

SANMINA CORP
Form DEF 14A
January 20, 2017

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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Sanmina 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.
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SANMINA CORPORATION
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held on March 6, 2017

The Annual Meeting of Stockholders of Sanmina Corporation will be held on March 6, 2017, at 11:00 a.m., Pacific Standard Time, at Sanmina Corporation's corporate offices, located at 30 E. Plumeria Drive, San Jose, California 95134, for the following purposes (as more fully described in the Proxy Statement accompanying this Notice):

1. To elect nine directors of Sanmina Corporation.
2. To ratify the appointment of PricewaterhouseCoopers LLP as Sanmina Corporation's independent registered public accounting firm for the fiscal year ending September 30, 2017.
3. To approve the reservation of 1,800,000 shares of common stock for issuance under the 2009 Incentive Plan of Sanmina Corporation.
4. To approve, on an advisory (non-binding) basis, the compensation of Sanmina Corporation's named executive officers.
5. To transact such other business as may properly come before the meeting.

These items of business are more fully described in the Proxy Statement accompanying this Notice of Annual Meeting.

Pursuant to the Internet proxy rules promulgated by the Securities and Exchange Commission, Sanmina Corporation has elected to provide access to its proxy materials over the Internet. Accordingly, stockholders of record at the close of business on January 13, 2017 will receive a Notice of Internet Availability of Proxy Materials and may vote at the Annual Meeting and any adjournment or postponement of the meeting. Sanmina Corporation expects to mail the Notice of Internet Availability of Proxy Materials on or about January 20, 2017.

All stockholders are cordially invited to attend the Annual Meeting in person. You should bring a brokerage statement or other evidence of your Sanmina shareholdings for entrance to the Annual Meeting. Even if you plan to attend the Annual Meeting, please vote, as instructed in the Notice of Internet Availability of Proxy Materials, via the Internet or the telephone as promptly as possible to ensure that your vote is recorded. Alternatively, you may follow the procedures outlined in the Notice of Internet Availability of Proxy Materials to request a paper proxy card to submit your vote by mail. Any stockholder attending the Annual Meeting may vote in person even if he or she previously voted by another method.

FOR THE BOARD OF DIRECTORS

Christopher K. Sadeghian
Corporate Secretary

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SANMINA CORPORATION

**30 E. Plumeria Drive
San Jose, California 95134**

**PROXY STATEMENT
FOR THE 2017 ANNUAL MEETING OF STOCKHOLDERS**

QUESTIONS AND ANSWERS ABOUT PROCEDURAL MATTERS

Q1:

Why am I receiving these proxy materials?

A:

The Board of Directors of Sanmina Corporation ("Sanmina," "we," "us" or "our") is providing these proxy materials to you in connection with the solicitation of proxies for use at the 2017 Annual Meeting of Stockholders (the "Annual Meeting") to be held on Monday, March 6, 2017 at 11:00 a.m., Pacific Standard Time, and at any adjournment or postponement thereof, for the purpose of considering and acting upon the matters described in this document.

Q2:

What is the Notice of Internet Availability of Proxy Materials?

A:

In accordance with rules and regulations adopted by the Securities and Exchange Commission (the "SEC"), instead of mailing a printed copy of our proxy materials to all stockholders entitled to vote at the Annual Meeting, we are furnishing the proxy materials to our stockholders over the Internet. If you received a Notice of Internet Availability of Proxy Materials (the "Notice of Internet Availability") by mail, you will not receive a printed copy of the proxy materials. Instead, the Notice of Internet Availability will instruct you as to how you may access and review the proxy materials and submit your vote via the Internet. If you received a Notice of Internet Availability by mail and would like to receive a printed copy of the proxy materials, please follow the instructions for requesting such materials included in the Notice of Internet Availability.

We expect to mail the Notice of Internet Availability on or about January 20, 2017, to all stockholders entitled to vote at the Annual Meeting. On the date of mailing of the Notice of Internet Availability, all stockholders and beneficial owners will have the ability to access all of our proxy materials on a website referred to in the Notice of Internet Availability. These proxy materials will be available free of charge.

Q3:

Where is the Annual Meeting?

A:

The Annual Meeting will be held at our corporate offices, located at 30 E. Plumeria Drive, San Jose, California 95134. The telephone number at the meeting location is (408) 964-3500.

Q4:

Can I attend the Annual Meeting?

A:

You are invited to attend the Annual Meeting if you were a stockholder of record or a beneficial owner as of January 13, 2017. You should bring a brokerage statement or other evidence of your Sanmina shareholdings for entrance to the Annual Meeting. The meeting will begin promptly at 11:00 a.m., Pacific Standard Time.

Stock Ownership

Q5:

What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A:

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Stockholders of Record. If your shares are registered directly in your name with Sanmina's transfer agent, Wells Fargo Shareowner Services, you are considered, with respect to those shares, the stockholder of record, and the Notice of Internet Availability has been sent directly to you.

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Beneficial Owners. Many stockholders hold their shares through a broker, trustee or other nominee, rather than directly in their own name. If your shares are held in a brokerage account or by a bank or another nominee, you are considered the "beneficial owner" of shares held in "street name." The Notice of Internet Availability should be forwarded to you by your broker, trustee or nominee who is considered, with respect to those shares, the stockholder of record. As the beneficial owner, you have the right to direct your broker, trustee or other nominee on how to vote your shares. For directions on how to vote shares beneficially held in street name, please refer to the voting instruction card provided by your broker, trustee or nominee. Because a beneficial owner is not the stockholder of record, you may not vote these shares in person at the Annual Meeting unless you obtain a "legal proxy" from the broker, trustee or nominee that holds your shares, giving you the right to vote the shares at the Annual Meeting.

Quorum and Voting

Q6: Who is entitled to vote at the Annual Meeting?

A: Holders of record of our common stock at the close of business on January 13, 2017 are entitled to receive notice of and to vote their shares at the Annual Meeting. Such stockholders are entitled to cast one vote for each share of common stock held as of January 13, 2017. As of the close of business on January 13, 2017, there were 74,265,563 shares of common stock outstanding and entitled to vote at the Annual Meeting held by approximately 841 stockholders of record.

Q7: How many shares must be present or represented to conduct business at the Annual Meeting?

A: The presence of the holders of a majority of the shares of our common stock entitled to vote at the Annual Meeting is necessary to constitute a quorum at the Annual Meeting. Such stockholders are counted as present at the meeting if they are present in person at the Annual Meeting or have properly submitted a proxy.

Under the General Corporation Law of the State of Delaware, abstentions and broker "non-votes" are counted as present and entitled to vote and are, therefore, included for purposes of determining whether a quorum is present at the Annual Meeting.

Q8: What is a broker "non-vote" and how are they counted at the Annual Meeting?

A: A broker "non-vote" occurs if you are a beneficial owner of shares held in street name and you do not provide the organization that holds your shares with specific voting instructions. At the Annual Meeting, broker non-votes will be counted toward the presence of a quorum for the transaction of business at the meeting, but will not be counted as votes cast on any matter being voted upon at the Annual Meeting. As a result, broker non-votes will have no effect on the outcome of any proposal being voted upon at the Annual Meeting.

Q9: Can I vote my shares in person at the Annual Meeting?

A: Yes. Whether you hold shares directly as the stockholder of record or beneficially in street name, you may vote your shares at the Annual Meeting by following the procedures described below.

Stockholders of Record. Shares held in your name as the stockholder of record may be voted in person at the Annual Meeting even if previously voted by another method.

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Beneficial Owners. Shares held beneficially in street name may be voted in person at the Annual Meeting only if you obtain a legal proxy from the broker, trustee or other nominee that holds your shares giving you the right to vote the shares.

Even if you plan to attend the Annual Meeting, we recommend that you submit your vote as described in the Notice of Internet Availability and below, so that your vote will be counted if you later decide not to attend the Annual Meeting.

Q10: Can I vote my shares without attending the Annual Meeting?

A: Yes. Whether you hold shares directly as the stockholder of record or beneficially in street name, you may direct how your shares are voted without attending the Annual Meeting, as summarized below.

Internet. Stockholders of record with Internet access may submit proxies by following the "Vote by Internet" instructions on the Notice of Internet Availability until 11:59 p.m., Eastern Standard Time, on March 5, 2017 or by following the instructions at www.proxyvote.com. Most of our stockholders who hold shares beneficially in street name may vote by accessing the website specified in the voting instructions provided by their brokers, trustees or nominees. A large number of banks and brokerage firms are participating in the Broadridge Financial Solutions, Inc. ("Broadridge") online program. This program provides eligible stockholders the opportunity to vote over the Internet or by telephone. Voting forms will provide instructions for stockholders whose bank or brokerage firm is participating in the Broadridge program.

Telephone. Depending on how your shares are held, you may be able to vote by telephone. If this option is available to you, you will have received information with the Notice of Internet Availability explaining this procedure.

Mail. If you are a record holder (i.e. you own your shares directly and not through a broker), you may request a proxy card from Sanmina on which you can indicate your vote by completing, signing and dating the card where indicated and by returning it in the prepaid envelope that will be included with the proxy card. If you hold your shares in street name, the voting instructions provided by your broker, trustee or nominee will indicate how you may vote by mail.

Q11: How will my shares be voted if I submit a proxy via the Internet, by telephone or by mail and do not make specific choices?

A: If you submit a proxy via the Internet, by telephone or by mail and do not make voting selections, the shares represented by that proxy will be voted "FOR" Proposals One, Two, Three and Four.

Q12: What happens if additional matters are presented at the Annual Meeting?

A: If any other matters are properly presented for consideration at the Annual Meeting, including, among other things, consideration of a motion to adjourn the Annual Meeting to another time or place or adjournment for the purpose of soliciting additional proxies, the proxy holders will have discretion to vote on those matters in accordance with their best judgment. We do not currently anticipate that any other matters will be raised at the Annual Meeting.

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Q13: Can I change or revoke my vote?

A: Yes, by following the instructions below:

Stockholders of Record. If you are a stockholder of record, you may change your vote by:

Delivering to Sanmina's Corporate Secretary, prior to your shares being voted at the Annual Meeting, a written notice of revocation or a duly executed proxy card, in either case dated later than the prior proxy relating to the same shares, or

Attending the Annual Meeting and voting in person (although attendance at the Annual Meeting will not, by itself, revoke a proxy).

Any written notice of revocation or subsequent proxy card must be received by Sanmina's Corporate Secretary prior to the taking of the vote at the Annual Meeting.

A stockholder of record who has voted via the Internet or by telephone may also change his or her vote by making a timely and valid Internet or telephone vote no later than 11:59 p.m., Eastern Standard Time, on March 5, 2017.

Beneficial Owners. If you are a beneficial owner of shares held in street name, you may change your vote by submitting new voting instructions to your broker, trustee or other nominee, or if you have obtained a legal proxy from the broker, trustee or other nominee that holds your shares giving you the right to vote the shares, by attending the Annual Meeting and voting in person.

Q14: What proposals will be voted on at the Annual Meeting?

A: At the Annual Meeting, stockholders will be asked to vote on:

Proposal One. The election of nine directors to hold office until the 2018 Annual Meeting of Stockholders or until their respective successors have been duly elected and qualified;

Proposal Two. The ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending September 30, 2017;

Proposal Three. The approval of the reservation of 1,800,000 shares of common stock for issuance under our 2009 Incentive Plan; and

Proposal Four. The approval on an advisory (non-binding) basis of the compensation of our named executive officers.

Q15: What is the voting requirement to approve each of the proposals and how does the Board of Directors recommend that I vote?

A: *Proposal One.* A nominee for director shall be elected to the Board if the votes cast for such nominee's election exceed the votes cast against such nominee's election. Abstentions and broker non-votes do not count as "votes cast" with respect to this proposal and therefore will not affect the outcome of the election. Pursuant to our Corporate Governance Guidelines, should a nominee for director fail to receive the required number of votes for election, he or she is required to tender his or her resignation to the Board. In such a case, the Nominating and Governance Committee of the Board has the option of accepting or declining such resignation, considering any factors that the Committee deems relevant.

You may vote "FOR," "AGAINST" or "ABSTAIN" on each of the nine nominees for election as director. **The Board of Directors recommends that you vote your shares "FOR" each of the nine nominees listed in Proposal One.**

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Proposal Two. The affirmative vote of a majority of the votes cast is required to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm. Abstentions have the same effect as a vote against this proposal. However, broker non-votes are not deemed to be votes cast and, therefore, have no effect on the outcome of this proposal.

You may vote "FOR," "AGAINST" or "ABSTAIN" on this proposal. **The Board of Directors recommends that you vote your shares "FOR" Proposal Two.**

Proposal Three. The affirmative vote of a majority of the votes cast is required to approve the reservation of an additional 1,800,000 shares of common stock for issuance under our 2009 Incentive Plan. Abstentions have the same effect as a vote against this proposal. However, broker non-votes are not deemed to be votes cast and, therefore, have no effect on the outcome of this proposal.

You may vote "FOR," "AGAINST" or "ABSTAIN" on this proposal. **The Board of Directors recommends that you vote your shares "FOR" Proposal Three.**

Proposal Four. The affirmative vote of a majority of the votes cast is required to approve on an advisory (non-binding) basis the compensation of our named executive officers, as disclosed in the Proxy Statement for the 2017 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and the other related disclosure. Abstentions have the same effect as a vote against this proposal. However, broker non-votes are not deemed to be votes cast and, therefore, have no effect on the outcome of this proposal.

You may vote "FOR," "AGAINST" or "ABSTAIN" on this proposal. **The Board of Directors recommends that you vote your shares "FOR" Proposal Four.**

Q16:

Who will bear the cost of soliciting votes for the Annual Meeting?

A:

Sanmina will bear all expenses of soliciting proxies. We must reimburse brokerage firms, custodians, nominees, fiduciaries and other persons representing beneficial owners of common stock for their reasonable expenses in forwarding solicitation material to such beneficial owners. Directors, officers and employees of Sanmina may also solicit proxies in person or by other means of communication. Such directors, officers and employees will not be additionally compensated but may be reimbursed for reasonable out-of-pocket expenses in connection with such solicitation.

Q17:

Where can I find the voting results of the Annual Meeting?

A:

We intend to announce the voting results of the Annual Meeting in a Current Report on Form 8-K to be filed with the Securities and Exchange Commission within four business days of the meeting date.

Stockholder Proposals and Director Nominations

Q18:

What is the deadline to propose actions for consideration at next year's Annual Meeting of Stockholders or to nominate individuals to serve as directors?

A:

You may submit proposals, including director nominations, for consideration at future stockholder meetings. All notices of proposals by stockholders should be sent to Sanmina Corporation, Attention: Corporate Secretary, 30 E. Plumeria Drive, San Jose, California 95134.

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Requirements for stockholder proposals to be considered for inclusion in our proxy materials. Stockholders may present proper proposals to be considered for inclusion in Sanmina's proxy statement and for consideration at the next Annual Meeting of Stockholders by submitting their proposals in writing to our Corporate Secretary in a timely manner. In order to be considered for inclusion in the proxy statement for the 2018 Annual Meeting of Stockholders, stockholder proposals must be received by Sanmina's Corporate Secretary no later than September 22, 2017 and must otherwise comply with the requirements of Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Requirements for stockholder proposals to be brought before an Annual Meeting of Stockholders. In addition, our bylaws establish an advance notice procedure for stockholders who wish to present certain matters before an Annual Meeting of Stockholders, provided that the stockholders are stockholders of record when notice is given and on the record date for the determination of the stockholders entitled to vote at the Annual Meeting, even though these proposals are not included in the Annual Meeting proxy statement. To be timely for the 2018 Annual Meeting, a stockholder's notice must be delivered to or mailed and received by our Corporate Secretary at our principal executive offices between November 6, 2017 and December 6, 2017. For all matters that a stockholder proposes to bring before the Annual Meeting, the notice must set forth:

A brief description of the business intended to be brought before the Annual Meeting and the reasons for conducting such business at the Annual Meeting;

The name and address, as they appear on our books, of the stockholder proposing the business, and any beneficial owner on whose behalf the stockholder is proposing the business or proposing a director nomination and any person controlling, directly or indirectly, or acting in concert with, the stockholder or beneficial owner (a "Stockholder Associated Person");

The class and number of shares of Sanmina that are held of record or are beneficially owned by the stockholder or any Stockholder Associated Person and any derivative positions held or beneficially held by the stockholder or any Stockholder Associated Person;

Whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of the stockholder or any Stockholder Associated Person with respect to any securities of Sanmina, or whether any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit from share price changes for, or to increase or decrease the voting power of, the stockholder or any Stockholder Associated Person with respect to any securities of Sanmina;

Any material interest of the stockholder or any Stockholder Associated Person in the business intended to be brought before the Annual Meeting; and

A statement whether either the stockholder or any Stockholder Associated Person will deliver a proxy statement and form of proxy to holders of at least the percentage of Sanmina's voting shares required under applicable law to carry the proposal.

Additional Information

Q19:

What should I do if I receive more than one Notice of Internet Availability or set of proxy materials?

A:

If you received more than one Notice of Internet Availability or set of proxy materials, your shares are registered in more than one name or brokerage account. Please follow the voting instructions on each Notice of Internet Availability or voting instruction card that you receive to ensure that all of your shares are voted.

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Q20: **How may I obtain a separate copy of the Notice of Internet Availability?**

A: If you share an address with another stockholder, each stockholder may not receive a separate copy of the Notice of Internet Availability because some brokers and other nominee record holders may be participating in the practice of "householding," which reduces duplicate mailings and saves printing and postage costs. If your Notice of Internet Availability is being househanded and you would like to receive separate copies, or if you are receiving multiple copies and would like to receive a single copy, please contact our Investor Relations Department at (408) 964-3610 or write to us at 30 E. Plumeria Drive, San Jose, California 95134, Attention: Investor Relations.

Q21: **Can I access Sanmina's proxy materials and Annual Report on Form 10-K over the Internet?**

A: Yes. All stockholders and beneficial owners will have the ability to access our proxy materials, free of charge, at www.proxyvote.com with their control number referred to in the Notice of Internet Availability. Sanmina's Annual Report on Form 10-K for the fiscal year ended October 1, 2016 is also available on the Internet as indicated in the Notice of Internet Availability.

Q22: **What is the mailing address for Sanmina's principal executive offices?**

A: Our principal executive offices are located at 30 E. Plumeria Drive, San Jose, California 95134. Any written requests for additional information, copies of the proxy materials and the 2016 Annual Report on Form 10-K, notices of stockholder proposals, recommendations for candidates to the Board of Directors, communications to the Board of Directors or any other communications should be sent to 30 E. Plumeria Drive, San Jose, California 95134, Attention: Investor Relations.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN THOSE CONTAINED IN THIS PROXY STATEMENT, AND, IF GIVEN OR MADE, SUCH INFORMATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED AND THE DELIVERY OF THIS PROXY STATEMENT SHALL, UNDER NO CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF SANMINA SINCE THE DATE OF THIS PROXY STATEMENT.

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ELECTION OF DIRECTORS****Identification of Nominees**

Our Board of Directors (the "Board") currently consists of ten members. The Nominating and Governance Committee of the Board has nominated the nine members of the Board listed below for reelection at this meeting.

Unless otherwise instructed, the proxy holders will vote the proxies received by them for Jure Sola, Michael J. Clarke, Eugene A. Delaney, John P. Goldsberry, Rita S. Lane, Joseph G. Licata, Jr., Mario M. Rosati, Wayne Shortridge and Jackie M. Ward. Current director Neil R. Bonke is not standing for re-election at the Annual Meeting. If any such nominee is unable or declines to serve as a director at the time of the Annual Meeting, the proxies will be voted for any nominee who shall be designated by the Nominating and Governance Committee to fill the vacancy. If stockholders nominate additional persons for election as directors, the proxy holders will vote all proxies received by them to assure the election of as many of the nominees listed below as possible, with the proxy holder making any required selection of specific nominees to be voted for. The term of office of each person elected as a director will continue until that person's successor has been elected by the holders of the outstanding shares of Common Stock and qualified, or until his or her earlier death, resignation or removal in the manner provided in our bylaws.

Name of Nominee	Age	Principal Occupation	Director Since
Jure Sola	66	Chairman of the Board and Chief Executive Officer of Sanmina Corporation	1989
Michael J. Clarke	62	Consultant	2013
Eugene A. Delaney	60	Consultant	2013
John P. Goldsberry	62	Chief Financial Officer, GLOBALFOUNDRIES Inc.	2008
Rita S. Lane	53	Principal, Hajime, LLC	2016
Joseph G. Licata, Jr.	56	Senior Operating Partner, BlueArc Capital Management	2007
Mario M. Rosati	70	Member, Wilson Sonsini Goodrich & Rosati, Professional Corporation	1997
Wayne Shortridge	78	Consultant	2001
Jackie M. Ward	78	Chair of the Board of Sysco Corporation and Luna-C Clothing	2001

Jure Sola has served as Sanmina's Chief Executive Officer since April 1991, as Chairman of Sanmina's Board from April 1991 to December 2001 and from December 2002 to present, and Co-Chairman of Sanmina's Board from December 2001 to December 2002. In 1980, Mr. Sola co-founded Sanmina Corporation and initially held the position of Vice President of Sales. In October 1987, he became Vice President and General Manager of Sanmina Corporation, responsible for manufacturing operations and sales and marketing. In July 1989, Mr. Sola was elected as a director and in October 1989 was appointed as President of Sanmina Corporation.

Michael J. Clarke has served as a director of Sanmina since December 2013. From December 2011 through July 2016, Mr. Clarke was a member of the Board of Directors, President and Chief Executive Officer of Nortek, Inc., a manufacturer of products for remodeling, residential and new construction, manufactured housing and personal and enterprise computer markets. From 2005 until joining Nortek, Mr. Clarke served as President, Flex Infrastructure and Group President of Integrated Network Solutions of Flextronics International, Ltd, a publicly traded provider of design and electronics manufacturing services to original equipment manufacturers.

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Eugene A. Delaney has served as a director of Sanmina since December 2013. Mr. Delaney previously served as Executive Vice President, Product and Business Operations of Motorola Solutions, Inc., a worldwide provider of communications infrastructure, devices, software and services to government and enterprise customers, from January 2011 through July 2013. Prior to that time, Mr. Delaney held the positions of Executive Vice President, Product and Business Operations, Enterprise Mobility Solutions, Motorola, Inc., from August 2010 to January 2011; Executive Vice President, President, Enterprise Mobility Solutions from January 2009 to August 2010; Senior Vice President, Government and Public Safety from May 2007 to January 2009; and Senior Vice President, International Sales Operations, Networks and Enterprise from May 2006 to May 2007. Prior to that time, Mr. Delaney served in other senior management roles with Motorola, Inc., including Senior Vice President of the Cellular Infrastructure Group, President of Asia/Pacific region and Chairman of Motorola China Ltd.

John P. Goldsberry has served as a director of Sanmina since January 2008. Mr. Goldsberry is the Chief Financial Officer of GLOBALFOUNDRIES Inc., a semiconductor foundry company, a position he has held since January 2016, having been Chief Accounting Officer since June 2013. Mr. Goldsberry served as Chief Financial Officer of American Traffic Solutions, Inc., the leading traffic camera services company, from July 2010 until November 2012, and as Chief Financial Officer of TPI Composites, Inc., a manufacturer of composites products for the wind energy markets, from July 2008 until July 2010. Mr. Goldsberry previously served as Senior Vice President and Chief Financial Officer of Gateway, Inc., a computer manufacturer, from August 2005 to April 2008. He also served as Senior Vice President, Operations, Customer Care and Information Technology from April 2005 to August 2005, as Senior Vice President, Strategy and Business Development from March 2004 to April 2005 and as Chief Financial Officer of eMachines, Inc., a PC manufacturer acquired by Gateway, from January 2004 until March 2004. Previously, Mr. Goldsberry held Chief Financial Officer positions at TrueSpectra, Inc., an imaging solutions company, Calibre, Inc., a wireless technology company, Quality Semiconductor, Inc., a semiconductor company, DSP Group, Inc., a semiconductor company and The Good Guys, Inc., an electronics retailer, and worked for Salomon Brothers and Morgan Stanley in a number of corporate finance positions.

Rita S. Lane has served as a director of Sanmina since September 2016. Since January 2014, she has been the Principal at Hajime, LLC a supply chain advisor for start-up companies. She served as Vice President, Operations, for Apple Inc. from July 2008 through January 2014. From June 2006 through July 2008, she was Senior Vice President, Integrated Supply Chain/Chief Procurement Officer for Motorola Solutions, Inc. and prior to that time held senior supply chain positions at International Business Machines Corporation for more than ten years. Ms. Lane also served for five years in the United States Air Force as a Captain. Ms. Lane is a Supervisory Board member of Philips Lighting N.V., a publicly-traded global lighting systems manufacturer.

Joseph G. Licata, Jr. has served as a director of Sanmina since August 2007. Since April 2014, he has been the Senior Operating Partner Private Equity, of BlueArc Capital Management. Further, since 2015, Mr. Licata has been Chairman of the Board, Brunswick Bowling Products, and Chairman of the Board, HealPros Corp. From January 2011 until April 2014, he was the Chief Executive Officer of Synergy Leadership, LLC, a firm specializing in Board and CEO advisory services in the areas of corporate and growth strategy, sales, performance improvement, operational full potential and customer value creation, a company which he also founded. He served as Chief Executive Officer of Peopleclick Authoria, Inc., a vendor of human resources process management software and services, from April 2010 through November 2010. He also served as President and Chief Executive Officer of SER Solutions, Inc., a global call management and speech analytics solutions company, from July 2007 through October 2008 when the company was acquired. Mr. Licata also served as President of Siemens Enterprise Networks, LLC, a leader of open communications solutions for enterprises, from 2001 to 2006.

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Mario M. Rosati has served as a director of Sanmina since 1997. He has been an attorney with the law firm of Wilson Sonsini Goodrich & Rosati, Professional Corporation, since 1971. Mr. Rosati serves as a member of the Board of Directors of Aehr Test Systems, a manufacturer of electronics device testing equipment. Mr. Rosati also serves as a director of several privately held companies.

Wayne Shortridge has served as a director of Sanmina since December 2001 and has served as our lead independent director since December 2006. Mr. Shortridge also served as a director of SCI Systems, Inc. from 1992 until December 2001, when SCI merged with Sanmina. Mr. Shortridge is an attorney. From May 2012 until March 2014, he served as a Director of Business Development of The Partners Group, an attorney placement firm. From March 2004 to December 2011, Mr. Shortridge served as Atlanta Office Managing Shareholder of the law firm of Carlton Fields, PA. From 1994 to 2004, he was a partner in the law firm of Paul, Hastings, Janofsky & Walker, LLP, in Atlanta, Georgia.

Jackie M. Ward has served as a director of Sanmina since December 2001. From 1992 until December 2001 when we merged with SCI Systems, Inc., she served as a director of SCI Systems, Inc. Ms. Ward also serves as a director of SYSCO Corporation (Chair of the Board). During the past five years, Ms. Ward also served as a director of Anthem, Inc. (Chair of the Board) and Flowers Foods, Inc. (Lead Director). Ms. Ward also serves as Chair of the Board of Luna-C Clothing, a sports clothing company. From December 2000 to October 2006, Ms. Ward was the Outside Managing Director of Intec Telecom Systems, USA, a provider of turnkey telecommunication systems and products. From 1968 to 2000, she served as President, Chief Executive Officer and Chairman of the Board of Computer Generation Incorporated, which company she also co- founded.

Qualifications of Nominees

The Nominating and Governance Committee believes its slate of nominees possess the strategic development, financial, operational and industry-specific skills necessary to effectively guide and oversee our business. In evaluating the qualifications of the nominees listed above, the Nominating and Governance Committee considered a number of factors, including the nominees' experience as shown in the following chart:

*
Board Level Only

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The Nominating and Governance Committee does not require that each nominee have experience in each of these areas, instead evaluating nominees as a group to ensure that the Board as a whole possesses the appropriate mix of experience and knowledge. The Nominating and Governance Committee does not explicitly consider diversity in indentifying nominees for director. Below are listed the primary factors considered by the Nominating and Governance Committee with respect to each nominee in determining to nominate him or her for election to the Board and for service as a member of one of our Board committees, if applicable.

Name of Nominee	Board Nominating Factors	Committee Nomination Factors
Jure Sola	Mr. Sola's role as the co-founder of Sanmina as well as his more than 35 years of experience in the electronics manufacturing industry and deep knowledge of the company and its operations	N/A
Michael J. Clarke	Mr. Clarke's more than 25 years of senior executive, business development and operational experience managing global companies in numerous industries, including electronics, telecommunications, industrial, aerospace and automotive	Mr. Clarke's previous position as a chief executive officer in managing a large publicly-traded products company (Nominating and Governance)
Eugene A. Delaney	Mr. Delaney's more than 20 years of senior management experience with a major global communications technology company, particularly in the areas of business transformation and corporate finance	Mr. Delaney's numerous roles and extensive expertise overseeing the financial performance of large divisions within a major multinational firm (Audit)
John P. Goldsberry	Mr. Goldsberry's understanding of hardware and manufacturing businesses (computers, renewable energy, electronic equipment and semiconductors), providing knowledge to help Sanmina refine and improve its strategy and execution	Mr. Goldsberry's experience as chief financial officer of a number of public and private technology and manufacturing companies (Audit)
Rita S. Lane	Ms. Lane's more than 30 years experience in global supply chain, technology products and hardware operations for Fortune 100 companies	Ms. Lane's executive level and board experience giving her insights into best governance practices (Nominating and Governance)
Joseph G. Licata, Jr.	Mr. Licata's more than 10 years of experience as chief executive of technology companies, giving him excellent visibility into operational and financial issues	Mr. Licata's role in several companies as chief executive officer (Audit and Compensation)

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Name of Nominee	Board Nominating Factors	Committee Nomination Factors
Mario M. Rosati	Mr. Rosati's senior and significant role in a major Silicon Valley law firm serving technology companies and service on multiple company boards, giving him unique viewpoints on the technology industry and strategies for growth	N/A
Wayne Shortridge	Mr. Shortridge's more than 40 years of experience as a business attorney representing a broad range of enterprises on a variety of matters and knowledge of the industry from his nine years of service as a board member of SCI Systems, Inc., Sanmina's predecessor, giving him insights and knowledge into the particular issues faced by electronics manufacturing companies	Mr. Shortridge's involvement and participation in a variety of governance forums and bodies, including serving as past Chair of the Board of the National Association of Corporate Directors, Atlanta Chapter, giving him a keen understanding of current governance and compensation trends and best practices (Compensation and Nominating and Governance); experience as a business attorney for over 40 years, including representation of public companies, from which he gained strong knowledge of accounting and corporate finance matters (Audit)
Jackie M. Ward	Ms. Ward's wealth of experience as a current or former board member of a number of leading Fortune 500 companies and her long-term service as a technology company chief executive officer	Ms. Ward's prior experience as a chief executive officer and her experience as a board, compensation and governance committee member of a number of leading Fortune 500 companies (Compensation and Nominating and Governance)

Vote Required; Recommendation of the Board of Directors

A nominee for director shall be elected to the Board if the votes cast for such nominee's election exceed the votes cast against such nominee's election. Abstentions and broker non-votes do not count as "votes cast" with respect to this proposal and therefore will not affect the outcome of the election. Pursuant to our Corporate Governance Guidelines, should a nominee for director fail to receive the required number of votes for election, he or she is required to tender his or her resignation to the Board. In such a case, the Nominating and Governance Committee of the Board has the option of accepting or declining such resignation, considering any factors that the Nominating and Governance Committee deems relevant.

OUR BOARD UNANIMOUSLY RECOMMENDS VOTING "FOR" THE NOMINEES LISTED ABOVE FOR ELECTION TO THE BOARD.

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**PROPOSAL TWO:
RATIFICATION OF APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

As a result of a competitive process to review the appointment of the Company's independent registered public accounting firm for the year ending October 1, 2016, on December 7, 2015, the Audit Committee engaged PricewaterhouseCoopers LLP ("PwC") as the Company's independent registered public accounting firm for the fiscal year ending October 1, 2016, and dismissed KPMG LLP ("KPMG"), its prior independent registered public accounting firm, from that role.

During the fiscal years ended October 3, 2015 and September 27, 2014, and the subsequent interim period through December 7, 2015, neither the Company nor anyone acting on its behalf has consulted with PwC with respect to (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's consolidated financial statements, and neither a written report nor oral advice was provided to the Company that PwC concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing, or financial reporting issue or (ii) any matter that was either the subject of a "disagreement" or "reportable event" as those terms are defined in Item 304(a)(1) of Regulation S-K.

The audit reports of KPMG on the Company's consolidated financial statements as of and for the fiscal years ended October 3, 2015 and September 27, 2014, did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles. The audit reports of KPMG on the effectiveness of internal control over financial reporting as of October 3, 2015 and September 27, 2014, did not contain any adverse opinion or a disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. Furthermore, during the fiscal years ended October 3, 2015 and September 27, 2014, and the subsequent interim period through December 7, 2015, there were (i) no "disagreements" as that term is defined in Item 304(a)(1)(iv) of Regulation S-K, between the Company and KPMG on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of KPMG, would have caused KPMG to make reference to the subject matter of the disagreement in their audit reports on the Company's consolidated financial statements for such years, and (ii) no "reportable events" as that term is defined in Item 304(a)(1)(v) of Regulation S-K.

The Company reported its auditor change on a Current Report on Form 8-K filed with the Securities and Exchange Commission on December 11, 2015, provided KPMG with a copy of the disclosures made in such Form 8-K and requested that KPMG furnish a letter addressed to the Securities and Exchange Commission stating whether or not it agreed with the statements made therein. A copy of KPMG's letter to the Commission dated December 11, 2015 is attached as an exhibit to such Form 8-K.

The Audit Committee has approved the engagement of PwC as our independent registered public accounting firm for the fiscal year ending September 30, 2017. In the event stockholders do not ratify the Audit Committee's selection of PwC as our independent registered public accounting firm, the Audit Committee may reconsider its selection. Representatives of PwC are expected to be present at the Annual Meeting, with the opportunity to make a statement if they desire to do so, and are expected to be available to respond to appropriate questions. Representatives of KPMG are not expected to be present at the Annual Meeting.

The following is a summary of fees billed by our independent registered public accounting firms for the fiscal years ended October 3, 2015 ("fiscal 2015") and October 1, 2016 ("fiscal 2016"). The Audit Committee considers the non-audit and tax fees in its assessment of the independence of the

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Company's independent registered public accounting firms. Fiscal 2016 fees reflect the results of the Company's competitive review process.

Audit Fees

The aggregate fees billed for professional services rendered by our independent registered public accounting firms for the audit of our annual consolidated financial statements, various statutory audits and reviews of the condensed consolidated financial statements included in our Quarterly Reports on Form 10-Q for fiscal 2015 and fiscal 2016 were as follows:

KPMG	PwC
Fiscal 2015	Fiscal 2016
\$ 2,444,008	\$ 2,756,000

Audit-Related Fees

The aggregate fees billed for audit-related services, exclusive of the fees disclosed above relating to audit fees, rendered by our independent registered public accounting firms during fiscal 2015 and fiscal 2016 were as follows:

KPMG	PwC
Fiscal 2015	Fiscal 2016
\$ 51,381	\$

Tax Fees

The aggregate fees billed for tax services rendered by our independent registered public accounting firms during fiscal 2015 and fiscal 2016 are set forth below. These services consisted primarily of tax compliance and tax consultation services.

KPMG	PwC
Fiscal 2015	Fiscal 2016
\$ 977,410	\$ 40,000

All Other Fees

KPMG	PwC
Fiscal 2015	Fiscal 2016
\$	\$ 17,000

The Audit Committee has concluded that the non-audit services provided by PwC and KPMG were compatible with maintaining their independence.

Audit Committee Pre-Approval Policy with Respect to Audit Services and Permissible Non-Audit Services

All services provided by our independent registered public accounting firm require prior approval of the Audit Committee, with limited exceptions as permitted by the SEC's Rule 2-01 of Regulation S-X. Our independent registered public accounting firm periodically reports to the Audit Committee services for which the independent registered public accounting firm has been engaged and the aggregate fees incurred and to be incurred. During fiscal 2016, all services provided by our independent registered public accounting firm were pre-approved in accordance with this policy.

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Vote Required; Recommendation of the Board of Directors

The affirmative vote of a majority of the votes duly cast is required to ratify the appointment of PwC as our independent registered public accounting firm. Abstentions have the same effect as a vote against this proposal. However, broker non-votes are not deemed to be votes cast and, therefore, have no effect on the outcome of this proposal.

THE BOARD BELIEVES THE APPOINTMENT OF PRICEWATERHOUSE COOPERS LLP IS IN THE BEST INTERESTS OF THE COMPANY AND ITS STOCKHOLDERS AND UNANIMOUSLY RECOMMENDS VOTING "FOR" THE RATIFICATION OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2017.

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**PROPOSAL THREE:
APPROVAL OF THE RESERVATION OF 1,800,000 SHARES OF COMMON STOCK
FOR ISSUANCE UNDER THE 2009 INCENTIVE PLAN**

The Board believes that equity compensation programs align the interests of management, directors and the stockholders to increase long-term stockholder value by giving directors, executives and other key employees a stake in our success. By permitting us to grant equity in our company, our 2009 Incentive Plan, as amended (the "Incentive Plan") is a key tool for attracting, rewarding, motivating and retaining the key personnel necessary for us to achieve our business objectives and increase stockholder value. At the Annual Meeting, we are requesting that stockholders approve the reservation of an additional 1,800,000 shares for issuance under the Incentive Plan in order to ensure that we have sufficient shares available during 2017 and through the date of our 2018 annual meeting of stockholders for (1) our annual grant to non-executive employees, which is typically made in April or May of each year, (2) grants to new executive hires and (3) an annual grant to executive management, which typically takes place in November of each year and (4) grants made in connection with acquisitions. We believe this increase is reasonable for the following reasons:

1. *Allowing Sanmina to make continued equity grants as necessary through the date of our 2018 Annual Meeting in order to attract and retain key talent.* As of December 31, 2016, 1.9 million shares remained available for future grant under the Incentive Plan, which is only slightly more than our three-year average annual net share utilization of 1.5 million shares (grants less cancellations available for re-grant). Consequently, unless the proposed increase is approved, Sanmina may be unable to make planned grants to existing high-value employees and executives, anticipated new executive hires and directors and employees hired in connection with acquisitions, which will put us at a significant competitive disadvantage compared to our peers.
2. *Our burn rate is reasonable compared to our peers.* Sanmina's three-year average net burn rate (grants less cancellations divided by outstanding shares) of 1.7% is comparable to the 1.5% median net burn rate of the peer companies listed in the "Compensation Discussion and Analysis" on page 34 of the Proxy Statement for their most recently completed fiscal year for which data is publicly available.
3. *Our share repurchases in the last three fiscal years have more than offset the dilutive effect of grants made under the Incentive Plan during the same time period.* During the last three fiscal years, we have repurchased approximately 16.8 million shares of our common stock in the open market, more than offsetting the potential dilution from the 5.1 million shares granted under the Incentive Plan during that same time period. Since the end of fiscal 2013, we have reduced the number of shares of our common stock outstanding from 84.2 million shares to 73.0 million shares.
4. *Approximately 22% of awards outstanding under the Incentive Plan vest only if certain performance criteria are achieved, thus resulting in dilution only if stockholder value is created.* During the past three fiscal years, approximately 44% of shares granted under the Incentive Plan will vest only upon achievement of specified performance criteria such as earnings per share targets or stock price levels. As such, these grants will only result in the issuance of shares if the Company achieves goals that are aligned with the interests of shareholders.
5. *We will not receive the full benefit of all canceled grants.* Like most issuers, we expect to be able to re-grant options that are canceled due to employee terminations or expiration of the option. The reuse of plan shares allows issuers to reduce the number of additional plan shares they ask stockholders to approve. However, in our case, as of December 31, 2016, approximately 961,000 outstanding options, or 20% of our total, were granted under our now expired 1999 Stock Plan. As a result, none of these options will be returned to the Incentive

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Plan for future issuance if canceled in connection with terminations of employment or expiration of the option, eliminating a natural source of shares for future grant.

6.

Our plan follows best market practices. Our Incentive Plan has been designed consistent with the qualitative standards of Institutional Shareholder Services and equity plan best practices. As a result, the Incentive Plan:

a.

Does not permit the repricing of options or stock appreciation rights ("SARs") granted under the Incentive Plan;

b.

Provides for responsible share counting in that any shares tendered or withheld to pay taxes or an option's exercise price are not available for re-issuance;

c.

Does not provide for automatic acceleration of vesting upon an acquisition of Sanmina; and