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

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**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report: June 4, 2024  
(Date of earliest event reported)**

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**C.H. ROBINSON WORLDWIDE, INC.**

**(Exact name of registrant as specified in its charter)**

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**Commission File Number: 000-23189**

**Delaware**  
**(State or other jurisdiction of  
incorporation or organization)**

**41-1883630**  
**(I.R.S. Employer  
Identification No.)**

**14701 Charlson Road  
Eden Prairie, Minnesota 55347**  
**(Address of principal executive offices, including zip code)**

**Registrant's telephone number, including area code: 952-937-8500**

**Not Applicable**  
**(Former name or former address, if changed since last report)**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.10 par value	CHRW	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On June 6, 2024, C.H. Robinson Worldwide, Inc. (the “Company”) announced that its Board of Directors (the “Board”) appointed Damon Lee as Chief Financial Officer (“CFO”), effective the day after the Company files its Quarterly Report on Form 10-Q for the quarter ending June 30, 2024. Mr. Lee will commence his employment with the Company on July 8, 2024, prior to such filing, to ensure a smooth transition of responsibilities. Mr. Lee will succeed Michael Zechmeister, whose departure was previously announced.

Mr. Lee, age 47, currently serves as Vice President and Chief Financial Officer of GE Commercial Engines and Services, the largest division of GE Aerospace, a position he has held since August 2022, prior to which he served as Vice President and Chief Financial Officer, Commercial Services of GE Aerospace since May 2021. Prior to joining GE Aerospace, Mr. Lee served as Vice President of Finance (CFO), Electrical Distribution Systems at Aptiv Corporation PLC from July 2018 to June 2021. Mr. Lee previously held positions of increasing responsibility at Precision Castparts Corp., Eaton Corporation plc, Newell-Rubbermaid (now Newell Brands Inc.), Ingersoll Rand Inc., and Mattel, Inc.

The Talent & Compensation Committee approved the following annual compensation for Mr. Lee: (i) annual base salary of \$700,000, (ii) target annual cash incentive of 100% of base salary (with the payout prorated for the portion of the year during which Mr. Lee serves as CFO), and (iii) long-term equity incentive awards valued at \$1.8 million (which amount reflects the full annual value of his long-term equity incentive award for 2024), 60% of which will be issued in the form of performance stock units and 40% in the form of restricted stock units, each with the same performance measures and vesting dates as comparable awards made to the Company’s other executive officers for fiscal 2024. In addition, Mr. Lee will receive (i) a signing bonus of \$1.4 million that is repayable if his employment terminates prior to the second anniversary of the commencement of his employment for any reason other than involuntary termination without cause, and (ii) a make-whole restricted stock unit award to replace equity forfeited from his current employer valued at \$2.5 million that vests as to 33% of the shares on the first and second annual anniversaries of the date of grant and as to 34% of the shares on the third annual anniversary of the date of grant and will provide for accelerated vesting in the event his employment is involuntarily terminated without cause. The equity awards described above will be granted to Mr. Lee on his first day of employment and the number of units subject to each award will be determined by dividing the value of the grant by the average closing price of a share of the Company’s common stock during the 30-day period ending on the trading date before July 8, 2024, and rounding down to the nearest whole number.

Mr. Lee’s employment offer letter agreement also provides that he will participate in the Company’s Executive Separation Plan and provides that he will be eligible for severance benefits in the event of an involuntary termination of his employment by the Company without cause, in accordance with the terms and requirements of the plan. Mr. Lee will also be entitled to certain relocation benefits in accordance with the Company’s relocation policy. The employment offer letter agreement between the Company and Mr. Lee is filed as Exhibit 10.1 hereto.

A copy of the press release announcing Mr. Lee’s appointment is filed as Exhibit 99.1 hereto.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

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| 10.1 | <a href="#">Employment offer letter agreement with Damon Lee fully executed on June 4, 2024.</a> |
| 99.1 | <a href="#">Press Release dated June 6, 2024.</a>  |
| 104  | The cover page from the Current Report on Form 8-K formatted in Inline XBRL.                     |

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

C.H. ROBINSON WORLDWIDE, INC.

By: /s/ Nicole H. Strydom

Nicole H. Strydom

Deputy General Counsel and Assistant Secretary

Date: June 6, 2024



**C.H. ROBINSON**

June 3, 2024

Damon Lee  
5413 Walnut View Drive  
Mason, OH 45040

Dear Damon,

It is our pleasure to offer you employment with C.H. Robinson Worldwide, Inc. (the “Company”) to be its next Chief Financial Officer.

This letter agreement sets forth the key terms of your employment offer:

- Start Date:** We anticipate your employment start date will be July 8, 2024, and your appointment as Chief Financial Officer will become effective the day after the Company files its Form 10-Q for the second quarter of 2024, which is expected to be filed on or around August 2, 2024.
- Duties:** As the Company’s Chief Financial Officer, you will report to the Company’s President and Chief Executive Officer. You shall serve the Company faithfully and to the best of your ability and shall at all times act in accordance with the law. You also shall devote your full working time, attention and efforts to performing your duties and responsibilities under this letter agreement and advancing the Company’s business interests. You shall comply with all applicable policies and procedures adopted by the Company from time to time, including without limitation policies relating to business ethics, conflict of interest, compensation recoupment, stock ownership and trading, non-discrimination, anti-harassment, and confidentiality and protection of trade secrets. You also shall not, without advance written approval from the Board, engage in other business activities during your employment with the Company that prevents you from fulfilling your duties or responsibilities to the Company. You may serve on corporate, civic or charitable boards subject to the Board’s approval, provided that approval to join a civic or charitable board shall not be unreasonably withheld.
- Base Salary:** Your annualized base salary will be \$700,000, payable in accordance with the Company’s normal payroll practices and procedures and subject to applicable withholdings.
- Short-Term Incentive:** Your annual target short-term cash incentive bonus opportunity will be 100% of your annualized base salary with a maximum of 200% of your annualized base salary. Your actual earned short-term incentive bonus shall be determined in accordance with the Company’s short-term incentive program. Your earned short-term cash incentive bonus for fiscal year 2024 will be pro-rated based on the number of calendar days you are employed by the Company from your employment start date through December 31, 2024.
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**Signing Bonus:** You will receive a one-time signing bonus of \$1,400,000, less applicable withholdings, payable to you on the next regular payroll date after your employment start date. If your employment ends prior to the two (2) year anniversary of your employment start date as a result of either: (1) the Company terminating your employment for Cause (as “Cause” is defined in the C.H. Robinson Worldwide, Inc. 2022 Equity Incentive Plan (the “2022 Equity Incentive Plan”), a copy of which is enclosed with this letter agreement) or your resignation for any reason, then you must repay the entire gross amount of the signing bonus to the Company within thirty calendar (30) days after your last day of employment with the Company.

**Equity:** *Annual Grants.* On your employment start date, you will receive an initial annual award of performance stock units (the “PSUs”) and restricted stock units (the “RSUs”) having an aggregate value equal to \$1,800,000 (the “Annual LTI Value”), which amounts reflect the full annual value of your long-term incentive award for 2024. The terms and conditions of such PSUs and RSUs will be as set forth in the forms of award agreements granted to other executive officers of the Company in connection with their annual grants for 2024. The number of shares subject to the RSUs and the target number of shares subject to the PSUs will be determined by dividing the Annual LTI Value by 60% (in the case of the PSUs) and by 40% (in the case of the RSUs), and then in either case dividing by the average closing price of a share of the Company’s common stock during the 30-day period ending on the trading date before your employment start date, and rounding down to the nearest whole number. Annual equity grants for future years will be determined by the Board’s Talent and Compensation Committee and will be subject to the same terms and conditions as comparable awards to the Company’s other executive officers.

*Make-Whole Award.* On your employment start date, you will receive an award of time-based make-whole restricted stock units (the “Make-Whole RSUs”). The terms and conditions of the Make-Whole RSUs will be as set forth in the form of award agreement for the RSUs granted to other executive officers of the Company in connection with their annual grants for 2024, except that the Make-Whole RSUs will provide for accelerated vesting of the full award in the event your employment is involuntarily terminated without Cause (as in the 2022 Equity Incentive Plan). The number of shares subject to the Make-Whole RSUs will be determined by dividing \$2,500,000 by the average closing price of a share of the Company’s common stock during the 30-day period ending on the trading date before your employment start date, and rounding down to the nearest whole number. The Make-Whole RSUs will vest as to 33% of the shares on each of the first and second annual anniversaries of the date of grant and as to 34% of the shares on the third annual anniversary of the date of grant.

Severance: You will be an Eligible Executive under the C.H. Robinson Executive Separation and Change in Control Plan (the “Executive Separation Plan”). A copy of the current Executive Separation Plan, which may be amended by the Company in the future (including as described below), is enclosed with this letter agreement. As an Eligible Executive, you will be eligible to receive severance benefits in accordance with the terms and conditions of the Executive Separation Plan, subject to the Qualifying Termination modification described below.

Qualifying Termination: For purposes of determining your eligibility for any severance benefits under the Executive Separation Plan, a “Qualifying Termination” shall include any involuntary termination of your employment by the Company without “Cause” (as defined in the 2022 Equity Incentive Plan).

Non-Competition Condition: The Company intends to amend the Executive Severance Plan to provide that certain payments under the Executive Separation Plan will be subject to a condition that any Eligible Executive not compete with the Company during the period while such payments are being made, without prohibiting the Eligible Executive from electing to work for any other employer in any capacity after employment with the Company ends instead of continuing to receive such payments.

Vacation/PTO: You will be eligible for the Company’s paid time-off policy included as part of the Company’s customary benefits for executive officers.

Benefits: You will be eligible to participate in the various employee benefit plans offered by the Company from time to time, subject to the eligibility and other provisions of those plans and as such plans may be amended from time to time. The Company’s current benefit plans include health insurance, disability insurance, life insurance, a 401(k) plan and an employee stock purchase plan. A copy of the Company’s 2024 Benefits Guide is enclosed with this letter agreement.

Location: You will be expected to maintain a principal office at the Company’s headquarters in Eden Prairie, MN.

Relocation Expenses: The Company will reimburse your relocation expenses in accordance with the terms of the Company’s executive expense relocation expense policy, a copy of which is enclosed. You are required to repay any relocation expenses paid or reimbursed by the Company if before the one (1) year anniversary of your employment start date your employment with the Company is terminated by the Company for Cause (as “Cause” is defined in the 2022 Equity Incentive Plan) or because you resign from employment with the Company for any reason.

Business Expenses: You will be reimbursed for all legitimate and necessary business expenses, including mileage, in accordance with the Company’s normal reimbursement policies and procedures.

Taxes: All forms of compensation you receive in connection with your employment with the Company are subject to applicable withholdings and payroll taxes and all other deductions required by law.

Other: As a condition of employment with the Company, you are required to sign the enclosed E-Signature Disclosures & Consent agreement, the Confidentiality and Protection of Business Agreement and the Mutual Mediation and Arbitration Agreement on or before your employment start date.

Acceptance: To accept the Company's employment offer, please execute this letter agreement. This letter agreement may be executed in any number of counterparts (including by means of PDF, DocuSign or other electronic signature pages), each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

Note that this employment offer is being provided to you in consideration for your agreement to the restrictions contained in the Confidentiality and Protection of Business Agreement and your agreement to the Mutual Mediation and Arbitration Agreement, and therefore if you fail to sign and return those signed agreements the Company will not employ you. Also, under the Immigration Reform and Control Act, within three business days of beginning employment with the Company you will need to supply acceptable documentation (as noted on Form I-9) of your identity and work authorization.

By signing below, you confirm that you do not have any type of written or oral non-solicitation or non-competition agreement or any other agreement, which would prevent you from accepting or performing services for the Company. You agree that you will not use or disclose confidential information obtained from previous employers during your employment with the Company, unless the information is publicly known or your previous employers have represented to you that you are entitled to use or disclose the information.

You are, of course, encouraged to seek your own legal advice on any of the matters discussed above.

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We look forward to you joining the Company! If you have any questions regarding this offer, please do not hesitate to contact me or Angie Freeman.

Sincerely,

C.H. Robinson Worldwide, Inc.

/s/ Dave Bozeman

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By: Dave Bozeman

Its: President and Chief Executive Officer

Enclosures:           C.H. Robinson Worldwide, Inc. 2022 Equity Incentive Plan  
                              C.H. Robinson Executive Separation and Change in Control Plan  
                              C.H. Robinson 2024 Benefits Guide  
                              E-Signature Disclosures & Consent agreement  
                              Confidentiality and Protection of Business Agreement  
                              Mutual Mediation and Arbitration Agreement

I have read and accept the terms of this offer of employment with the Company.

/s/ Damon Lee

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Damon Lee

Date: June 4, 2024



## **C.H. Robinson Names Damon Lee as its New Chief Financial Officer**

*Highly Accomplished Finance Leader with Deep Experience in Lean and Continuous Improvement*

**EDEN PRAIRIE, MINNESOTA, June 6, 2024** – C.H. Robinson Worldwide, Inc. (“C.H. Robinson”) (Nasdaq: CHRW), a leading global logistics provider, today announced the appointment of Damon Lee as its new Chief Financial Officer, pursuant to the previously announced Chief Financial Officer transition. This strategic hire comes after a comprehensive search for a candidate with a proven track record of successfully leading transformations, recognized operational expertise and demonstrated leadership and strategic capabilities.

Lee will commence employment with C.H. Robinson on July 8, 2024, and will assume the role of Chief Financial Officer the day after the Form 10-Q is filed for the 2024 second quarter. To facilitate a seamless transition, Mike Zechmeister will continue to serve as C.H. Robinson’s Chief Financial Officer until then, and depart at that time, after which he plans to retire.

“We are excited to have Damon join our senior leadership team,” said Dave Bozeman, C.H. Robinson’s President and Chief Executive Officer. “Damon’s extensive experience and expertise align perfectly with the high standards and forward-thinking mindset we prioritize at Robinson. He is a highly accomplished finance leader, and his ability to create and execute a comprehensive strategy is a core strength. Damon’s deep experience with Lean and continuous improvement will be a significant benefit in further reinforcing our new operating model and executing our enterprise strategy. He also has built and led high-performing teams, fostered collaboration, and developed personal connections that have enabled him to accelerate change.”

Lee is currently serving as Vice President and Chief Financial Officer of GE Commercial Engines and Services, the largest division of GE Aerospace with \$24 billion in annual revenues. His tenure at GE is marked by exceptional financial results and significant contributions to the company’s transformation.

Lee joined GE in 2021 to bring external perspective, continuous improvement and an operational mindset to the GE Aerospace business. Prior to joining GE, Lee held senior operational finance roles at Aptiv, Precision Castparts, and Eaton — organizations known for their strategic finance and operational excellence. “His career progression over 25 years through increasingly complex operational finance leadership roles at large, well-respected companies has prepared him well for his new role at Robinson,” said Bozeman.

“I am looking forward to joining C.H. Robinson, an industry leading company with a great history, as it takes the next steps in its transformation under Dave Bozeman and his team. I am excited about the direction the company is going, the enterprise strategy, the adoption of the operating model and the commitment to innovation and expertise. I believe my experience and skills are a great match for the path forward, and Robinson’s continued logistics leadership,” said Damon Lee.

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### **About Damon Lee**

Mr. Lee currently serves as Vice President and Chief Financial Officer of GE Aerospace, Commercial Engines and Services. Prior to joining GE, Mr. Lee served as Vice President of Finance for Aptiv PLC's Electrical Distribution Systems division from 2018 to 2021. Before that, Mr. Lee held roles of increasing seniority at Precision Castparts Corporation, a Berkshire Hathaway Company, from 2012 to 2018 and at Eaton PLC from 2007 to 2012. Earlier in his career, Mr. Lee served in increasing roles of responsibility at Newell Brands Inc. from 2003 to 2007, Ingersoll Rand Inc. from 2000 to 2003 and Mattel, Inc. from 1999 to 2000.

Mr. Lee received an MBA and Bachelor of Science in Finance from Murray State University.

### **About C.H. Robinson**

C.H. Robinson solves logistics problems for companies across the globe and across industries, from the simple to the most complex. With \$22 billion in freight under management and 19 million shipments annually, we are one of the world's largest logistics platforms. Our global suite of services accelerates trade to seamlessly deliver the products and goods that drive the world's economy. With the combination of our multimodal transportation management system and expertise, we use our information advantage to deliver smarter solutions for our more than 90,000 customers and the more than 450,000 contract carriers on our platform. Our technology is built by and for supply chain experts to bring faster, more meaningful improvements to our customers' businesses. As a responsible global citizen, we are also proud to contribute millions of dollars to support causes that matter to our company, our Foundation and our employees. For more information, visit us at [www.chrobinson.com](http://www.chrobinson.com) (Nasdaq: CHRW)

#### **FOR INVESTOR INQUIRIES, CONTACT:**

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