

CBIZ, Inc.
Form DEF 14A
April 06, 2015
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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 (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 Under Rule 14a-12

CBIZ, INC.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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CBIZ, INC.

6050 Oak Tree Boulevard South, Suite 500

Cleveland, OH 44131

April 6, 2015

Dear Stockholder:

We cordially invite you to attend the Annual Meeting of Stockholders of CBIZ, Inc., which will be held on Friday, May 15, 2015, at 8:00 a.m. EDT, at Park Center Plaza III located at 6050 Oak Tree Boulevard South, Lower Level, Cleveland, Ohio 44131.

The matters to be considered at the meeting are described in the formal notice and proxy statement on the following pages.

We encourage your participation at this meeting. Whether or not you plan to attend in person, it is important that your shares be represented at the meeting. Please review the proxy statement and sign, date and return your proxy card in the enclosed envelope as soon as possible. Alternatively, you may vote via Internet or by telephone in accordance with the procedures set out on the proxy card.

If you attend the meeting and prefer to vote in person, your previous voting instructions can be revoked at your request.

We appreciate your confidence in CBIZ, Inc. and look forward to the chance to visit with you at the meeting.

Very truly yours,

CBIZ, INC.

Steven L. Gerard, Chairman of the Board

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CBIZ, INC.

6050 Oak Tree Boulevard South, Suite 500

Cleveland, Ohio 44131

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD MAY 15, 2015

TO THE STOCKHOLDERS OF CBIZ, INC.:

The Annual Meeting of Stockholders of CBIZ, Inc. will be held on May 15, 2015, at 8:00 a.m. EDT, at Park Center Plaza III located at 6050 Oak Tree Boulevard South, Lower Level, Cleveland, Ohio 44131, for the following purposes:

1. To elect four of a class of four Directors, who are named in the Proxy Statement, to the Board of Directors of CBIZ, Inc. with one Director's term expiring at the Annual Meeting in 2017, and the remaining three Directors' terms expiring at the Annual Meeting in 2018;
2. To ratify the selection of KPMG LLP as the Company's independent registered public accounting firm;
3. To conduct an advisory vote to approve named executive officer compensation; and
4. To transact such other business as may properly come before the meeting or any adjournment thereof.

Only stockholders of record on March 20, 2015 will be entitled to vote at the meeting. This notice and proxy statement, a proxy and voting instruction card, and the 2014 Annual Report are being distributed on or about April 6, 2015.

You are cordially invited to attend the Annual Meeting. Your vote is important. **Whether or not you expect to attend in person, you are urged to sign, date and mail the enclosed proxy card as soon as possible so that your shares may be represented and voted.** The envelope enclosed requires no postage if mailed within the United States. If you attend the meeting and prefer to vote in person, your previous voting instructions can be revoked at your request. Alternatively, you may vote via Internet or by telephone in accordance with the procedures set out on the proxy card.

By Order of the Board of Directors,

Michael W. Gleespen, Corporate Secretary

Cleveland, Ohio

April 6, 2015

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
STOCKHOLDER MEETING TO BE HELD ON MAY 15, 2015:**

The proxy statement and annual report to security holders are available at www.envisionreports.com/cbiz.

**PLEASE SIGN AND DATE THE ENCLOSED PROXY
AND RETURN IT IN THE ACCOMPANYING ENVELOPE,**

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OR VOTE BY INTERNET OR TELEPHONE AS SOON AS POSSIBLE

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CBIZ, INC.

PROXY STATEMENT

FOR ANNUAL MEETING OF STOCKHOLDERS

This proxy statement is furnished in connection with the solicitation by the Board of Directors of CBIZ, Inc. ("CBIZ" or the "Company") of proxies to be voted at the Annual Meeting of Stockholders (the "Annual Meeting") to be held on Friday, May 15, 2015, and any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. The mailing of this proxy statement and accompanying form of proxy to stockholders will commence on or about April 6, 2015.

VOTING RIGHTS AND SOLICITATION

Shares represented by properly executed proxies received on behalf of CBIZ will be voted at the Annual Meeting in the manner specified therein. If no instructions are specified in a proxy returned to CBIZ, the shares represented thereby will be voted in favor of the election of the directors listed on the enclosed proxy card, in favor of ratification of KPMG LLP as CBIZ's independent registered public accounting firm, and in favor of the Company's named executive officer compensation. Any proxy may be revoked by the person giving it at any time prior to being voted at the meeting, by submitting a subsequently signed and dated proxy in person, by mail, or otherwise voting via the Internet or by telephone.

Directors Rick L. Burdick and Benaree Pratt Wiley are designated as proxy holders in the proxy card. If no instructions are specified in a proxy returned to CBIZ, they will vote for the election as directors of Michael H. DeGroot, Todd J. Slotkin, Gina D. France, and Sherrill W. Hudson, who have been nominated by the Board of Directors. They will vote for the ratification of KPMG LLP as CBIZ's independent registered public accounting firm, and in favor of the Company's named executive officer compensation. If any other matters are properly presented at the Annual Meeting for consideration, the proxy holders will have discretion to vote on such matters in accordance with their best judgment. The Board of Directors knows of no other matters to be presented at the meeting.

The Board of Directors established March 20, 2015 as the record date for determining stockholders entitled to notice of and to vote at the Annual Meeting. On the record date, CBIZ had 49,274,129 shares of voting common stock issued and outstanding. The common stock is the only class of capital stock CBIZ has outstanding. Only stockholders of record at the close of business on the record date will be entitled to vote at the Annual Meeting. Each share of common stock is entitled to one vote on each matter presented.

The holders of a majority of the total shares of common stock issued and outstanding, whether present in person or represented by proxy, will constitute a quorum for the transaction of business at the Annual Meeting. Abstentions and broker non-votes will be counted for purposes of determining whether a quorum is present for the transaction of business. Broker non-votes occur when a nominee holding shares of the Company's common stock for a beneficial owner returns a properly executed proxy but has not received voting instructions from the beneficial owner and such nominee does not possess or chooses not to exercise discretionary authority with respect to such shares. Brokers that have not received voting instructions from their clients cannot vote on their clients' behalf on Proposal No. 1, election of directors, or Proposal No. 3, to conduct an advisory vote to approve named executive officer compensation, although they may vote their clients' shares on Proposal No. 2, the ratification of KPMG LLP as the Company's independent registered public accounting firm.

The proposals regarding ratification of the selection of the Company's independent registered accounting firm, the advisory vote to approve named executive officer compensation, and the election of each of the director nominees require the affirmative vote of a majority of the votes present and entitled to vote on the matter. In determining whether each proposal has received the requisite number of affirmative votes, abstentions will be counted and will have the same effect as a vote against the proposal. Broker non-votes will have no effect on the vote for these matters.

Table of Contents**ELECTION OF DIRECTORS****Proposal No. 1 (Item 1 on Proxy Card)**

CBIZ's Certificate of Incorporation divides the Board of Directors into three classes of directors, with one class to be elected for a three-year term at each annual meeting of stockholders. The Board of Directors currently consists of nine members, with four members' terms expiring at this Annual Meeting. Two of the directors whose terms are expiring were appointed to the Board on February 11, 2015. On that date the Board expanded its number of director seats from seven to nine for the purpose of adding additional independent directors to the Board. Following a vetting process undertaken by the Nominating and Governance Committee, Gina D. France and Sherrill W. Hudson were nominated to fill the newly-created board seats. The full Board accepted the nominations and unanimously appointed Ms. France and Mr. Hudson to the Board, on condition that they stand for election at the 2015 Annual Meeting. The remaining two members with terms expiring at the 2015 Annual Meeting, Michael H. DeGroot and Todd J. Slotkin, have been nominated for reelection by the Nominating and Governance Committee.

If elected at the Annual Meeting, three of the nominees listed below will serve until the Annual Meeting of Stockholders in 2018, and one will serve until the Annual Meeting of Stockholders in 2017, or until their successors are duly elected and qualified. The differences in term are being adopted in order to maintain equal numbers within each of the three classes of directors, as required by Article Six of the Company's Amended and Restated Certificate of Incorporation. All other directors will continue as such for the term to which they were elected. Although the Board of Directors does not contemplate that any of the nominees will be unable to serve, if such a situation arises prior to the Annual Meeting, the persons named in the enclosed proxy will vote for the election of another person as may be nominated by the Board of Directors. The approval of this proposal requires the affirmative vote of a majority of the votes present and entitled to vote on the matter. Abstentions will be counted and will have the same effect as a vote against this proposal. Broker non-votes will have no effect on the vote for this proposal.

*The Board, upon nomination by the Nominating and Governance Committee, recommends a vote **FOR** approval of the Directors Standing for Election listed below.*

Directors Standing for Election

Name	Age	Director Since	Expiration of Proposed Term
Michael H. DeGroot	54	2006	2018
Gina D. France	56	2015	2018
Sherrill W. Hudson	71	2015	2017
Todd J. Slotkin	62	2003	2018

Directors Whose Terms Continue

Name	Age	Director Since	Expiration of Current Term
Rick L. Burdick	63	1997	2016
Joseph S. DiMartino	71	1997	2017
Steven L. Gerard	69	2000	2016
Donald V. Weir	73	2003	2017
Benaree Pratt Wiley	68	2008	2016

Director Qualifications and Experience

The Nominating and Governance Committee's process for identifying and evaluating candidates to be nominated as directors consists of reviewing with the Board the desired experience, mix of skills and other

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qualities to assure appropriate Board composition; conducting candidate searches and inquiries; recommending to the Board qualified candidates for the Board who bring the background, knowledge, experience, skill sets, diversity and expertise that would strengthen the Board; and selecting appropriate candidates for nomination. A full description of the standards and processes used by the Nominating and Governance Committee in evaluating nominees and directors is set out below in the section entitled "Committees of the Board of Directors", p. 10, and in the Charter of the Nominating and Governance Committee.

Set forth below is biographical information for the individuals nominated to serve as directors and each person whose term of office as a director will continue after the Annual Meeting. In addition, the biographical information for each Director nominee includes a summary of the specific experience, qualifications, attributes or skills that led the Board to conclude that the person should serve as a Director of the Company. It would not be possible to detail all experience, qualifications, attributes or skills possessed by each Director. Rather, the Company has attempted to set out those unique and important professional characteristics that each particular person brings to the Board.

Nominees For Directors

Michael H. DeGroot, son of CBIZ founder Michael G. DeGroot, was appointed a Director of CBIZ in November, 2006. Mr. DeGroot currently serves as President of Westbury International, a full-service real estate development company, specializing in commercial/industrial land, residential development and property management. Prior to joining Westbury International, Mr. DeGroot was Vice President of MGD Holdings and previously held a management position with Cooper Corporation, and previously served on the Board of Directors of Progressive Waste Solutions Ltd. He also served on the Board of Governors of McMaster University in Hamilton, Ontario.

As the President of a full-service real estate development company specializing in commercial/industrial land, residential development and property management, Mr. DeGroot reflects the entrepreneurial background of most of CBIZ's acquisitions. His association with the largest single stockholder of Company stock fosters a consistent focus on attaining and improving stockholder value.

Gina D. France was appointed to the CBIZ Board in February, 2015. Ms. France founded France Strategic Partners, LLC, a strategy and transaction advisory firm, and has served as its President and CEO since 2003. Ms. France has over 30 years of experience in strategy, investment banking and corporate finance. Prior to founding France Strategic Partners, Ms. France was a Partner with Ernst & Young, LLP and directed the Firm's Center for Strategic Transactions. Prior to her work with Ernst & Young, Ms. France was a Senior Vice President with Lehman Brothers, Inc. Ms. France serves on the boards of FirstMerit Corporation and Cedar Fair, L.P. and has previously served on the board of Dawn Food Products, Inc.

Ms. France is qualified to serve on the board because of her leadership experience in the investment banking, accounting and financial services fields and her service as a board member of several nationally recognized companies.

Sherrill W. Hudson was appointed to the CBIZ Board in February, 2015. Mr. Hudson is Chairman of the Board of TECO Energy, Inc. and has been a member of its board since January 2003. He was executive chairman from August 2010 to December 2012, after having served as Chairman and CEO since July 2004. Mr. Hudson also serves on the boards of Publix Super Markets, Lennar Corporation and United Insurance Holdings Corporation. Mr. Hudson retired from Deloitte & Touche, LLP (Deloitte) in August 2002, after 37 years of service.

The experience gained by Mr. Hudson in his career at Deloitte gives him a broad subject-matter expertise in one of the Company's principal lines of business. This background will be invaluable to the operational and strategic development of the Financial Services division. Mr. Hudson's role in senior management of one public company, as well as his membership on the boards of several others, will help effectively apply his financial services experience to matters at the highest policy levels.

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Todd J. Slotkin has served as a Director of CBIZ since September 2003, when he was elected as an independent director. Mr. Slotkin is the Managing Director and Global Business Head of Alvarez & Marsal's Asset Management Services. Mr. Slotkin is also an independent director of the Apollo Closed End Fund Complex (Apollo Floating Rate Fund, Apollo Tactical Income Fund). In 2011, Mr. Slotkin was appointed the Managing Partner of Newton Pointe LLC, an advisory firm, a position he also held during the period 2007-2008. Mr. Slotkin served on the Board of Martha Stewart Living Omnimedia from 2008 to 2012, and was head of its Audit Committee and Special Committee. Between 2008 and 2010, Mr. Slotkin was a Senior Managing Director of Irving Place Capital. From 2006 to 2007 Mr. Slotkin served as a Managing Director of Natixis Capital Markets. From 1992 to 2006, Mr. Slotkin served as a SVP (1992-1998) and EVP and Chief Financial Officer (1998-2006) of MacAndrews & Forbes Holdings Inc. Additionally, he was the EVP and CFO of publicly owned M&F Worldwide (1998-2006). Prior to 1992, Mr. Slotkin spent 17 years with Citigroup, ultimately serving as Senior Managing Director and Senior Credit Officer. He was also the Global Head of Citigroup's Leveraged Capital Group. Mr. Slotkin is a Director and co-founder of the Food Allergy Research & Education, Inc., formerly known as the Food Allergy Initiative.

Mr. Slotkin's considerable experience in both public and privately-held companies as a director, audit and compensation committee member, audit committee financial expert, and chief financial officer is an important asset that assists the Company in addressing a broad range of regulatory and operational issues. His history with public banks and public and private companies makes him uniquely qualified to render advice on the Company's capital, strategic and transactional matters.

Remaining Directors

Rick L. Burdick has served as a Director of CBIZ since October 1997, when he was elected as an independent director. On May 17, 2007, Mr. Burdick was elected by the Board to be its Lead Director, a non-officer position. Previously, in October 2002, he was elected by the Board as Vice Chairman, a non-officer position. Mr. Burdick has been a partner at the law firm of Akin Gump Strauss Hauer & Feld LLP since April 1988. Mr. Burdick serves on the Board of Directors of AutoNation, Inc.

In his firm management role at Akin Gump, Mr. Burdick has gained extensive knowledge regarding the strategic operation of a national professional services organization. He has broad transactional experience as both a director and legal representative of large public and multinational companies, and maintains a complex practice involving regulatory and financial reporting issues.

Joseph S. DiMartino has served as a Director of CBIZ since November 1997, when he was elected as an independent director. Mr. DiMartino has been Chairman of the Boards of the funds in The Dreyfus Family of Funds since January 1995. Mr. DiMartino served as President, Chief Operating Officer and Director of The Dreyfus Corporation from October 1982 until December 1994 and also served as a director of Mellon Bank Corporation. Mr. DiMartino formerly served on the Boards of SunAir Services Corp., LEVCOR International, Inc., The Newark Group and the Muscular Dystrophy Association.

Mr. DiMartino's service as a chairman, director and president of several significant public and New York Stock Exchange (NYSE) listed companies provides CBIZ with a wealth of strategic and operating experience. The Company regularly draws on his leadership skills and experience in his role as the Chairman of the Compensation Committee. His knowledge of the capital markets is extremely valuable in the structuring of the Company's sources of credit.

Steven L. Gerard was elected by the Board to serve as its Chairman in October, 2002. He was appointed Chief Executive Officer and Director in October, 2000. Mr. Gerard was Chairman and CEO of Great Point Capital, Inc., a provider of operational and advisory services from 1997 to October 2000. From 1991 to 1997, he was Chairman and CEO of Triangle Wire & Cable, Inc. and its successor Ocean View Capital, Inc. Mr. Gerard's prior experience includes 16 years with Citibank, N.A. in various senior corporate finance and banking positions.

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Further, Mr. Gerard served seven years with the American Stock Exchange, where he last served as Vice President of the Securities Division. Mr. Gerard also serves on the boards of directors of Lennar Corporation, Joy Global, Inc., and Las Vegas Sands Corporation.

Mr. Gerard has significant board-level experience with five other public companies, including three NYSE-listed entities, in addition to his current membership on the boards of Lennar Corporation, Joy Global, Inc., and Las Vegas Sands Corporation. He has served on the audit and compensation committees of several of these public companies, and has been recognized as a financial expert by at least one. Mr. Gerard has broad experience in operations, finance, banking, risk assessment and regulation, and has served as the chief executive officer of several companies.

Donald V. Weir has served as a Director of CBIZ since September 2003, when he was elected as an independent director. Mr. Weir is Vice President of Private Equity for Sanders Morris Harris Group Inc. (SMHG) and has been with SMHG for the past thirteen years. Prior to this, Mr. Weir was CFO and director of publicly-held Deeptech International Inc. and two of its subsidiaries, Tatham Offshore, Inc. and Leviathan Gas Pipeline Company, both of which were publicly-held companies. Prior to his employment with Deeptech, Mr. Weir worked for eight years with Sugar Bowl Gas Corporation, as Controller and Treasurer and later in a consulting capacity. Mr. Weir was associated with Price Waterhouse, an international accounting firm, from 1966 to 1979.

As a director, chief financial officer, treasurer and controller of various public and privately-held companies, Mr. Weir has the depth of knowledge and experience needed to serve as a director of a public company with such diverse holdings and operations as CBIZ. His financial and accounting expertise, as well as his strategic and operational experience, properly qualifies him to act as the Chairman of the Company's Audit Committee.

Benaree Pratt Wiley was appointed as an independent Director of CBIZ in May 2008. Ms. Wiley is a Principal of The Wiley Group, a firm specializing in personnel strategy, talent management, and leadership development primarily for global insurance and consulting firms. Ms. Wiley served as the President and Chief Executive Officer of The Partnership, Inc., a talent management organization for multicultural professionals in the greater Boston region for fifteen years before retiring in 2005. Ms. Wiley is currently a director on the boards of The Dreyfus Family of Funds and Blue Cross and Blue Shield of Massachusetts. Her civic activities include serving on the boards of The Boston Foundation, the Efficacy Institute, Howard University, and Dress for Success Boston.

Ms. Wiley is a driving force in the advancement of leadership diversity. Under her leadership as president and chief executive officer, The Partnership, Inc. strengthened the capacity of greater Boston to attract, retain, and develop talented professionals of color and helped more than 1,300 African Americans integrate into the corporate community. This tenure is chronicled in a Harvard Business School case study on transformational non-profit leadership Bennie Wiley and The Partnership, Inc. Ms. Wiley has served as both a member and chair of audit and nominating committees of the boards on which she has served.

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RATIFICATION OF AUDIT COMMITTEE SELECTION OF AUDITOR

Proposal No. 2 (Item 2 on Proxy Card)

The Audit Committee of the Board has selected KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015, and the Board has directed that management submit the selection of KPMG LLP as the Company's independent registered public accounting firm for ratification by the stockholders at the Annual Meeting. KPMG LLP has been the Company's independent registered public accounting firm since fiscal 1997. Information on fees paid to KPMG LLP during the Company's 2013 and 2014 fiscal years can be found after the Audit Committee Report below.

Representatives of KPMG LLP are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Neither the Company's Bylaws nor any other governing documents or law require stockholder ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm. However, the Board is submitting the selection of KPMG LLP to the stockholders for ratification as a matter of what it believes to be good corporate practice. If the stockholders fail to ratify the selection, the Audit Committee will reconsider whether or not to retain the firm. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if they determine that such a change would be in the best interests of the Company and its stockholders.

The approval of this proposal requires the affirmative vote of a majority of the votes present and entitled to vote on the matter. Abstentions will be counted and will have the same effect as a vote against this proposal. Broker non-votes will have no effect on the vote for this proposal. If the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015 is not ratified, the Audit Committee will reconsider the appointment, as discussed above.

The Board recommends a vote FOR the ratification of the Audit Committee's selection of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015.

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ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION

Proposal No. 3 (Item 3 on Proxy Card)

Pursuant to the Dodd-Frank Act and resulting Securities and Exchange Commission (SEC) rules, public companies are required to conduct a non-binding advisory vote on their executive compensation, as disclosed in applicable filings with the SEC. The Board of Directors has carefully considered the voting results at the 2011 Annual Meeting regarding timing of these advisory votes, which indicated that an annual vote should be taken in accordance with the recommendations of the Compensation Committee, the Nominating and Governance Committee and the full Board. Therefore, the Company has determined that the stockholders should consider this issue on an annual basis. Accordingly, the Company is again providing its stockholders with the opportunity to cast a non-binding advisory vote on the compensation of its Named Executive Officers, as disclosed in this proxy statement. The next scheduled advisory vote on executive officer compensation is at CBIZ 's 2016 Annual Meeting of Stockholders.

CBIZ believes its executive compensation and compensation policies and practices are focused on pay-for-performance principles, are strongly aligned with the interests of the Company 's long-term stockholders, help incentivize the Company 's Named Executive Officers, and are reasonable in comparison to the compensation practices of the Company 's competitors and other companies of similar size and complexity. The Company also believes that its executive compensation policies and practices help the Company maintain its ability to attract and retain superior employees in key positions and ensure that compensation provided to those employees remains fair relative to the compensation paid to similarly situated executives at peer companies. CBIZ 's executive compensation policies are designed to ensure that total compensation reflects an individual 's performance and potential. The performance of the Company 's Named Executive Officers is generally measured in accordance with an individual 's goals and objectives as well as their contribution to CBIZ 's corporate goals and initiatives. Such factors as teamwork, new service or product innovation, initiative, mentoring and personal development strongly influence a non-quantitative component of compensation awards at CBIZ. The Company believes that its compensation policies and programs and fiscal 2014 compensation decisions, as each is described in this proxy statement, appropriately reward the Company 's Named Executive Officers for the Company 's performance and for their respective individual performances.

Accordingly, the Company recommends that its stockholders vote For the following resolution at the Annual Meeting:

RESOLVED, that the Company 's stockholders approve, on an advisory basis, the compensation of the Named Executive Officers, as disclosed in the Company 's proxy statement for the 2015 Annual Meeting of Stockholders pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the compensation tables, and the other narrative executive compensation disclosure contained in this proxy statement.

Because this vote is advisory, it will not be binding on the Board of Directors or the Compensation Committee, nor will it overrule any prior decision or require the Board or Compensation Committee to take any action. However, the Board and the Compensation Committee will review the voting results and will consider the outcome of the vote when making future decisions about executive compensation programs. The current recommendation of the Board of Directors and the Compensation Committee is based in part upon the vote of stockholders at the Company 's 2014 Annual Meeting, in which our stockholders approved our Named Executive Officer compensation, and upon discussions with representatives of individual stockholders that the Company conducts on an ongoing basis. The compensation policies and methodologies used to determine the compensation of our Named Executive Officers have not materially changed in the past year. You are strongly encouraged to read the full details of our compensation policies and programs under Executive Compensation below, including our discussion under

Comparison of Compensation to Targets . The approval of this proposal requires the affirmative vote of a majority of the votes present and entitled to vote on the matter. Abstentions will be counted and will have the same effect as a vote against this proposal. Broker non-votes will have no effect on the vote for this proposal.

The Board recommends a vote FOR approval of the compensation of the Company 's Named Executive Officers.

Table of Contents**SECURITY OWNERSHIP OF CERTAIN****BENEFICIAL OWNERS AND MANAGEMENT**

The following table shows the beneficial ownership of CBIZ common stock as of March 20, 2015, by (1) each person known by CBIZ to own beneficially 5% or more of CBIZ's common stock, (2) each director, (3) each executive officer named in the Summary Compensation Table (see Executive Compensation) and (4) all directors and executive officers of CBIZ as a group. The Company does not require directors or executive officers to hold a minimum number of shares in order to qualify for service as a director or executive officer. However, CBIZ has a stock retention policy recommending directors maintain stock valued at a multiple of three times the amount of their annual retainer, and recommending that the CEO maintain stock valued at a multiple of five times his base salary. The policy recommends that remaining Named Executive Officers maintain between two and three multiples of base salary. All of the Directors and Named Executive Officers are in compliance with this policy.

Name and Address of Beneficial Owner ¹		Amount and Nature of Beneficial Ownership ²	Percent of Class				
FMR LLC.		7,398,420 ³	15.0%				
Burgundy Asset Management Ltd.		4,784,635 ⁴	9.7%				
Whitebox Advisors, LLC		4,274,035 ⁵	8.0% ⁶				
Lombardia Capital Partners LLC		3,521,703 ⁷	7.2%				
Cardinal Capital Management LLC		3,354,657 ⁸	6.8%				
Dimensional Fund Advisors LP		3,107,709 ⁹	6.3%				
First Manhattan Co.		3,043,966 ¹⁰	6.2%				
Skyline Asset Management LP.		2,928,575 ¹¹	5.9%				
Silvercrest Asset Management Group LLC.		2,640,383 ¹²	5.4%				
Blackrock, Inc.		2,546,836 ¹³	5.2%				
Steven L. Gerard		1,472,008 ¹⁴	3.0%				
Rick L. Burdick		141,018 ¹⁵	*				
Michael H. DeGroot		197,793 ¹⁶	*				
Joseph S. DiMartino		53,793 ¹⁷	*				
Gina D. France		66,753 ¹⁸	*				
Sherrill W. Hudson		71,793 ¹⁹	*				
Todd J. Slotkin		51,793 ²⁰	*				
Donald V. Weir		78,373 ²¹	*				
Benaree Pratt Wiley		71,793 ²²	*				
Jerome P. Grisko, Jr.		903,275 ²³	1.8	893	(57,190)		
Halliburton Co.	281	10/06/17	USD	40.00	USD	1,293	(167,898)
Newmont Mining Corp.	300	10/06/17	USD	38.50	USD	1,125	(3,450)
BP PLC ADR	926	10/13/17	USD	36.00	USD	3,559	(229,185)
CF Industries Holdings, Inc.	411	10/13/17	USD	32.50	USD	1,445	(113,847)
ConocoPhillips	178	10/13/17	USD	46.00	USD	891	(73,870)
Exxon Mobil Corp.	275	10/13/17	USD	79.50	USD	2,254	(72,600)
Halliburton Co. International	268	10/13/17	USD	42.00	USD	1,234	(110,550)
Paper Co.	251	10/13/17	USD	56.00	USD	1,426	(31,500)
Mosaic Co.	285	10/13/17	USD	21.00	USD	615	(23,512)
Pioneer Natural Resources Co.	125	10/13/17	USD	137.00	USD	1,844	(140,000)
Agrium, Inc.	248	10/20/17	USD	130.00	USD	3,316	(93,913)
Anadarko Petroleum Corp.	87	10/20/17	USD	45.00	USD	425	(35,888)
BP PLC ADR	926	10/20/17	USD	36.00	USD	3,559	(229,648)

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Baker Hughes a GE Co.	124	10/20/17	USD	39.00	USD	454	(2,480)
Bunge Ltd.	230	10/20/17	USD	77.50	USD	1,598	(2,875)
Bunge Ltd. Canadian Natural	304	10/20/17	USD	75.00	USD	2,112	(4,560)
Resources Ltd.	634	10/20/17	USD	40.00	USD	2,649	(102,639)
Chevron Corp. Cimarex Energy Co.	78	10/20/17	USD	110.00	USD	917	(59,865)
ConocoPhillips	133	10/20/17	USD	100.00	USD	1,512	(182,875)
ConocoPhillips	561	10/20/17	USD	44.00	USD	2,808	(342,210)
ConocoPhillips	193	10/20/17	USD	47.00	USD	966	(62,243)
ConocoPhillips Devon Energy Corp.	271	10/20/17	USD	50.00	USD	1,356	(24,254)
EOG Resources, Inc. EOG	419	10/20/17	USD	32.00	USD	1,538	(202,168)
Resources, Inc. EQT Corp.	133	10/20/17	USD	87.50	USD	1,287	(125,685)
Resources, Inc.	156	10/20/17	USD	95.00	USD	1,509	(43,446)
EQT Corp.	478	10/20/17	USD	65.00	USD	3,118	(76,480)
Encana Corp.	570	10/20/17	USD	13.00	USD	837	(80,629)
Encana Corp.	1,150	10/20/17	USD	12.00	USD	1,689	(251,152)
Exxon Mobil Corp.	404	10/20/17	USD	77.50	USD	3,312	(186,850)
FMC Corp.	240	10/20/17	USD	87.50	USD	2,143	(72,000)
FMC Corp.	500	10/20/17	USD	92.50	USD	4,466	(37,500)
Franco-Nevada Corp.	288	10/20/17	USD	105.00	USD	2,784	(7,963)
Halliburton Co.	278	10/20/17	USD	42.50	USD	1,280	(100,775)
Hess Corp.	246	10/20/17	USD	40.00	USD	1,153	(171,585)
Lundin Mining Corp.	2,715	10/20/17	USD	9.00	USD	2,324	(17,407)
Lundin Mining Corp.	1,910	10/20/17	USD	10.00	USD	1,635	(7,654)
Newmont Mining Corp.	135	10/20/17	USD	36.00	USD	506	(24,232)
Newmont Mining Corp.	58	10/20/17	USD	40.00	USD	218	(783)
Packaging Corp. of America	275	10/20/17	USD	115.00	USD	3,154	(50,875)
Pioneer Natural Resources Co.	147	10/20/17	USD	149.00	USD	2,169	(38,220)
Rio Tinto PLC, ADR	473	10/20/17	USD	47.50	USD	2,232	(43,753)
Royal Dutch Shell PLC ADR, Class A	807	10/20/17	USD	57.50	USD	4,889	(258,240)
Tyson Foods, Inc., Class A	140	10/20/17	USD	70.00	USD	986	(21,350)
Vale SA ADR	910	10/20/17	USD	10.00	USD	916	(34,125)
Vale SA ADR	1,560	10/20/17	USD	11.00	USD	1,571	(14,820)
Anadarko Petroleum Corp.	573	10/27/17	USD	44.00	USD	2,799	(292,230)
BP PLC ADR	483	10/27/17	USD	36.00	USD	1,856	(124,614)
BP PLC ADR	1,390	10/27/17	USD	37.00	USD	5,342	(225,180)
CF Industries Holdings, Inc.	206	10/27/17	USD	33.50	USD	724	(48,101)
ConocoPhillips	191	10/27/17	USD	47.00	USD	956	(62,075)

Consolidated Schedule of Investments (continued)

BlackRock Resources & Commodities Strategy Trust
(BCX)

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
ConocoPhillips	271	10/27/17	USD 50.00	USD 1,356	\$ (29,674)
Devon Energy Corp.	193	10/27/17	USD 34.00	USD 709	(57,997)
EOG Resources, Inc.	266	10/27/17	USD 91.00	USD 2,573	(163,590)
Exxon Mobil Corp.	137	10/27/17	USD 81.00	USD 1,123	(23,769)
Hess Corp.	178	10/27/17	USD 42.00	USD 835	(91,225)
Hess Corp.	107	10/27/17	USD 44.00	USD 502	(36,380)
International Paper Co.	250	10/27/17	USD 57.00	USD 1,421	(32,125)
International Paper Co.	250	10/27/17	USD 55.00	USD 1,421	(61,875)
Mosaic Co.	310	10/27/17	USD 21.50	USD 669	(23,715)
Newmont Mining Corp.	538	10/27/17	USD 38.50	USD 2,018	(35,777)
Pioneer Natural Resources Co.	159	10/27/17	USD 135.00	USD 2,346	(210,675)
Potash Corp. of Saskatchewan, Inc.	1,070	10/27/17	USD 18.50	USD 2,059	(107,535)
Tyson Foods, Inc., Class A	295	10/27/17	USD 67.00	USD 2,078	(116,525)
Vale SA ADR	1,290	10/27/17	USD 11.50	USD 1,299	(7,740)
Vale SA ADR	573	10/27/17	USD 10.00	USD 577	(25,212)
Anadarko Petroleum Corp.	227	11/03/17	USD 50.00	USD 1,109	(29,283)
CF Industries Holdings, Inc.	404	11/03/17	USD 36.50	USD 1,420	(46,056)
CF Industries Holdings, Inc.	425	11/03/17	USD 35.00	USD 1,494	(76,075)
ConocoPhillips	472	11/03/17	USD 51.00	USD 2,362	(41,536)
Devon Energy Corp.	308	11/03/17	USD 35.00	USD 1,131	(74,536)
EOG Resources, Inc.	74	11/03/17	USD 95.00	USD 716	(27,565)
Halliburton Co.	286	11/03/17	USD 44.00	USD 1,316	(75,933)
Mosaic Co.	283	11/03/17	USD 22.50	USD 611	(14,150)
Pioneer Natural Resources Co.	26	11/03/17	USD 157.50	USD 384	(5,135)
Vale SA ADR	1,278	11/03/17	USD 10.50	USD 1,287	(35,784)
Tyson Foods, Inc., Class A	140	11/10/17	USD 70.00	USD 986	(28,280)
Vale SA ADR	573	11/10/17	USD 10.00	USD 577	(30,369)
Exxon Mobil Corp.	169	11/13/17	USD 80.07	USD 1,385	(37,015)
Agrium, Inc.	379	11/17/17	USD 130.00	USD 5,068	(189,082)
Agrium, Inc.	825	11/17/17	USD 140.00	USD 11,032	(93,228)
BP PLC ADR	2,195	11/17/17	USD 37.00	USD 8,435	(386,320)
BP PLC ADR	200	11/17/17	USD 38.00	USD 769	(20,800)
Baker Hughes a GE Co.	62	11/17/17	USD 38.00	USD 227	(4,805)
CF Industries Holdings, Inc.	205	11/17/17	USD 32.50	USD 721	(73,288)
CF Industries Holdings, Inc.	113	11/17/17	USD 35.00	USD 397	(22,882)
CF Industries Holdings, Inc.	231	11/17/17	USD 37.50	USD 812	(23,677)
Canadian Natural Resources Ltd.	317	11/17/17	USD 43.00	USD 1,325	(18,292)
Chevron Corp.	174	11/17/17	USD 112.25	USD 2,045	(92,840)
Chevron Corp.	445	11/17/17	USD 113.25	USD 5,229	(205,979)
Devon Energy Corp.	193	11/17/17	USD 35.00	USD 709	(51,724)
EOG Resources, Inc.	450	11/17/17	USD 97.50	USD 4,353	(125,550)
Encana Corp.	847	11/17/17	USD 16.00	USD 1,244	(20,365)
Exxon Mobil Corp.	169	11/17/17	USD 80.75	USD 1,385	(31,580)
Halliburton Co.	278	11/17/17	USD 45.00	USD 1,280	(61,716)
Hess Corp.	334	11/17/17	USD 45.00	USD 1,566	(106,045)
Newmont Mining Corp.	300	11/17/17	USD 39.00	USD 1,125	(25,050)
Potash Corp. of Saskatchewan, Inc.	1,625	11/17/17	USD 20.00	USD 3,127	(63,375)
Rio Tinto PLC, ADR	1,277	11/17/17	USD 50.00	USD 6,026	(86,198)
Rio Tinto PLC, ADR	341	11/17/17	USD 47.50	USD 1,609	(52,173)
Royal Dutch Shell PLC ADR, Class A	807	11/17/17	USD 57.80	USD 4,889	(260,040)
Royal Dutch Shell PLC ADR, Class A	808	11/17/17	USD 60.00	USD 4,895	(133,320)
Tyson Foods, Inc., Class A	300	11/17/17	USD 67.50	USD 2,114	(130,500)
Vale SA ADR	261	11/17/17	USD 11.00	USD 263	(5,742)
Exxon Mobil Corp.	138	11/27/17	USD 81.00	USD 1,131	(26,066)

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BLACKROCK RESOURCES & COMMODITIES STRATEGY TRUST

SEPTEMBER 30, 2017

Consolidated Schedule of Investments (continued) BlackRock Resources & Commodities Strategy Trust (BCX)

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Chevron Corp.	227	12/15/17	USD 120.00	USD 2,667	\$ (39,044)
Exxon Mobil Corp.	64	12/15/17	USD 82.50	USD 525	(9,408)
Potash Corp. of Saskatchewan, Inc.	1,900	12/15/17	USD 20.00	USD 3,656	(102,600)
Total					\$ (9,246,457)

OTC Options Written

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
Baker Hughes a GE Co.	Morgan Stanley & Co. International PLC	32,600	10/03/17	USD 34.04	USD 1,194	\$ (84,219)
Elders, Ltd.	Deutsche Bank AG	35,000	10/04/17	AUD 5.01	AUD 170	(262)
Baker Hughes a GE Co.	Morgan Stanley & Co. International PLC	1,700	10/11/17	USD 36.54	USD 62	(1,272)
Eni SpA, ADR	Credit Suisse International	13,300	10/11/17	USD 31.61	USD 440	(19,847)
Glanbia PLC	Morgan Stanley & Co. International PLC	25,000	10/11/17	EUR 16.24	EUR 399	(3,347)
Royal Dutch Shell PLC ADR, Class A	Deutsche Bank AG	93,700	10/11/17	USD 55.31	USD 5,676	(490,717)
Vale SA ADR	Morgan Stanley & Co. International PLC	52,200	10/12/17	USD 9.89	USD 526	(19,890)
Packaging Corp. of America	Bank of America N.A.	61,100	10/16/17	USD 117.00	USD 7,007	(54,328)
Baker Hughes a GE Co.	Morgan Stanley & Co. International PLC	32,600	10/18/17	USD 34.04	USD 1,194	(89,296)
Elders, Ltd.	UBS AG	32,000	10/18/17	AUD 5.07	AUD 155	(753)
Fresnillo PLC	Goldman Sachs International	41,500	10/18/17	GBP 16.56	GBP 583	(34)
Glencore PLC	Credit Suisse International	375,200	10/18/17	GBP 3.77	GBP 1,287	(2,066)
Yara International ASA	Goldman Sachs International	35,500	10/18/17	NOK 338.95	NOK 12,678	(96,417)
CF Industries Holdings, Inc.	Citibank N.A.	21,200	10/20/17	USD 30.99	USD 745	(91,982)
CF Industries Holdings, Inc.	UBS AG	21,300	10/20/17	USD 30.83	USD 749	(95,568)
Glencore PLC	Goldman Sachs International	80,000	10/24/17	GBP 3.50	GBP 274	(7,380)
Glencore PLC	Goldman Sachs International	1,829,000	10/24/17	GBP 3.73	GBP 6,273	(40,466)
BHP Billiton PLC	Goldman Sachs International	327,500	10/25/17	GBP 13.92	GBP 4,313	(55,427)
Elders, Ltd.	UBS AG	55,000	10/25/17	AUD 4.65	AUD 267	(10,683)
Eni SpA, ADR	Barclays Bank PLC	27,500	10/25/17	USD 32.47	USD 909	(23,818)
Glanbia PLC	Goldman Sachs International	36,800	10/25/17	EUR 16.36	EUR 587	(7,531)
South32 Ltd.	Deutsche Bank AG	1,200,000	10/25/17	AUD 3.14	AUD 3,960	(188,692)
Encana Corp.	Royal Bank of Canada	126,800	10/26/17	CAD 12.17	CAD 1,863	(258,572)
Newcrest Mining Ltd.	UBS AG	183,000	10/27/17	AUD 23.57	AUD 3,839	(3,131)
Eni SpA, ADR	UBS AG	27,500	10/30/17	USD 32.73	USD 909	(20,471)
Precision Drilling Corp.	Morgan Stanley & Co. International PLC	70,000	10/30/17	CAD 3.31	CAD 272	(37,081)
Canadian Natural Resources Ltd.	Deutsche Bank AG	92,300	10/31/17	CAD 40.81	CAD 3,857	(118,183)
Encana Corp.	Morgan Stanley & Co. International PLC	84,600	10/31/17	CAD 13.30	CAD 1,243	(115,070)
Franco-Nevada Corp.	Deutsche Bank AG	23,500	10/31/17	CAD 104.57	CAD 2,272	(11,314)
Fresnillo PLC	UBS AG	22,325	10/31/17	GBP 15.46	GBP 314	(2,172)
Glanbia PLC	Morgan Stanley & Co. International PLC	45,000	10/31/17	EUR 16.33	EUR 718	(11,357)
Newcrest Mining Ltd.	UBS AG	258,000	10/31/17	AUD 22.90	AUD 5,413	(14,574)

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BLACKROCK RESOURCES & COMMODITIES STRATEGY TRUST

SEPTEMBER 30, 2017

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Consolidated Schedule of Investments (continued) BlackRock Resources & Commodities Strategy Trust (BCX)

OTC Options Written (continued)

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price		Notional Amount (000)	Value
Call							
Rio Tinto PLC, ADR	Morgan Stanley & Co. International PLC	34,100	10/31/17	USD	48.42	USD 1,609	\$ (26,015)
Elders, Ltd.	UBS AG	55,000	11/01/17	AUD	4.63	AUD 267	(11,943)
Elders, Ltd.	Goldman Sachs International	35,000	11/08/17	AUD	4.65	AUD 170	(7,562)
Elders, Ltd.	UBS AG	55,000	11/08/17	AUD	4.66	AUD 267	(11,637)
Eni SpA, ADR	JPMorgan Chase Bank N.A.	42,300	11/08/17	USD	33.02	USD 1,399	(25,896)
Lundin Mining Corp.	Citibank N.A.	160,000	11/08/17	CAD	9.80	CAD 1,370	(19,864)
Newcrest Mining Ltd.	UBS AG	117,000	11/08/17	AUD	22.89	AUD 2,455	(10,313)
Boliden AB	UBS AG	38,500	11/09/17	SEK	280.06	SEK 10,636	(37,302)
Elders, Ltd.	JPMorgan Chase Bank N.A.	46,700	11/09/17	AUD	4.55	AUD 226	(12,939)
Elders, Ltd.	UBS AG	50,000	11/09/17	AUD	4.70	AUD 243	(9,590)
Glencore PLC	Goldman Sachs International	867,800	11/09/17	GBP	3.55	GBP 2,977	(92,885)
Boliden AB	UBS AG	52,600	11/10/17	SEK	273.87	SEK 14,532	(71,403)
Rio Tinto PLC, ADR	Barclays Bank PLC	92,800	11/10/17	USD	49.10	USD 4,379	(71,860)
Encana Corp.	Morgan Stanley & Co. International PLC	59,300	11/14/17	CAD	13.20	CAD 871	(82,068)
BHP Billiton PLC	Credit Suisse International	327,500	11/16/17	GBP	13.81	GBP 4,313	(113,675)
BHP Billiton PLC	Goldman Sachs International	53,700	11/16/17	GBP	13.38	GBP 707	(24,952)
Boliden AB	Morgan Stanley & Co. International PLC	60,000	11/16/17	SEK	276.44	SEK 16,576	(76,894)
Fresnillo PLC	Credit Suisse International	124,400	11/16/17	GBP	14.85	GBP 1,749	(46,777)
Glanbia PLC	Citibank N.A.	16,100	11/16/17	EUR	16.74	EUR 257	(3,258)
Glencore PLC	Credit Suisse International	852,100	11/16/17	GBP	3.57	GBP 2,923	(95,778)
South32 Ltd.	Citibank N.A.	1,108,000	11/16/17	AUD	3.29	AUD 3,656	(123,582)
South32 Ltd.	UBS AG	916,000	11/16/17	AUD	3.26	AUD 3,023	(110,784)
Yara International							
ASA	Morgan Stanley & Co. International PLC	35,400	11/16/17	NOK	372.35	NOK 12,642	(34,675)
Cimarex Energy Co.	Morgan Stanley & Co. International PLC	21,400	11/20/17	USD	106.71	USD 2,433	(200,349)
Glanbia PLC	HSBC Bank PLC	20,000	11/20/17	EUR	16.34	EUR 319	(7,183)
Devon Energy Corp.	Credit Suisse International	22,900	11/27/17	USD	34.65	USD 841	(68,413)
Eni SpA, ADR	Bank of America N.A.	42,300	11/27/17	USD	33.00	USD 1,399	(31,832)
CF Industries							
Holdings, Inc.	Barclays Bank PLC	74,000	12/04/17	USD	35.60	USD 2,602	(137,114)
Elders, Ltd.	UBS AG	38,000	12/05/17	AUR	4.64	AUD 184	(9,665)
Elders, Ltd.	UBS AG	49,000	12/05/17	AUR	4.93	AUD 238	(5,969)
Glanbia PLC	Morgan Stanley & Co. International PLC	20,000	12/05/17	EUR	16.36	EUR 319	(8,463)
Yara International							
ASA	Goldman Sachs International	35,500	12/05/17	NOK	365.22	NOK 12,678	(55,693)
Cimarex Energy Co.	Morgan Stanley & Co. International PLC	13,300	12/07/17	USD	113.00	USD 1,512	(79,956)
Devon Energy Corp.	Credit Suisse International	22,900	12/11/17	USD	36.50	USD 841	(48,704)
Total							\$ (3,750,913)

Consolidated Schedule of Investments (continued) BlackRock Resources & Commodities Strategy Trust (BCX)

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

Level 2 Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs)

Level 3 Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Trust's most recent financial statements as contained in its annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Long-Term Investments:				
Common Stocks:				
Chemicals	\$ 141,197,157	\$ 11,927,662		\$ 153,124,819
Containers & Packaging	25,405,863			25,405,863
Energy Equipment & Services	32,945,320			32,945,320
Food Products	60,734,046	4,746,887		65,480,933
Metals & Mining	150,802,148	148,267,786		299,069,934
Oil, Gas & Consumable Fuels	361,719,111	6,516,330		368,235,441
Paper & Forest Products	10,678,751	117,726	\$ 557,969	11,354,446
Corporate Bonds		9,357,453		9,357,453
Short-Term Investment Fund	19,090,150			19,090,150
Subtotal	\$ 802,572,546	\$ 180,933,844	\$ 557,969	\$ 984,064,359
Investments Valued at NAV¹				954,119
Total	\$ 802,572,546	\$ 180,933,844	\$ 557,969	\$ 985,018,478

Derivative Financial Instruments²

Consolidated Schedule of Investments (concluded) **BlackRock Resources & Commodities Strategy Trust (BCX)**

Liabilities:

Equity contracts	\$ (8,293,734)	\$ (4,703,636)	\$ (12,997,370)
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¹ As of September 30, 2017, certain of the Trust's investments were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

² Derivative financial instruments are options written, which are shown at value.

During the period ended September 30, 2017, there were no transfers between levels.

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Resources & Commodities Strategy Trust

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Resources & Commodities Strategy Trust

Date: November 20, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Resources & Commodities Strategy Trust

Date: November 20, 2017

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Resources & Commodities Strategy Trust

Date: November 20, 2017