessary to serve as a director of the Company.

Philip E. Norment has been a director since April 2014. Mr. Norment is a Partner at Platinum, is a member of Platinum's Investment Committee and is a senior advisor on specific operational initiatives throughout the portfolio. He is also the senior operations executive responsible for evaluating acquisition opportunities and integrating new acquisitions into the portfolio. Prior to joining Platinum in 1997, Mr. Norment served in a variety of management positions at Pilot Software, Inc. Over the course of 12 years, he worked in the areas of global support, operations, consultative services and sales support, achieving the position of Chief Operating Officer. Mr. Norment earned a bachelor's degree in Economics and an MBA from the University of Massachusetts, Amherst. Mr. Norment's experience in executive management oversight, private equity and transactional matters has led the Board to conclude that he has the varied expertise necessary to serve as a director of the Company.

Continuing Directors

Messrs. Calhoun, Carruthers and Kotzubei and Meses. Kalawski and Sigler will remain directors after the annual meeting.

Kirk K. Calhoun has been a director since August 2014. Mr. Calhoun joined the public accounting firm Ernst & Young LLP in 1965 and served as a partner of the firm from 1975 until his retirement in 2002. Mr. Calhoun has a B.S. in Accounting from the University of Southern California and is a Certified Public Accountant (non-practicing) in California. He has served on the board of directors of Great Basin Scientific, Inc. since May 2015. Mr. Calhoun was a member of the board of directors of Response Genetics, Inc. from 2009 until that company's sale in October 2015. Previously Mr. Calhoun served on the boards of five public companies up until the dates of their respective sales, including Abraxis Bioscience, Inc., Myogen, Inc., Aspreva Pharmaceutical Corporation, Adams Respiratory Therapeutics, Inc. and Replidyne, Inc. Mr. Calhoun's experience serving on public company audit committees and boards of directors and his past work as a partner with Ernst & Young LLP has led the Board to conclude that Mr. Calhoun has the requisite expertise to serve as a director of the Company and qualifies as a financial expert for audit committee purposes.

Court D. Carruthers has been a director since August 2015. Mr. Carruthers serves as a senior adviser to companies in the distribution, eCommerce, and supply chain sectors. He previously served as Senior Vice President and Group

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President, Americas, of W.W. Grainger, Inc., a broad-line supplier of maintenance, repair and operating (MRO) products, from 2013 until July 2015. Prior to that time, he had served Grainger as President, Grainger U.S., from 2012 until 2013; President, Grainger International, from 2009 until 2012; and President, Acklands-Grainger, from 2006 until 2009. He was appointed a Senior Vice President of Grainger in 2007. Mr. Carruthers serves as a director of Follett Corporation, PSS Companies, Foundation Building Materials, LLC, and Shoes For Crews LLC. His substantial prior experience as a senior executive for a large international distribution company has led the Board t