

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549



FORM 8-K

CURRENT REPORT

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

Date of Report: February 11, 2021

CUMMINS INC.

(Exact name of registrant as specified in its charter)

Indiana 1-4949 35-0257090
(State or other Jurisdiction of (Commission File Number) (I.R.S. Employer Identification
Incorporation) No.)

500 Jackson Street
P. O. Box 3005
Columbus, Indiana 47202-3005
(Principal Executive Office) (Zip Code)

Registrant's telephone number, including area code: (812) 377-5000

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 (see General Instruction A.2. below):

- 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 Sections 12(b) of the Act:

| Title of each class | Trading symbol(s) | Name of each exchange on which registered |
|--------------------------------|-------------------|---|
| Common stock, \$2.50 par value | CMI | New York Stock Exchange |

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.

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

On February 11, 2021, Cummins Inc. (the “Company”) issued a press release announcing that Tony L. Satterthwaite, age 60, the Company’s President and Chief Operating Officer since 2019, will become the Company’s Vice Chairman, effective March 1, 2021. Prior to 2019, Mr. Satterthwaite served as the Company’s Vice President and President – Distribution Business from 2015 to 2019 and as the Company’s Vice President and President – Power Generation from 2008 to 2015.

In connection with his appointment as Vice Chairman, Mr. Satterthwaite will receive a performance-based restricted stock unit grant having a \$3,000,000 target value effective as of March 1, 2021. The grant will be subject to ratable vesting over three years, contingent on the achievement of predetermined performance objectives. No other changes are expected to be made to Mr. Satterthwaite’s compensation in connection with his appointment.

Jennifer Rumsey, age 47, the Company’s Vice President and President – Components Group since 2019, will succeed Mr. Satterthwaite and become the Company’s President and Chief Operating Officer, effective March 1, 2021. Prior to 2019, Ms. Rumsey served as the Company’s Vice President – Chief Technical Officer from 2015 to 2019 and as the Company’s Vice President – Engineering, Engine Business from 2014 to 2015.

In connection with her appointment, Ms. Rumsey’s base salary will be increased to \$740,000 and her target annual bonus will be increased to 95% of base salary, in each case effective March 1, 2021. In connection with her appointment, Ms. Rumsey will receive an additional long-term incentive award to reflect her additional responsibilities. The award will include performance cash, performance shares and stock options and will be consistent with the Company’s long-term incentive compensation and methodology described in the Company’s Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on March 30, 2020. Additional details of the award will be disclosed in the Company’s Definitive Proxy Statement on Schedule 14A relating to the Company’s 2022 annual meeting to the extent required by applicable regulations.

Item 7.01 Regulation FD Disclosure.

On February 11, 2021, the Company issued a press release announcing the appointments of Mr. Satterthwaite and Ms. Rumsey. A copy of the press release is furnished herewith as Exhibit 99 and incorporated herein by reference.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits. - The exhibits below are filed herewith:

Exhibit Index

| <u>Exhibit No.</u> | <u>Description</u> |
|----------------------------|--|
| Exhibit 99 | Press Release dated February 11, 2021. |
| Exhibit 104 | Cover Page Interactive Data File (the cover page Interactive Data File is embedded within the Inline XBRL document). |

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.

Date: February 11, 2021

CUMMINS INC.

/s/ SHARON R. BARNER

Sharon R. Barner
Vice President - General Counsel and Corporate Secretary

News Release



Jon Mills
Cummins Inc.
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For Immediate Release

February 11, 2021

Cummins Promotes Two Top Executives Tony Satterthwaite, Vice Chairman; Jennifer Rumsey, President and COO

Columbus, Indiana – Cummins Inc. (NYSE: CMI) announced today that Tony Satterthwaite is being named Vice Chairman and Jennifer Rumsey will succeed Satterthwaite as President and Chief Operating Officer, effective March 1.

"I am thrilled to have Tony join the Chairman's office and confident he's the right leader for this role, given the significant opportunities in front of us," said Tom Linebarger, Chairman and CEO, Cummins Inc. "Tony understands our business at all levels and has a truly global view, having lived for extensive periods in Asia, Europe, and the U.S. He's a well-respected leader, strategist, mentor and thinker and an asset to our company."

Satterthwaite joined Cummins in 1988 and began in product planning and sales. Over the course of his career, he has held leadership positions across the company's global businesses and operations, including serving as President of Power Generation, President the Distribution Business and most recently as President and Chief Operating Officer.

Prior to joining Cummins, Satterthwaite was an engineer with Schlumberger. He earned a B.S. in Civil Engineering from Cornell University and an MBA from Stanford University. Satterthwaite serves in leadership positions on several public company and not-for-profit boards, including IDEX Corporation, the National Association of Manufacturers and the Cornell Engineering College Advisory Council. Satterthwaite resides with his wife in Indianapolis, Indiana.

Effective March 1, 2021, Jennifer Rumsey will succeed Satterthwaite as President and Chief Operating Officer.

"Technology is evolving more rapidly now than at any other time in history and Jen's extensive technical experience and leadership make her ideal for the role of President and Chief Operating Officer," said Linebarger. "Jen has served in a variety of business and technical leadership positions at Cummins and has been incredibly successful in every role. She has been instrumental in developing some of the most important products and technologies Cummins has created."

Rumsey joined Cummins in 2000 in controls and has held a variety of leadership roles over the course of her career, including roles in advanced engineering, product development, and quality. She has served as the Vice President of Engineering for the Engine Business, Chief Technical Officer for Cummins, and most recently as the company's President of the Components business.

"Jen leads with high integrity and she is a tireless advocate of Cummins' mission and values around the world. From science, technology, engineering and math (STEM) advocacy to the advancement of women to strengthening emissions standards around the world, Jen has dedicated her career to making a positive difference for our employees, customers and the environment," said Linebarger. "I am looking forward to working with her to power a more prosperous world in the years ahead."

Prior to joining Cummins, Rumsey worked on fuel cell development with Nuvera Fuel Cells. She earned a Bachelor's in Mechanical Engineering from Purdue University and a Master's in Mechanical Engineering from the Massachusetts Institute of Technology. Rumsey serves on the board of directors for Hillenbrand, Inc. and is a member of the Purdue College of Engineering Advisory Council. Rumsey resides with her family in Columbus, Indiana.

About Cummins Inc.

Cummins Inc., a global power leader, is a corporation of complementary business segments that design, manufacture, distribute and service a broad portfolio of power solutions. The company's products range from diesel, natural gas, electric and hybrid powertrains and powertrain-related components, including filtration, aftertreatment, turbochargers, fuel systems, controls systems, air handling systems, automated transmissions, electric power generation systems, batteries, electrified power systems, hydrogen generation and fuel cell products. Headquartered in Columbus, Indiana (U.S.), since its founding in 1919, Cummins employs approximately 57,825 people committed to powering a more prosperous world through three global corporate responsibility priorities critical to healthy communities: education, environment and equality of opportunity. Cummins serves its customers online, through a network of company-owned and independent distributor locations, and through thousands of dealer locations worldwide and earned about \$1.8 billion on sales of \$19.8 billion in 2020. See how Cummins is powering a world that's always on by accessing news releases and more information at <https://www.cummins.com/always-on>.