DFIN

6TH EDITION

Guide to Effective Proxies

Design with a purpose

Enhance content, streamline navigation and integrate design solutions with this in-depth guide. Over 1,000 examples included.

DFINsolutions.com

Introduction

Optimize Shareholder Communications

Donnelley Financial Solutions is the country's premier financial communications firm. Each year we assist more than one-third of U.S. companies with their proxy statements. This assistance includes printing, SEC filing, distribution, web-hosting and furnishing advice on strategy, content and design.*

In the current environment of Say on Pay and heightened shareholder activism and intensifying interest in ESG and sustainability, companies are exploring ways to improve shareholder communications through their proxy statements. In addition to including easy-to-understand, plain English disclosures, proxy statements increasingly feature design techniques that draw in the reader, including branded document covers, detailed tables of contents to improve navigation, photos to humanize the board of directors, and graphs to emphasize key trends and ratios.

As a tool to help you evolve your proxy into a more effective communications piece, the Guide to Effective Proxies is a searchable catalogue of innovative and shareholder-friendly proxy statement sections, topics and features, drawn from the public filings of our diverse, blue-chip client base. As such, it demonstrates how companies are raising the bar in their disclosures – which in turn is creating new and heightened investor expectations in the proxy arena. Our guide is intended as a tool to inspire and help you improve the visual appeal and clarity of, as well as navigation to, key aspects of your proxy, and to assist you in developing a style and format that are right for your company. Doing so can include use of graphs, checklists, timelines, call-out boxes, shading and other visual elements that draw the eye to key information that otherwise might be missed if presented only in textual form.

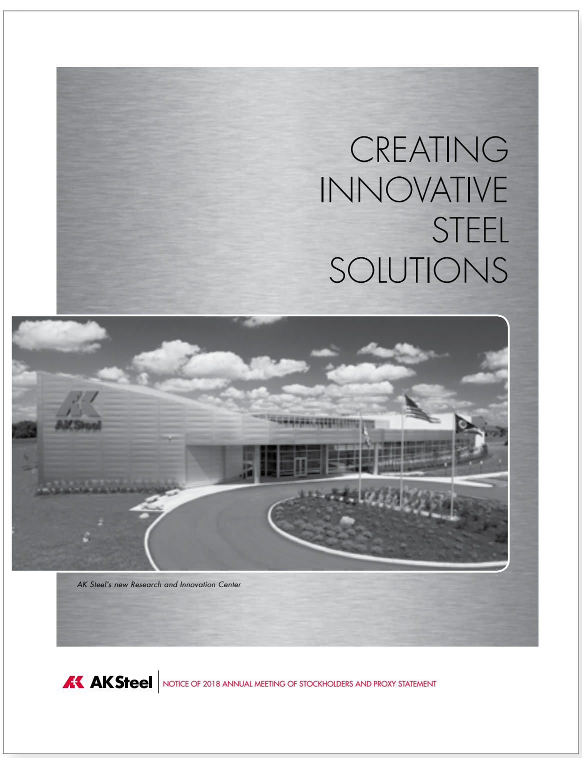
Start by going to the table of contents and select proxy topics, sections or features of interest to you. When viewing a sample disclosure, if you are interested in seeing the full context, screen-based readers can simply click and bring up the entire proxy. Your Donnelley Financial Solutions representative can arrange a call to discuss the guide, your proxy-related objectives, and how we can help you continue to evolve your document to best meet the needs of your investors and other important constituencies.

*Inclusion in this guide does not mean that Donnelley Financial served as the designer for the document. Our Institutional Investor Survey reveals what is most important to investors about proxy statements. This guide shows how leading companies are addressing informational needs identified by investors.

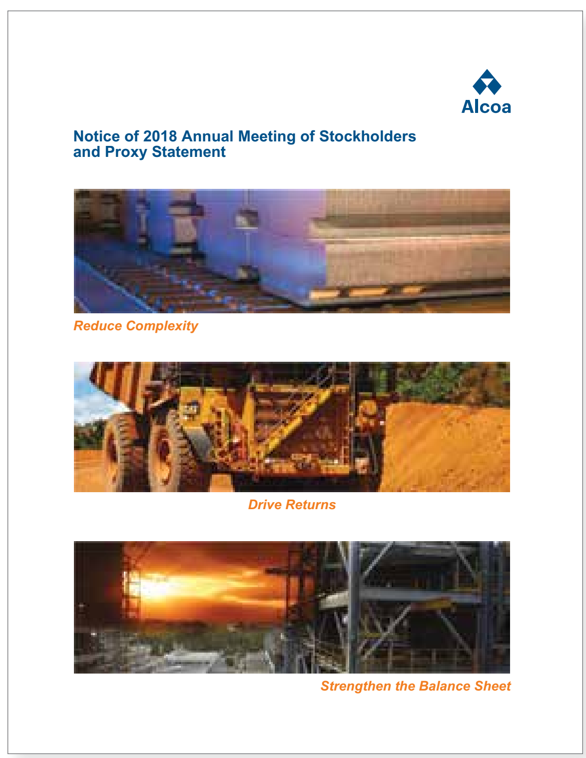
2.1 Document cover

Increasingly, companies are placing a cover on their proxy statements, prominently featuring their name, logo and even brands (this is particularly true for consumer product companies). Some proxy statement covers feature artwork or images reflecting their business and customers. For others, the proxy cover complements the cover of the annual report, while clearly differentiating the two documents.

AK Steel Holding Corporation



ALCOA, INC.



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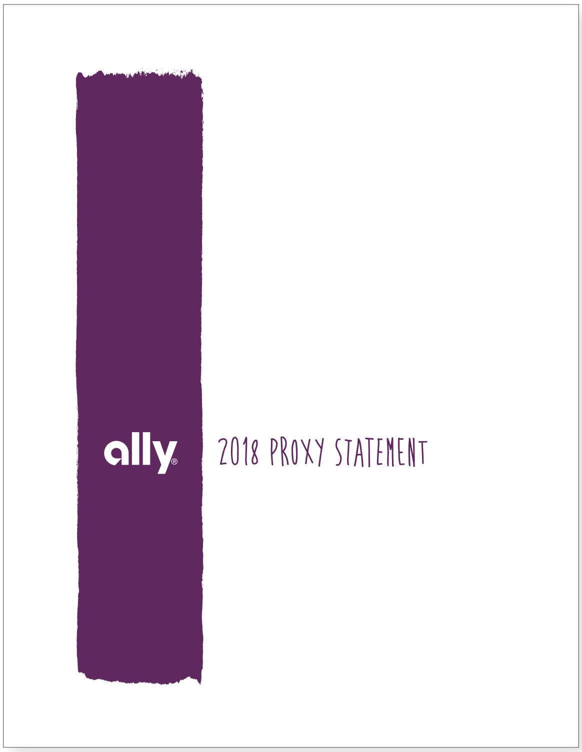

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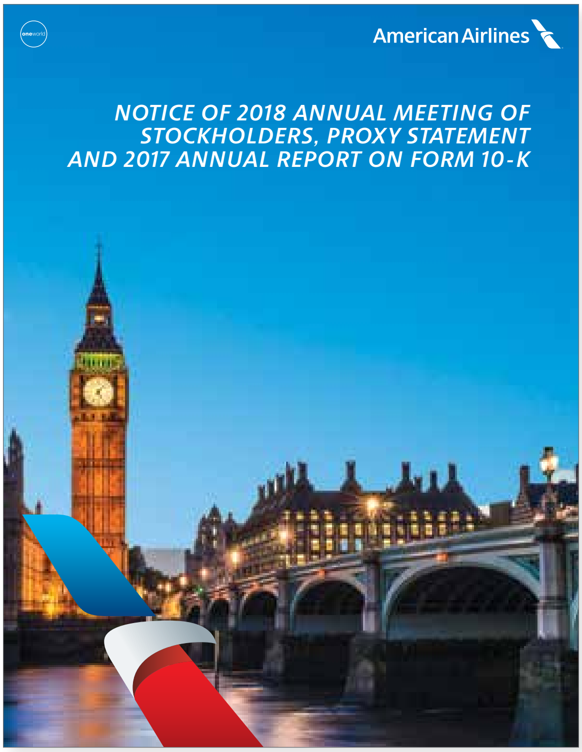
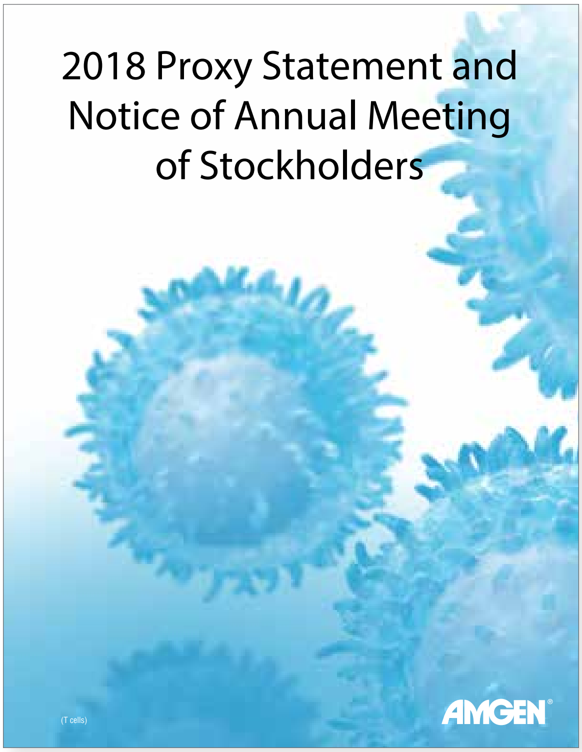


AMERICAN EAGLE OUTFITTERS, INC.

AMERICAN WATER WORKS COMPANY

AMGEN



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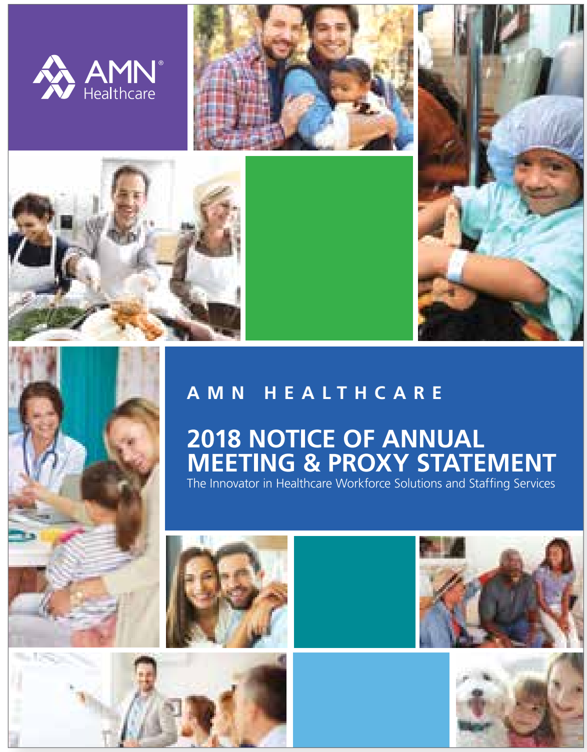
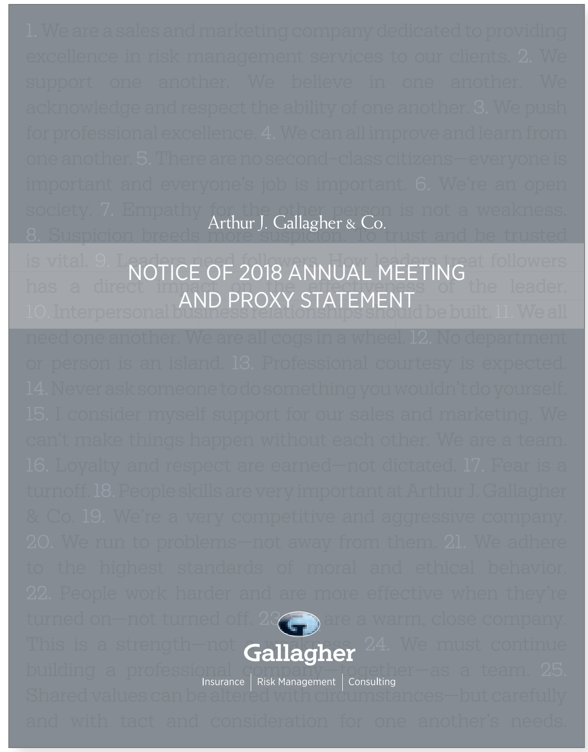


APACHE CORPORATION

APPLIED MATERIALS, INC.

ARAMARK

ARTHUR J. GALLAGHER & CO.



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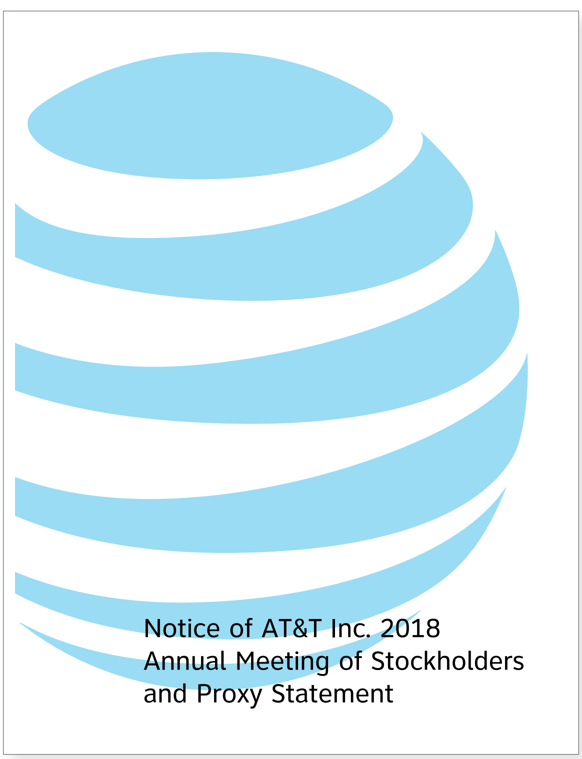

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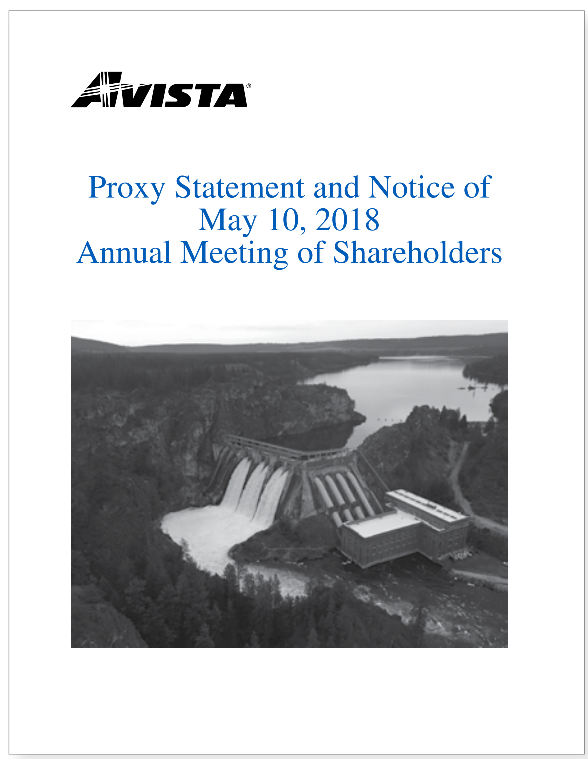
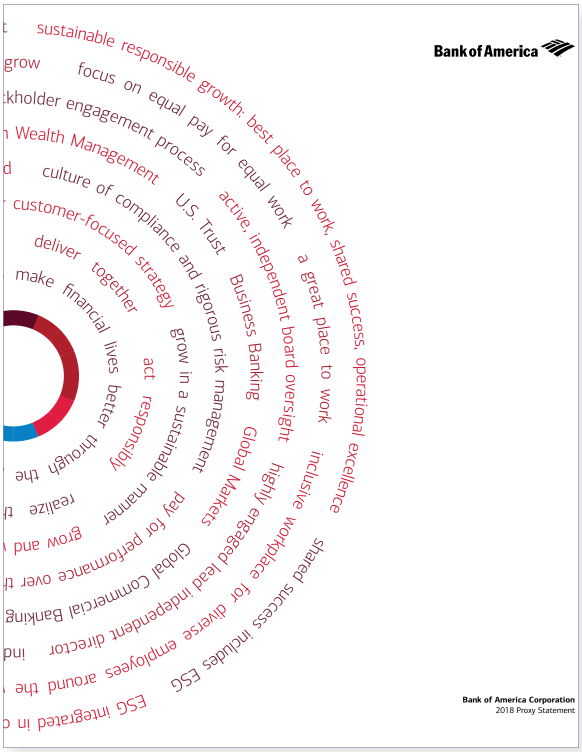
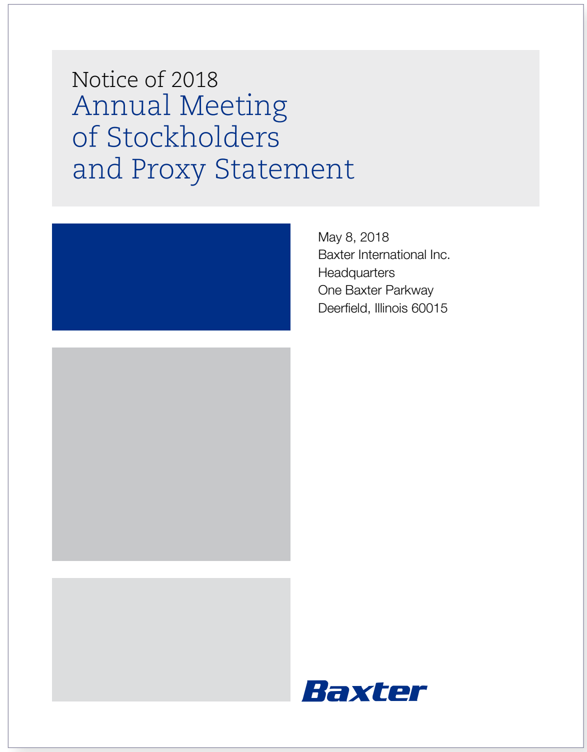


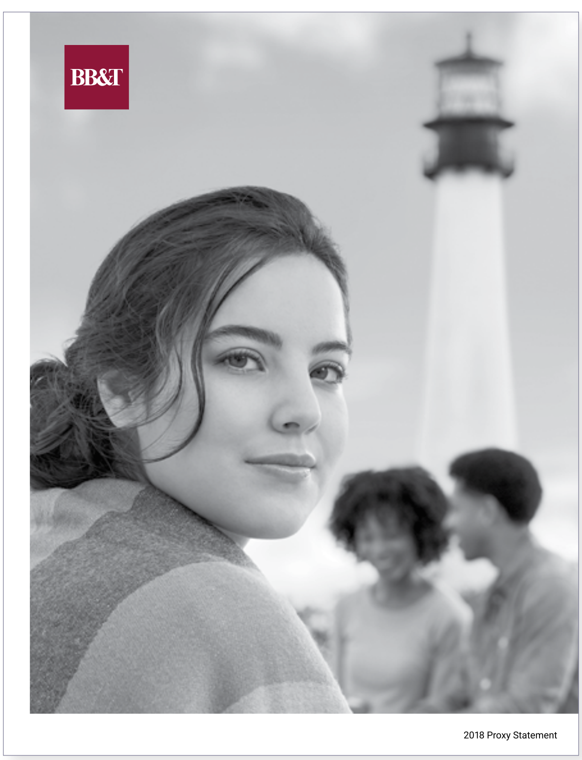
BANK OF AMERICA CORPORATION



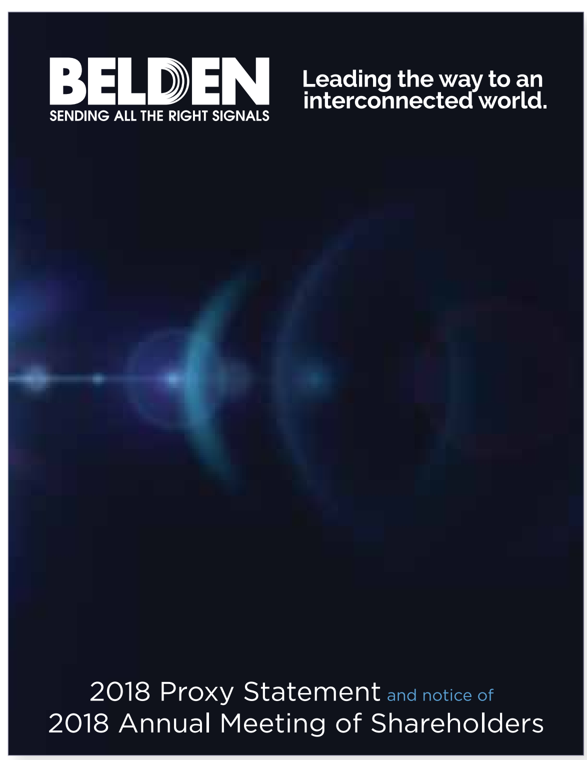
BAXTER INTERNATIONAL INC.



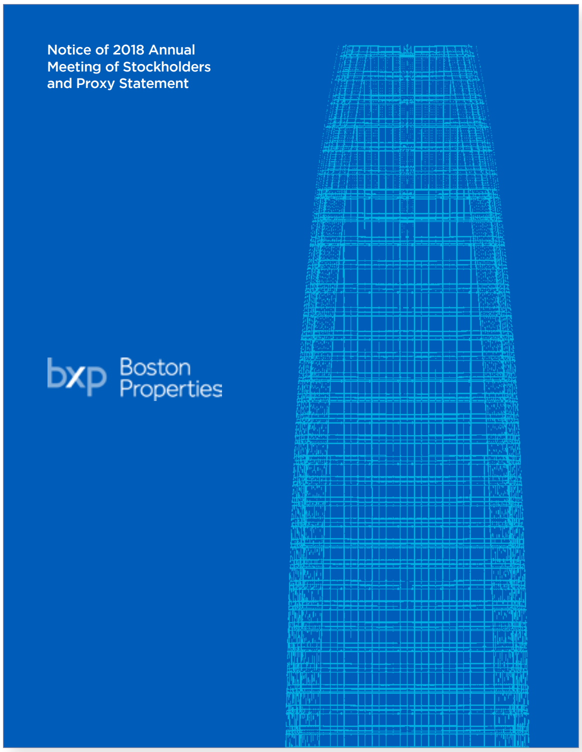
BB&T CORPORATION



BELDEN, INC.



BOSTON PROPERTIES, INC.



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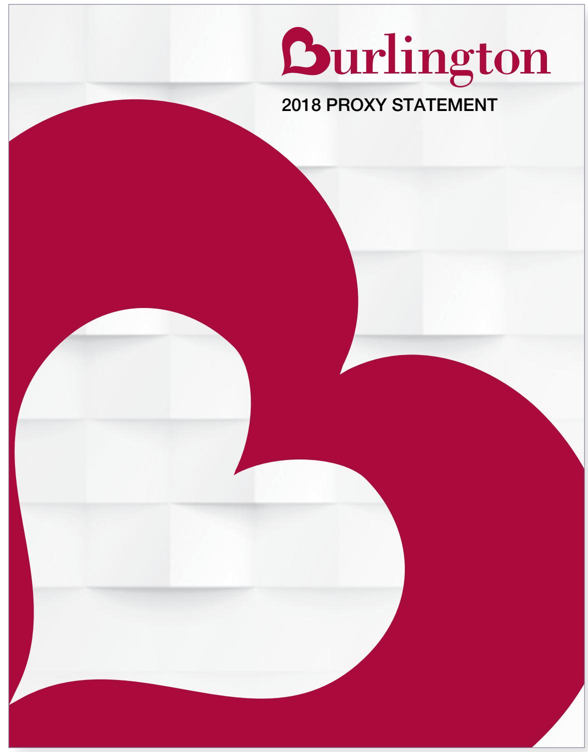

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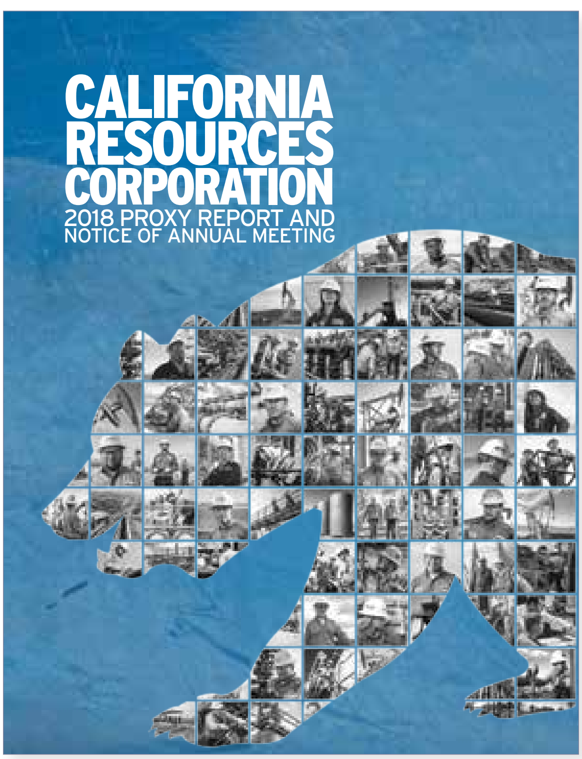
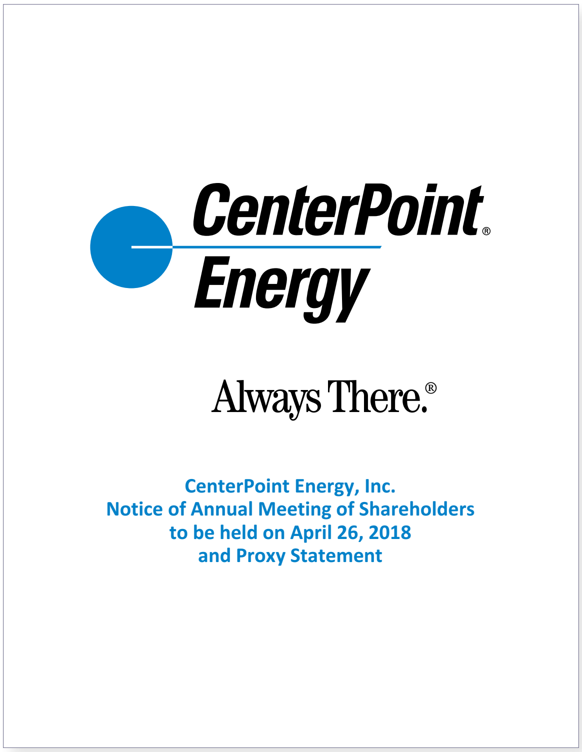


CAPITAL ONE FINANCIAL CORPORATION

CENTERPOINT ENERGY, INC.

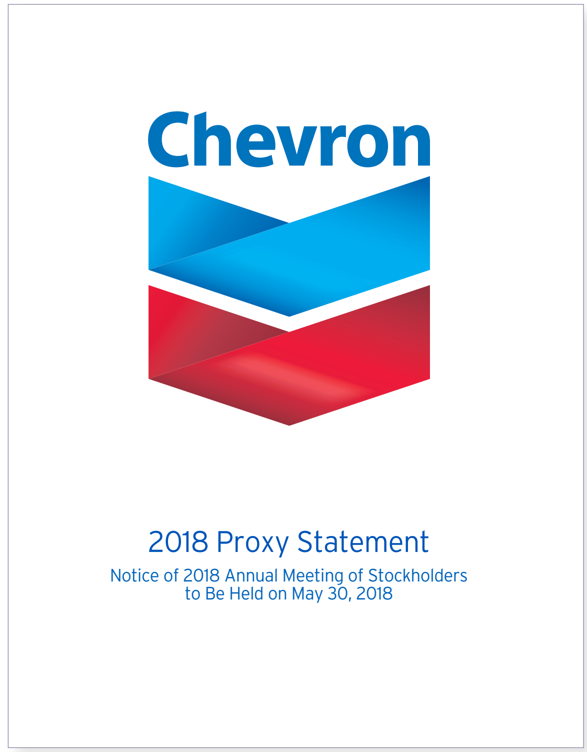


CenterPoint Energy

Always There.®

CenterPoint Energy, Inc.
Notice of Annual Meeting of Shareholders
to be held on April 26, 2018
and Proxy Statement

CHEVRON CORPORATION

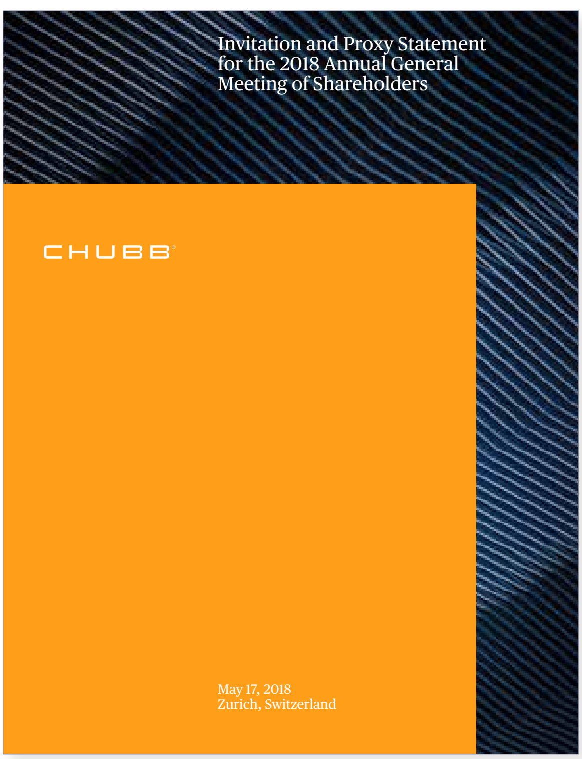


Chevron

2018 Proxy Statement

Notice of 2018 Annual Meeting of Stockholders
to Be Held on May 30, 2018

CHUBB LIMITED

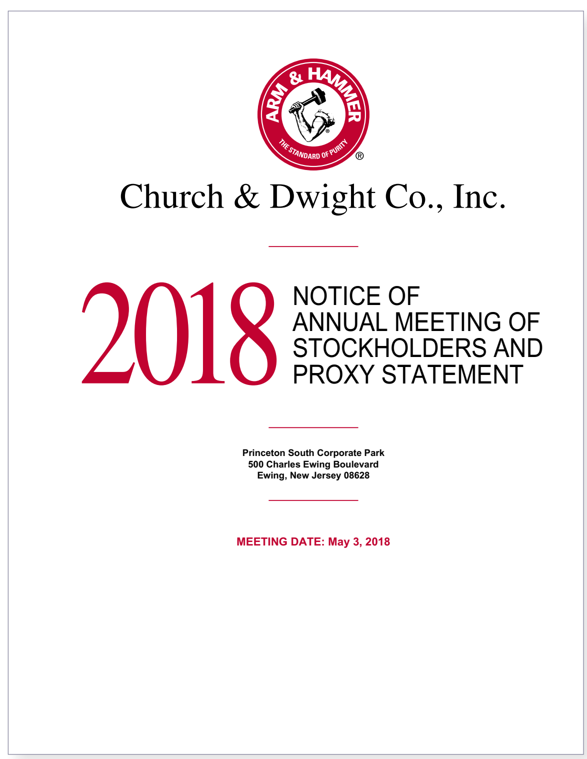


Invitation and Proxy Statement
for the 2018 Annual General
Meeting of Shareholders

CHUBB®

May 17, 2018
Zurich, Switzerland

CHURCH & DWIGHT CO.



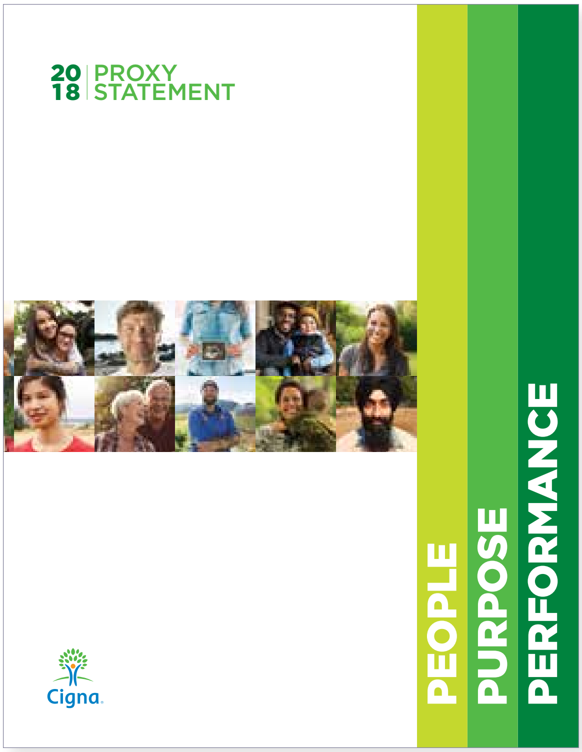
Church & Dwight Co., Inc.

2018 NOTICE OF ANNUAL MEETING OF STOCKHOLDERS AND PROXY STATEMENT

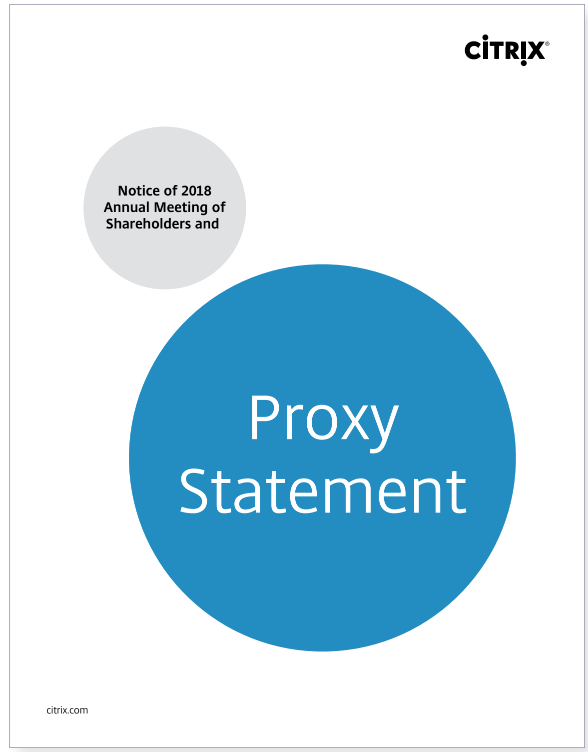
Princeton South Corporate Park
500 Charles Ewing Boulevard
Ewing, New Jersey 08628

MEETING DATE: May 3, 2018

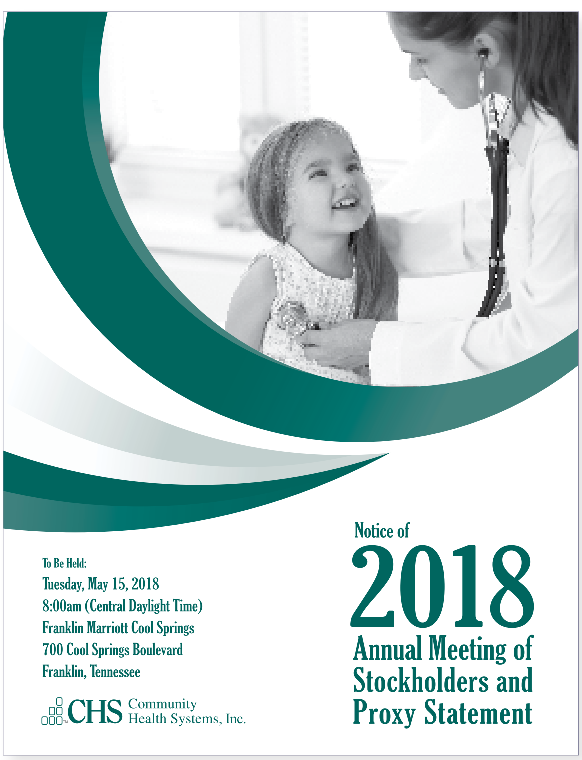
CIGNA



CITRIX SYSTEMS, INC.



COMMUNITY HEALTH SYSTEMS, INC.



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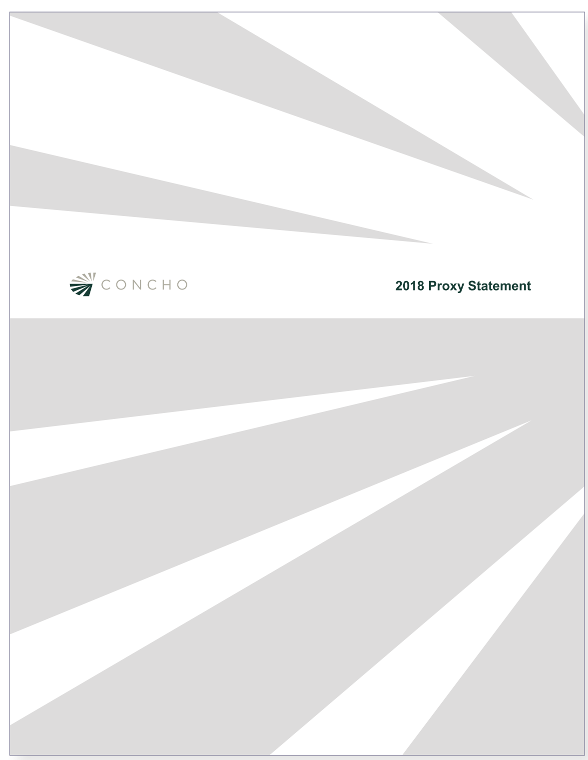
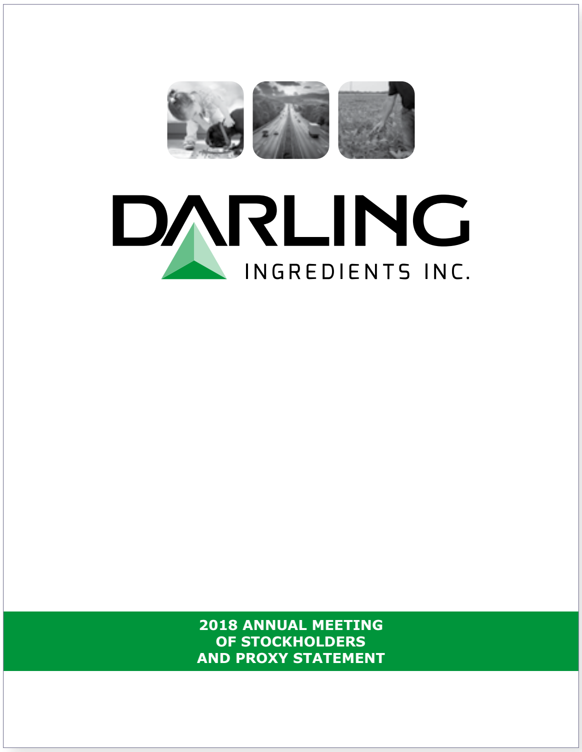
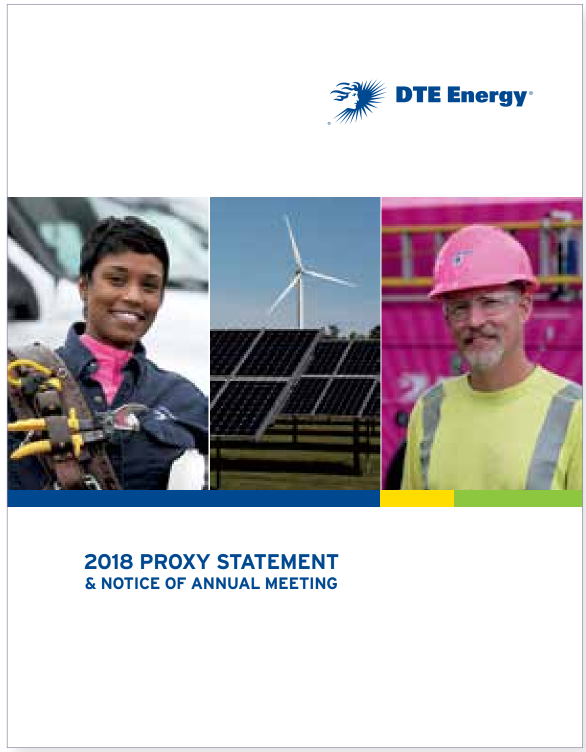


DARLING INGREDIENTS, INC.



DTE ENERGY COMPANY



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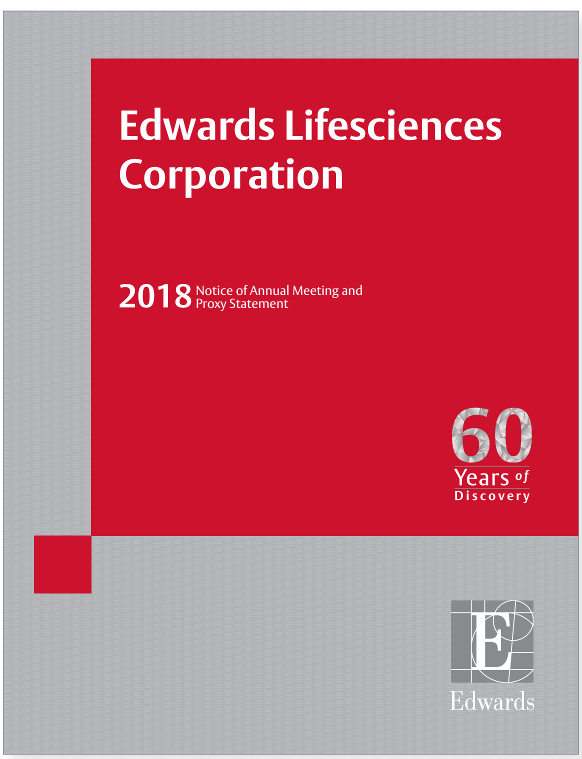
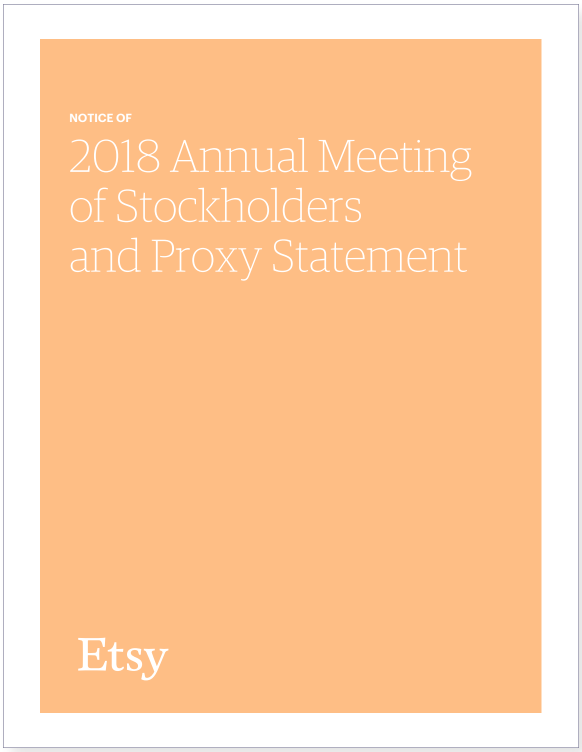
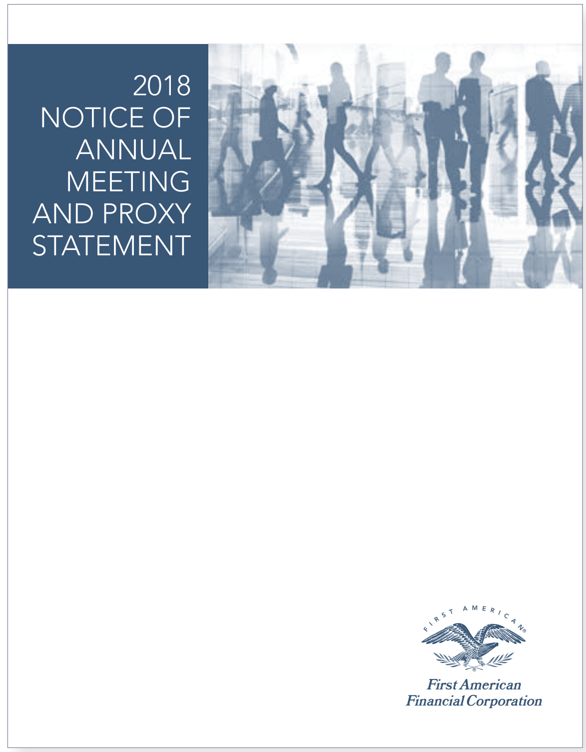


ENTERGY CORPORATION

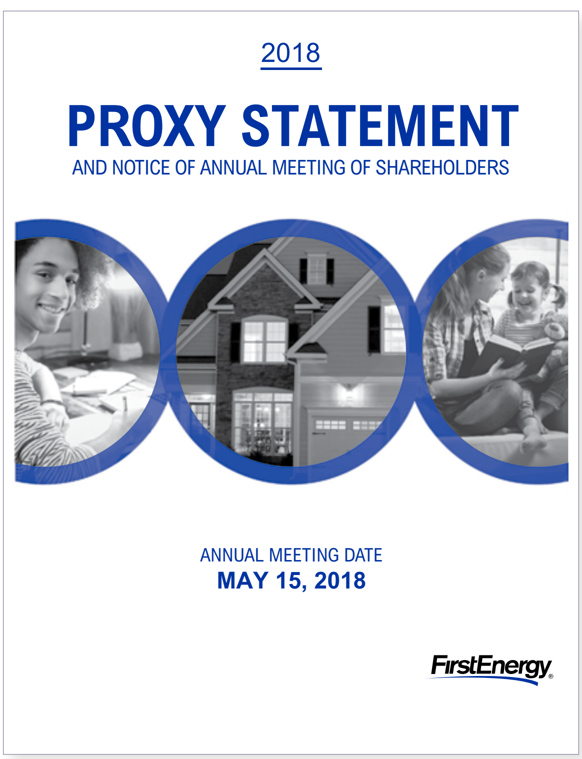
ETSY



FIRST AMERICAN FINANCIAL CORPORATION



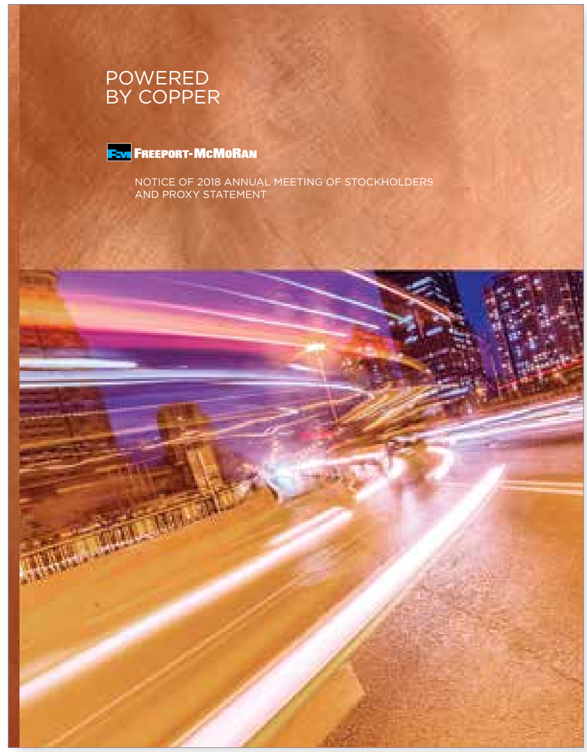
FIRSTENERGY CORP



FIRST REPUBLIC BANK

FORTIVE CORPORATION

FREEPORT-MCMORAN, INC.



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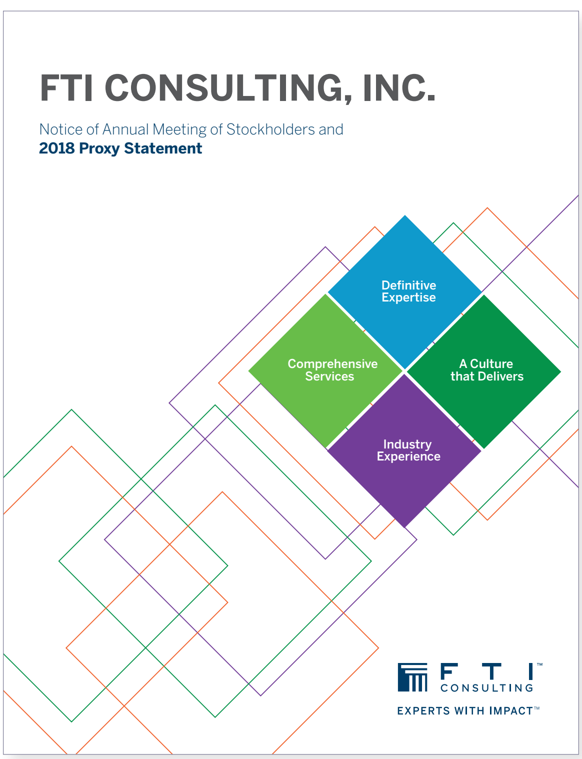

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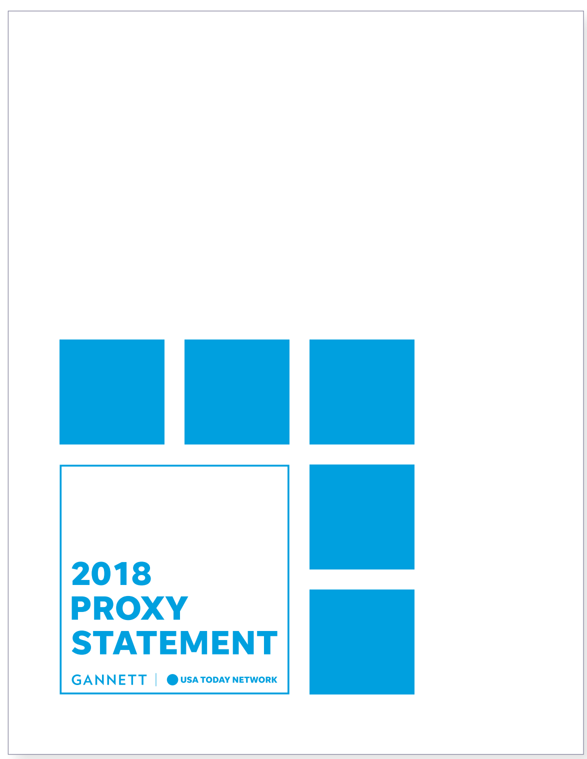
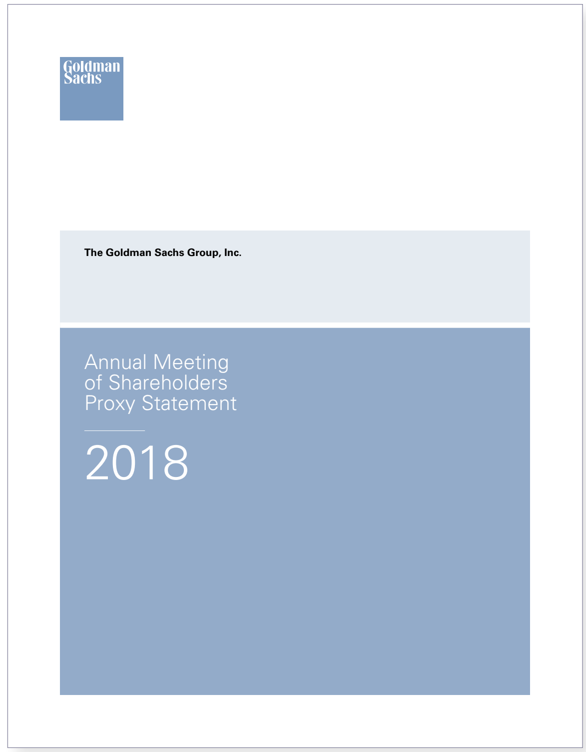
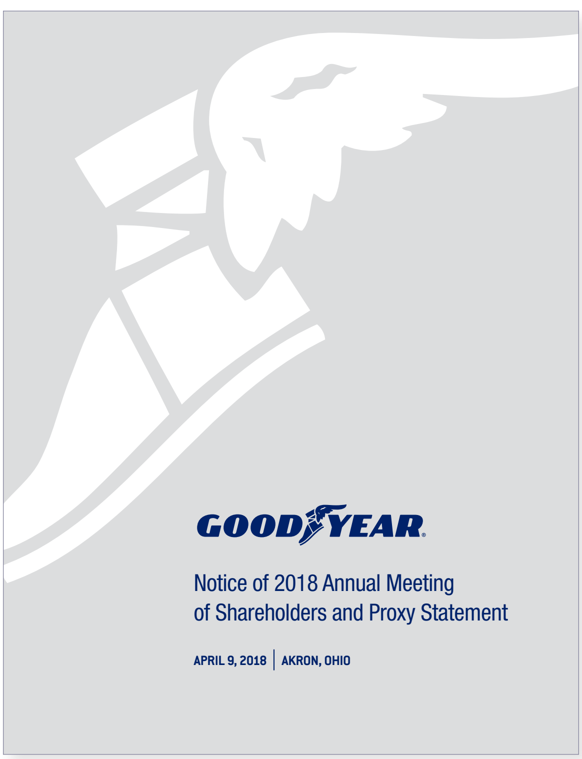


GENERAL MOTORS

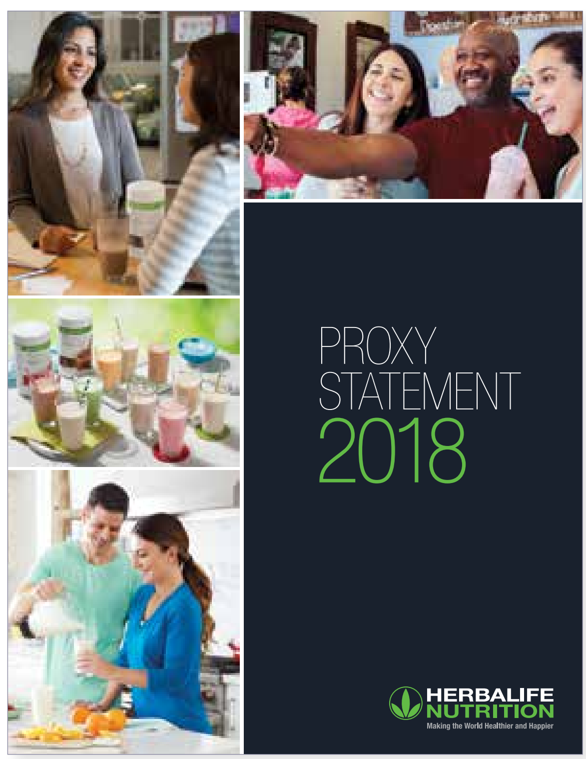
GOLDMAN SACHS GROUP, INC.



GOODYEAR TIRE & RUBBER COMPANY



HERBALIFE LTD



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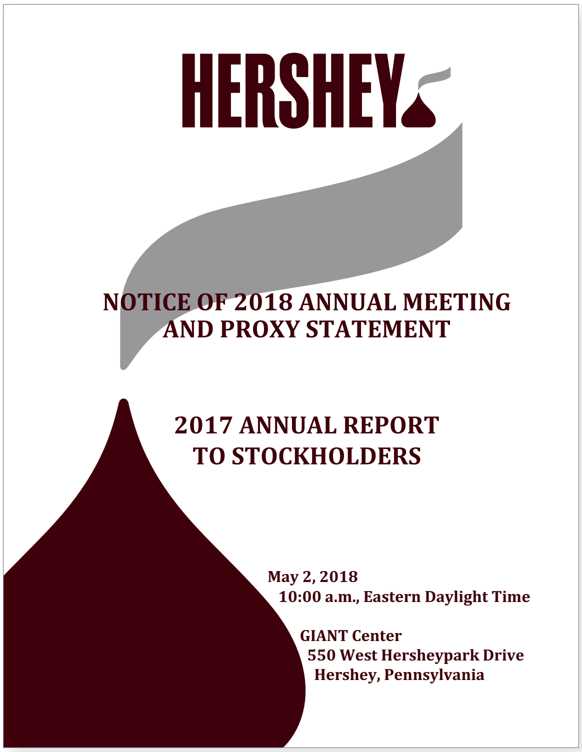
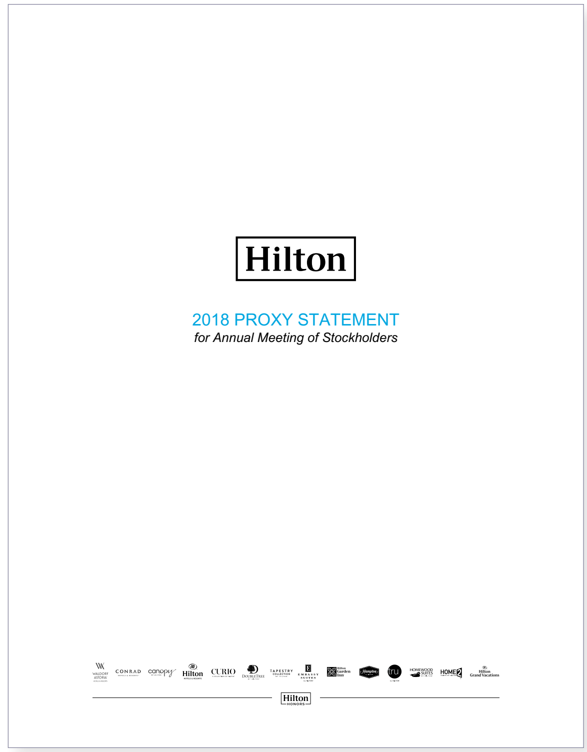
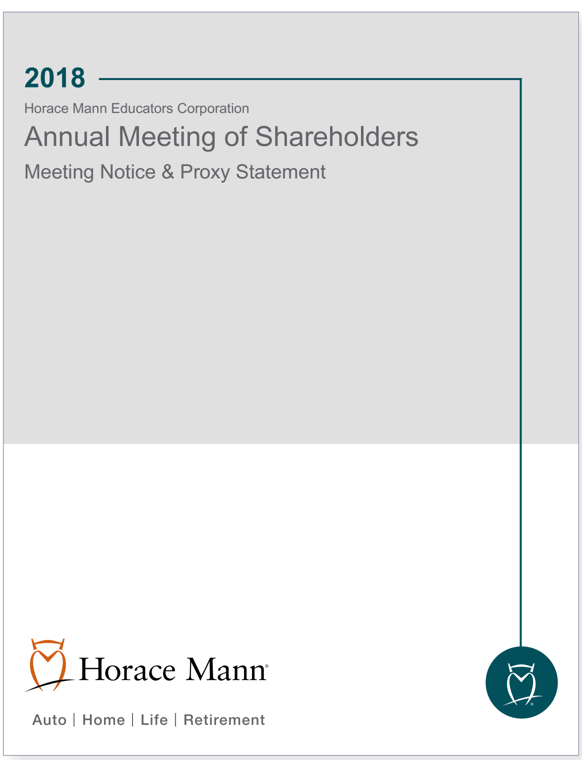


HILTON WORLDWIDE HOLDINGS

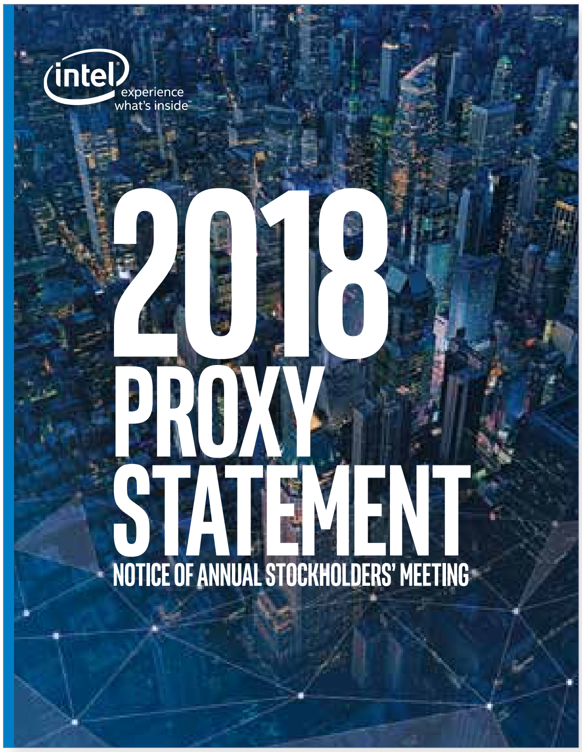


HORACE MANN EDUCATORS CORPORATION

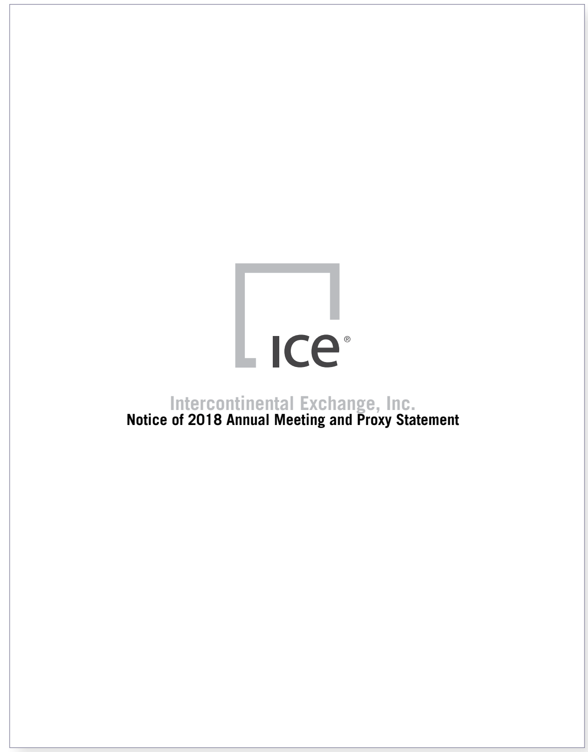


ILLINOIS TOOL WORKS INC.

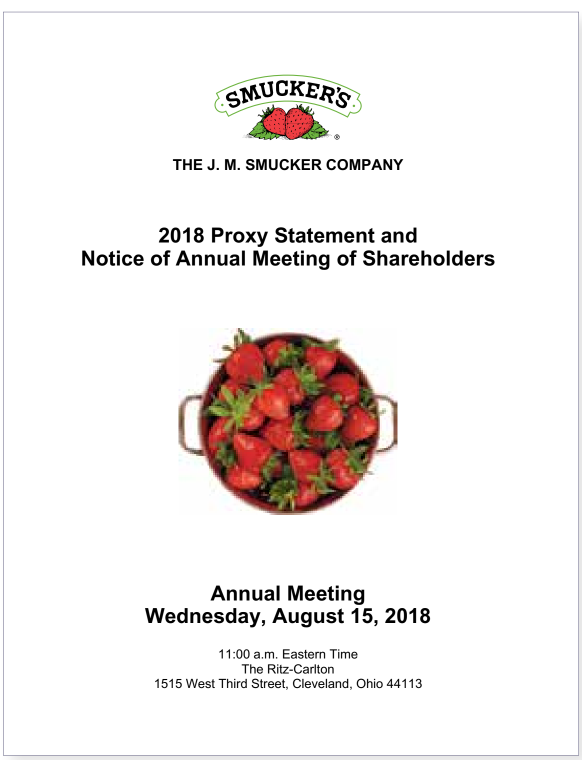
INTEL CORPORATION



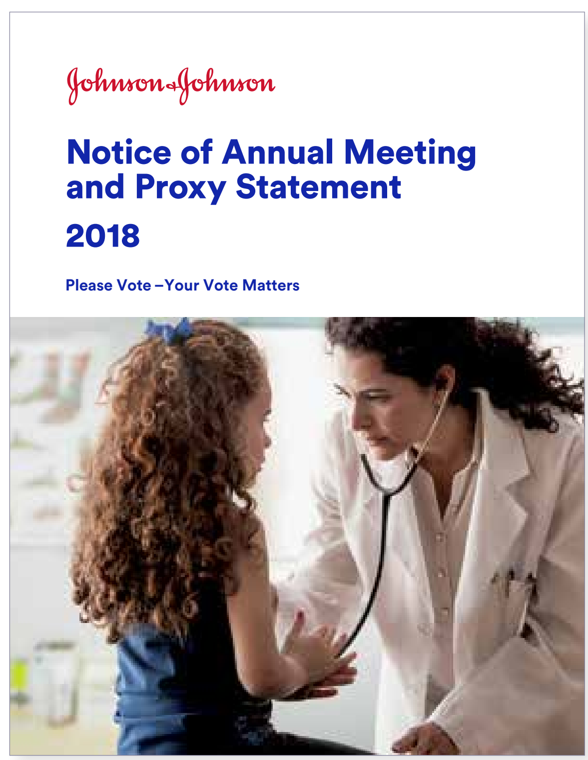
INTERCONTINENTAL EXCHANGE, INC.



J.M. SMUCKER COMPANY

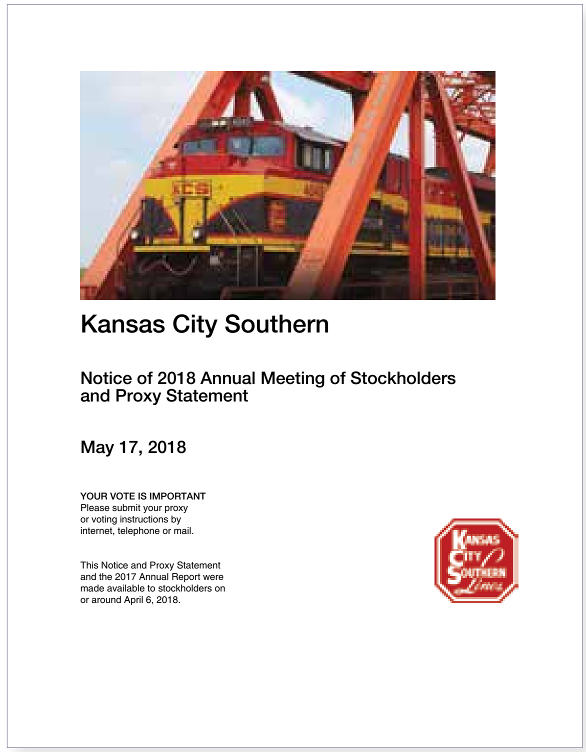


JOHNSON & JOHNSON



JPMORGAN CHASE & CO.

KANSAS CITY SOUTHERN



KEYCORP

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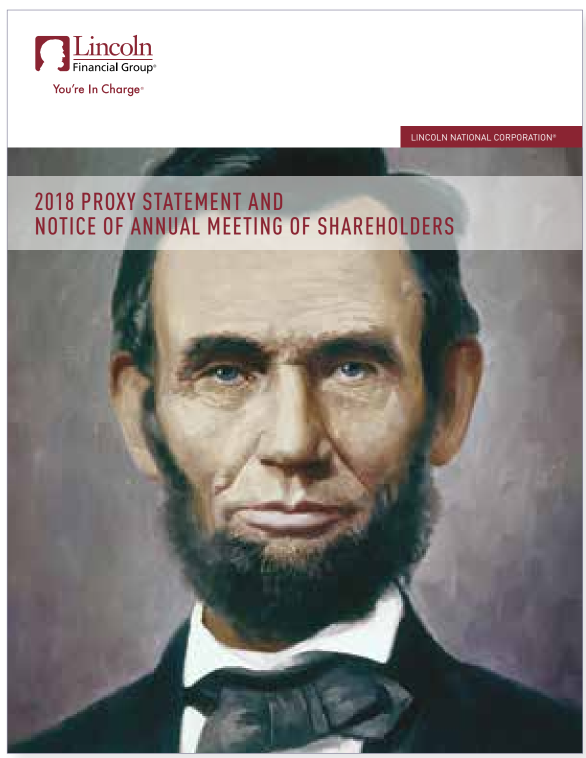
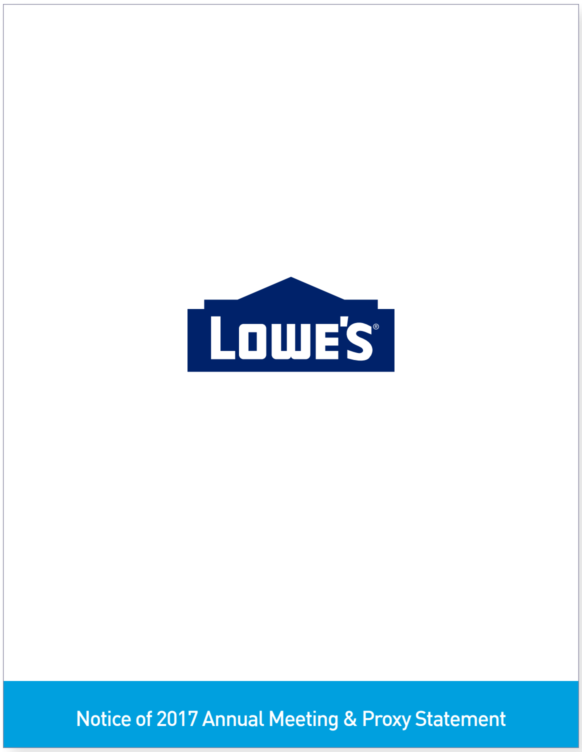
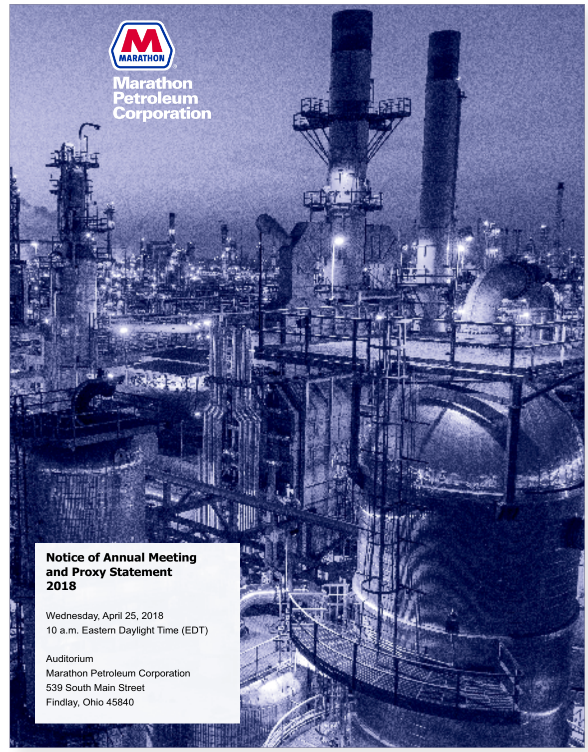


LOWE'S COMPANIES

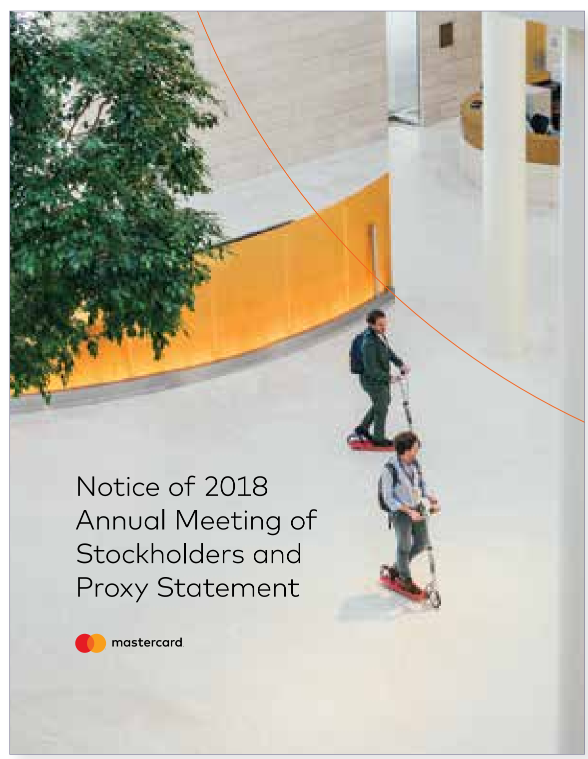


MARATHON PETROLEUM CORPORATION



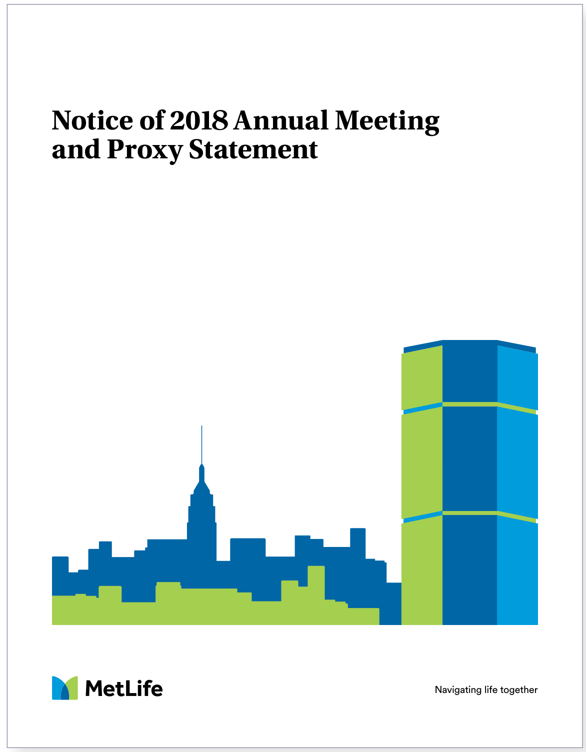
MARTIN MARIETTA MATERIALS

MASTERCARD, INC.



MCKESSON CORPORATION

METLIFE, INC.



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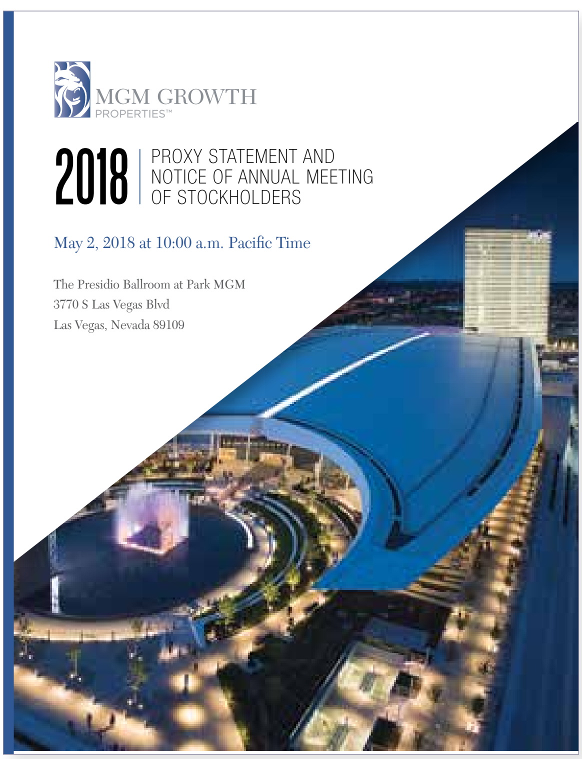

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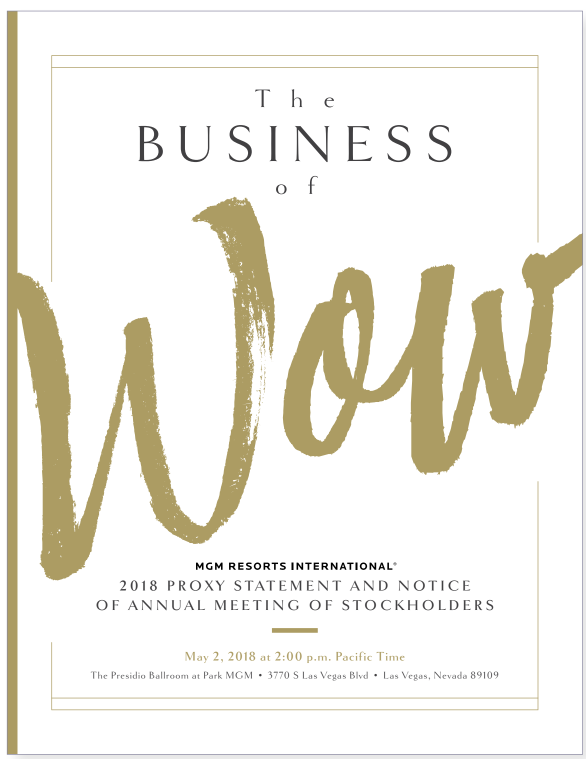

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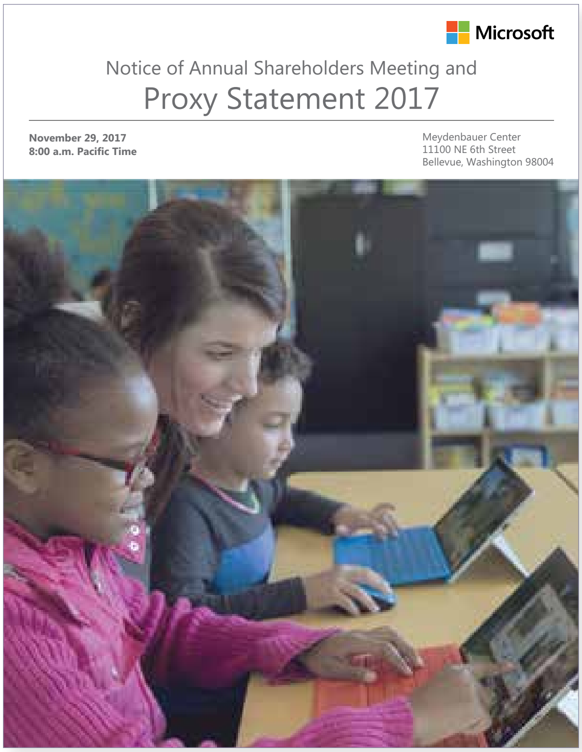
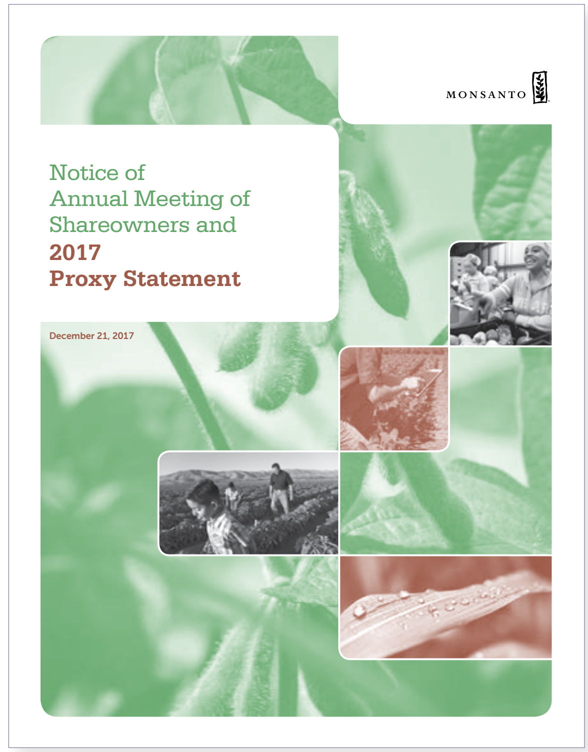
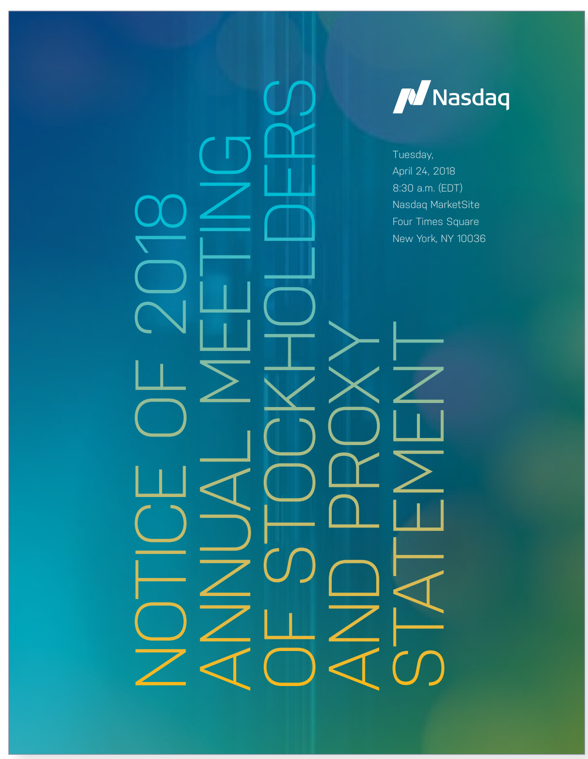


MONSANTO COMPANY



MSA SAFETY, INC.

NASDAQ, INC.



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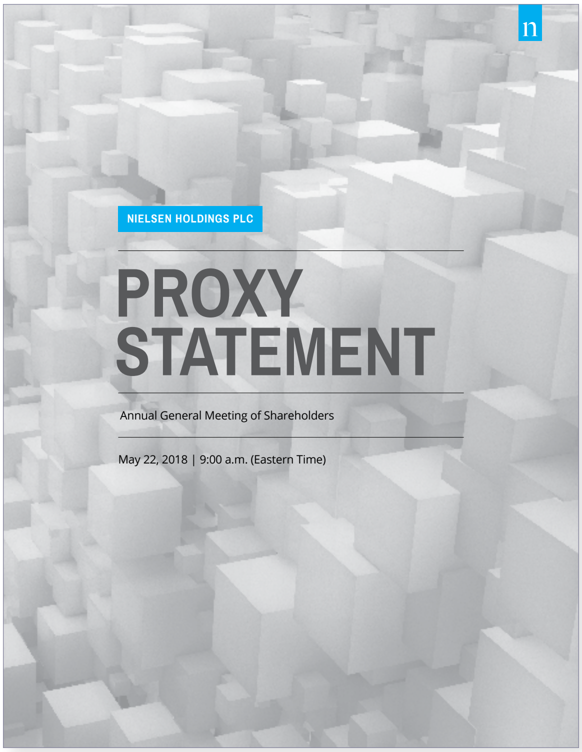
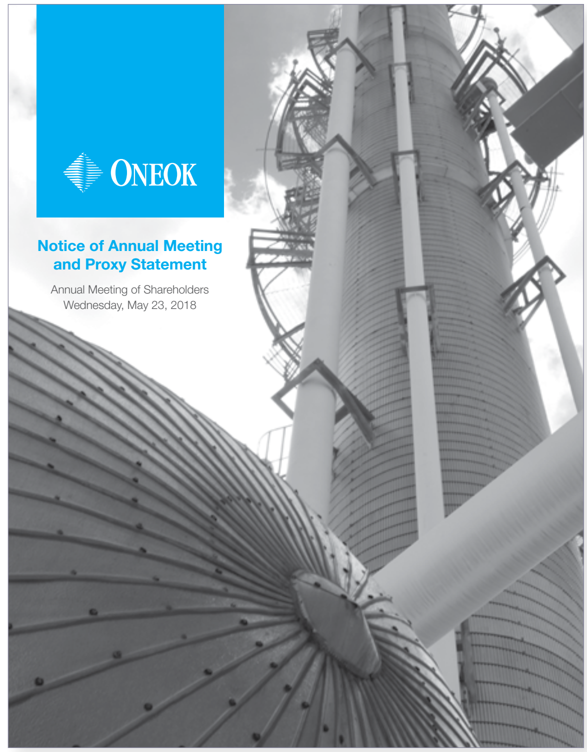
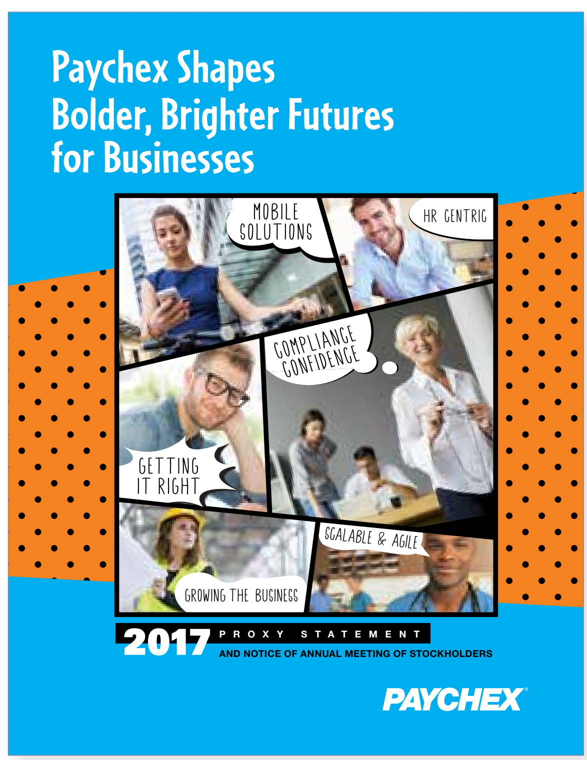


ONEOK



PARSLEY ENERGY

PAYCHEX, INC.



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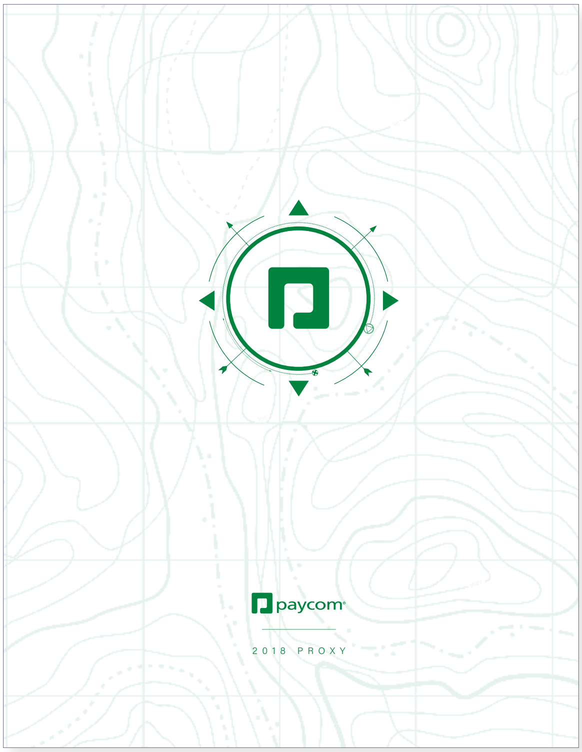

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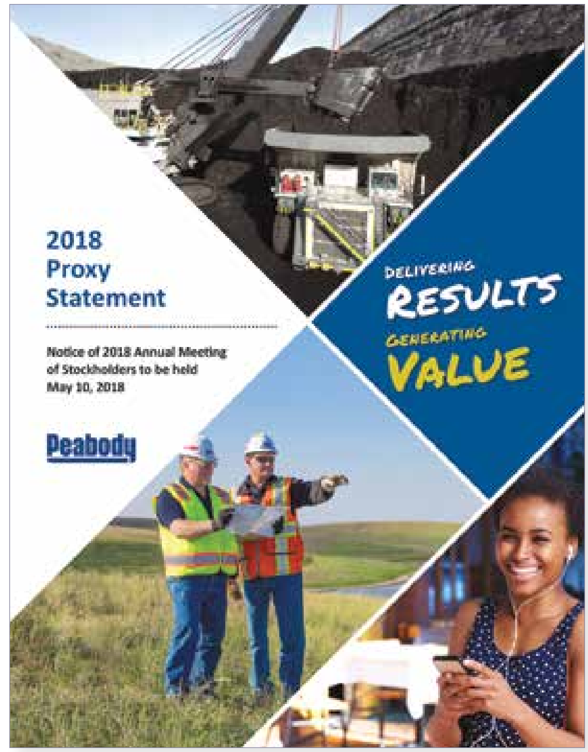
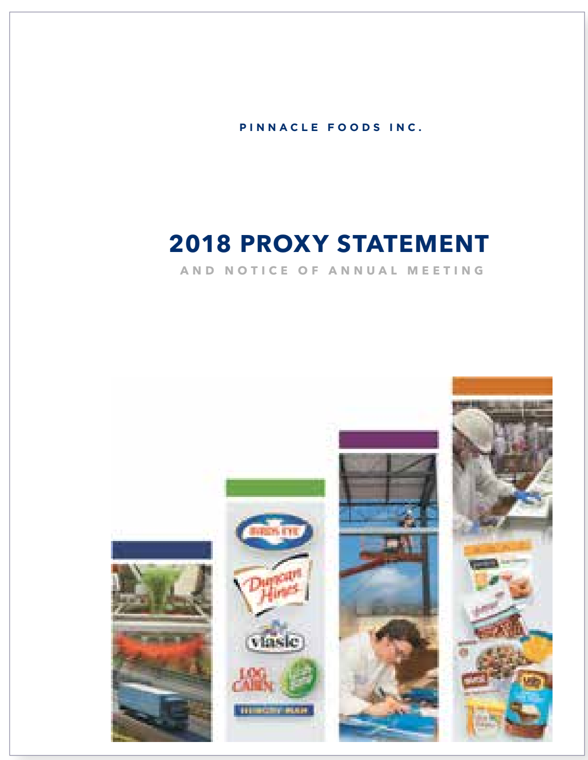


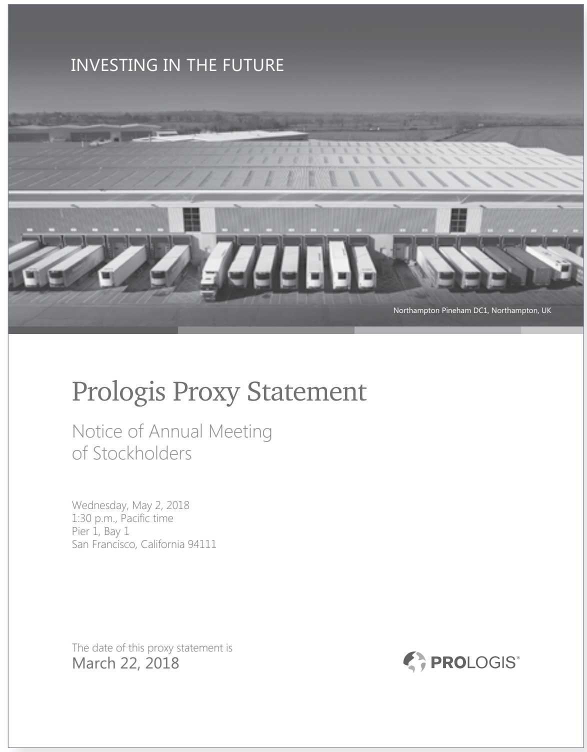
PIER 1 IMPORTS, INC.

PINNACLE FOODS INC.



PNC FINANCIAL SERVICES GROUP

PROLOGIS



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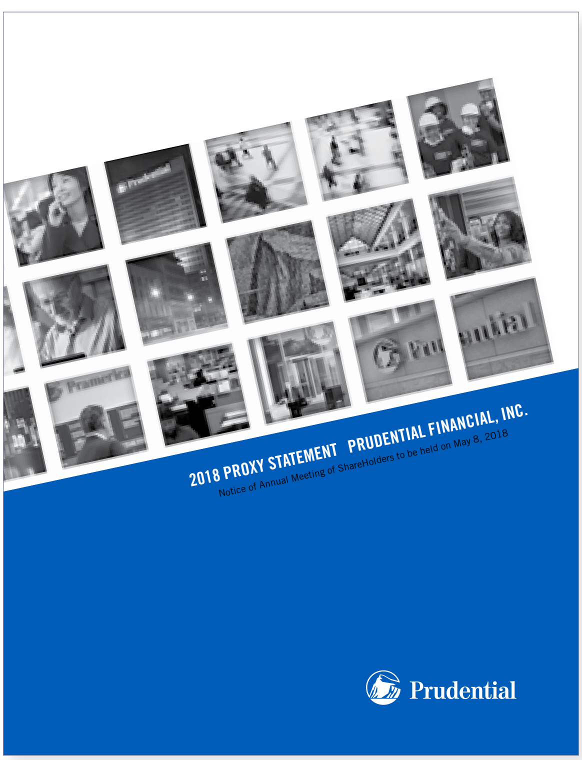
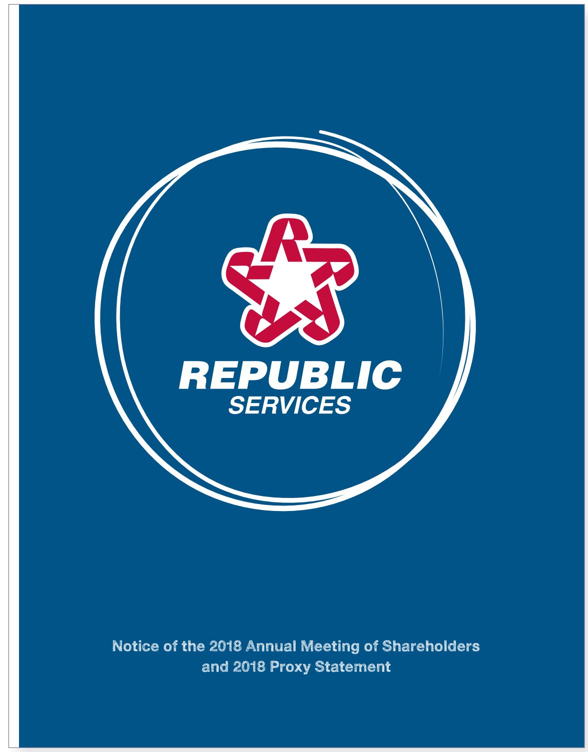


PSEG

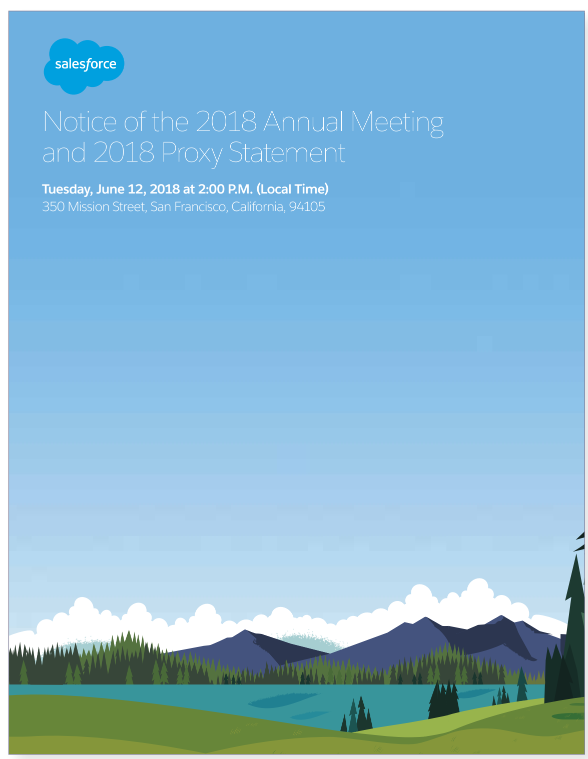
RED HAT, INC.

REPUBLIC SERVICES, INC.



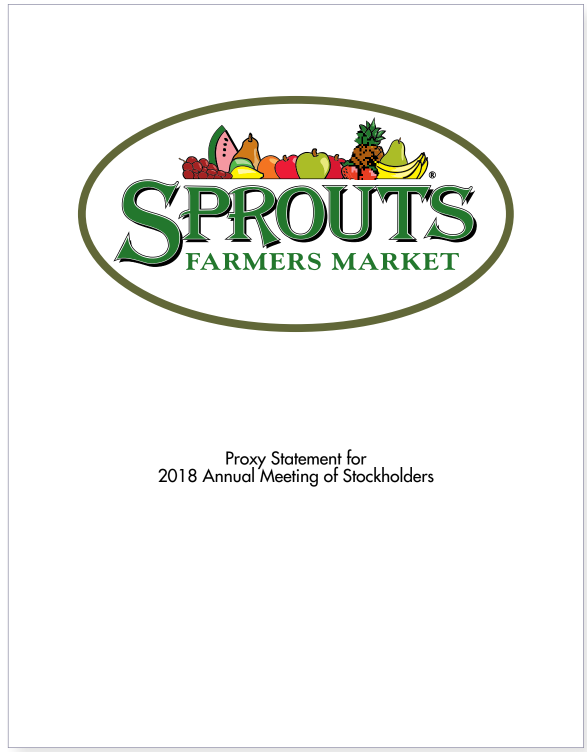
RR DONNELLEY

SALESFORCE.COM, INC.

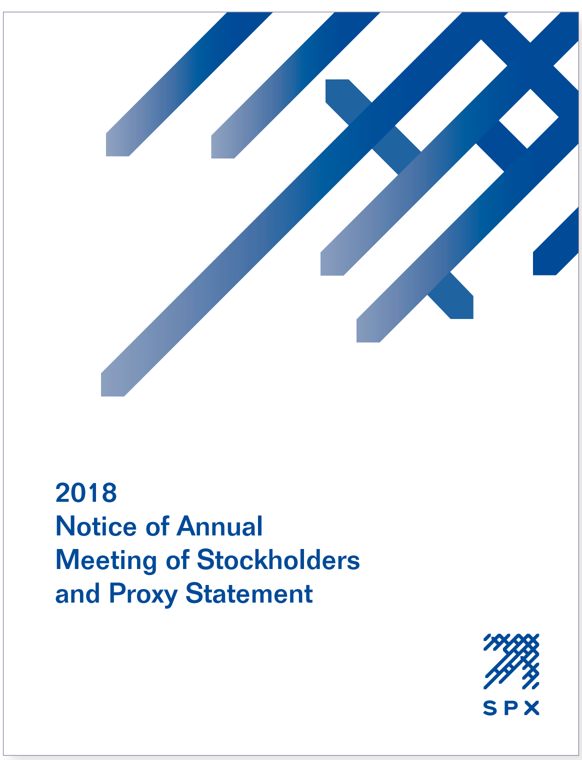


SCHNITZER STEEL INDUSTRIES, INC.

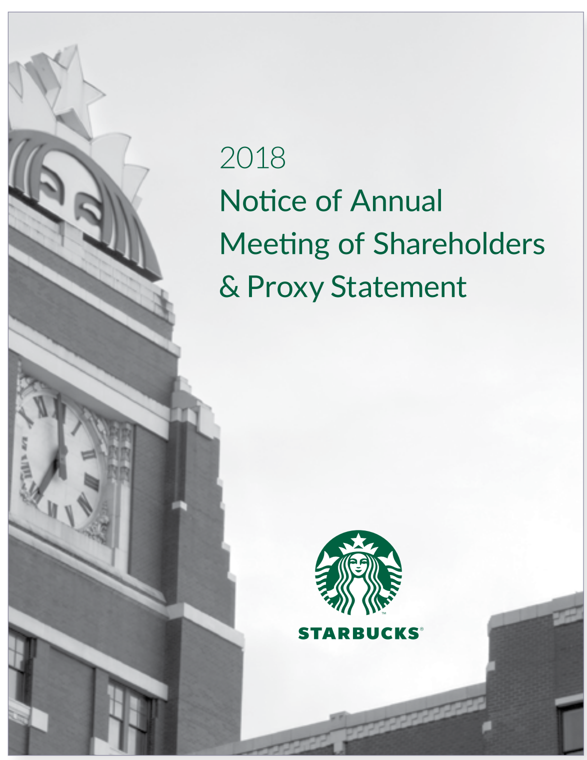
SPROUTS FARMERS MARKET



SPX CORPORATION

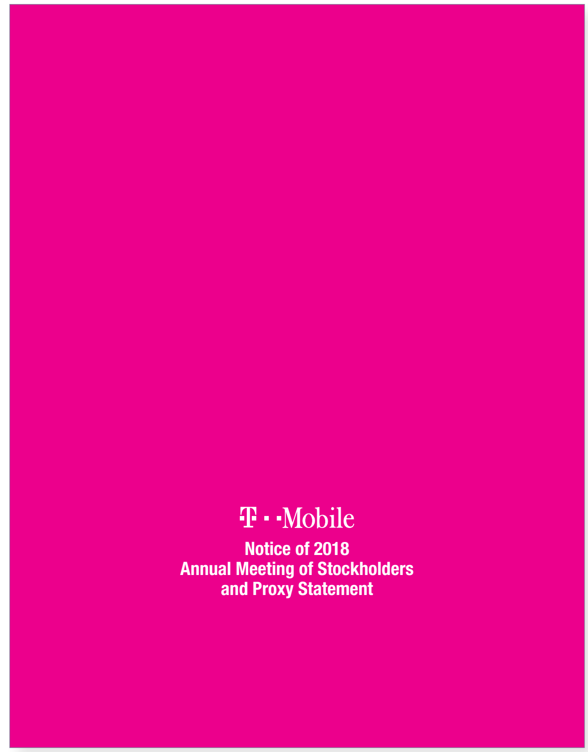


STARBUCKS CORPORATION



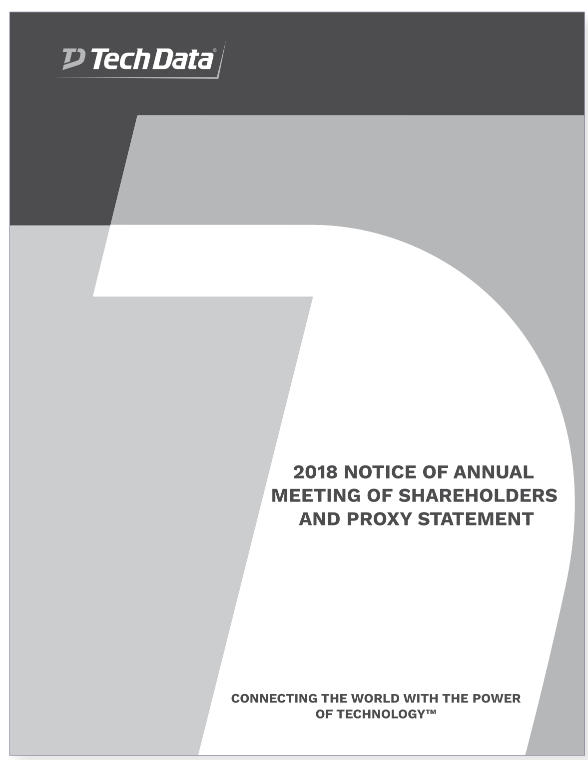
SUPERIOR ENERGY SERVICES, INC.

T-MOBILE US, INC.

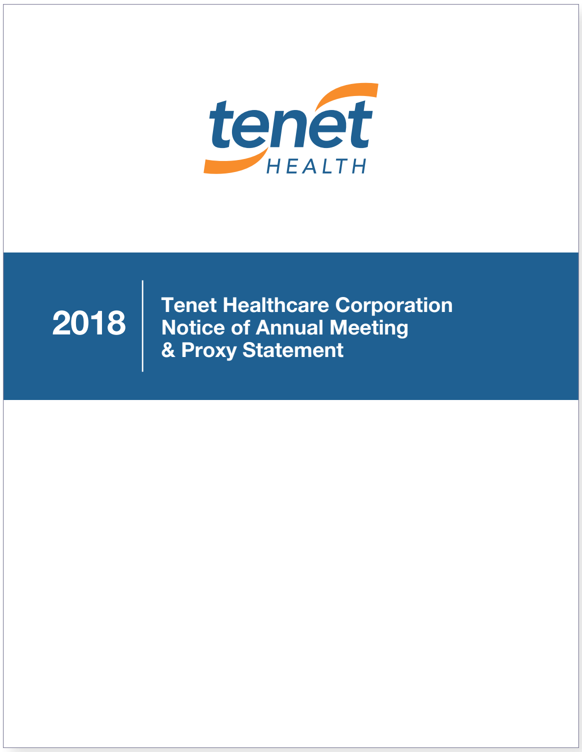


TAYLOR MORRISON

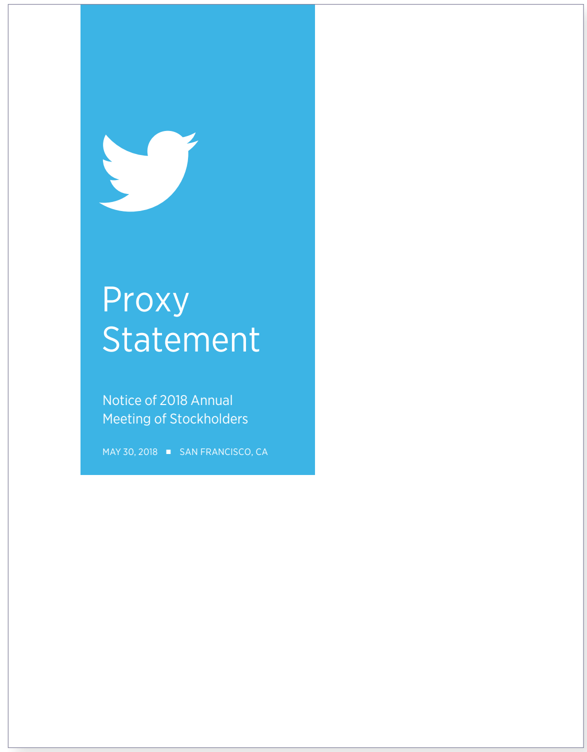
TECH DATA CORPORATION



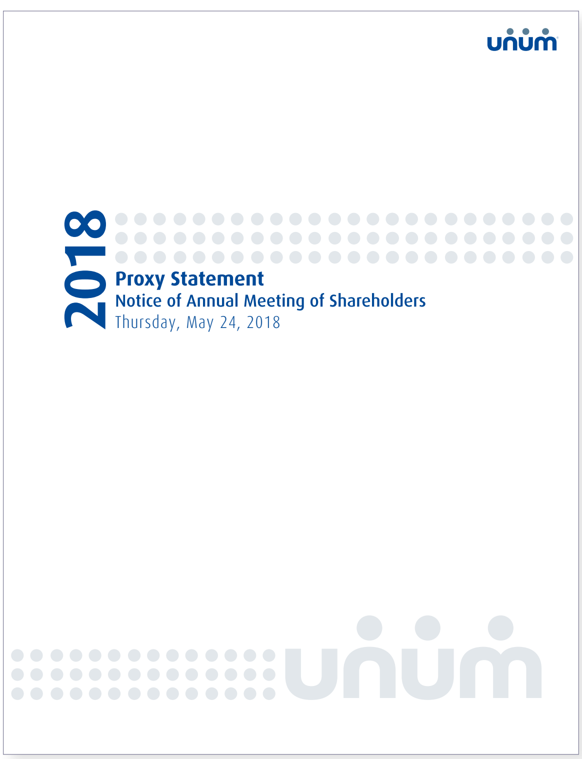
TENET HEALTHCARE CORPORATION



TWITTER, INC.

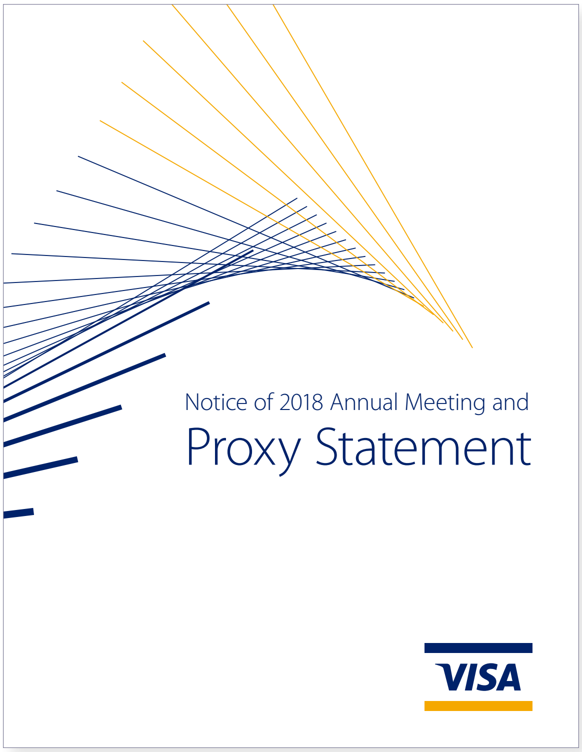


UNUM GROUP

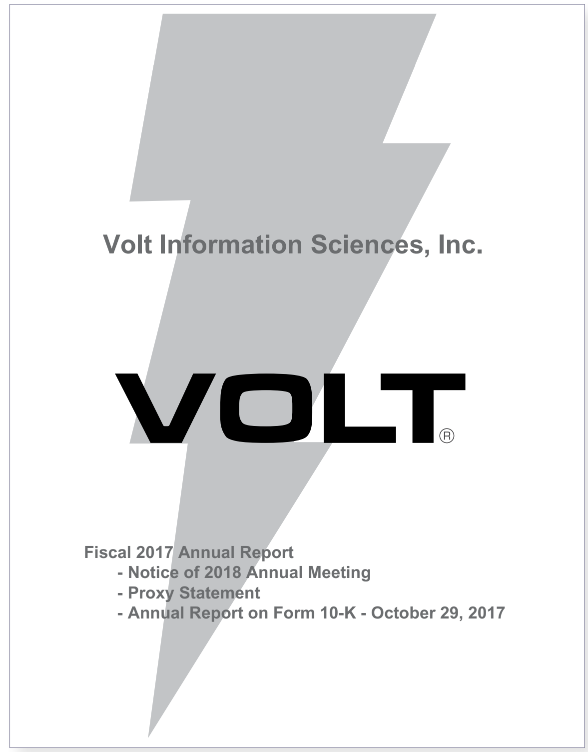


VERIZON COMMUNICATIONS, INC.

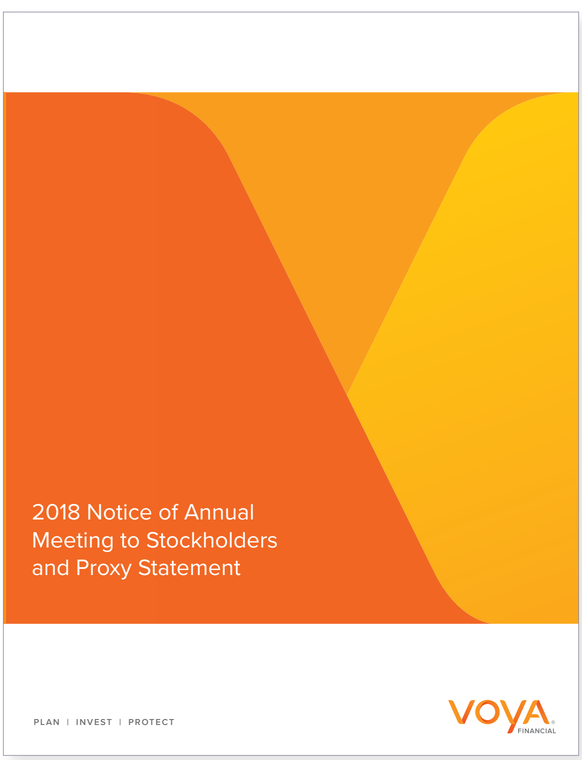
VISA, INC.



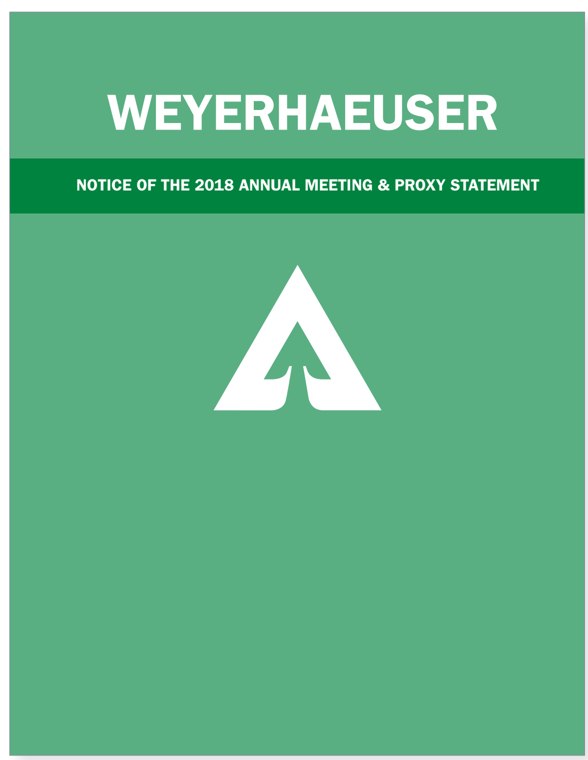
VOLT INFORMATION SCIENCES



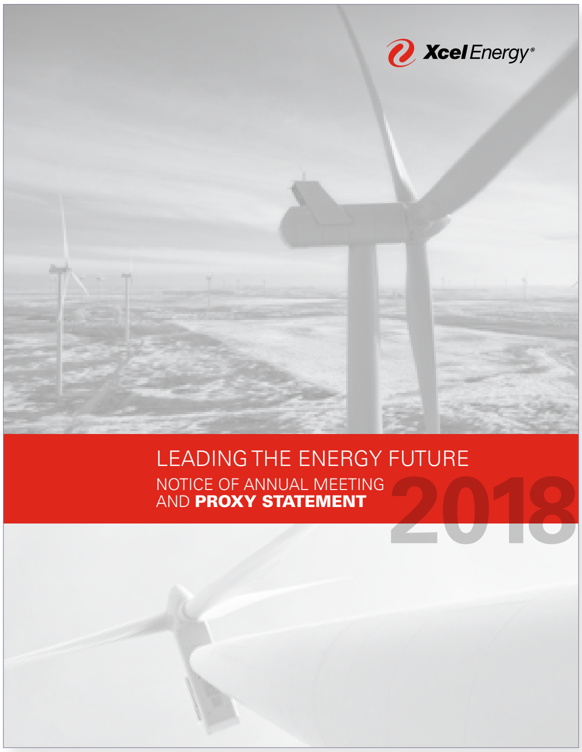
VOYA FINANCIAL, INC.



WEYERHAEUSER COMPANY

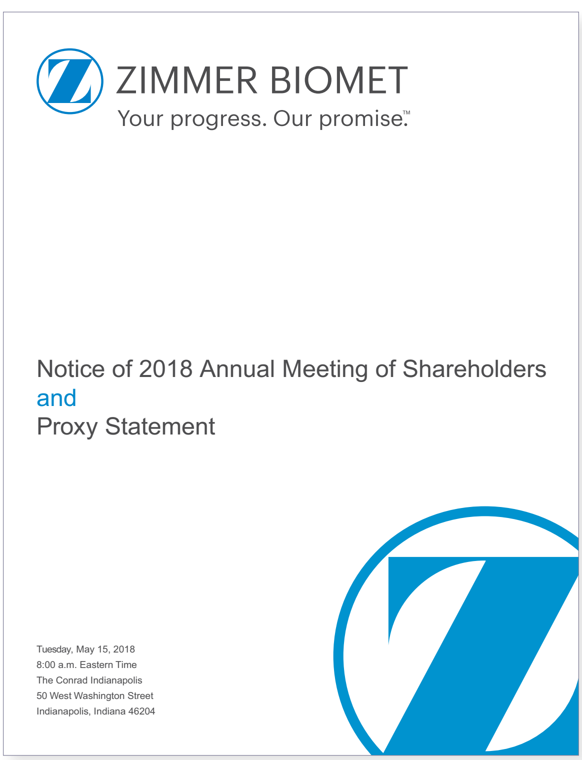


XCEL ENERGY

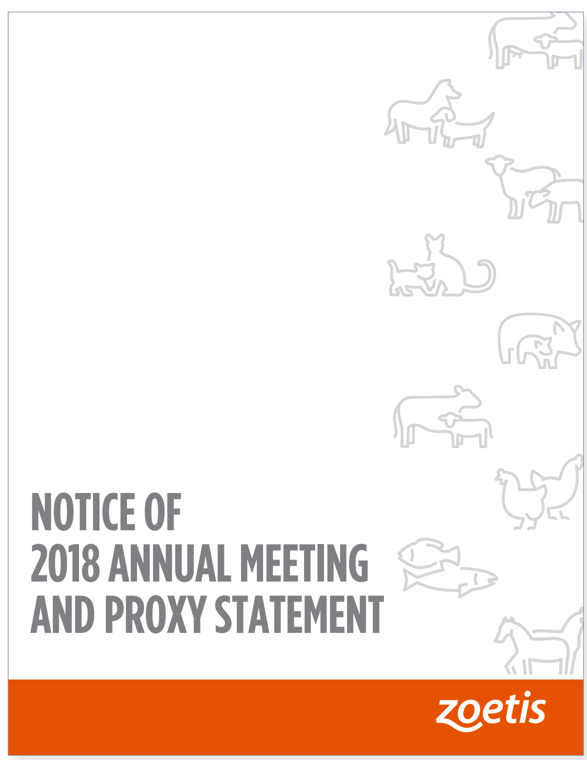


YUM! BRANDS, INC.

ZIMMER BIOMET HOLDINGS, INC.



ZOETIS, INC.



2.2 Board/CEO letter

With "accountability" as the watchword, letters from the CEO, Board Chair or Independent Lead Director are used to invite shareholders to attend the annual meeting or to vote by proxy. To emphasize the responsibility of board members as the shareholders' elected representatives, certain companies are featuring a letter that comes from the board, and some highlight messages from both the CEO and the board. While traditionally a perfunctory invitation to the meeting, these letters have increasingly become substantive and contextual, often updating investors on the company's current strategies, and highlighting particular business accomplishments, recent challenges that a company is facing and/or key governance and voting issues.

ALASKA AIR GROUP

Alaska Air Group

March 23, 2018

To our Stockholders:

On behalf of the Board of Directors, we invite you to attend Alaska Air Group's 2018 Annual Meeting of Stockholders, which will be held on Thursday, May 3, 2018, beginning at 1:30 p.m.. Pacific Daylight Time. This year's annual meeting will once again be a completely virtual meeting, which will be conducted via live webcast. You can attend via the Internet at www.proxyvote.com, where you will be able to vote and submit questions electronically prior to and during the meeting. You will also be able to dial-in via telephone to ask questions during the meeting. Specific instructions for accessing the meeting are provided in the notice, proxy card or voting instruction form you received.

In addition to the EDGAR version of the 2018 Proxy Statement, we have produced an interactive proxy statement that is organized to make our governance provisions, executive compensation disclosures, proposals, and other key information easy to find and evaluate. The interactive proxy statement can be accessed at www.alaskaair.com under About Alaska/Investor Relations.

This past year, we furthered our commitment to carrying out our duties as directors by adopting certain guiding principles that reflect our expectations for our own performance, including a focus on diversity and excellent governance. We believe these principles, which are culturally aligned with the values embodied by the employees and management of Alaska Air Group and its subsidiaries, not only contribute to our success as a Board, but also help us to ensure the continued success of the company, its employees, guests, communities and investors, such as yourself. These principles and values provide a foundation that enables us to reach our goal of being a great company and drives our purpose of Creating an Airline People Love.

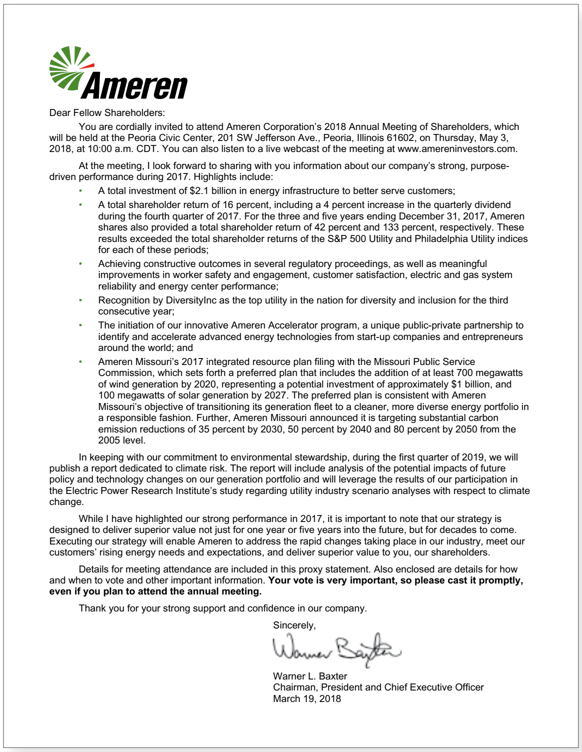
We hope you will join us on May 3 as we discuss Alaska Air Group's 2017 financial and operational performance and vote on issues of importance to our company and to you. Whether or not you choose to participate on meeting day, your vote is important, and we encourage you to cast your ballot in one of the ways outlined in this Proxy Statement.

Sincerely,

Patricia M. Bedient
Lead Independent Director

Bradley D. Tilden
Chairman and Chief Executive Officer

AMEREN CORPORATION



Ameren

Dear Fellow Shareholders:

You are cordially invited to attend Ameren Corporation's 2018 Annual Meeting of Shareholders, which will be held at the Peoria Civic Center, 201 SW Jefferson Ave., Peoria, Illinois 61602, on Thursday, May 3, 2018, at 10:00 a.m. CDT. You can also listen to a live webcast of the meeting at www.amereninvestors.com.

At the meeting, I look forward to sharing with you information about our company's strong, purpose-driven performance during 2017. Highlights include:

- A total investment of $2.1 billion in energy infrastructure to better serve customers;
- A total shareholder return of 16 percent, including a 4 percent increase in the quarterly dividend during the fourth quarter of 2017. For the three and five years ending December 31, 2017, Ameren shares also provided a total shareholder return of 42 percent and 133 percent, respectively. These results exceeded the total shareholder returns of the S&P 500 Utility and Philadelphia Utility indices for each of these periods;
- Achieving constructive outcomes in several regulatory proceedings, as well as meaningful improvements in worker safety and engagement, customer satisfaction, electric and gas system reliability and energy center performance;
- Recognition by DiversityInc as the top utility in the nation for diversity and inclusion for the third consecutive year;
- The initiation of our innovative Ameren Accelerator program, a unique public-private partnership to identify and accelerate advanced energy technologies from start-up companies and entrepreneurs around the world; and
- Ameren Missouri's 2017 integrated resource plan filing with the Missouri Public Service Commission, which sets forth a preferred plan that includes the addition of at least 700 megawatts of wind generation by 2020, representing a potential investment of approximately $1 billion, and 100 megawatts of solar generation by 2027. The preferred plan is consistent with Ameren Missouri's objective of transitioning its generation fleet to a cleaner, more diverse energy portfolio in a responsible fashion. Further, Ameren Missouri announced it is targeting substantial carbon emission reductions of 35 percent by 2030, 50 percent by 2040 and 80 percent by 2050 from the 2005 level.

In keeping with our commitment to environmental stewardship, during the first quarter of 2019, we will publish a report dedicated to climate risk. The report will include analysis of the potential impacts of future policy and technology changes on our generation portfolio and will leverage the results of our participation in the Electric Power Research Institute's study regarding utility industry scenario analyses with respect to climate change.

While I have highlighted our strong performance in 2017, it is important to note that our strategy is designed to deliver superior value not just for one year or five years into the future, but for decades to come. Executing our strategy will enable Ameren to address the rapid changes taking place in our industry, meet our customers' rising energy needs and expectations, and deliver superior value to you, our shareholders.

Details for meeting attendance are included in this proxy statement. Also enclosed are details for how and when to vote and other important information. **Your vote is very important, so please cast it promptly, even if you plan to attend the annual meeting.**

Thank you for your strong support and confidence in our company.

Sincerely,

Warner L. Baxter
Chairman, President and Chief Executive Officer
March 19, 2018

AMERICAN EAGLE OUTFITTERS, INC.

Dear Fellow Stockholders:

Fiscal 2017 was a year of significant progress. Our achievements included record revenues of approximately $3.8 billion—rising 5% over the previous year—and our third straight year of positive comparable sales. We successfully executed against our long-term strategies and, as a result, our family of American Eagle Outfitters, Inc. ("AEO") brands continued to gain market share in a competitive retail environment. We are incredibly proud that our financial results in 2017 allowed us to continue to invest in growth areas of our business and improve customer experiences across all channels. Our strong cash position enabled us to give back to our communities in need, invest in our talented associates across the world, and reward our stockholders.

The following are a few key highlights from Fiscal 2017:

- After a challenging start to the year, our teams took quick action to strengthen our merchandise assortments and elevate the customer experience. These efforts, combined with better macro trends, positively impacted our results. In fact, we saw sequential quarterly improvement to our adjusted operating income[(1)] throughout the year, posting year-over-year adjusted earnings per share[(1)] growth in the fourth quarter. Sales trends also accelerated, building to an 8% comparable sales increase in the fourth quarter, our best performance of the year.
- The American Eagle ("AE") brand delivered annual comparable sales growth of 2%, with consistent results across men's and women's apparel. The team continued to drive product and marketing innovation, attaining record sales increases, with the fourth quarter representing the 18th straight quarter of record sales in the anchor category of bottoms. AE jeans are a significant growth vehicle for the AE brand, with our leading market share providing a distinct competitive advantage. This momentum, coupled with the launch of our new loyalty program, AEO Connected, sets the stage for continued opportunities for both AE and Aerie as we look to the future.
- Aerie's Fiscal 2017 performance was spectacular. Aerie posted a comparable sales gain of 27% last year, following a 23% gain in the previous year. The fourth quarter sales increase of 34% was the 13th consecutive quarter of double digit growth, highlighting Aerie's consistent success. Fiscal 2017 was a milestone year as the brand reached $500 million in sales and expanded its customer base at a record pace throughout the year. Aerie is truly resonating with today's young women and has evolved into a real and relevant lifestyle brand, based on its unique brand platform of body positivity and women's empowerment. With a meaningful presence in just 15 U.S. states, we see a tremendous runway for further expansion. Aerie's sights are clearly set on profitable growth, with a long-term goal of reaching our next milestone of $1 billion in sales.
- Our omni-channel initiatives are driving positive results. Our store performance strengthened throughout the year, and the teams successfully capitalized on improved mall trends and stronger merchandise collections to register positive brick-and-mortar comparable sales increases at both AE and Aerie during the fourth quarter. At the same time, our digital sales continued to increase, expanding by more than 20% for the year, and delivering twelve straight quarters of double-digit growth. At $1 billion in annual sales and strong profit margins, our digital channel now represents 26% of our sales, with no signs of slowing.

AEO ended Fiscal 2017 in an excellent financial position, with $414 million in cash and no debt. Reflecting confidence in our growth prospects and strong cash position, in March 2018, we increased our quarterly cash dividend by 10%. In support of our commitment to our stockholders, we returned over $176 million in the form of share repurchases and dividends in Fiscal 2017.

At AEO, giving back is an important part of our corporate DNA. Last year, we supported youth empowerment, the environment, young women's health, and equality. We amplified the body positivity movement through our work with the National Eating Disorders Association, helped to protect more than 138,000 acres of land through our partnership with the 21st Century Conservation Service Corps, and made the single largest donation in its history to the It Gets Better Project. And when five major natural disasters unexpectedly struck, we provided support to our associates in need and donated cash and merchandise to affected communities.

(1) See Appendix A of this proxy statement for additional detail on the adjusted results and other important information regarding the use of non-GAAP or adjusted measures.

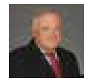
2018 Proxy Statement | 1

Total of 02 pages in section

AMERICAN WATER WORKS COMPANY

AMERICAN WATER

AMERICAN WATER WORKS COMPANY, INC.



March 27, 2018

Dear American Water Stockholder:

I am pleased to invite you to attend American Water's Annual Meeting of Stockholders on May 11, 2018. This year's proxy statement provides you with information on three important subject matters: namely, the annual meeting, our executive compensation program and our commitment to sound corporate governance. We have expanded our corporate governance disclosures compared to previous years to include our commitment and actions in environmental, social and governance, which we consider to be both a strength and differentiator for American Water.

We continue to simplify and improve the readability of our proxy statement. As we did last year, we have included an executive summary highlighting our operating results for 2017, as well as important operational and financial information that is included elsewhere in the proxy statement. We have also continued to present information more clearly by using bulleted lists, tables and graphics, shorter sentences and a "plain English" writing style throughout. We have also reduced or eliminated duplicative or unnecessary information where possible. The Board and I believe that these efforts reflect our ongoing commitment to making the proxy statement's information easier to read and understand.

As part of our strong commitment to our investors, our Board along with management have continued constructive and open dialogue with our investors. To this end, in 2017, in addition to over 260 visits with investors by senior management, we received increased input from our stockholders on key corporate governance and executive compensation topics important to them. This program is described beginning on page 13 of the proxy statement. We encourage you to learn more about our governance and compensation practices by reading the proxy statement and visiting the Investor Relations page on our website at https://amwater.com.

It is important that your shares be represented and voted at the annual meeting regardless of how many shares you own. Whether or not you plan to attend the annual meeting in person, we encourage you to vote your shares in advance of the annual meeting by using one of the methods described in the accompanying proxy materials. Thank you for your support and continued ownership of American Water.

Sincerely,

G. MacKenzie

George MacKenzie
Chairman of the Board

APACHE CORPORATION

FROM OUR CHAIRMAN OF THE BOARD

Dear Fellow Shareholders,

On behalf of the entire Board, I would like to thank all of our shareholders for your continued support.

Over the past several years, we have been on a journey to transform Apache. Management and the Board have streamlined our portfolio, refocused the capital allocation process from volume growth to returns and value, and strategically transitioned the Company from 'acquire and exploit' to 'returns-focused organic growth.' In 2017, we continued to position the Company for long-term, profitable growth, irrespective of the oil and gas price environment:

- In August, we completed our strategic exit from Canada, as we move to increasingly weight Apache's portfolio towards our Permian assets – including Alpine High – which offer a unique combination of high returns and tremendous scale.
- We drove substantial progress in the Alpine High, our new world-class resource play containing five distinct hydrocarbon-bearing formations in up to 6,000 feet of vertical column across a large, contiguous acreage footprint. Since confirming the discovery in September 2016, we drilled 70+ wells to verify our understanding of the play, achieved first gas sales two months ahead of schedule, and exceeded production targets.
- We continued to maintain a strong financial position supporting our dividend and capital program. We also entered into financial commodity contracts to further support our high priority investments without compromising Apache's financial flexibility given continued commodity price volatility.
- We invested in our extensive inventory of step-out exploration and development opportunities in Egypt and the North Sea, generating strong cash flow from such international assets and feeding our investment in Apache's top-tier Permian assets.

We continue to focus on substantive engagement with our shareholders and other stakeholders. Management and the Board engaged in an extensive schedule of meetings with the investment community, holding 82 meetings with shareholders, representing 58 percent of Apache's shares outstanding, to gather feedback on our business strategy, corporate governance, executive compensation program, and sustainability oversight. We also hosted numerous other meetings, each focused on a distinct environmental or social issue, such as carbon asset risk or greenhouse gas emissions reporting.

Feedback gained over the course of these discussions contributed to the enhancements described in our latest sustainability report, recent changes made to our compensation program, and our incorporation of expanded disclosure below regarding the Board evaluation process.

As we look ahead, our team continues to drive momentum through our emphasis on consistent improvement and innovation, and a sense of urgency. The Board's focus on capitalizing on this momentum is unwavering.

Thank you for your continued investment in Apache.

Sincerely,

John E. Lowe
CHAIRMAN OF THE BOARD
Apache Corporation
April 9, 2018

Apache

ARAMARK

DEAR FELLOW SHAREHOLDERS:

Every day at Aramark, we focus on delivering excellence to the customers, consumers and communities we are privileged to serve across the globe. Our mission to *Enrich and Nourish Lives* is carried out daily by our associates who are committed to dreaming and doing – never losing sight of the importance of delighting people wherever they learn, work, play and recover.

Eric J. Foss
Chairman, President and Chief Executive Officer

I am pleased to report that 2017 was another successful year as we made further strides on our transformative journey while delivering strong results – led by a double-digit increase in adjusted earnings per share for the fourth consecutive year. Our performance was driven by maintaining a clear-eyed focus on our winning strategy:

- *Accelerating Growth*
- *Activating Productivity*
- *Attracting Talent*
- *Achieving Portfolio Optimization*

At Aramark, everything begins with the principle that the 'Consumer Sets the Table,' meaning that we must understand, anticipate and meet their needs centered on:

Quality – providing products featuring superior ingredients that are sourced and prepared the right way

Health & Wellness – developing a variety of items that are fresh and good for you, led by our groundbreaking Healthy for Life partnership with the American Heart Association

Convenience – capitalizing on technology to enable speed of service that fits within today's busy and fast-paced schedules

Personalization – tailoring and customizing our offerings to be relevant to individual tastes and preferences

We also continued our progress in building a sound corporate governance structure that is the foundation of financial integrity, shareholder transparency and sustainable results. Our commitment to solicit shareholder feedback ensures ongoing dialogue that results in adopting best practices and continuous improvement. Our outreach efforts this year included approaching shareholders representing over two-thirds of our stock ownership and led to several important actions:

- Implementing proxy access by-laws
- Adding return on invested capital as a performance metric for our long-term performance awards
- Increasing the weighting of performance awards

In addition, we advanced in the areas of Board composition and diversity, as well as in compensation practices. We remain committed to evolving our governance structure as our company, the industry and our shareholder base evolve. You can rely on our vigilance around accountability, transparency and open dialogue with shareholders as a hallmark of our governance practices.

Finally, we announced two strategic, financially compelling transactions that will drive meaningful growth and enhance our competitive position across our portfolio. We have acquired Avendra, the leading hospitality procurement service provider in North America that manages nearly $5 billion in annual purchasing spend. We also entered into an agreement to acquire AmeriPride, one of the largest uniform rental and linen supply companies in North America. These transactions meet our objective to enhance scale and capability in our core business, and represent the next step in our commitment to creating sustainable value for our shareholders. We look forward to welcoming the hard working team members of Avendra and AmeriPride to the Aramark family.

Looking forward, I remain confident in the outlook for our company. Thank you for your investment in Aramark and your ongoing interest. Our success is fueled by your confidence in us, and we count on your support to enable our future success.

I am pleased to invite you to attend Aramark's **Annual Meeting of Shareholders on Wednesday, January 31, 2018, at 10:00 am/EST at the Philadelphia Marriott Downtown (1201 Market Street, Philadelphia, PA 19107)**. It will be my pleasure to welcome you and provide details about our 2017 performance and our dedication to delivering long-term shareholder value. Whether or not you are able to attend, your voice is important, and we hope that you will cast your vote at your earliest convenience. Thank you.

E J Foss

Chairman, President and Chief Executive Officer

ARMSTRONG WORLD INDUSTRIES, INC.

Armstrong
WORLD INDUSTRIES

ARMSTRONG WORLD INDUSTRIES, INC.
2500 COLUMBIA AVE., LANCASTER, PA 17603
P.O. BOX 3001, LANCASTER, PA 17604

www.armstrongceilings.com


Thomas M. Armstrong
Founder 1860

April 30, 2018

2018 ANNUAL MEETING OF SHAREHOLDERS ARMSTRONG WORLD INDUSTRIES, INC.

Dear Fellow Shareholders:

We look forward to your attendance virtually via the Internet, in person, or by proxy at the 2018 Armstrong World Industries, Inc. Annual Shareholders' Meeting. We will hold the meeting at 8:00 a.m. Eastern Time on Thursday, July 12, 2018.

In fiscal 2017, we continued to execute on our strategy, driving significant consolidated net sales growth and delivering strong adjusted EBITDA performance, in large part driven by our innovative product portfolio, including our Total Acoustics solutions and our new Sustain family of products.

We also addressed key strategic priorities through an agreement to sell our European, Middle East, African, and Pacific Rim businesses to Knauf International GmbH; the closure of our St. Helens plant; and the acceleration of our business development strategies, which resulted in the acquisition of Tectum, Inc. in early 2017.

As we look ahead to our future as an Americas-focused business, we are well-positioned and poised for growth as we focus on serving our customers, now and in the future, in both our Mineral Fiber and Architectural Specialties segments, with an experienced leadership team, industry-leading innovation and a strong financial position.

At this year's Annual Shareholders' Meeting, I will step down as a director and Chairman of the Board. It has been an honor to serve as Chairman since 2010, following my tenure as independent lead director. I have had the great pleasure to closely observe our Company emerge from bankruptcy, separate the flooring business into an independent publicly traded company and transition into an Americas-focused total ceilings and wall solutions provider.

At this year's Annual Shareholders' Meeting, we will vote on the election of directors, vote to ratify the selection of KPMG LLP as our independent registered public accounting firm, and vote on a non-binding advisory basis on the compensation of our named executive officers. Please refer to the proxy statement for detailed information on each of the matters to be acted on at the meeting. Your vote is important, and we strongly urge you to cast your vote. For most items, including the election of directors, your shares will not be voted if you do not provide voting instructions via the Internet, by telephone, or by returning a proxy or voting instruction card. We encourage you to vote promptly, even if you plan to attend the meeting.

On behalf of your Board of Directors, thank you for your continued support of Armstrong World Industries and your participation in this year's Annual Meeting.

Very truly yours,

James J. O'Connor
Chairman of the Board

ARTHUR J. GALLAGHER & CO.

Gallagher

March 23, 2018

Dear Fellow Stockholder,

Thank you for your continued interest in Arthur J. Gallagher & Co. On behalf of our Board of Directors, I invite you to attend the 2018 Annual Meeting of Stockholders. If you are not able to attend in person, we hope that you will vote by proxy. These proxy materials contain detailed information about the matters on which we are asking you to vote. We hope you will read these materials and then vote in accordance with the Board's recommendations. Your vote is very important to us.

At Gallagher, a strong culture and sound corporate governance are the foundations of our financial performance. This year's proxy statement reflects our continued focus on performance and growth, an engaged and effective Board, and the culture we have built over the past 90 years.

2017 Performance. We delivered outstanding financial performance in 2017. Our combined brokerage and risk management operations grew adjusted revenue 8.7% to $4.6 billion while expanding our adjusted EBITDAC margin 46 basis points to 25.8%.[1] We achieved these results by executing on each of our four key strategic objectives: organic revenue growth, merger and acquisition growth, productivity improvements and quality enhancements, and maintaining our unique Gallagher culture. I am pleased with our team's performance and excited about our future.

Strong Momentum. We bring incredible value to our clients in every area of insurance, risk management and consulting, and I see many opportunities ahead for our business. In 2017, organic revenue growth was 4.5% for our combined brokerage and risk management operations, representing solid improvement over last year's 3.1% organic growth.[1] Looking forward, the organic growth prospects for our brokerage and risk management operations are attractive. We have a modest market share, the insurance industry is growing, and the world is becoming more risky and complex. As we continue to add capabilities and insights around emerging risks, we are confident in our ability to help any client, of any size, anywhere in the world. Our competitive position is growing stronger every day, and we are well positioned for future growth.

An Engaged and Effective Board. Our Board of Directors is comprised of a group of committed and highly qualified individuals who care deeply about our company and bring a diverse set of experiences and perspectives to our Board deliberations. Our directors' skill sets and independent thought leadership have been invaluable to me and the management team in establishing our long-term business strategy and executing on that strategy. I am grateful to all of our directors for their dedicated service and I encourage you to support each director nominee on this year's ballot.

90 Years. In 2017, we celebrated the 90th anniversary of the founding of Arthur J. Gallagher & Co. The values that were instilled in this company in 1927 by my grandfather and our founder, Arthur J. Gallagher, continue to drive our global team's success today. These traits, articulated in *The Gallagher Way*, include a collaborative and professional sales culture, an unwavering focus on our clients and a devotion to maintaining the highest standards of moral and ethical behavior. We believe that our culture is a true competitive advantage and a key differentiator when recruiting experienced talent, growing our own talent through our summer internship program, attracting new acquisition partners, retaining our valued clients and winning new business. As further testament to our unique culture, in 2018 we were pleased to be recognized by the Ethisphere Institute for the 7th consecutive year as one of the World's Most Ethical Companies®.

On behalf of our Board of Directors, thank you for your continued support. We look forward to welcoming you at our 2018 Annual Meeting.

Sincerely,

J. Patrick Gallagher, Jr.
Chairman of the Board,
President and Chief Executive Officer

1 *See Exhibit A for reconciliations of non-GAAP measures.*

AT&T, INC.

To Our Stockholders

Letter from the Chairman, CEO and President

Dear Stockholders:

I'm pleased to invite you to join us for our 2018 Annual Meeting of Stockholders on Friday, April 27, 2018, at 9:00 a.m., at the Moody Performance Hall, 2520 Flora Street, Dallas, Texas 75201.

At this year's meeting, we will discuss our business and strategy to *create the best entertainment and communications experiences in the world.*

Everything we've done is about executing that strategy: From our wildly popular DIRECTV NOW video streaming service to the success of our bundled video, wireless and broadband offerings, to being named by the U.S. First Responder Network Authority to build a best-in-class nationwide network for first responders and public safety officials. The next step in executing our strategy is our pending acquisition of Time Warner. Despite the U.S. Department of Justice's decision to challenge the acquisition in court, we remain confident we will complete this merger, and we look forward to bringing its benefits to both our customers and investors.

Our goal is to deliver strong results for our stockholders while positioning AT&T for the long term. On behalf of the Board and our management team, thank you for your continued support.

Sincerely,

Randall Stephenson

Letter from the Lead Director

Dear Stockholders:

As your company's Lead Independent Director, I'm proud of the commitment to strong governance that is a hallmark of AT&T. The Board's role is to keep our company focused on the long term and protect the interests of our stockholders. We do that by challenging conventional thinking and offering different points of view, while maintaining a sharp focus on creating value for stockholders.

As the marketplace around us has changed, so too has the composition of our Board. Since 2013, we have elected seven new directors, resulting in a Board with the rich diversity of knowledge, experience and perspectives across technology, finance, marketing and public policy that AT&T needs to continue creating value for you, our stockholders.

I hope you are able to join us at our Annual Meeting. And as always, the entire Board thanks you for your confidence and support.

Sincerely,

Matthew Rose

ATLAS AIR WORLDWIDE HOLDINGS, INC.

ATLAS AIR
WORLDWIDE

LETTER TO OUR SHAREHOLDERS FROM THE BOARD OF DIRECTORS

Dear Shareholders,

We are pleased to invite you to attend the Annual Meeting of Shareholders on Wednesday, May 23, 2018. Our meeting will be held at 9:00 a.m., local time, at the Belmond Charleston Place Hotel, located at 205 Meeting Street, Charleston, South Carolina 29401.

As your Board, we welcome this opportunity to communicate with you. In stewarding your Company, we seek to achieve long-term, sustainable performance and create value through the right business strategies, prudent risk management, effective corporate governance practices, environmental and social initiatives, effective executive compensation programs, and well-functioning talent and succession planning. We would like to highlight a few areas of particular significance for the Board this past year:

A Year of Exciting Growth

2017 was a year of exciting growth for Atlas Air Worldwide. We delivered record volumes, record revenue, and robust earnings growth, and we expect that to continue in 2018. Our performance in 2017 and our outlook for higher volumes, revenue and earnings in 2018 reflect the strategic initiatives that we have put in place over many years – initiatives that have transformed our company, broadened our customer base, and diversified our fleet.

We are capitalizing on our strong market position and our focus on express, e-commerce and fast-growing global markets. We are operating in a strong airfreight environment, underpinned by global economic growth. And with the building blocks we have in place, we see opportunities to grow with existing customers and new ones.

Our vision is to be our customers' most trusted partner. And we are committed to driving value for our shareholders.

2017 Financial and Operating Performance

Our financial and operating performance in 2017 reflected the leadership and strength of our ACMI and Charter businesses, the growth of our annuity-like Dry Leasing operations, and ongoing efficiency and productivity initiatives.

Volumes increased 20% to 252,802 block hours in 2017, with revenue growing 17% to $2.16 billion and total direct contribution by our business segments increasing 15% to $422.6 million.

On a reported basis, income from continuing operations, net of taxes, increased more than five-fold to $224.3 million, or $8.68 per diluted share, primarily due to a $130.0 million benefit related to the revaluation of our deferred tax liabilities as a result of the U.S. Tax Cuts and Jobs Act.

On an adjusted basis, income from continuing operations, net of taxes*, grew 17% to $133.7 million, or $4.93 per diluted share in 2017, with EBITDA, as adjusted*, rising 12% to $428.6 million.

* Adjusted income from continuing operations, net of taxes, Adjusted net income, Adjusted Diluted EPS, and EBITDA, as adjusted, are non-GAAP measures. A reconciliation to the most directly comparable GAAP measures is contained in Exhibit A attached hereto.

Total of 03 pages in section

BIOGEN INC.

Biogen

Letter from our Chairman

April 27, 2018

To My Fellow Stockholders:

On behalf of the Board of Directors, I want to thank you for your investment in Biogen and for the confidence you put in this Board to oversee your interests in this business.

Biogen's mission is clear: We are pioneers in neuroscience. We believe that no other disease area holds as much need or as much promise for medical breakthroughs with approximately one billion people affected by neurological disorders worldwide.

Our philosophy of Caring Deeply. Working Fearlessly. Changing Lives.™ informs our policies and business practices. We work to have an impact beyond our medicines as we strive to improve patient health outcomes, solve social and environmental challenges, cultivate a workplace that enables our employees to thrive, support local communities and inspire future generations of scientists.

The Board takes its role in overseeing Biogen's long-term business strategy very seriously. In 2017 the Board stewarded a successful leadership succession plan with the transition to our new CEO, Michel Vounatsos, who has begun implementing our newly focused strategy as we continue to work toward our goal of broadening our leadership role in neuroscience.

We are proud of our accomplishments in 2017, including:

- Generating record revenues of $12.3 billion for the year, performing well across our multiple sclerosis portfolio and delivering one of the most impressive launches in the history of the biotech industry with SPINRAZA, the first and only approved treatment for spinal muscular atrophy.
- Continuing apace in the accrual of patients in all clinical programs, including our pivotal trials of aducanumab in Alzheimer's disease.
- The addition of seven new clinical-stage programs across our core and emerging growth areas.
- Our perfect score of 100% on the Human Rights Campaign's Corporate Equality Index (a national benchmarking tool on corporate policies and practices pertinent to LGBTQ employees) for the fourth consecutive year.
- Our continued commitment to operational carbon neutrality highlighted by the use of 100% renewable electricity globally.
- The dedication and commitment of the over 2,600 employees who volunteered from 26 countries in our annual Care Deeply Day.
- The engagement of 44,000+ students in hands-on learning to inspire their passion for science since the inception of Biogen's Community Labs.

On behalf of the Board, I am pleased to invite you to attend our 2018 annual meeting of stockholders, which will be held at our offices located at 225 Binney Street, Cambridge, Massachusetts 02142 on Tuesday, June 12, 2018, beginning at 9:00 a.m. Eastern Time. For those who cannot attend in person, we are offering a virtual stockholder

Total of 02 pages in section

CALIFORNIA RESOURCES CORPORATION

CALIFORNIA RESOURCES CORPORATION

Letter to Shareholders from the Chairman of the Board

Dear Shareholders,

CRC is committed to continuing our track record of exceptional execution in 2018. Guided by our focus on value creation, living within cash flow and delivering smart growth, our team's performance during the recent severe commodity price downturn demonstrated the strength of our assets and the resiliency of our business model. Our management team made a series of proactive, strategic moves to effectively navigate the bottom of the cycle, and now CRC has a stronger foundation in place to capture significant value as the Company invests in its deep inventory of projects. Our management team's focus on optimizing investment in our vast, world-class resources, driving operational execution in a return-focused way and strengthening our financial position is expected to drive CRC's performance in 2018 and beyond.

A key aspect of CRC's success is our strong corporate culture bound by high ethical standards and values that rewards acting with character, responsibility and commitment. CRC's Board, which includes eight independent directors, regularly reviews the Company's governance policies to ensure good business practices and a strong compliance program. Our management team and Board of Directors are committed to effective and ethical corporate governance, which we believe sustains and enhances shareholder value.

CRC regularly engages in dialogue with our shareholders to ensure we remain aligned and responsive as we strive for governance best practices. To that end, we are working on several fronts for continuous improvement on issues that reflect investor feedback and take into account key governance topics, including super-majority voting, overboarding and compensation matters.

In response to shareholder feedback, we are recommending amendments to CRC's certificate of incorporation to reduce the current supermajority voting thresholds to a majority vote. If approved, the Board also intends to approve related amendments to the corresponding provisions in the Company's bylaws. Additionally, the Board amended its overboarding policy in 2017 to restrict directors who are currently sitting CEOs of public companies from serving on more than two other public company boards without approval of CRC's Nominating and Governance Committee. Building on strong shareholder support of our executive compensation practices, the Compensation Committee also responded to shareholder feedback by increasing the proportion of stock-based, long-term performance-based awards, reducing the qualitative, individual portion of the annual incentive awards and providing more detailed disclosure regarding compensation decisions under the qualitative portion of the annual incentive.

CRC's workplace is built on an unwavering commitment to promoting health and safety throughout our operations and providing a pathway to middle-class jobs, ample career advancement and strength through diversity. CRC is proud to participate in an industry that provides high wages for working families and reflects the ethnic diversity of California. However, there is more to be done as we look to promote the benefits of diversity throughout the organization.

Dedicated to supplying energy for California by Californians, CRC proudly shares and endorses California's commitment to conserve our natural resources and protect our environment. To that end, we are pleased to report that CRC has adopted 2030 Sustainability Goals throughout our operations which advance the State's 2030 goals and aid in our life-of-field planning process. CRC's goals are measured against a 2013 baseline,

Total of 02 pages in section

CENTERPOINT ENERGY, INC.

CenterPoint Energy

Always There.®

Welcome to the CenterPoint Energy Annual Shareholder Meeting

March 15, 2018

Dear Fellow Shareholders:

We are pleased to invite you to attend our annual shareholder meeting to be held on April 26, 2018, at 9:00 a.m. central time in our auditorium located at 1111 Louisiana Street in Houston, Texas.

As explained in the enclosed proxy statement, at this year's meeting you will be asked to vote (i) **for** the election of ten directors, (ii) **for** the ratification of the appointment of the independent auditors and (iii) **for** the approval, on an advisory basis, of CenterPoint Energy's executive compensation, and to consider any other business that may properly come before the meeting.

Your vote is very important to us – participate in the future of CenterPoint Energy and exercise your shareholder right by voting your shares right away.

Only shareholders of record at the close of business on March 1, 2018, or their proxy holders, may vote at the meeting. Attendance at the meeting is limited to shareholders or their proxy holders and CenterPoint Energy guests. Only our shareholders or their valid proxy holders may address the meeting.

Please review the proxy card for the instructions on how you can vote your shares over the internet, by telephone or by mail. It is important that all CenterPoint Energy shareholders, regardless of the number of shares owned, participate in the affairs of the Company. At CenterPoint Energy's 2017 Annual Shareholder Meeting, approximately 86 percent of the Company's outstanding shares were represented in person or by proxy.

Thank you for your continued interest in CenterPoint Energy.

Sincerely,

Milton Carroll
Executive Chairman of the Board

Scott M. Prochazka
President and Chief Executive Officer

CHUBB LIMITED

CHUBB®

To my fellow shareholders,

At Chubb, we define ourselves as an underwriting company, and we are proud of the reputation we have earned for paying claims fairly and promptly. Both attributes of Chubb–our underwriting and claims handling excellence–were evident in 2017, the third year since 2005 with $100 billion or more of aggregate industry losses from natural catastrophes. Notably, the CAT losses experienced by Chubb were within our risk management expectations, demonstrating our culture of underwriting discipline and sound enterprise risk management. At the same time, the underlying health and financial performance of our company remained strong in 2017, and we made meaningful operational and strategic progress.

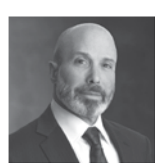
In a year with $2.2 billion in after-tax catastrophe losses, Chubb produced a combined ratio of 94.7%, a result that speaks to the quality of our underwriting and underlying book of business. On a current accident year basis, excluding CATs and prior period development, the combined ratio was 87.6%. We produced net income of $3.9 billion and core operating income of $3.8 billion. Book and tangible book value per share grew 6.5% and 8.6%, respectively. We outperformed our industry and most all our peers.

Chubb made substantial progress advancing our core strategic objectives. We effectively completed the companywide global merger integration of The Chubb Corporation ahead of schedule and continued to make investments for long-term growth, including initiatives to transform the company into a digitally integrated organization, as well as growing and further diversifying our businesses in new product areas, customer segments and geographies. We are also continuing to execute our growth and capital management strategies that have produced superior long-term shareholder value creation over time.

As we think about the past year and where we will take the company into the future, we remain committed to ensuring that pay is aligned with performance and the interests of our shareholders. While the Board is truly proud of the company's absolute and relative performance in a difficult year for our industry, its 2017 compensation decisions and recommendations reflect an overall reduction in variable and total compensation due to the 2017 natural catastrophes. We ended the year with great optimism about the future potential of this company to compound book and tangible book value growth.

At this important moment for our company and our industry, your vote, as always, is important. We encourage you to vote your shares.

On behalf of the Board, thank you for your support and for believing in Chubb.



Sincerely,

Evan G. Greenberg
Chairman and
Chief Executive Officer

CIENA CORPORATION

ciena

A Message from our Board of Directors

Dear Fellow Stockholders:

In 2017, we celebrated the 25th anniversary of the founding of Ciena, marking a significant milestone in our history. We began as a primarily hardware-focused company that specialized in a single technology with a very concentrated customer base. Today, we are a global market leader, with #1 or #2 market share in every segment in which we participate. We have a diverse portfolio across systems, components, software and services, and we sell into a broad set of geographies and customers, and across a wide range of market applications. And the business we've built is consistently delivering industry-leading growth and profitability with a strengthening balance sheet and meaningful cash generation. Fiscal 2017 was the most recent evidence of this transformation.

FISCAL 2017 PERFORMANCE HIGHLIGHTS

- Increased annual revenue from $2.6 to $2.8 billion
- Reduced adjusted operating expense as a percentage of revenue from 34.1% to 33.2%
- Increased adjusted operating margin from 11.4% to 11.9%
- Reduced gross debt-to-EBITDA leverage ratio from 4.4x to 2.8x
- Generated $235 million in cash from operations
- Continued outstanding product innovation, including the introductions of our leading WaveLogic Ai coherent chipset, Liquid Spectrum solution and Blue Planet MCP domain controller
- Achieved two ratings agency upgrades from each of Moody's and Standard & Poor's

Our management and our Board continue to believe strongly that good corporate governance and high ethical standards are essential to Ciena's success. In 2017, we took several meaningful steps to improve such practices, including:

- We amended our stock ownership guidelines for our executive officers and directors, substantially increasing the minimum ownership requirements and adding a holding requirement until the relevant minimum ownership level is achieved.
- As part of our ongoing Board refreshment, we increased the size of our Board to ten directors and appointed a new director, William D. Fathers, to fill the newly created vacancy. In accordance with our bylaws, Mr. Fathers will stand for election at the Annual Meeting.
- We made changes to Board leadership, appointing Patrick T. Gallagher to serve as our new Lead Independent Director and as Chair of our Governance and Nominations Committee.
- We amended our bylaws to proactively adopt a proxy access bylaw, which provides eligible stockholders the right to nominate candidates for election to our Board and be included in our proxy statement.
- We adopted a new Code of Ethics for Directors, refreshed our Principles of Corporate Governance, and revised the charters for each of our standing Board Committees.

As we look to the future, we are very pleased with the maturity and strength of our business and believe we have a strong platform for continued success. In December 2017, this confidence allowed us to share with stockholders and the broader investment community key elements of our long-term strategy, including our future expectations for the strategic growth drivers of our business and several longer-term financial targets against which to measure our performance – including with respect to revenue growth, adjusted earnings per share growth and annual free cash flow generation. This strategy and approach for our continued growth, profitability and cash generation has been reviewed with and has the full support of the Board of Directors. In addition, we have recently taken steps to incorporate the return of capital to stockholders as part of our strategy. Specifically, in August 2017, we completed an exchange offer to mitigate the dilution from our 2018 convertible notes and, in December 2017, the Board authorized a $300 million share repurchase program – the first such program in Ciena's history.

I encourage you to read more about our Board of Directors, Ciena's corporate governance practices and our executive compensation in the attached proxy statement. Thank you for your continued support of Ciena and your participation in this year's Annual Meeting.

On behalf of the Board of Directors,

Patrick H. Nettles, Ph.D.
Executive Chairman of the Board of Directors

DARLING INGREDIENTS INC.

DARLING INGREDIENTS INC

March 28, 2018

Dear Fellow Stockholders:

I hope you will join us at the 2018 Annual Meeting of Stockholders of Darling Ingredients Inc. The attached Notice of Annual Meeting of Stockholders and Proxy Statement will serve as your guide to the business to be conducted.

In 2017, we continued our practice of conducting a robust stockholder outreach and engagement process. In this regard, we routinely interact with stockholders throughout the year about executive compensation and other matters. In addition, we continue to maintain our focus on key governance practices that we understand are important to stockholders. Among other things, we continually focus on ensuring that the Board is composed of high-integrity, highly capable Directors to represent the long-term interests of stockholders. Refreshing our Board with new perspectives and new ideas is critical to a forward-looking and strategic Board. Ensuring diverse perspectives, including a mix of skills, experience and backgrounds, and healthy turnover are also key to representing the interests of shareowners effectively. Notably, almost three-fourths of our directors have joined our Board in the past five years and we expanded our gender diversity representation on the Board in 2017.

In fiscal 2017, we continued to execute on our strategy of deleveraging the company and growing in businesses and geographic areas where sustainable and predictable margins can be achieved. In this regard, we paid down $112.5 million in debt, completed bolt-on acquisitions of a rendering company and a used cooking oil collection company in the United States, completed major expansion projects at our rendering facility in Poland and our gelatin facility in Spain, continued work on major expansion projects at two of our rendering facilities in the United States, continued construction of a new digester facility in Belgium and a new blood processing facility in Germany, and began construction on a new rendering facility in the United States. In addition, construction continued on the expansion of Diamond Green Diesel's (DGD's) production facility to increase annual production capacity from 160 million gallons of renewable diesel to 275 million gallons, with an anticipated completion date in the second quarter of 2018, and we began evaluating a project to further expand DGD's annual production capacity to 550 million gallons. DGD is our joint venture with Valero Energy Corporation, that converts animal fats, recycled greases, used cooking oil, inedible corn oil, soybean oil, or other feedstocks that become economically and commercially viable into renewable diesel, a biomass-based fuel that is interchangeable with petroleum-based diesel fuel but has a carbon lifecycle low enough to meet the most stringent low-carbon fuel standards.

Thank you for your continued trust and for your investment in our business.

Randall C. Stuewe
Chairman and CEO

Charles Macaluso
Lead Director

DTE ENERGY COMPANY

DTE Energy

LETTER TO SHAREHOLDERS

Dear Fellow Shareholders,

We invite you to attend our company's annual meeting of shareholders, which will be held on May 3, 2018 in Palm Beach, Florida. Please see page 77 for details on attending.

2017 was a year of great progress on many fronts for DTE Energy, driven by the energy and focus of our 10,000 dedicated employees. Their engagement earned our company its fifth consecutive Gallup Great Workplace Award, placing us in the top four percent worldwide.

Our employees also delivered on our commitment to our customers. Our response to the historic storm in March 2017, along with process improvements in the way we serve our customers, propelled us to the top of JD Power's rankings for gas and electric business customer satisfaction among our Midwest peers.

We also had a landmark year in our operations. We achieved top decile reliability at our largest power plants and wind generation, and we made significant progress in our ongoing work to modernize our energy grid and gas distribution system while keeping our customers' bills affordable.

In addition to delivering for our customers, we produced record results for you, our shareholders. After raising our earnings guidance twice during the year, we achieved record earnings of more than $1 billion.

Our operational and financial strength enables us to plan for the long term; it also enables us to look beyond the walls of our company to the role we aspire to play in building healthy, strong and sustainable communities. In addition to donating over $50 million to charitable causes in 2017, DTE Energy is working to harness the economic engine of the private sector to the task of revitalizing our neighborhoods, strengthening our local economies, and preparing our youth to succeed in the workforce.

Our commitment to our communities also extends to environmental sustainability. Our announcement in May 2017 of plans to step down our carbon emissions more than 80 percent by 2050 establishes DTE Energy as an industry leader without ever losing sight of our mission to provide safe, affordable and reliable energy to our customers.

Thank you for your continued investment in DTE Energy.

James B. Nicholson
Lead Independent Director

Gerard M. Anderson
Chairman and Chief Executive Officer

EBAY

Message from the Compensation Committee

Message from the Compensation Committee

Dear eBay Stockholder,

In 2017, the Company made solid progress executing its strategy of delivering the best choice, most relevance and most powerful selling platform for buyers and sellers. The Company remained focused on its most important stakeholders – its customers, stockholders and employees – as it accelerated its product innovation to improve the customer experience and delivered strong financial results.

At the same time, the leadership team continued to foster a culture wedded to the Company's purpose of creating a better, more sustainable form of commerce and rooted in the core values of being inventive, bold, courageous, diverse and inclusive. We are proud of the Company's continued progress in this respect as it published its first Global Impact summary and Diversity and Inclusion report.

We are very pleased with the Company's momentum during the year. We believe the Company has set the foundation for continuing growth and is on the right trajectory. We are excited about the opportunity to improve the Company's customer experience by intermediating payments on its Marketplace platform.

In our executive compensation program, we remain committed to a performance-based compensation program that strongly supports the Company's business objectives while aligning pay for performance with stockholder interests. We believe that the Company's executive compensation approach creates the proper incentives and rewards for creating long-term value for our stockholders. Importantly, with approximately 93% of the Company's stockholders supporting eBay's Say on Pay vote last year, our investors let us know that they support our approach as well.

The Company continued its regular practice of stockholder engagement and participated in investor discussions during the spring and fall of 2017. This engagement provided us the opportunity to discuss our approach to executive compensation, address timely themes around compensation and hear feedback from a set of critical stakeholders.

As the Compensation Committee of your Board of Directors, we want to thank you for being valued stockholders, and we welcome your feedback on our 2017 compensation programs which are detailed in the following pages.

Edward W. Barnholt | Anthony J. Bates | Bonnie S. Hammer | Kathleen C. Mitic | Paul S. Pressler | Thomas J. Tierney

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EDWARDS LIFESCIENCES CORPORATION

Edwards Lifesciences Corporation
One Edwards Way
Irvine, California 92614
Phone: 949.250.2500
www.edwards.com

Edwards

March 29, 2018

Dear Fellow Stockholders:

On behalf of the Edwards Board of Directors, it is my pleasure to invite you to attend our 2018 Annual Meeting of Stockholders. The meeting will be held at our corporate headquarters located at One Edwards Way, Irvine, California, on Thursday, May 17, 2018, at 10:00 a.m., PT. Registration will begin at 9:00 a.m.

Details of the business to be conducted at the Annual Meeting are included in the attached Notice of 2018 Annual Meeting of Stockholders and Proxy Statement. Stockholders also may access the Notice of 2018 Annual Meeting of Stockholders and the Proxy Statement via the Internet at *www.edwards.com*.

I look forward to having the opportunity to discuss with you our performance in 2017, which was a year of continued strong results, progress on our strategic initiatives and active engagement by our Board. I am proud that we continued our focus on regularly communicating with our stockholders, and welcome further discussion at the annual meeting.

2017 Performance

Our company finished the year strong with 16 percent growth in sales. Our growth in 2017 was driven by clinician and patient preferences for our innovative therapies, and we are positioned well for 2018 and beyond because of our continued investments in our technology pipeline and infrastructure. We expect to achieve a number of important milestones this year to support progress in the development of transformative therapies across all of our product lines, and we are focused on staying at the forefront by creating strong evidence for promising new therapies for the patients we serve.

Commitment to our Stockholders

Our Board is comprised of members with balanced and diverse skillsets and experiences who collectively possess the expertise to ensure effective oversight of our corporate strategy to generate stockholder value. In addition, our Board proactively engages with stockholders and has historically taken action in response to stockholder feedback, to align our corporate governance practices with our stockholders' interests.

In addition to our routine investor relations efforts, since our 2017 Annual Meeting, we reached out to stockholders representing more than 55 percent of our outstanding shares to discuss corporate governance, executive compensation, sustainability, and other topics of prime importance to stockholders. Our Board values the insights we gain from these engagements, and we are committed to ensuring our corporate governance is aligned with stockholder perspectives.

Stockholder feedback is an important factor in the Board's decision-making process. This input was integral to the evolution of Edwards' board and corporate governance practices over the past few years, including the decision to reduce the threshold for stockholders' right to call special meetings and the adoption of proxy access.

We sincerely appreciate your continued interest in Edwards, as well as your input and support. Thank you, and we look forward to seeing you at the Annual Meeting.

Sincerely,

Michael A. Mussallem
Chairman of the Board and
Chief Executive Officer

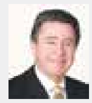
ENDO INTERNATIONAL PLC

Compensation Discussion and Analysis

Executive Summary

A Message from Endo's Chairman of the Board and Chairman of the Compensation Committee

Roger H. Kimmel



William P. Montague

Dear Shareholders:

In developing this year's proxy statement, efforts have been made to clearly communicate the decisions made by the Compensation Committee in the context of the Company's operating performance and strategic actions over the past year, while remaining consistent with our pay-for-performance philosophy. The Compensation Committee recognized that while the past few years have been challenging for Endo's shareholders, significant progress has been made since the appointment of Paul Campanelli to the position of President and Chief Executive Officer in September 2016.

In 2017, the first full year under Mr. Campanelli's leadership, the Company achieved solid financial and operating results despite being confronted with numerous strategic challenges and legacy issues, while laying the groundwork for long-term sustainable growth. This past year represents an important step in the Company's turnaround, with the fundamental goal of delivering value to our shareholders. These legacy issues were compounded by additional external headwinds, including challenges specific to the U.S. generics industry.

Prior to the start of 2017, Mr. Campanelli and the management team outlined a multi-year turnaround plan based on a set of key strategic priorities that directly address the various opportunities and challenges facing Endo. Throughout the year, the management team made significant progress against the multi-year plan and achieved solid performance in 2017, expanding adjusted operating margins, generating strong cash flow and growing key products, including XIAFLEX®; VASOSTRICT®; and ADRENALIN®. These and other key accomplishments including strategic portfolio optimization, selective investments in product development, improved operating efficiency and mitigation of significant legacy liabilities are discussed in greater detail throughout the CD&A.

In acknowledgement of the successes and challenges facing Endo in 2017, the Company's pay practices continued to reinforce the Compensation Committee's commitment to our pay-for-performance philosophy. By design, awards issued under our performance-based annual incentive compensation program were reflective of our management team's accomplishments throughout the year, while lower levels of realized value associated with the Company's equity-based long-term incentive program reflect the various external pressures negatively impacting Endo's stock price. Director pay was also adjusted, with an overall decrease in compensation and a greater proportion of pay in the form of Endo shares.

The Board is keenly aware that management continuity will be critical to Endo's successful turnaround, and is confident in the management team's ability to build on recent successes and continue the transformation of Endo as a result of the following:

- Excellent management team and their track record of success
- Focused strategy and clear set of priorities
- Strong business segments, focusing on branded pharmaceuticals, sterile injectables, high-value generics and select international markets
- Exciting growth platforms, including XIAFLEX® as the Company's flagship product, with multiple on-market indications and promising potential indications including cellulite
- Promising generics pipeline with more than 100 ANDAs

We are confident in the management team's ability to achieve the Company's core vision to be a highly focused specialty branded and generic pharmaceutical company, delivering quality medicines to patients in need through excellence in development, manufacturing and commercialization.

Sincerely,

Roger H. Kimmel
Chairman of the Board of Directors

William P. Montague
Chairman of the Compensation Committee

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ENERSYS

EnerSys®
Power/Full Solutions

A MESSAGE FROM OUR NON-EXECUTIVE CHAIRMAN
AND OUR CHIEF EXECUTIVE OFFICER

June 21, 2018

Dear Fellow Stockholders:

We are pleased to provide you with our Annual Report for the fiscal year ending March 31, 2018. During fiscal 2018, we invested significant capital into our business to create the foundation for a Lean and digital company with state-of-the-art new products. Our net sales for the year were a record $2.6 billion, which represented a 3% organic increase as compared to fiscal year 2017. However, rising commodity costs created a headwind that masked profitability improvements from our cost savings and product mix enhancements. In addition, we invested approximately $15 million upgrading our digital core, developing new products and implementing Lean programs. In spite of these headwinds, adjusted diluted earnings per share declined only 2% year-over-year to $4.65 through gains in volume, price and cost management.

At our February 2017 Investor Day, we laid out our plans for strategic growth and earnings expansion. Since then we have made great progress in the development of our new modular products, with the launch of our exciting motive power maintenance free battery system, which is expected to take place at the end of calendar year 2018. This virtually maintenance free battery will be either a lithium or thin plate pure lead (TPPL) battery chemistry, depending on the customer energy requirements. A comparable reserve power battery system will follow in mid-2019. The feedback from our customers on these new product offerings has been very positive. In addition, with the increased demand for our TPPL products, we increased our sales of premium, higher-margin products to over 40% of our portfolio for the first time during fiscal 2018. We are excited about the market opportunities we are pursuing.

To further our competitive differentiation in the market, we continue to prioritize capital spending investment. By the end of fiscal 2019 we will have invested and installed a new high speed TPPL line which will expand our premium product manufacturing capacity with enhanced plant automation. We have been very active in the review of acquisition opportunities as we seek transactions that will increase our product technology offerings and electronic systems development.

As we move into fiscal 2019 we are experiencing strong demand for our TPPL products and expanding our market share in the transportation segment, which represents a high-growth opportunity. Our new products are poised to launch and our Lean program is taking root throughout the organization. We are on track with our fiscal year 2021 profitability goal of a 200 basis points increase in operating earnings margin to 14.4%. We want to thank our stockholders for their ongoing support and confidence; our customers for their trust and loyalty placed on our products and people; and our employees for their commitment to excellence in serving our customers.

Sincerely,

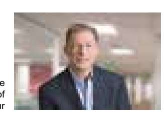
Arthur T. Katsaros
Non-Executive Chairman of the Board

David M. Shaffer
President and Chief Executive Officer

Please refer to "Management's Discussion and Analysis" in our Annual Report on Form 10-K attached to this letter for additional information and to a reconciliation of the non-GAAP measures to the comparable GAAP measures contained in Exhibit 99.1 to the Company's Current Report on Form 8-K filed on May 30, 2018.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this letter and proxy statement regarding EnerSys' business, which are not historical facts, are "forward-looking statements" that involves risks and uncertainties. For a discussion of such risks and uncertainties that could cause actual results to differ from those contained in the forward-looking statements, see EnerSys' filings with the Securities Exchange Commission, including "Item 1A. Risk Factors" in EnerSys' Annual Report on Form 10-K attached to this letter. These statements speak only as of the date of this letter and proxy statement, even if subsequently made available by EnerSys on its website or otherwise. EnerSys undertakes no obligation to update or revise these statements to reflect events or circumstances occurring after the date of this letter and proxy statement.

ENTERGY CORPORATION



March 23, 2018

Fellow Shareholders:

I hope you will join Entergy's Board of Directors, executive management team and employees at our 2018 Annual Meeting of Shareholders in Jackson, Mississippi. Each year, we conduct our annual meeting in a location in our service territory to give us the opportunity to connect with shareholders we might not otherwise meet, showcase our operations, and celebrate our connections to the customers and communities we serve. I look forward to coming to Jackson. The attached Notice of Annual Meeting of Shareholders and Proxy Statement will serve as your guide to the business to be conducted at the meeting.

Our 2017 letter to stakeholders that is included in the both the Annual Report and our Integrated Report discusses Entergy's 2017 performance, strategy and outlook for the future. At the Annual Meeting, I plan to share some of the 2017 highlights that are included in the letter in addition to conducting the official business of the meeting. I look forward to discussing 2017 results and the opportunities we see in front of us today, as we continue to execute on our business strategy with decisions and investments that will serve our customers and our shareholders well into the future.

We also are continuing our commitment to provide you with information about the Company in a manner that is easy to access and understand. Our Proxy Statement is a good example, providing a summary at the beginning that highlights our business and executive compensation programs and using charts and other graphic depictions where helpful. This year we also have continued our efforts to eliminate redundancy and make the presentation of information more reader-friendly.

The Compensation Discussion and Analysis that begins on page 41 describes our executive compensation programs and shows how our executives' compensation remains linked to performance. You will also find discussions of the qualifications of our director candidates and why we believe they are the right people to represent you starting on page 11.

Your vote is important to us and our business. Prior to the meeting, I encourage you to sign and return your proxy card, or use telephone or Internet voting, so that your shares will be represented and voted at the meeting. Instructions on how to vote can be found beginning on page 97.

I hope to see you at the meeting. Thank you for being a shareholder and for your support of Entergy.

Sincerely,

Leo P. Denault
Chairman of the Board and Chief Executive Officer

Total of 02 pages in section

FIRSTENERGY CORP

FirstEnergy

A message from your independent Chairman, independent Chairman-Elect and CEO

March 30, 2018

Dear Fellow Shareholder:

Thank you for the trust you have placed in us. As your Board transitions to new leadership, we remain dedicated to representing your interests and creating long-term value for our shareholders. Your Board demonstrates accountability through commitment to ongoing shareholder outreach and engagement and strong corporate governance practices. In addition, your Board utilizes its deep knowledge and diverse background to guide and support management's implementation of its regulated strategy, which is designed to transform the Company into a high-performing, fully regulated utility with well-defined growth opportunities. Your Board will continue to work with management as it implements this strategy, which is outlined in the 2017 Annual Report to Shareholders.

In this proxy statement, you will find a review of your Board's corporate governance philosophy, including:

- Shareholder Outreach and Engagement
  Your Board listens to our shareholders and considers their views when making decisions in the boardroom. We accomplish this primarily through a robust, year-round shareholder outreach and engagement program in partnership with your Company's management. Please refer to page 17 for a detailed discussion of this program.
- Executive Compensation
  Ensuring that your Company has an executive compensation program that appropriately incentivizes our employees and aligns pay with performance is an important responsibility of your Board. In 2017 and early 2018, your Compensation Committee undertook a robust process to review our executive compensation structure, incorporating input from our shareholder outreach and engagement. As a result, your Compensation Committee and Board adopted several changes to our compensation program for awards granted beginning in 2018, including (i) simplifying and improving the calibration of the long-term incentive plan design structure, (ii) eliminating the annual goal-setting approach in the long-term incentive plan and moving to 3-year cumulative goals, (iii) adopting two financial goals focused on the regulated distribution, regulated transmission and corporate/other segments' cumulative operating EPS growth and average capital effectiveness, and (iv) adding a relative total shareholder return ("TSR") modifier including a cap at target payout (100%) if the Company's absolute TSR for the three-year performance period is negative. Further, your Compensation Committee and the Board added a TSR modifier to the long-term incentive program's open cycles for certain executives to ensure payouts are aligned with 3-year TSR growth for shareholders. These changes are described beginning on page 49 of this proxy statement.
- Board Composition and Succession
  Your Board's Corporate Governance Committee is focused on the makeup of your Board to ensure it has the right mix of skills and experiences as well as an appropriate balance of institutional knowledge, diversity and fresh perspectives. We continuously review, evaluate and assess our Board composition through a variety of means, including our annual Board, committee and individual director evaluation process, and seek to further enhance your Board's composition through our comprehensive nomination process and ongoing consideration of potential Board candidates.

  Since 2013, we have continued to expand the diversity of your Board while electing seven new directors. Our new independent Board Chairman is expected to assume the role in May. In addition, in the past year we changed the composition of each of our five Board committees, with each committee having at least one new member. We believe these changes demonstrate our commitment to ensuring fresh perspectives and an infusion of new energy on our Board. Please refer to pages iii and 14 for a detailed discussion of our Board composition and succession planning.

  We also want to take this opportunity to introduce Ms. Sandra Pianalto, our newest member elected by your Board in February, and to also thank our colleagues, William Cottle and George Smart, who will be retiring from your Board as of the 2018 Annual Meeting. We join our fellow directors in welcoming Sandy and thanking Bill and George for their commitment to your Board. Their leadership and service has been appreciated.

We encourage you to read more about your Board, our strong corporate governance practices, and our executive compensation programs in this proxy statement. We are grateful for your support of your Company and your Board, and thank you in advance for voting promptly.

Sincerely,

Charles E. Jones	Donald T. Misheff	George M. Smart
President and Chief Executive Officer	Board Chairman-Elect	Board Chairman

FREEPORT-MCMORAN, INC.

FREEPORT-MCMORAN

LETTER TO STOCKHOLDERS

Dear Fellow Stockholders,

We appreciate the opportunity to provide you with our 2018 proxy statement and update you on our company's corporate governance, executive compensation, and other important matters.

Strong Execution of our Strategy. In 2017, management, with the board's oversight, achieved strong operating performance throughout our global operations. We remained focused on generating long-term value for stockholders through our large-scale and geographically diverse portfolio of long-lived copper reserves and resources. The following reflects 2017 and 2018 year-to-date highlights:

- Effective, ongoing cost management and capital discipline
- Generation of strong cash flow
- Restoration of our balance sheet strength
- Development of attractive organic options for future growth
- Achievement of important progress for long-term stability for our Indonesian operations
- Reinstatement of our common stock dividend and a financial policy to balance additional deleveraging, disciplined investments, and the return of excess cash to our stockholders

Your board remains committed to continuing its active oversight role, which includes a review of strategy both during our formal board meetings and throughout the year as we counsel management outside of the boardroom.

Responding to Feedback on Executive Compensation. Setting executive compensation and guiding the compensation process for the company is a core duty of the board. We must set effective incentives that motivate our executive team and align with our business strategy. We capture stockholder feedback through a board-led engagement outreach program and integrate that feedback into decisions regarding the company's governance, compensation, and sustainability practices. Over the course of the past year, we engaged in discussions with many of our investors to ensure that we identified appropriate responsive action following what the board viewed as a disappointing level of stockholder support for our 2017 say-on-pay proposal. As detailed in this proxy statement, the board has taken several actions to continue the evolution of our executive compensation program in order to respond to our stockholders' requests. The board greatly valued the substantive, thoughtful feedback our stockholders provided us, and we appreciate the time and attention our stockholders devoted to these extensive outreach efforts.

Social and Environmental Sustainability. We recognize that, as a mining company, our work impacts the environment and communities surrounding our operations. Maintaining strong community relationships at our operational sites while ensuring market access for our products throughout the value chain is vital for us to achieve our business goals. We do this by operating safely, respecting human rights, meeting responsible sourcing objectives of our customers and society, engaging with stakeholders, and investing in social programs. Our corporate responsibility committee assists the board in overseeing the management of risks associated with environmental management, community development, health and safety, human rights, climate-related impacts, and water management.

We believe that the trend to develop sustainable solutions is an important business opportunity for us. Copper is a necessary component in many new technologies to bolster energy efficiencies, advance communications, and enhance public health, including high-efficiency motors, electric vehicles and renewable energy.

Your Vote and Voice Matter. At this year's annual meeting, we look forward to hearing your views and we ask for your continued support as we work together to maximize the long-term value of your investment in our company.

We believe the future will be "Powered by Copper" and we are focused on generating value for you, our stockholders, by delivering superior execution of our strategy. Thank you for being a stockholder and for your role in the long-term success of our company.

Respectfully yours,

GERALD J. FORD
Non-Executive Chairman of the Board
April 24, 2018

FTI CONSULTING, INC.

FTI CONSULTING™

555 12th Street NW
Washington, DC 20004
+1.202.312.9100

April 24, 2018

DEAR FELLOW **SHAREHOLDERS:**

On behalf of our Board and as the Non-Executive Chairman, we would like to take this opportunity to reflect on the significant progress made in transforming FTI Consulting, Inc. since the Board selected Steven Gunby as our Chief Executive Officer.

Over the past four years, the Company has executed on its strategic goals, driven disciplined financial and operational performance, and enhanced shareholder returns. As I discussed with many of you during our conversations over the past few years, this has been a significant undertaking on which we have made great progress and better positioned the Company for the future.

Our Ongoing Transformation

Steve's leadership and fresh perspective have been instrumental in positioning FTI Consulting for its next stage of growth. Along with the talented executive team he has assembled, Steve has developed and led several financial and operational initiatives that have enabled our professionals to deliver sustained business growth as demonstrated by GAAP EPS and Adjusted EPS increasing 91% and 41%, respectively, over the last three years, and more recently by the Adjusted EBITDA growth in the second half of 2017.

Steve and his team have led this process by transforming FTI Consulting from a largely siloed, acquisition-driven organization to a more integrated organic growth focused firm. Strong financial performance and disciplined use of cash, along with stock price appreciation of 47.4% from the date of our last annual meeting on June 7th, 2017 through April 13th, 2018, reflects continuing progress on our ongoing transformation. While we are pleased with the progress to date, our Board and management fully recognize that there is more to do and we remain focused on our long-term strategic priorities.

We believe the Company is at an inflection point in this transformation where it can begin to accelerate growth while investing in initiatives that support our practice of attracting and retaining the highest quality professional talent.

Shareholder Feedback and Responsiveness

In addition to the Company's transformation over the last few years, the Board has focused on continuing to move forward with best-in-class corporate governance practices. This includes the establishment of an independent Chairman role, and conducting refreshment to ensure our Board consists of directors with the right balance of tenure, expertise and perspective to be effective in our oversight of the development and execution of Company strategy. A core initiative of the refreshment process was to increase the diversity of our Board, a quarter of which is now comprised of female directors and a quarter of which is based outside of the United States, to better reflect our global clientele and operations.

Our Board is committed to maintaining an open dialogue with shareholders and conducted robust shareholder engagement since last year's meeting. The changes approved for the 2018 executive compensation programs demonstrate our responsiveness to shareholder feedback. These changes are described in the Compensation Discussion and Analysis section of the Proxy Statement starting on page 29.

We remain committed to the principles of transparency, clear communication, alignment of pay with performance and best practices in governance that protect and grow shareholder value.

Our Path Forward

Steve and the management team remain focused on FTI Consulting's strengths: industry-leading talent with diverse and definitive expertise, solid and expanding positions across a global footprint and a strong balance sheet with a disciplined approach to cost management. Our Board is confident that the Company's diverse lines of business stand on firm platforms for growth and that the right leadership team is in place to execute on near and long-term opportunities.

Thank you for your continued support throughout this transformation and for the opportunity to share some of the key changes underway at FTI Consulting. We welcome your feedback as we move forward together.

Gerard E. Holthaus

Chairman of the Board

GATX CORPORATION

GATX

March 24, 2017

Dear Shareholders:

On behalf of the Board of Directors, I invite you to attend GATX Corporation's 2017 Annual Meeting of Shareholders on Friday, May 5, 2017, at 9:00 a.m. Central Time, at The Northern Trust Company, 50 South LaSalle Street, Sixth Floor Assembly Room, Chicago, Illinois. Enclosed you will find a notice setting forth the items we expect to address at the meeting, our proxy statement, a form of proxy, and a copy of our 2016 annual report to our shareholders.

GATX had another record year in 2016, producing earnings per diluted share of $6.29, earning a return on equity of 19.6%, paying more than $67 million in dividends, repurchasing more than $120 million of common stock, and investing nearly $621 million in our businesses around the globe. This performance was especially impressive given that we were operating in an industry experiencing reduced railcar loadings, improved railroad efficiency, and declining industry lease rates for the second consecutive year. Looking forward, our strategy for shareholder value creation is discussed in detail in my 2016 letter to shareholders, which is included in our annual report.

Your vote is very important. Whether or not you plan to attend in person, please ensure that your shares are represented at the meeting by promptly voting and submitting your proxy by Internet or telephone, or by signing and returning your proxy card in the enclosed envelope.

On behalf of the Board of Directors and management, I would like to thank you for your continued support of GATX. We hope you will be able to attend the meeting and look forward to seeing you there.

Sincerely,

Chairman of the Board,
President and Chief Executive Officer

Important Notice Regarding the Availability of Proxy Materials
For the Shareholders Meeting to be held on May 5, 2017.

The Company's Proxy Statement for the 2017 Annual Meeting of Shareholders, the Annual Report to Shareholders for the year ended December 31, 2016, and the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, are available at: www.envisionreports.com/GATX.

GENERAL DYNAMICS CORPORATION

GENERAL DYNAMICS

March 22, 2018

Dear Fellow Shareholder:

We are pleased to send you the 2018 General Dynamics Proxy Statement. We remain committed to sound corporate governance and to a strong link between executive pay and company performance in our executive compensation program. The details of our governance and executive compensation programs are contained in this Proxy Statement and referenced documents.

Our shareholder engagement program continued in 2017 and remains a key focus for our company to ensure we are aware of your top priorities. Over the past year, we have spoken with shareholders about a number of critical topics, including our company strategy, executive compensation program and corporate governance practices. We continue to be encouraged by the positive shareholder feedback regarding our corporate governance and executive compensation programs. We value the input we receive from our shareholders.

Our Board continues to reflect a diverse and well-qualified group of business leaders, aerospace and defense industry experts and financial and strategic advisors. To ensure that our Board represents diverse skills and experiences, we have added several new directors through a thoughtful and deliberate process over the past several years. Ward Nye, who is nominated for election to the Board at the Annual Meeting, will bring extensive knowledge of manufacturing and industrial operations, as well as providing additional public company governance perspective to the Board.

Two of our longer-serving directors will be retiring from the Board in May pursuant to our Director Retirement Policy. We are grateful to Mr. Chabraja for his wise counsel and 24 years of service on the Board, including 13 years as our Chairman. Mr. Keane joined our Board in 2004 and we appreciate the sound guidance he has provided over the years.

Our company enjoyed outstanding operating performance in 2017. Revenue, operating earnings, operating margin, return on sales and earnings per share all increased from 2016. Free cash flow and return on invested capital, two key metrics for our executive compensation program, also increased, with free cash flow representing 119 percent of earnings from continuing operations. Our backlog increased nearly $1 billion from 2016, supporting our long-term growth expectations.

On behalf of the Board of Directors, I invite you to attend the 2018 Annual Meeting of Shareholders and, even if you are not able to attend, encourage you to vote by proxy. The accompanying Proxy Statement contains information about the matters on which you are asked to vote. I urge you to read the materials carefully and vote in accordance with the Board of Directors' recommendations. Your vote is very important.

Sincerely,

Phebe N. Novakovic
Chairman and Chief Executive Officer

2941 Fairview Park Drive, Suite 100
Falls Church, Virginia 22042

GENERAL MOTORS

GENERAL MOTORS

The Long-Term View:

A Conversation with Mary Barra, Tim Solso, and Pat Russo

General Motors' Chairman and CEO, Mary Barra, Independent Lead Director, Tim Solso, and Governance and Corporate Responsibility ("Governance") Committee Chair, Pat Russo, discuss the Board's approach to driving long-term shareholder value and the importance of meaningful shareholder engagement. They also explain why GM's Board has the right mix of expertise, talent, and diversity to actively oversee the execution of GM's strategy in this time of rapid industry change.

MARY T. BARRA
Chairman & CEO

THEODORE M. SOLSO
Independent Lead Director

PATRICIA F. RUSSO
Governance Committee Chair

How do you validate whether you are doing the right things for shareholders? Delivering value now and building for the future?

MARY: We have shared our strategy to transform GM, which is about driving excellence in our core business, while defining a future for mobility. We believe the best way to validate whether our approach is creating shareholder value is to deliver exceptional business results today while investing to lead in the future. By refocusing our finite resources during the past several years – including actions to either improve or exit underperforming businesses and to invest our capital in higher-return opportunities – we have achieved results that speak for themselves: three consecutive years of record financial performance. We have also made significant investments in technology and innovation that have positioned GM as a leader in the future of personal mobility. This view is shared by third parties like Navigant Research, which ranked GM as the leader in autonomous vehicle technology, ahead of 18 technology and automotive competitors.

What's next? What steps are you taking to increase shareholder value?

MARY: We are a focused, more disciplined company. We will continue to transform our core business, invest in key technologies that are enabling us to lead in the future of personal mobility, and deploy capital to higher-return opportunities. In 2017, GM announced its vision for a world with zero crashes, zero emissions, and zero congestion. We are developing the technologies that will create this future, blending global insights with local market expertise as the automotive industry transforms from traditional manufacturing to transportation services.

The strong foundation and the increased flexibility we have created will enable us to take further actions – operational, financial, and technological – that we believe will deliver increased value for our shareholders.

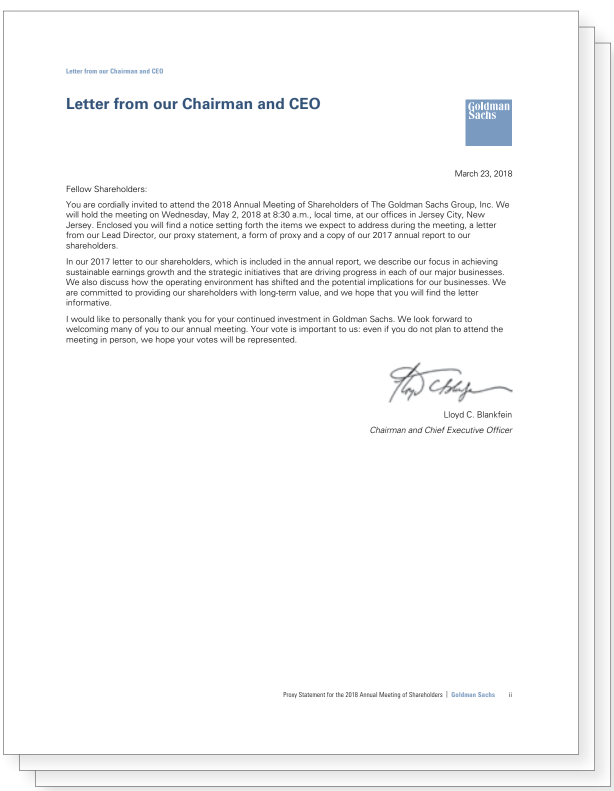
The automobile industry is undergoing a period of profound change. How does the Board position GM to emerge as a leader?

TIM: The industry is changing quickly. Staying ahead means you have to be open to new ideas and invite input that challenges you with different thinking and perspectives. Our shareholder engagement process is an effective channel for the Board to hear these perspectives. Directors frequently meet with shareholders and can then bring shareholder views into the boardroom. During 2017, members of the Board met in person with shareholders representing approximately 25% of our outstanding common stock. We also invite large, long-term investors in GM and sell-side research analysts to meet with the full Board to share their unfiltered views on an annual basis.

Shareholder engagement is invaluable because it gives us a first-hand perspective on what is important to our shareholders as we make strategic, financial, and operational decisions. Using this approach, the Board has worked closely with management in recent years as it executed a number of key strategic actions to transform our core business and lead in the future of personal mobility. These included the decision to exit unprofitable markets, such as Europe and South and East Africa, in favor of higher-return opportunities that include growing the Cruise Automation team and acquiring LiDAR provider Strobe, Inc. to accelerate GM's leadership in self-driving vehicle technology.

2018 PROXY STATEMENT   GENERAL MOTORS   i

GOLDMAN SACHS GROUP, INC.



Letter from our Chairman and CEO

Letter from our Chairman and CEO

Goldman Sachs

March 23, 2018

Fellow Shareholders:

You are cordially invited to attend the 2018 Annual Meeting of Shareholders of The Goldman Sachs Group, Inc. We will hold the meeting on Wednesday, May 2, 2018 at 8:30 a.m., local time, at our offices in Jersey City, New Jersey. Enclosed you will find a notice setting forth the items we expect to address during the meeting, a letter from our Lead Director, our proxy statement, a form of proxy and a copy of our 2017 annual report to our shareholders.

In our 2017 letter to our shareholders, which is included in the annual report, we describe our focus in achieving sustainable earnings growth and the strategic initiatives that are driving progress in each of our major businesses. We also discuss how the operating environment has shifted and the potential implications for our businesses. We are committed to providing our shareholders with long-term value, and we hope that you will find the letter informative.

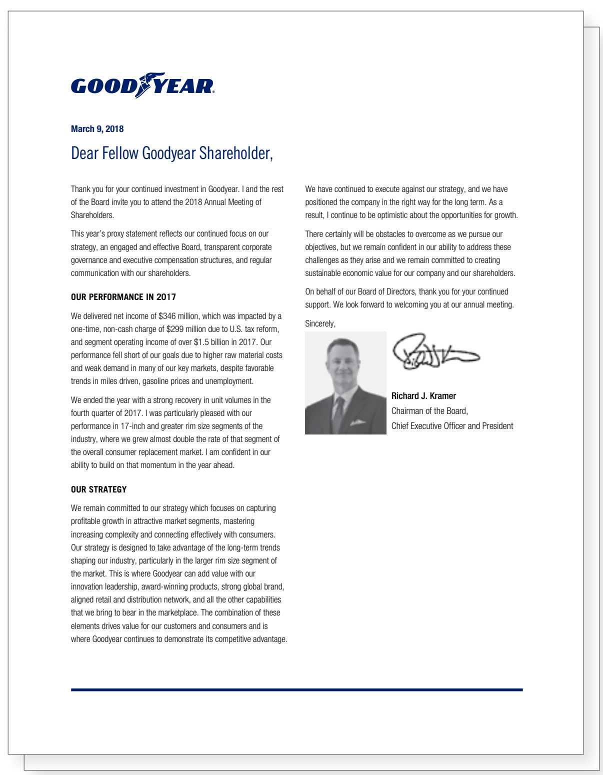
I would like to personally thank you for your continued investment in Goldman Sachs. We look forward to welcoming many of you to our annual meeting. Your vote is important to us: even if you do not plan to attend the meeting in person, we hope your votes will be represented.

Lloyd C. Blankfein
Chairman and Chief Executive Officer

Proxy Statement for the 2018 Annual Meeting of Shareholders | Goldman Sachs ii

Total of 03 pages in section

GOODYEAR TIRE & RUBBER COMPANY



GOODYEAR

March 9, 2018

Dear Fellow Goodyear Shareholder,

Thank you for your continued investment in Goodyear. I and the rest of the Board invite you to attend the 2018 Annual Meeting of Shareholders.

This year's proxy statement reflects our continued focus on our strategy, an engaged and effective Board, transparent corporate governance and executive compensation structures, and regular communication with our shareholders.

OUR PERFORMANCE IN 2017

We delivered net income of $346 million, which was impacted by a one-time, non-cash charge of $299 million due to U.S. tax reform, and segment operating income of over $1.5 billion in 2017. Our performance fell short of our goals due to higher raw material costs and weak demand in many of our key markets, despite favorable trends in miles driven, gasoline prices and unemployment.

We ended the year with a strong recovery in unit volumes in the fourth quarter of 2017. I was particularly pleased with our performance in 17-inch and greater rim size segments of the industry, where we grew almost double the rate of that segment of the overall consumer replacement market. I am confident in our ability to build on that momentum in the year ahead.

OUR STRATEGY

We remain committed to our strategy which focuses on capturing profitable growth in attractive market segments, mastering increasing complexity and connecting effectively with consumers. Our strategy is designed to take advantage of the long-term trends shaping our industry, particularly in the larger rim size segment of the market. This is where Goodyear can add value with our innovation leadership, award-winning products, strong global brand, aligned retail and distribution network, and all the other capabilities that we bring to bear in the marketplace. The combination of these elements drives value for our customers and consumers and is where Goodyear continues to demonstrate its competitive advantage.

We have continued to execute against our strategy, and we have positioned the company in the right way for the long term. As a result, I continue to be optimistic about the opportunities for growth.

There certainly will be obstacles to overcome as we pursue our objectives, but we remain confident in our ability to address these challenges as they arise and we remain committed to creating sustainable economic value for our company and our shareholders.

On behalf of our Board of Directors, thank you for your continued support. We look forward to welcoming you at our annual meeting.

Sincerely,

Richard J. Kramer
Chairman of the Board,
Chief Executive Officer and President

Total of 02 pages in section

INTEL CORPORATION

LETTER FROM YOUR CHAIRMAN

Intel has been undergoing a significant business transformation. As I reported in my letters in the past two years, we are evolving from a PC-centric to a data-centric company, delivering products that play critical roles in processing, storing, analyzing, and sharing data. These products enable new experiences and create new value. Intel is building the foundation for technology's data-driven future.

We are proud to be a world leader in the design and manufacturing of essential technologies that power the cloud and an increasingly smart, connected world. Our technology enables more people to harness the power of data to help address society's most complex issues—from climate change to energy efficiency. Corporate governance and corporate responsibility are integral to the company's leadership and fundamental to its success. With the Board's oversight, we have embedded corporate responsibility and sustainability into our corporate strategy, compensation, and long-term goals. Intel's Board of Directors provides independent guidance on corporate strategy and initiatives to build a solid foundation for sustainable stockholder value. We set ambitious goals for Intel and make strategic investments to advance progress in the areas of environmental sustainability, supply chain responsibility, diversity and inclusion, and social impact.

CORPORATE GOVERNANCE PRACTICES

Our Board strives to be a leader in corporate governance, continuing to raise the bar each year in consultation with our stockholders. In 2009, several years before it was required by law, we provided our stockholders an advisory vote on our executive compensation programs. And in early 2016, we adopted "proxy access," providing stockholders who have held at least 3% of our stock for at least three years the ability to include director nominees in our proxy statement. We also have worked to make sure that the directors serving on the Board collectively have the appropriate skills and backgrounds to be strong stewards in a dynamic industry. To that end, since the beginning of 2016, Intel has added five exceptional new independent directors who bring fresh perspectives and a rich mix and depth of experience in areas such as business strategy, technology, innovation, global markets, compliance, and oversight. We recognize that our corporate values must be reflected in our Board, and we are committed to actively seeking additional women and minority director candidates.

AN ACTIVE AND ENGAGED BOARD

Our Board engages in active discussions and oversight of Intel's strategy to capture business opportunities and lead with innovation, while also balancing possible risks with returns for stockholders. Many of the Board's strategic conversations in 2017 focused on how best to allocate resources for long-term stockholder value. We are building on the company's core strengths and increasing investments in growing businesses and emerging technologies. While our PC-centric businesses exceeded our expectation and continue to be a source of profit, cash flow, scale, and intellectual property, Intel's growth in 2017 was primarily driven by our data-centric businesses. We believe the strategic investments we have made in new and growing businesses such as cloud computing, memory, and autonomous driving are creating value and will become an increasingly larger portion of our business.

STOCKHOLDER DIALOGUE

Our relationship with our stockholders is an important part of our Board's corporate governance commitment. We have a long tradition of dialogue, transparency, and responsiveness to stockholder perspectives. Our integrated outreach team meets with a broad base of investors throughout the year to discuss corporate governance, executive compensation, corporate responsibility practices, and other matters of importance. We report to the Board on investor feedback and emerging governance issues throughout the year, allowing the Board to better understand our stockholders' priorities and perspectives. This year-round engagement process provides management and the Board with useful input concerning our corporate strategy and our compensation and corporate governance practices, and enables us to consider developments proactively and to act responsibly. To that end, your Board's efforts have included overseeing the smooth transitions in our senior management, building upon our leadership in corporate governance and corporate responsibility, and continuing our commitment to pay-for-performance.

Total of 02 pages in section

INVESCO LTD

Q&A with Chairperson of Our Board

Ben Johnson has served as Chairperson since 2014 and as a non-executive director of our company since 2009.

How does the Board approach director recruitment?
Shareholders are rightly interested in the composition and effectiveness of the Board. The Board remains committed to ensuring that it is composed of a highly capable group of directors who are well-equipped to oversee the challenges the company will encounter and effectively represent the interests of shareholders. Providing our Board with the appropriate balance of expertise, experience, continuity, as well as new perspectives is an important component to a well-functioning board. Nomination criteria are adjusted as needed to ensure that our Board as a whole continues to reflect the appropriate mix of skills and experience. We encourage you to review the qualifications, skills and experience that we have identified as important attributes for directors of our company and how they match up to our directors.

How does the Board evaluate its effectiveness?
It has always been the aim of the Board to operate in the most effective and efficient manner possible. Therefore, each year the Board, with the assistance of an external advisor specializing in corporate governance, conducts an evaluation of the performance of our Board and each of its committees. Directors participate in one-on-one interviews with the advisor and receive in-person feedback from the advisor based on these confidential and private interviews. The directors then determine if the Board needs to modify its activities to further enhance the operations of the Board and its committees. In addition to the interviews of each director, interviews are also conducted with those members of executive management who work with and observe the operation of the Board on a regular basis.

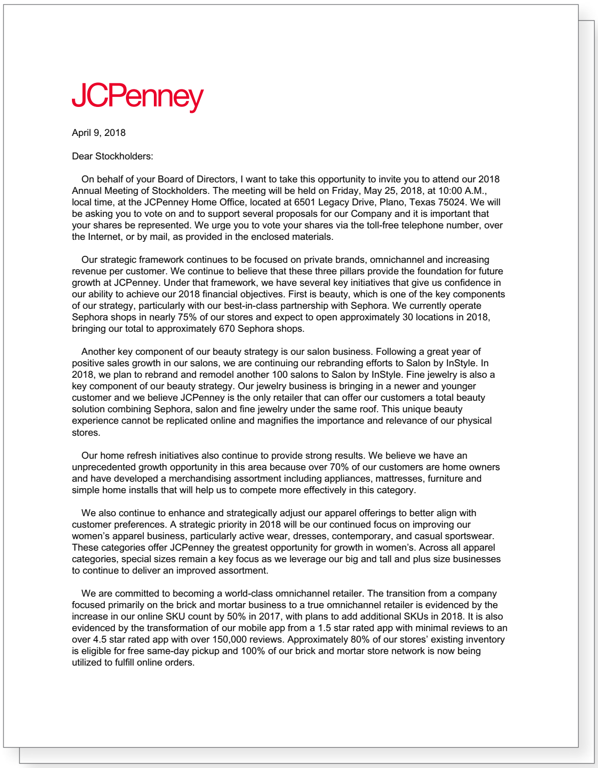
Can you discuss the Board's role in shareholder engagement?
As we conduct the activities of the Board, a key priority is ensuring robust outreach and engagement with you, the owners of the company. Partnering with management, we receive feedback from shareholders throughout the year on a variety of topics, including environmental, social and governance ("ESG") topics and executive compensation. We listen and carefully consider your perspectives in our decision-making process and make enhancements to our governance and executive compensation programs, from time-to-time, based on your input.

How does the company's executive compensation program align with its shareholders' interest?
To support our multi-year strategic objectives, the Board's compensation committee has structured our compensation programs for our executives, investment professionals and other employees to align individual rewards with client and shareholder success. Engagement with shareholders in the fall and winter of 2017 reaffirmed our belief that our compensation programs are sound and appropriately aligned with the long-term interests of our clients and shareholders. Furthermore, our shareholders positively acknowledged our recent enhancements to our compensation programs that more effectively link the programs with the company's progress against its strategic objectives, annual operating plan and long-term shareholder value creation.

How do I communicate with the Board?
The Board is committed to continuing to engage with shareholders and encourages an open dialogue. Please continue to share your thoughts with us as we value your input, investment and support. Communications with the Board can be addressed to the Board of Directors in care of the Office of the Company Secretary, Invesco Ltd., 1555 Peachtree Street NE, Atlanta, Georgia 30309 or by e-mail to company.secretary@invesco.com.

Where and when is the annual meeting this year?
You are cordially invited to attend the 2018 Annual General Meeting of Shareholders of Invesco Ltd., which will be held on Thursday, May 10, 2018, at 1:00 p.m., eastern time, at Invesco's Global Headquarters, 1555 Peachtree Street N.E., Atlanta, Georgia 30309.

J. C. PENNEY COMPANY, INC.



JCPenney

April 9, 2018

Dear Stockholders:

On behalf of your Board of Directors, I want to take this opportunity to invite you to attend our 2018 Annual Meeting of Stockholders. The meeting will be held on Friday, May 25, 2018, at 10:00 A.M., local time, at the JCPenney Home Office, located at 6501 Legacy Drive, Plano, Texas 75024. We will be asking you to vote on and to support several proposals for our Company and it is important that your shares be represented. We urge you to vote your shares via the toll-free telephone number, over the Internet, or by mail, as provided in the enclosed materials.

Our strategic framework continues to be focused on private brands, omnichannel and increasing revenue per customer. We continue to believe that these three pillars provide the foundation for future growth at JCPenney. Under that framework, we have several key initiatives that give us confidence in our ability to achieve our 2018 financial objectives. First is beauty, which is one of the key components of our strategy, particularly with our best-in-class partnership with Sephora. We currently operate Sephora shops in nearly 75% of our stores and expect to open approximately 30 locations in 2018, bringing our total to approximately 670 Sephora shops.

Another key component of our beauty strategy is our salon business. Following a great year of positive sales growth in our salons, we are continuing our rebranding efforts to Salon by InStyle. In 2018, we plan to rebrand and remodel another 100 salons to Salon by InStyle. Fine jewelry is also a key component of our beauty strategy. Our jewelry business is bringing in a newer and younger customer and we believe JCPenney is the only retailer that can offer our customers a total beauty solution combining Sephora, salon and fine jewelry under the same roof. This unique beauty experience cannot be replicated online and magnifies the importance and relevance of our physical stores.

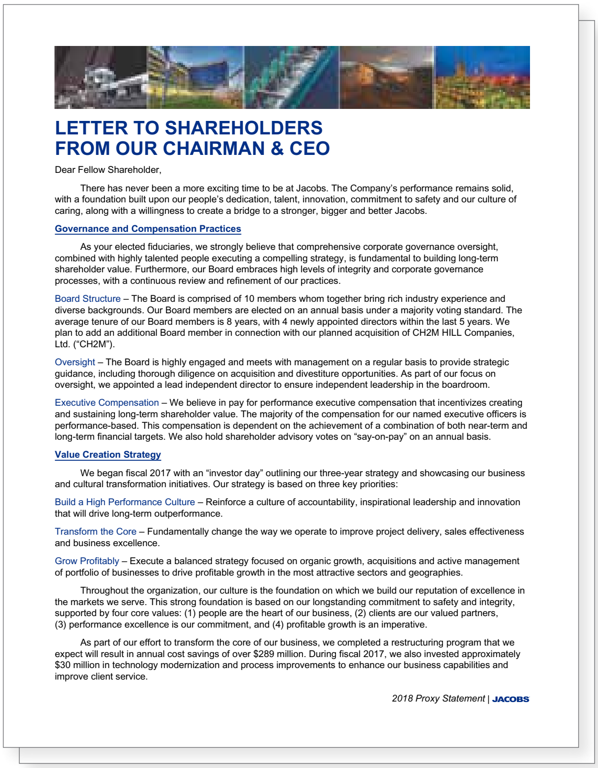
Our home refresh initiatives also continue to provide strong results. We believe we have an unprecedented growth opportunity in this area because over 70% of our customers are home owners and have developed a merchandising assortment including appliances, mattresses, furniture and simple home installs that will help us to compete more effectively in this category.

We also continue to enhance and strategically adjust our apparel offerings to better align with customer preferences. A strategic priority in 2018 will be our continued focus on improving our women's apparel business, particularly active wear, dresses, contemporary, and casual sportswear. These categories offer JCPenney the greatest opportunity for growth in women's. Across all apparel categories, special sizes remain a key focus as we leverage our big and tall and plus size businesses to continue to deliver an improved assortment.

We are committed to becoming a world-class omnichannel retailer. The transition from a company focused primarily on the brick and mortar business to a true omnichannel retailer is evidenced by the increase in our online SKU count by 50% in 2017, with plans to add additional SKUs in 2018. It is also evidenced by the transformation of our mobile app from a 1.5 star rated app with minimal reviews to an over 4.5 star rated app with over 150,000 reviews. Approximately 80% of our stores' existing inventory is eligible for free same-day pickup and 100% of our brick and mortar store network is now being utilized to fulfill online orders.

Total of 02 pages in section

JACOBS ENGINEERING GROUP, INC.



LETTER TO SHAREHOLDERS FROM OUR CHAIRMAN & CEO

Dear Fellow Shareholder,

There has never been a more exciting time to be at Jacobs. The Company's performance remains solid, with a foundation built upon our people's dedication, talent, innovation, commitment to safety and our culture of caring, along with a willingness to create a bridge to a stronger, bigger and better Jacobs.

Governance and Compensation Practices

As your elected fiduciaries, we strongly believe that comprehensive corporate governance oversight, combined with highly talented people executing a compelling strategy, is fundamental to building long-term shareholder value. Furthermore, our Board embraces high levels of integrity and corporate governance processes, with a continuous review and refinement of our practices.

Board Structure – The Board is comprised of 10 members whom together bring rich industry experience and diverse backgrounds. Our Board members are elected on an annual basis under a majority voting standard. The average tenure of our Board members is 8 years, with 4 newly appointed directors within the last 5 years. We plan to add an additional Board member in connection with our planned acquisition of CH2M HILL Companies, Ltd. ("CH2M").

Oversight – The Board is highly engaged and meets with management on a regular basis to provide strategic guidance, including thorough diligence on acquisition and divestiture opportunities. As part of our focus on oversight, we appointed a lead independent director to ensure independent leadership in the boardroom.

Executive Compensation – We believe in pay for performance executive compensation that incentivizes creating and sustaining long-term shareholder value. The majority of the compensation for our named executive officers is performance-based. This compensation is dependent on the achievement of a combination of both near-term and long-term financial targets. We also hold shareholder advisory votes on "say-on-pay" on an annual basis.

Value Creation Strategy

We began fiscal 2017 with an "investor day" outlining our three-year strategy and showcasing our business and cultural transformation initiatives. Our strategy is based on three key priorities:

Build a High Performance Culture – Reinforce a culture of accountability, inspirational leadership and innovation that will drive long-term outperformance.

Transform the Core – Fundamentally change the way we operate to improve project delivery, sales effectiveness and business excellence.

Grow Profitably – Execute a balanced strategy focused on organic growth, acquisitions and active management of portfolio of businesses to drive profitable growth in the most attractive sectors and geographies.

Throughout the organization, our culture is the foundation on which we build our reputation of excellence in the markets we serve. This strong foundation is based on our longstanding commitment to safety and integrity, supported by four core values: (1) people are the heart of our business, (2) clients are our valued partners, (3) performance excellence is our commitment, and (4) profitable growth is an imperative.

As part of our effort to transform the core of our business, we completed a restructuring program that we expect will result in annual cost savings of over $289 million. During fiscal 2017, we also invested approximately $30 million in technology modernization and process improvements to enhance our business capabilities and improve client service.

2018 Proxy Statement | JACOBS

Total of 02 pages in section

JOHNSON & JOHNSON

A Message from Our Lead Director

Johnson & Johnson

Dear Fellow Shareholders,

As Johnson & Johnson's Lead Director, I value this opportunity to share with you some of the ways my fellow Directors and I work to represent your interests and keep your trust. Our entire Board continues to provide strong, independent leadership and remains directly accountable to you through active engagement and oversight of the company's strategy, performance, leadership and risk management. We also ensure a strong focus on the long-term success of the company through the Credo commitment of our Directors, executives and employees.

Over the past year, I had the pleasure of speaking with a robust cross-section of you and listening to your insights on key subjects, including board leadership, composition and refreshment; succession planning; compensation; sustainability risks and opportunities; the Board's oversight of risk; diversity and inclusion; and the future of health care and our company. I shared your perspectives with my fellow Directors, and as a result, we updated important disclosures and reaffirmed critical policies and practices.

You can see the results of our outreach in our updated board skills matrix, our robust Board evaluation process (adopting new technology which enables the inclusion of anonymous written feedback), our steady Board refreshment, and our thought leadership and enhanced reporting on environmental, social and governance topics. Please read about our newest Director nominee and our other Board, governance, risk oversight and compensation practices in the pages that follow.

As a company focused on improving the health of humanity globally, we are intensely focused on the opportunities, as well as the risks, created by ever-shifting political, human capital, and other dynamics. The Drucker Institute rates Johnson & Johnson as one of the five best-managed companies in the United States with top-tier recognition for financial management, innovation, how we treat our people, and how we conduct ourselves globally. Despite that success, we maintain our sights on future performance, steadily raising the bar we set for ourselves to deliver long-term, sustainable results in line with Our Credo.

Independent, effective Board leadership and the talent and hard work of our executive team and our employees around the globe are at the core of our past achievements and fuel our future success. My role as Lead Director includes a broad range of responsibilities consistent with most independent Board chairs, impacting all critical aspects of the Board's operations and decision-making. I focus on making the Lead Director role effective by providing strong independent leadership of the Board, and keeping in frequent contact with the Chairman. Together, we ensure the effective functioning of the Board/management relationship. As we periodically evaluate our Board's leadership structure, we are mindful of the need for a governance framework that allows the Board flexibility to select the best structure based on the specific needs of the business at the time and what we believe is in the best interests of shareholders. All our Directors select our Board Chair as well as our Lead Director. I commit to you that your Johnson & Johnson Board will continue to advance the long-term interests of shareholders and remain accountable to you through a variety of meaningful governance practices. We hope you agree that this structure incorporates the checks and balances that a large global healthcare company like ours requires.

Thank you for your investment in Johnson & Johnson and the trust that it implies—it is that trust we continually work to retain. We kindly request that you support our voting recommendations and we invite you to share your thoughts with us throughout the year via any of the means we highlight in this Proxy Statement.

Sincerely,

Anne M. Mulcahy
Lead Director

Johnson & Johnson
2018 Proxy Statement - 5

KEYCORP

KeyCorp

127 PUBLIC SQUARE
CLEVELAND, OHIO 44114

March 23, 2018

BETH E. MOONEY
Chairman of the Board and
Chief Executive Officer

Message to the Shareholders

Dear Shareholder,

The past year was a strong year for Key, as we improved our business fundamentals, enhanced our competitive positioning, and delivered on our commitments to you, our shareholders. Our results demonstrate continued momentum across our franchise, as well as the achievement of a number of significant milestones throughout the year. We completed the integration of the largest acquisition in our company's history, and continue to realize the value as we move forward. The investments we have made in people, products and capabilities are generating returns, and we continue to strategically invest to strengthen our business model and position our company for growth.

On behalf of your Board of Directors, we are pleased to invite you to KeyCorp's 2018 Annual Meeting of Shareholders on Thursday, May 10, 2018. The meeting will be held at One Cleveland Center, 1375 East Ninth Street, Cleveland, Ohio 44114, beginning at 8:30 a.m., local time.

We encourage you to carefully review this year's notice and proxy statement, which contain important information about proxy voting and the business to be conducted at the meeting, as well as highlights of Key's 2017 performance. We hope you will attend the meeting, but even if you plan to attend, we encourage you to vote your shares in advance of the meeting by telephone, online, or by returning your completed proxy card to us.

Every shareholder vote is important and we want to ensure your shares are represented at the meeting. Please vote your shares as promptly as possible.

Thank you for your continued support of KeyCorp. We look forward to seeing you at the meeting.

Sincerely,

Beth E. Mooney

Beth E. Mooney

MARATHON PETROLEUM CORPORATION

Marathon Petroleum Corporation

March 15, 2018

Dear Fellow Marathon Petroleum Corporation Shareholder:

On behalf of the Board of Directors and management team, I am pleased to invite you to attend Marathon Petroleum Corporation's Annual Meeting of Shareholders to be held in the Auditorium of Marathon Petroleum Corporation, 539 South Main Street, Findlay, Ohio 45840 on Wednesday, April 25, 2018, at 10 a.m. Eastern Daylight Time.

Marathon Petroleum Corporation delivered strong operational and financial performance across the business in 2017. Early in the year, we announced a series of strategic actions to enhance shareholder value. We are pleased to have completed the last of those actions in February 2018.

Our Refining and Marketing segment turned in an exceptional year, with monthly process unit and production records driving us to become the second-largest U.S. refiner on a crude-throughput basis. Additionally, our Galveston Bay and Garyville refineries are now the nation's second- and third-largest refineries, respectively.

Since acquiring the Galveston Bay refinery five years ago, not only have we improved the environmental and safety performance of the facility, we have also advanced operational excellence and taken significant steps to lower operating costs.

Speedway continues to excel as a leader in the retail market with its sixth straight record-setting year. We remain committed to aggressively growing the business through significant high-return investments.

MPC's Midstream segment, which primarily reflects the results of our sponsored master limited partnership, MPLX LP, delivered a record-setting performance in 2017, driven largely by gathered, processed and fractionated volume growth. When we formed MPLX in 2012, it was with the vision to strengthen and grow our Midstream segment. With our commitment to organic growth, the addition of MarkWest Energy Partners in 2015, and strategic actions that have nearly doubled the size of the partnership and improved its cost of capital, we are proud to be delivering on that vision.

These accomplishments are delivering results for you, our shareholders. We returned over $3 billion of capital to MPC investors via dividends and share repurchases in the year, supported in part by proceeds from dropdown transactions. In addition, the MPC Board of Directors announced a 15 percent increase in the quarterly dividend paid in March – following an 11 percent increase in 2017. This represents a 26.5 percent compound annual growth rate in the dividend since becoming an independent company nearly seven years ago, demonstrating continued confidence in the cash-flow generation of the business, as further supported by tax reform.

Since MPC's formation in 2011, we have generated more than $16.9 billion in net income and returned more than $13 billion to shareholders. We have tremendous momentum going into 2018 and believe we are well positioned to benefit from a solid global and U.S. macroeconomic picture and strong demand for our products.

We have included a Proxy Summary at the beginning of our Proxy Statement. The Proxy Summary is intended to provide highlights of the Proxy Statement, including facts regarding our corporate governance and our 2017 company performance. We hope you find the Proxy Summary beneficial.

In addition, we invite you to read our Perspectives on Climate-Related Scenarios report, available on our corporate website, *www.marathonpetroleum.com*. We are proud of this new report, which enhances our disclosures around climate-related strategies, risks and opportunities.

We thank you for investing in MPC, for sharing in our vision and for contributing to our success.

Sincerely,

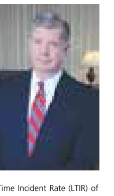
Gary R. Heminger
Chairman and Chief Executive Officer

MARTIN MARIETTA MATERIALS

Martin Marietta

April 18, 2018

Dear Fellow Shareholder:



On behalf of the Martin Marietta Board of Directors and executive officers, it is my pleasure to invite you to our 2018 Annual Meeting of Shareholders.

Strong Financial Performance
2017 was an exceptional year for Martin Marietta. We established several new financial records and demonstrated the earnings power of our strategically-positioned assets, driven by a more durable, construction-centric recovery. We delivered record revenues, profitability and earnings per diluted share for both the fourth quarter and full year 2017, building on the momentum created by record performance in prior years. And, as always, we achieved these results while remaining committed to the safety, ethics, integrity and values that are the hallmark of Martin Marietta.

World-Class Safety Performance
Our 2017 safety performance was the best in Martin Marietta's history. Through the hard work and focus of our employees, safety awareness has been elevated across the Company, yielding impressive results. Our employees know world-class safety performance is possible; and, importantly, 2017's results demonstrate this goal is attainable. Specifically, half of our operating divisions exceeded the world-class Total Injury Incident Rate (TIIR) (i.e., a TIIR of 0.90 or lower), and company-wide, with a Lost Time Incident Rate (LTIR) of 0.13, we bested the world-class LTIR of 0.20 or lower.

Shareholder Engagement and Governance
Our investor outreach in 2017 extended to 86 meetings with 296 investor groups, and conversations with most of our top 20 shareholders. We visited with our shareholders across the United States and in Toronto, Amsterdam, Brussels, The Hague, London, Edinburgh and Paris. We also issued our third Sustainability Report in 2017 - *Building. Caring. Growing.* - in response to our shareholders' request that we share our story on the efforts and improvements we are making in this important aspect. From our world-class safety programs and performance, to our targeted and intentional support of education and health, and environmental programs that ensure operational excellence, we have a solid foundation and an exciting opportunity to build upon.

We also have a commitment to sound corporate governance and independent leadership in our boardroom. In this regard, we made several important changes to our corporate governance. First, our Board adopted a proxy access bylaw in response to the favorable advisory vote of a majority of our shareholders at our 2017 annual meeting of shareholders. Second, our Board adopted formal guidelines and policies relating to Stock Ownership for Board members and executive officers, Hedging and Pledging of Stock for Board members and executive officers, and Clawbacks for executive officers, which you can read more about in the attached proxy statement. Our Board continues to review our governance policies to ensure we are able to create appropriate value for our shareholders.

Board Member Changes
We also are nominating for election a new Board member in 2018, namely Smith W. Davis, a partner with the law firm of Akin Gump Strauss Hauer & Feld LLP in Washington DC. Mr. Davis is an expert in legal and regulatory matters, as well as governance, environmental and compensation matters. We are delighted to nominate Mr. Davis to our Board, who brings a strong background and adds a new and diverse perspective to our Board mix.

Proxy Voting
Because *your* proxy vote matters, I urge you to cast it promptly - even if you plan to attend the Annual Meeting. We encourage you to vote so that your shares will be represented and voted at the meeting.

Thank you for your continued support of Martin Marietta.

Sincerely,

C. Howard Nye
Chairman of the Board, President and Chief Executive Officer

MCKESSON CORPORATION

A LETTER FROM OUR LEAD INDEPENDENT DIRECTOR

Dear Fellow Shareholders,

We believe that McKesson has been successful over the long term because we listen carefully to our customers, partners and shareholders, which informs our corporate governance practices and enables us to anticipate market developments and customer needs.

Our directors work together to continually assess how we can operate responsibly and effectively protect and increase the value of your investment. As we approach the 2018 Annual Meeting, I would like to highlight some of the ways the Board of Directors has been working on your behalf.

Overseeing Strategy to Drive Long-Term Growth and Value Creation

The Board has several stewardship functions, which include: providing critical oversight, advising on McKesson's strategic plans and setting the "tone at the top." The Board actively oversees McKesson's long-term strategy as we seek to build long-term shareholder value and assure the vitality of the Company for its customers, employees and shareholders. We:

- **Leverage our directors' diverse experiences** to help the Company navigate the rapidly evolving healthcare environment;
- **Assess strategy throughout the year**, including discussions at regular Board meetings, and at least one multi-day meeting to focus on long-term strategic planning as well as risks that could challenge the successful execution of our plan; and
- **Review our capital allocation strategy**, which is designed to focus on creating shareholder value through internal investment and M&A followed by distribution through buybacks and dividends. In line with this portfolio approach to capital deployment, in FY 2018, the Company made several strategic acquisitions, such as CoverMyMeds, intraFUSION and RxCrossroads; divested Enterprise Information Solutions; and returned $2.0 billion to shareholders through dividends and share repurchases.

Refreshing the Board and Committees with New Perspectives

We invigorate Board discussion through the appointment of new directors and the rotation of directors through different Board roles. Thoughtful and ongoing attention to Board composition is an important part of our role as we seek to ensure an appropriate mix of tenure and expertise that provides a **balance of fresh perspectives and significant institutional knowledge**. The Governance Committee has invested a substantial amount of time considering Board composition as part of the annual self-evaluation process, and revisits the topic during the year if the Board sees changes in the Company's governance needs.

This year we appointed Bradley E. Lerman to the Board. Mr. Lerman's deep understanding of the healthcare industry and experience linking compliance and legal considerations with corporate strategy will bring valuable insights to our Board. We also **approved a number of changes to the composition and leadership of our Compensation Committee**; changes that will be effective July 23, 2018. As part of this refreshment, N. Anthony Coles, M.D. will assume the role of Compensation Committee Chair, Susan R. Salka and Mr. Lerman will join the committee as new members, and M. Christine Jacobs will leave the committee. Our current Compensation Committee Chair Andy D. Bryant will not stand for reelection at the 2018 Annual Meeting. In addition, our newest Board member, Mr. Lerman, will assume the role of Governance Committee Chair and Donald R. Knauss will assume the role of Finance Committee Chair.

Refining Our Compensation Program to Align with Our Strategy

Ensuring that the Company has an executive compensation program that appropriately attracts, retains and incentivizes our management team is one of the Board's most critical responsibilities. Following low support for our executive pay program at the 2017 Annual Meeting, **our Compensation Committee undertook a robust process to review the Company's executive compensation structure**, taking into account feedback from our shareholders gathered during an extensive outreach effort.

Total of 03 pages in section

METLIFE, INC.

MetLife

MetLife, Inc.
200 Park Avenue, New York, NY 10166

April 26, 2018

Fellow Shareholders:

I am writing to you for the first time in my role as MetLife's Lead Director to share the Board's perspective on MetLife's performance in 2017 and how the Company is progressing with its ongoing transformation.

As Directors, we are responsible for ensuring the Company's business strategy is sound and management is executing it effectively. We plan for the Company's future by evaluating management talent against anticipated needs and we play the unique role of acting as advocates for shareholders to ensure your interests are represented in all major decisions affecting MetLife.

The feedback the Board received from shareholders during 2017 has proven invaluable as we continue to focus on creating value for shareholders. MetLife made important progress last year in several areas. The Brighthouse Financial separation opened a new chapter in MetLife's history. As the Company focuses on less capital-intensive businesses with greater cash-generating potential, it has the opportunity to change how it is viewed and valued by investors.

MetLife achieved a ratio of Core Free Cash Flow to Core Adjusted Earnings of 75 percent last year, hitting the top end of the Company's projected range. This made it possible to return a record $4.6 billion to shareholders through share repurchases and dividends. In January, MetLife won its long-running legal battle to remove the Company's Systemically Important Financial Institution (SIFI) designation when the federal government dropped its appeal of the court ruling in our favor. The Board fully supported this effort because we believed it was necessary to preserve MetLife's ability to compete on a level playing field against other insurers.

We believe MetLife's management team has also continued to make significant progress in transforming the Company into a business that can perform well and deliver significant value to shareholders in a wide range of economic environments. Part of that transformation will be completing the expense initiative now underway to deliver $800 million of pre-tax run rate annual savings, net of stranded overhead, to the bottom line by 2020.

While these were positive events and trends, we were disappointed with two instances where the Company failed to live up to its own high standards. These involved the tracking of certain group annuity beneficiaries, and the release of reinsurance reserves for Japanese variable annuities in our MetLife Holdings segment. While the Company discovered and proactively reported these errors on its own, they should not have occurred. In response, the Company has made it a priority to strengthen its financial controls and enhance its practices and procedures for communicating with policyholders.

MetLife benefits from a diverse and independent Board, ten of whose eleven members who are nominated for election come from outside the Company. The Directors bring a depth of financial and management expertise to the Company, along with experience that spans financial and nonfinancial industries, government and the nonprofit sector. We remain focused on ensuring the Board has the right mix of skills and experiences to oversee MetLife's business strategy and operating environment. Last year we enhanced a matrix of the relevant qualifications to guide us in Board succession planning and refreshment. This is discussed in more detail in this Proxy Statement. We will continue to evaluate this matrix as MetLife's transformation and business needs evolve.

We continue to recruit new Directors who will deliver great value to the Company. We were pleased to have Gerald L. Hassell, the former Chairman and CEO of The Bank of New York Mellon Corporation, join our ranks in February. Alfred F.

Total of 02 pages in section

MGM RESORTS INTERNATIONAL

LETTER FROM OUR CHAIRMAN

Dear Fellow MGM Resorts International Stockholders:

2017 was an incredible year of evolution for your Company, one that continued our focus on our long-term growth strategy and further solidified our position as a leading global entertainment brand. MGM Resorts International reported consolidated Net Revenues of approximately $10.8 billion, Net Income attributable to MGM Resorts International of approximately $2.0 billion, and Adjusted Property EBITDA* of approximately $3.2 billion. Our Domestic Resorts achieved Net Revenues of approximately $8.3 billion and Adjusted Property EBITDA of approximately $2.5 billion. In Macau, MGM China continued to perform well with Net Revenues of approximately $2.0 billion and Adjusted Property EBITDA of approximately $525 million.

MGM Resorts continues to target and prudently invest in new opportunities to grow our competitive advantages. We are expanding on our position as the largest convention operator in Las Vegas, with over three million square feet of convention and meeting space across our Las Vegas Strip properties, to address growing demand and to further increase our customer base. Additionally, the transformation of the Monte Carlo Resort and Casino into the Park MGM and NoMad hotel in Las Vegas is expected to be completed by the end of 2018. And MGM COTAI, which opened in February 2018, is the latest addition to the MGM Resorts portfolio in China and highlights our continued confidence in the future of the Macau marketplace.

Our home city, Las Vegas, also cemented itself as an exciting new sports destination and MGM Resorts is proud to have played a role in helping to bring professional sports to the city. Las Vegas is now home to the NHL's Golden Knights, and our own WNBA team, the "Las Vegas Aces," will make its debut in 2018 at the Mandalay Bay Events Center. We look forward to the continued evolution of the city in sports, including the relocation of the NFL's Raiders franchise into their new home just west of Mandalay Bay.

The collective strength of our organization, the power of our brand, and our focus on executing our strategic plan continues to deliver results for our shareholders. In October, MGM Resorts International sold the real estate assets of MGM National Harbor to its affiliated real estate investment trust, MGM Growth Properties, for nearly $1.2 billion. Also, in 2017, we achieved two critical long-term milestones: the implementation of a quarterly dividend of $0.11 per share, which was recently increased to $0.12 per share, and the launch of a $1 billion share buy-back program. Our ability to achieve these goals is a direct reflection of our ongoing commitment to total shareholder return while demonstrating confidence in our ability to grow our business and maintain a strong balance sheet.

Our successes haven't gone unnoticed as MGM Resorts International was added to the S&P 500 Index in July 2017. This significant milestone represents the efforts of the approximately 78,000 men and women dedicated to delivering the finest entertainment experiences at MGM Resorts and our commitment to maximize shareholder value. I wish to thank our committed shareholders and our passionate employees, whose dedication is at the heart of our enduring strength and success.

Regards,

James J. Murren
Chairman of the Board
and Chief Executive Officer

March 21, 2018

*See "Reconciliations and Non-GAAP Financial Measures" for an explanation of the computation of Adjusted Property EBITDA.

Statements in this letter that are not historical facts are "forward-looking" statements and "safe harbor statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other related laws that involve risks and/or uncertainties, including risks and/or uncertainties described in the Company's public filings with the Securities and Exchange Commission. The Company has based these forward-looking statements on management's current expectations and assumptions and not on historical facts. Examples of these statements include, but are not limited to, statements regarding the Company's expectations regarding future results and the Company's financial outlook, the payment of any future cash dividends on the Company's common stock, its ability to generate future cash flow growth and to execute on future development and other projects and the Company's ability to execute its strategic plan and improve its financial flexibility. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include effects of economic conditions and market conditions in the markets in which the Company operates and competition with other destination travel locations throughout the United States and the world, the design, timing and costs of expansion projects, risks relating to international operations, permits, licenses, financings, approvals and other contingencies in connection with growth in new or existing jurisdictions and additional risks and uncertainties described in the Company's Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports). In providing forward-looking statements, the Company is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise except as required by law.

MICROSOFT CORPORATION

Letter from our Independent Chairman and our CEO

October 16, 2017

Dear Shareholder,

We invite you to attend the Annual Shareholders Meeting of Microsoft Corporation ("Annual Meeting"), which will be held at Meydenbauer Center, 11100 NE 6th Street, Bellevue, Washington 98004, on November 29, 2017 at 8:00 a.m. Pacific Time. Doors open at 7:00 a.m. Microsoft Store associates will be on hand to help you experience Microsoft's latest consumer products like the Surface Studio, Surface Laptop, and Surface Pro computers, and the Xbox console. Driving directions to Meydenbauer Center are on page 93. Parking will be validated only for the Meydenbauer Center garage. Parking is limited, so plan ahead if you are driving to the meeting.

The Notice of 2017 Annual Shareholders Meeting and this Proxy Statement contain details of the business to be conducted at the Annual Meeting.

Whether or not you attend the Annual Meeting, it is important that your shares be represented and voted at the meeting. We urge you to promptly vote and submit your proxy via the Internet, by phone, or by signing, dating, and returning the enclosed proxy card in the enclosed envelope. If you attend the Annual Meeting, you can vote in person even if you previously submitted your proxy.

This year's shareholder question and answer session will include both live questions and questions submitted in advance. You may submit a question in advance of the meeting at www.proxyvote.com after logging in with the control number found next to the label "Control Number" for postal mail recipients or next to the field labeled "Control Number" within the body of your email. We will respond to you by email if your online question isn't answered during the meeting.

For those who can't attend in person, we again are offering a virtual shareholder meeting in which you can view the meeting, submit questions, and vote online at www.microsoft.onlineshareholdermeeting.com. We will also provide a live webcast of the Annual Meeting from the Microsoft Investor Relations website at www.microsoft.com/investor. A transcript with video and audio of the entire Annual Meeting will be available on the Investor Relations website after the meeting. We hope this will allow those who cannot attend the meeting in person to hear Microsoft executives discuss the past year's results and our future opportunities. In addition, we make available at our Investor Relations website a variety of information for investors. Our goal is to maintain the Investor Relations website as a portal through which investors can easily find pertinent information about us.

On behalf of the Board of Directors, thank you for your continued investment in Microsoft. We look forward to greeting as many of you as possible.

Sincerely,

John W. Thompson
Independent Chairman

Satya Nadella
Chief Executive Officer

Total of 02 pages in section

NASDAQ, INC.

Letter from Our Board of Directors

3

MARCH 14, 2018

Dear Fellow Stockholders,

Thank you for your interest in Nasdaq and for trusting us to oversee and grow your investment in our business. In 2017, we have worked to create value for our stockholders and to position Nasdaq for continued success over the long term.

The new corporate strategy is designed to focus our resources on the greatest growth opportunities while retaining our goal of double-digit total stockholder return.

LEADERSHIP TRANSITION

One of the Board's most important responsibilities is to oversee the CEO succession process and to ensure a successful and orderly leadership transition. Following years of planning, on January 1, 2017, Adena T. Friedman became the President and CEO of Nasdaq. In May 2017, the Board elected Michael R. Splinter, the retired Chairman and former CEO of Applied Materials, as Board Chairman. The leadership transition arrived at an important time for Nasdaq as we began to refocus our business for the future.

STRATEGIC PIVOT

Early in 2017, with the full support of the Board, our management team initiated a comprehensive review of Nasdaq's strategy and businesses that resulted in a strategic pivot for the organization. The new corporate strategy is designed to focus our resources on the greatest growth opportunities while retaining our goal of double-digit total stockholder return.

As a result, we intend to increase investment in: our Market Technology segment, including our market infrastructure and regulatory technology businesses; our Information Services segment, including our data analytics capabilities; and a select number of smaller growth businesses, including Nasdaq Private Market. We intend to maintain our investments in our core businesses, notably our foundational trading and listings businesses. Finally, we intend to review areas that are not critical to our core. In these areas, we expect to target resiliency and efficiency versus growth, and thus free up and redirect our resources toward greater opportunities.

Our financial results were strong in 2017, with full-year net revenue[1] at a record $2.43 billion. 2017 GAAP diluted EPS was $4.33, compared to $0.64 in 2016, while 2017 non-GAAP diluted EPS[2] was $4.06, a 10% increase compared to the prior year.

$4.33

2017 GAAP diluted EPS

[1] Represents revenues less transaction-based expenses.

[2] Refer to Annex A for our reconciliations of U.S. GAAP to non-GAAP net income and diluted EPS.

Total of 08 pages in section

NIELSEN HOLDINGS PLC

nielsen

(incorporated and registered in England and Wales with registered no. 09422989)

Registered Office:
Nielsen House
John Smith Drive
Oxford
Oxfordshire
OX4 2WB
United Kingdom

April 9, 2018

Dear Fellow Shareholders:

On behalf of the Board of Directors (the "Board"), I cordially invite you to attend the Annual General Meeting of Shareholders of Nielsen Holdings plc (the "Company" or "Nielsen") to be held at 9:00 a.m. (Eastern Time) on Tuesday, May 22, 2018 (the "Annual Meeting"). This year, our shareholders may either attend the Annual Meeting online or in person.

We continue to embrace the latest technology to provide expanded shareholder access and improved communication for our shareholders by facilitating attendance online. We believe that facilitating attendance online will enable shareholders who might not otherwise desire or be able to travel to a physical meeting to attend online and participate from any location around the world. All shareholders who attend the meeting either online or in person will be able to ask questions and vote during the meeting.

To attend online, please visit: *nielsen.onlineshareholdermeeting.com* and, to attend in person, please come to 50 Danbury Road, Wilton, CT 06897. For additional information about attending the Annual Meeting please see the "General Information and Frequently Asked Questions About the Annual Meeting" section on pages 81 to 85 of this proxy statement.

Our Board has fixed the close of business on March 23, 2018 as the record date for the determination of shareholders entitled to notice of and to vote at our Annual Meeting and any adjournments or postponements thereof.

Whether or not you plan to attend the Annual Meeting, it is important that your shares be represented and voted at the meeting. You may vote your shares by proxy on the Internet, by telephone or by completing, signing and promptly returning the proxy card (if you received one) prior to the meeting or by attending the Annual Meeting and voting online or in person.

We are pleased to once again utilize the U.S. Securities and Exchange Commission ("SEC") rule allowing companies to furnish proxy materials to their shareholders over the Internet rather than in paper form. We believe that this e-proxy process will expedite our shareholders' receipt of proxy materials, lower the costs and reduce the environmental impact of our Annual Meeting. Accordingly, unless you have previously requested to receive proxy materials in paper form, you will receive a Notice of Internet Availability of Proxy Materials (the "Notice"). If you received a Notice by mail and did not receive, but would like to receive, a printed copy of our proxy materials, you should follow the instructions for requesting such materials included on page 79 of this proxy statement or in the Notice.

In accordance with the UK Companies Act 2006, the formal notice of the Annual Meeting is set out on the pages following the "Summary of Proxy Statement Information."

Our proxy materials are first being distributed or made available to shareholders on or about April 9, 2018.

Thank you for your continued support.

Sincerely,

Mitch Barns
Chief Executive Officer

nielsen — 2018 PROXY STATEMENT LTR

PEABODY ENERGY CORPORATION

Peabody

Dear Fellow Stockholder:

It is my pleasure to invite you to attend our annual meeting of stockholders on Thursday, May 10 in St. Louis. This will be our first annual meeting following a year of significant change and accomplishment for Peabody.

We believe that stockholders in BTU benefited in multiple ways following the company's emergence from restructuring in April 2017. The share price increased 79 percent from its modified plan value, 2018 deleveraging targets were achieved a year ahead of schedule, the ongoing share buyback program continues to be implemented, and the board authorized a dividend program early this year. These benefits accompany Peabody's multiple operational and financial achievements that are outlined in our annual report and other communications.

The completed restructuring process was necessary given the unparalleled issues and extended downturn for the coal industry. At the same time, we recognize this action created difficult challenges for many of our stakeholders. We believe that the substantial accomplishments since the company emerged are tangible signs of the commitment that management and the new board have toward creating value for the long term for our stockholders.

At Peabody, we also believe that how we behave is just as important as what we do. Peabody has been frequently recognized for our environmental, social and governance practices, and we invite you to further explore our approach through our Corporate and Social Responsibility Report, our Statement on Energy and Climate Change, our performance in safety and sustainability and the other elements around what we call "Coal Done Right."

As Peabody relisted in 2017, we did so with a focus on strong governance and oversight, and we believe our approach on this front has been successful. I am proud to have been asked by my fellow directors to lead the newly constituted board, which includes eight of nine directors who are independent. They are thoughtful and engaged, and come from leading companies with global reach and experience across many industries. In addition to providing oversight on good governance, strategy and risk management, our board also has designed a compensation program that is consistent with best practices and peers and aligns management with stockholders. That alignment carries through to the entire Peabody team, and all employees at all levels were offered emergence grants in 2017.

We believe there is much to like about our company in 2018 and beyond, and we begin the year with an emphasis on delivering results and generating value. Our financial approach will continue to be focused on generating cash, maintaining financial strength, investing wisely and returning cash to stockholders.

On behalf of our board of directors and management team, we thank you for your support of Peabody. Your vote is important to us, and we encourage you to submit your vote either electronically, via telephone or in person as described in these materials.

Bob Malone
Chairman of the Board

PINNACLE FOODS INC.

April 20, 2018

LETTER FROM OUR INDEPENDENT BOARD CHAIR

Dear Fellow Shareholders:

It is our pleasure to invite you to participate in the 2018 Annual Meeting of Shareholders of Pinnacle Foods Inc. at 10:00 a.m., Eastern Daylight Time, on Wednesday, May 30, 2018. We will be conducting our Annual Meeting of Shareholders by means of remote communication via the Internet. To attend the meeting, please log on at www.virtualshareholdermeeting.com/PF2018. At this site you will be able to vote electronically and submit questions during the Annual Meeting. You will need the 16-digit control number included with these proxy materials to attend the Annual Meeting.

As Pinnacle Foods' Independent Board Chairman and Lead Director, I am writing to thank you for your investment and share with you a few highlights.

Since our IPO in March 2013, we have delivered ~200% Total Shareholder Return (~26% on an annualized basis, including reinvestment of dividends), outperforming the S&P 500 (up ~88%) and the S&P 500 Packaged Food & Meat Index (up ~57%).

We remain focused on the innovations and smart acquisitions that will help us respond to consumer needs and drive growth, in an era of evolving consumer food-purchasing behaviors and rapidly changing retail environment.

We know that one of our most important tasks as a board is to select a superb CEO. We believe that Pinnacle's CEO Mark Clouse is just that. We are proud of Mark's performance since he joined Pinnacle in May 2016. But we are equally proud that he is the kind of leader who gets the best out of others. Over time, we believe this is a better guarantor of sustainable success than almost anything else.

I am also honored by the experience, high level of relevant skills and dedication of my board colleagues. A number of our directors have individually purchased shares, demonstrating their confidence in our Company and its long term strategy. We are heartened by the 96.5% support you gave our pay plans last year and humbled by the over 99% support you gave to our directors that ran for re-election.

We encourage you to support us with your votes and urge you to read the pages that follow to cast informed votes. We invite you to attend our Annual Meeting and to share your thoughts with us throughout the year via the means summarized in this proxy. Again, thank you for placing your faith in us. We work to earn it every day.

Sincerely,

Roger K. Deromedi
Independent Chairman of the Board and Lead Director

Pinnacle

PRUDENTIAL FINANCIAL, INC.

Prudential

Prudential Financial, Inc.
751 Broad Street,
Newark, NJ 07102

March 22, 2018

Letter from the Board of Directors to Our Shareholders

The Board values this opportunity to share our perspective regarding the work we undertook for our shareholders during 2017. Our objective is to guide and oversee management in the creation of long-term value through the execution of a sound business strategy, prudent risk management, talent development, succession planning, a commitment to corporate ethics, and creating societal impact. In pursuit of these objectives, we are pleased to share with you an overview of the Board's priorities and actions during the year.

BUSINESS STRATEGY

We believe that an optimal and effective board is informed, active and constructively engaged with management, without undue disruption to the day-to-day business of the company. Our Board meets regularly to discuss Prudential's strategic direction. Our collective skills and experience in the areas of regulation, business operations, risk management and capital markets enable us to provide critical insights to our Company to help maximize shareholder value and support the pursuit of our mission: "To help our customers achieve financial prosperity and peace of mind."

At each Board meeting and during our annual strategy planning session, we engage with Prudential's senior leadership in robust discussions about the Company's overall strategy, priorities for its businesses, and long-term growth opportunities.

BOARD RISK OVERSIGHT

Managing and monitoring risks are important to our oversight of Prudential, and we take this responsibility seriously. We regularly review the Company's risk profile, including its approach to capital management, its operational footprint, and its investment risks and strategies. The Board considers the breadth of the Company's risk management framework when approving its strategy and risk tolerance, and verifies that strategic plans are commensurate with our ability to identify and manage risk.

The Board's Risk Committee includes the chairs of each of the other Board committees, allowing us to more closely coordinate our risk oversight function. The Risk Committee has metrics in place to monitor and review market, insurance, investment and operational risk.

CULTIVATING A STRONG ETHICAL CULTURE

We recognize the importance of doing business the right way in all of our locations across the globe. We work with management to set and communicate the appropriate ethical "tone" for the Company, which guides our conduct and protects Prudential's reputation.

We believe employees' actions are significantly influenced by an organization's culture, and that the corporate environment often determines how employees make decisions. To help us monitor the engagement of Prudential's worldwide workforce, we meet with senior leaders representing Prudential's global businesses throughout the year, including those on the front-line who have direct customer contact. Prudential also maintains a robust ethics and compliance program directed by its Chief Ethics and Compliance Officer, with whom we meet regularly. We also assess employee engagement surveys, employee turnover, and the Company's incentive plans to ensure that goals and performance are both reasonable and aligned.

TALENT DEVELOPMENT AND SUCCESSION PLANNING

The diversity of experiences, backgrounds and ideas of Prudential's global employees enables us to develop products that address the financial security needs of our customers. Therefore, recruiting, developing and retaining top diverse industry talent is a key priority for the Company. Talent development is discussed at every Board meeting, and once per year, the Board devotes time to discuss talent at each business and functional leadership level across the Company. This engagement gives us rich insight into the Company's pool of talent and its succession plans.

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REPUBLIC SERVICES, INC.

REPUBLIC SERVICES

March 29, 2018

Dear Shareholder:

We are pleased to present you with the 2018 Republic Services, Inc. Proxy Statement and cordially invite you to attend the 2018 annual meeting of shareholders, which will be held at 10:30 a.m., local time, on Friday, May 11, 2018, at the Scottsdale Marriott at McDowell Mountains, 16770 N. Perimeter Drive, Scottsdale, Arizona 85260.

Continued Profitable Growth through Differentiation: As an industry leader in U.S. recycling and non-hazardous solid waste, we are dedicated to delivering simple solutions to address the nation's waste challenges. We deliver long-term shareholder value by profitably growing our business through organic growth opportunities and acquisitions, gaining pricing power through differentiation and superior service delivery and effectively managing our cost structure. We have provided consistent, positive returns to our shareholders, and have a strong track record of increasing cash returns to shareholders through dividends and share repurchases. Our solid record of performance is driven by our long-term focus on the five pillars of our Profitable Growth through Differentiation strategy:

- **Market Position** — develop the best vertically integrated market position to enable us to build density and improve returns;
- **Operating Model** — deliver consistent, high-quality service to all of our customers through The Republic Way: *One Way. Everywhere. Every day*;
- **People & Talent Agenda** — create an environment to attract and retain the best talent;
- **Customer Zeal** — drive customer loyalty by offering differentiated products specifically designed to meet our customers' needs; and
- **Digital Platform** — provide a consistent experience across our business while enabling our customers to do business with us through more channels and with better access to information.

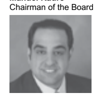
Shareholder Engagement: We have developed a broad shareholder engagement program that provides us with valuable insight and feedback from our shareholders throughout the year. During 2017, independent members of our Board and members of our management team engaged with shareholders representing approximately 52% of our investor base. The input received continues to be incorporated into our Board's deliberations and decisions, particularly in the context of Board composition, governance practices, executive compensation and sustainability programs.

Corporate Responsibility & Sustainability: We are also committed to the communities we serve and to the environment. We believe we have a responsibility to regenerate our planet with the materials we are entrusted to handle every day by driving increased recycling, generating renewable energy, and helping our customers to be more resourceful. Our Board is directly involved in the oversight of our corporate responsibility, environmental and sustainability initiatives, and conducts a formal comprehensive review of the Company's performance in these areas on an annual basis. Our achievements demonstrate our ability to connect financial performance with environmental and social performance.

Board Refreshment: Over the last five years, we have added seven directors to our Board. In 2017, we added Kim S. Pegula and made other changes to our Board committee membership. These changes reflect our continued commitment to regular Board evaluation and illustrate our strong succession planning practices, both of which we believe are important to our Board's effectiveness.

Sincerely,

Manuel Kadre
Chairman of the Board



Donald W. Slager
President & Chief Executive Officer

For further information about the 2018 Annual Meeting, please call (800) 248-3170

SCANSOURCE

scansource®

Letter from our Chairman

Fellow shareholders:

Thank you for your investment in ScanSource. On behalf of ScanSource's Board of Directors (the "Board"), it is my pleasure to invite you to join us at the upcoming 2017 Annual Meeting of Shareholders. If you are unable to make the Annual Meeting, I want to encourage you to cast your vote on the items discussed in the Proxy Statement using the attached proxy card.

I would like to take this opportunity to provide you with an update on what the Board has accomplished in 2017.

During fiscal 2017, our Board focused on ensuring that we continued to implement our capital allocation strategy, which is designed to create value for our shareholders. The Board worked to oversee the deployment of capital through organic growth, strategic acquisitions, and share repurchases. One of the highlights of our fiscal 2017 performance is the $95 million of operating cash flow generated over the last twelve months, which is significantly higher than the prior year period. This reflects some working capital efficiency and additional cash flow from acquisitions. Since the last shareholder meeting, we made two acquisitions, the most significant of which was the purchase of POS Portal, a leading distributor of payment devices and services primarily to the SMB market segment. POS Portal brings 17 years of demonstrated success focused solely on the US payments industry channels. We have continued to execute upon our corporate development strategy, completing six acquisitions in the last thirty-six months, and continue to look for opportunities to grow our business in areas that are higher-margin and higher-growth.

In addition to strategic acquisitions, in August 2016, the Board extended our share repurchase program for a second $120 million. In fiscal 2017, we acquired approximately 578,000 shares for approximately $20.3 million and we have approximately $100 million remaining on our existing share repurchase authorization.

We are very pleased that Betty Temple joined our Board effective September 11, 2017. Betty serves as the Chair and Chief Executive Officer of Womble Carlyle Sandridge & Rice, LLP and, as of November 1, 2017, serves as Co-Chair and Chief Executive Officer of Womble Bond Dickinson, a Global Top 100 law firm. Ms. Temple has a wealth of experience counseling public and private companies on their highest strategic priorities. Her background as a legal advisor to public companies and boards provides our Board with additional expertise in the areas of risk management, corporate governance, acquisitions and securities regulation.

The Board remains deeply committed to a sound governance structure that promotes the best interests of our shareholders. To that end, the Board continues to examine emerging corporate governance trends and best practices. We have corporate governance guidelines to help ensure that the Board is independent from management and appropriately performs its function as the overseer of management, and that the interests of the Board and management align with the interests of our shareholders. We believe that our current leadership structure and corporate governance guidelines ensure effective independent Board leadership and oversight of management. During fiscal 2017, our directors regularly met in executive sessions without the Chief Executive Officer or any other members of management present. Strong independent director leadership also is evidenced by the fact that I am an independent Chairman and all of the Board Committees are comprised solely of, and chaired by, independent directors.

On behalf of ScanSource's Board and the members of ScanSource's senior management team, we look forward to seeing you at the upcoming 2017 Annual Meeting of Shareholders. The attached Notice of Annual Meeting of Shareholders and Proxy Statement will serve as your guide to the business to be conducted at the meeting this year.

Your vote is important to us. Again, I want to encourage you to participate in the Company's future by casting your vote on the items discussed in the Proxy Statement. Please vote early by signing and returning your proxy card or by voting via telephone or online as detailed in the Proxy Statement. Thank you for the trust you have placed in us and for your continued support of ScanSource.

Best regards,

Steven R. Fischer
Chairman of the Board

SCHNITZER STEEL INDUSTRIES, INC.

Schnitzer

December 20, 2017

Dear Shareholder:

On behalf of our Board of Directors, we are pleased to invite you to attend Schnitzer Steel's 2018 Annual Meeting on Tuesday, January 30, 2018 in Portland, Oregon.

Whether or not you are able to attend our meeting in person, we invite you to read this year's proxy statement which highlights our key activities and accomplishments in fiscal 2017 and presents matters for which we are seeking your vote.

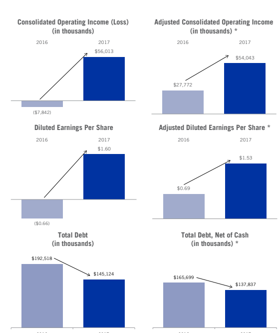
In fiscal 2017, our business delivered its best results in six years, led by significantly improved operating performance resulting in greater profitability and higher earnings per share on both a reported and adjusted basis.

In a market environment in which we saw stable to steadily improving prices and demand for ferrous and nonferrous recycled metal, our strong results reflect the sustained benefits from our multi-year cost reduction and productivity improvement initiatives and significant progress toward achieving our long-term goals to increase sales volumes and expand operating margins. In addition, we remained steadfast in our focus on safety, sustainability, and integrity as tenets of our Company's core strategy to deliver growth and profitability.

Our fiscal 2017 reported earnings per share of $1.60 and adjusted earnings per share of $1.53 represent substantial increases compared to fiscal 2016 reported loss per share of $0.66 and adjusted earnings per share of $0.69. In fiscal 2017, we generated 10% higher ferrous volumes, 15% higher nonferrous volumes, and 2% higher finished steel volumes year-over-year. In our Auto and Metals Recycling business, we delivered record car purchase volumes and shipped our ferrous and nonferrous products to 24 countries. We shipped almost 40% of our volumes into the domestic market, demonstrating the flexibility of our operating platform. In our Cascade Steel and Scrap business, we completed the integration of our steel manufacturing and Oregon metals recycling operations and invested in a major equipment upgrade aimed at increasing productivity and enhancing product quality.

Our stronger operating performance enabled us to deliver operating cash flow of $100 million in fiscal 2017 and to reduce our total debt by 25% year-over-year. In fiscal 2017, we returned $20 million to shareholders through dividend payments which have been paid quarterly since 1994.

In August, we released our third annual sustainability report which continued to show improvement in key resource metrics. We lowered water usage, energy consumption, and carbon emissions. We also diverted more waste from landfills both in terms of reducing our internally generated waste and by recycling higher volumes of scrap metal. Beyond our core environmental initiatives, we strive to better serve our employees, our customers, and our communities by providing an inclusive, diverse, and safe working environment. In fiscal 2017, 84% of our facilities experienced zero lost time due to injuries, and for the third consecutive year, we were named one of the World's Most Ethical Companies by the Ethisphere Institute.



* *See pages 47-49 of the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on October 24, 2017 for a reconciliation of these non-GAAP measures to their most directly comparable GAAP measures.*

Notice of Annual Meeting of Shareholders and 2017 Proxy Statement | 1

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SHUTTERFLY

LETTER FROM THE CEO

SHUTTERFLY INC

April 13, 2018

DEAR STOCKHOLDERS,

2017 was a pivotal year for Shutterfly. We're proud of the results we delivered and the progress we made on a number of fronts, setting the company up well for 2018 and beyond.

Back in February of 2017, we shared our plans to restructure our Consumer business, consolidating and simplifying our brand portfolio, bringing the vast majority of our customers together on a single website, Shutterfly.com, and focusing our resources on our greatest opportunities. At the same time, we articulated four areas of strategic focus going forward: simplifying the process of creating and purchasing personalized products, expanding our range of products, pivoting to mobile, and leveraging our manufacturing platform to serve business customers.

I'm pleased to report that we succeeded against all of our major objectives for 2017. Even while shutting down brands and consolidating platforms, we retained the majority of revenue and customers from the migrating brands and shuttered websites. The core Shutterfly brand achieved healthy like-for-like growth of 6%, and we held overall Consumer revenue flat while reducing our marketing expenditure by 15% and eliminating around 250 positions. In our Enterprise segment, SBS revenues grew 41% year-over-year as we onboarded a major new program from a large technology client.

At Shutterfly, we believe that the surest path to long-term, profitable growth is through customer-facing innovation; that is, by continually improving and expanding our products and services. The evolution of our mobile app is a great example. Over the course of 2017, we shipped dozens of new app builds; added more than 40 new products, now covering every category; and created an elegantly simple product creation experience. As a result, app revenues more than doubled year-over-year in the fourth quarter and mobile is now an important contributor to our Consumer business.

Throughout this period of transition, we've continued to focus on financial discipline and cost control. We significantly improved profitability and quality of earnings in 2017. At the same time, we entered into a new credit facility with low-cost flexible debt, and returned $110 million to stockholders via share repurchases, following our capital allocation strategy.

Turning to 2018, we couldn't be more excited about our transformational acquisition of Lifetouch, the leader in school photography. This acquisition brings together two uniquely complementary companies, gives Shutterfly access to more than 10 million highly desirable households, positioning Shutterfly to increase revenue and profitability.

Shutterfly and Lifetouch's businesses are both built around helping consumers capture, preserve, and share images linked to important moments in their lives. This deep-seated and enduring human need is reflected in the large and stable demand for our products and services over many years to date and, we predict, for many years to come.

SPARTANNASH COMPANY

SpartanNash

SpartanNash Company
850 76th Street, S.W.
P.O. Box 8700
Grand Rapids, Michigan 49518-8700
(616) 878-2000

SpartanNash Company Notice of Annual Meeting and Proxy Statement

April 11, 2018

Dear SpartanNash Shareholder:

In 2017, SpartanNash made significant progress against key strategic initiatives, including strong sales growth, expansion of the food distribution customer base, diversification of sales channels, and investment in our retail store base, all despite a challenging operating environment. Our accomplishments included:

- We increased consolidated net sales 5.1% over the prior year, to $8.1 billion.
- We grew sales in the food distribution segment 15.6% over the prior year to $4.0 billion.
- The Board of Directors increased the quarterly cash dividend from $0.15 per common share to $0.165 per common share.
- We returned $35.0 million to shareholders through share repurchases.

Going forward, we will continue to focus on executing strategic initiatives that drive sales growth, improve margins, and ultimately deliver value to our shareholders. These initiatives include:

- Growing our distribution business by optimizing the network, improving asset utilization, and leveraging programs that will drive more value for our retailers and customers.
- Expanding our distribution network to be more national in scope so that we can grow with existing customers and reach additional opportunities in a variety of sales channels.
- Enhancing our corporate-owned retail store base by aligning our marketing and merchandising strategies with consumer behavior. We will accomplish this by offering personalization, value beyond price, affordable wellness, a local focus and a commitment to being socially responsible — all designed to deliver a superior shopping experience.

On behalf of the Board of Directors, our leadership team, and all of our associates, I thank you for your continued support and investment in SpartanNash Company.

Sincerely,

David M. Staples
President and Chief Executive Officer

**Your vote is important. Even if you plan to attend the meeting,
PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD PROMPTLY OR
VOTE BY TELEPHONE OR INTERNET.**

SPX CORPORATION

13320-A Ballantyne Corporate Place
Charlotte, NC 28277
Telephone: (980) 474-3700
Facsimile: (980) 474-3729

SPX

April 3, 2018

Fellow Stockholders:

On behalf of the Board of Directors, we invite you to attend the SPX Corporation 2018 Annual Meeting of Stockholders on May 15, 2018, at 8:00 a.m. (Eastern Time), at the SPX Building, 13320 Ballantyne Corporate Place, Charlotte, North Carolina 28277.

Significant Accomplishments in 2017

In 2017, we exceeded the targets we provided to the financial community early in the year and drove growth in our full-year adjusted earnings and cash generation from our core operations. These financial results were driven by commercial and operational initiatives across our businesses, including enhancements to our sales channels and new product introductions.

As a result of our team's efforts, both our Detection and Measurement and Engineered Solutions (Core) segments recorded full-year segment income growth of approximately 40% and substantial improvement in margins. At the same time, our HVAC segment remains well positioned to achieve solid growth in profitability and cash generation. Furthermore, we recently reduced our expectations for cash usage associated with our project work in South Africa, which remains on track for substantial completion by the end of next year (2019).

While we continue to work vigorously towards our longer-term goals, we are pleased with our team's efforts to create a stronger, more profitable company. Our successes in 2017 were well received by investors as these accomplishments were reflected in another year of significant appreciation in our share price.

Well Positioned for Growth and Value Creation

SPX is now comprised of three healthy platforms, and each is generating double-digit returns on invested capital. Most of our businesses are leaders in attractive, niche markets, with strong technology and brands, and high levels of replacement revenues. Our balance sheet is strong, and the company is well positioned to invest, both organically and inorganically, for continued, sustainable double-digit earnings growth and cash generation.

On our Q4 2017 earnings call, we announced that we had increased the level of expected liquidity available through 2020 for capital allocation to more than $600 million, or by 50%. We have also increased our resources directed at managing our pipeline of acquisition targets. Our efforts are primarily focused on opportunities that align well with our existing platforms and that strengthen our competitive position within our HVAC and Detection and Measurement segments.

Our team has done a great job repositioning our company for growth. We expect 2018 to be another successful year for SPX, and we are excited about the opportunities ahead of us.

Meeting Attendance and Voting

All SPX stockholders of record at the close of business on March 20, 2018, are welcome to attend the Annual Meeting. Whether or not you plan to attend, it is important that your shares be represented at the Annual Meeting. **To ensure that your shares will be represented, we ask you to vote by telephone, mail, or over the internet as soon as possible.**

For stockholders planning to attend this year's meeting, we and the other members of your Board of Directors look forward to greeting you personally. On behalf of the Board of Directors and our leadership team, we would like to express our appreciation for your continued interest in the business of SPX.

Sincerely,

Patrick O'Leary	**Gene Lowe**
Chairman of the Board of Directors	*President and Chief Executive Officer*

STARBUCKS CORPORATION

Letter to Our Shareholders

Dear Shareholders:

You are cordially invited to attend the Starbucks Corporation 2018 Annual Meeting of Shareholders on March 21, 2018 at 10:00 a.m. (Pacific Time) (the "Annual Meeting" or the "Annual Meeting of Shareholders"). The meeting will be held at Marion Oliver McCaw Hall at the Seattle Center, located at 321 Mercer Street, in Seattle, Washington. More information appears on the back cover of this proxy statement.

As in prior years, we have elected to deliver our proxy materials to the majority of our shareholders over the Internet. This delivery process allows us to provide shareholders with the information they need, while at the same time conserving natural resources and lowering the cost of delivery. On January 26, 2018, we mailed to our shareholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to:

- Access our proxy statement for our Annual Meeting and our fiscal 2017 Annual Report on Form 10-K for the fiscal year ended October 1, 2017, as filed with the Securities and Exchange Commission (the "Annual Report");
- Vote by Internet, by telephone or by mail; and
- Receive a paper copy of the proxy materials by mail.

On January 26, 2018, we also first mailed this proxy statement and the enclosed proxy card to certain shareholders.

The matters to be acted upon are described in the notice of Annual Meeting of Shareholders and proxy statement. At the Annual Meeting of Shareholders, we will also report on our operations and respond to questions from shareholders.

Proof of share ownership will be required to enter the Starbucks Annual Meeting. In addition, each attendee must present a government-issued photo identification (such as a driver's license or passport). See the back cover of this proxy statement—"ADMISSION REQUIREMENTS AND TRANSPORTATION INFORMATION FOR THE STARBUCKS CORPORATION 2018 ANNUAL MEETING OF SHAREHOLDERS" for details.

This year we are implementing a new seating process on the day of the event. Upon verification of proof of share ownership and identification, admitted attendees will be provided with a seat assignment. One seat will be given per name on the proof of share ownership. Attendees that wish to be seated together must be admitted at the same time. (Note: assigned seats may not be obtained before the day of the event.) As always, we anticipate a large number of attendees at the Annual Meeting of Shareholders. Seating will be on a first-come, first-served basis until venue capacity has been reached. We cannot guarantee seating for all shareholders.

As we have done before, we will also provide a live webcast of the meeting from the Investor Relations website at http://investor.starbucks.com. Presentations and a replay of the webcast will be available on the Investor Relations site on the "Current and Past Events" page under "Events & Presentations." We hope this provides those unable to attend the meeting the opportunity to hear Starbucks leaders discuss our operating results and plans for the future. Our Investor Relations site is frequently updated, and includes additional information we believe our investors find useful.

Please also note that Starbucks is committed to providing an accessible experience. The event will be interpreted in American Sign Language and real-time captioning will be provided in the auditorium. Complimentary assistive listening devices and wheelchairs will be available. McCaw Hall is an accessible building with wheelchair seating, disability parking and accessible restrooms. If you have a disability accommodation request, please email us at *investorrelations@starbucks.com* or call us at (206) 318-7118 by March 2, 2018. Alternate formats of this proxy statement, the Annual Report and Letter to Shareholders are available at *http://investor.starbucks.com* or upon request by contacting *investorrelations@starbucks.com*.

YOUR VOTE IS VERY IMPORTANT. Whether or not you plan to attend the Annual Meeting, we urge you to please cast your vote as soon as possible by Internet, telephone or mail. We look forward to seeing you at the meeting.

Warm Regards,

Howard Schultz
executive chairman

STATE STREET CORPORATION

STATE STREET

Joseph L. Hooley
Chairman and Chief Executive Officer

Kennett F. Burnes
Lead Director

April 5, 2018

Dear Shareholder:

We cordially invite you to attend the 2018 annual meeting of shareholders of State Street Corporation. The meeting will be held at One Lincoln Street, 36th Floor, Boston, Massachusetts, on May 16, 2018, at 9:00 a.m. Eastern Time. The proxy statement and annual meeting provide an important opportunity for us to communicate with you as shareholders, and for you to communicate with us, on important topics such as our performance, corporate governance, the effectiveness of the Board of Directors and executive compensation. Details regarding admission to the meeting and the business to be conducted are more fully described in the accompanying notice of annual meeting and proxy statement. Whether or not you plan to attend the meeting, please carefully review the enclosed proxy statement and then cast your vote. We urge you to vote regardless of the number of shares you hold. To be sure that your vote will be received in time, please cast your vote by your choice of available means at your earliest convenience. Your vote is very important to us.

In 2017, we celebrated our 225th anniversary—225 years since John Hancock signed into existence State Street's earliest ancestor. Since that time, a lot has changed at State Street. We became the custodian for the first mutual fund, created the world's first exchange traded fund, placed the Fearless Girl statue in the middle of New York's financial district and expanded across countries and continents. What has remained constant is our ability to change and evolve to stay ahead of our clients' needs and industry demands, and that is what defines our way ahead.

In our most recent year, we achieved our financial targets and continued to generate strong shareholder returns. Revenue, fee revenue, earnings per share and return on average common equity all exceeded 2016 results. Our financial results reflect increased demand from clients, continued strength across our asset management and servicing businesses and prudent expense management, as well as growing global equity markets and rising interest rates. In addition to our positive financial performance, we continued to make substantial progress against our four strategic priorities of strengthening our foundation, delivering highly valued services and solutions to our clients, engaging our people and driving our strategy.

We look forward to seeing you at the annual meeting. Your continued interest in State Street is very much appreciated.

Sincerely,

PLEASE NOTE: If you plan to attend the meeting, please allow time for registration and security clearance. You will be asked to present valid picture identification acceptable to our security personnel, such as a driver's license or passport. If your State Street shares are held in "street name" through a broker, bank or other nominee, you should also bring proof of beneficial ownership (for further details, see "Meeting Admission" in the attached *Notice of State Street Corporation 2018 Annual Meeting of Shareholders*). For security purposes, you and your bags are subject to search prior to your admittance to the meeting, and no cameras, recording equipment, mobile phones or other electronic devices, large bags or packages are permitted in the meeting. Public fee-based parking is available at State Street's headquarters at One Lincoln Street (entrance from Kingston Street). Other public fee-based parking near One Lincoln Street is available at the Hyatt Hotel (entrance from Avenue de LaFayette). South Station is the closest MBTA station to One Lincoln Street.

State Street Corporation
One Lincoln Street
Boston, MA 02111-2900

TECH DATA CORPORATION

TechData

April 26, 2018

To our Shareholders:

On behalf of the Board of Directors and management, you are cordially invited to attend the Tech Data Corporation Annual Meeting of Shareholders to be held June 6, 2018, at 3:00 p.m. Eastern Daylight Time, at our Corporate Headquarters, located at the Raymund Center, 5350 Tech Data Drive, Clearwater, Florida.

The Notice of the Annual Meeting and proxy materials accompanying this letter describe the specific business to be acted upon.

In addition to the proposals presented to shareholders, we will provide you an opportunity to address questions to members of the Company's management. If you are unable to attend the meeting in person, you may listen to a webcast of the meeting that will be available on the Investor Relations section of the Company's website at *www.techdata.com/investor*. An archive replay will be available for a period of 30 days following the meeting.

Pursuant to rules and regulations adopted by the Securities and Exchange Commission, we have elected to provide access to our proxy materials online. On or about April 26, 2018, we mailed to our shareholders a notice containing instructions on how to access our 2018 Proxy Statement and Annual Report and how to vote online.

Your vote is very important. Whether or not you plan to attend the meeting in person, please take the time to cast your vote. You may vote online, by telephone, or by mail and in doing so, you will ensure your representation at the Annual Meeting.

Following the Annual Meeting on June 6, Richard T. Hume, Executive Vice President, Chief Operating Officer, will become Tech Data's next Chief Executive Officer. This transition is the result of a thorough and thoughtful long-term succession planning process undertaken by the Board of Directors over the past several years. In connection with this process, and in order to help ensure a smooth transition, I will remain on the Board as Executive Chairman. As Executive Chairman, I will be actively involved as a strategic advisor to Rich in addition to my governance and board oversight responsibilities. I am excited about my new role on the Board and look forward to continuing to work closely with Rich and the other directors in helping to shape the future of Tech Data.

Thank you for your continued support of and investment in Tech Data Corporation.

Sincerely,

Robert M. Dutkowsky
Chairman and Chief Executive Officer

©2018 Tech Data Corporation • 5350 Tech Data Drive, Clearwater, Florida 33760 techdata.com

TEGNA, INC.

TEGNA

MARCH 12, 2018

Dear Shareholder:

On behalf of your Board of Directors and management, we cordially invite you to attend the Annual Meeting of Shareholders to be held on April 26, 2018 at 10:00 a.m. ET at the Company's headquarters located at 7950 Jones Branch Drive, McLean, Virginia 22107.

At this meeting, our shareholders will vote on matters set forth in the accompanying Notice of Annual Meeting and Proxy Statement. We also will provide a report on our Company, including an update on the Company's performance as we approach the one-year anniversary of the spin-off of Cars.com, and entertain questions of general interest to shareholders.

2017 was a truly transformative year for our Company—by spinning off Cars.com and concluding our evaluation of strategic alternatives for CareerBuilder by selling a majority ownership interest to a group led by investment funds managed by affiliates of Apollo Global Management, LLC and the Ontario Teachers' Pension Plan Board, we completed our transformation into a pure-play media company focused on being a best-in-class operator, transforming our content, sales and marketing offerings and generating strong cash flow.

At TEGNA, we continue to deliver highly relevant content and information to consumers across all platforms. As always, our foundation remains our long-standing commitment to provide outstanding journalism across our stations to serve the greater good of our communities.

We are proud of the successful efforts made by our approximately 5,300 employees in driving TEGNA's continuing transformation, finding new ways to engage audiences in today's multi-platform environment and enhancing our alignment with the evolving needs of consumers, advertisers and marketers.

Thank you for your continued support.

Cordially,

Marjorie Magner
Chairman of the Board

David T. Lougee
President and Chief Executive Officer

7950 Jones Branch Drive, McLean, Virginia 22107 (703) 873-6600

TENET HEALTHCARE CORPORATION

MESSAGE FROM OUR EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

tenet HEALTH

Dear Fellow Shareholders:

2017 was a year of significant transition for Tenet. During the year, we continued to focus on providing high-quality care to patients, innovating to meet the demands of today's healthcare market, and driving operational and financial performance to maximize shareholder value. At the same time, it became necessary to make a number of changes, including at the senior management level, to transform and move the Company forward. I was appointed Executive Chairman and Chief Executive Officer in the fall and, since that time, we have taken swift and decisive actions:

- Implemented **enterprise-wide cost reduction initiatives** expected to realize $125 million in cost savings in 2018 and $250 million of annualized run-rate cost savings by the end of 2018;
- Initiated a **process to explore a sale of Conifer Health Solutions**; and
- Announced plans to **divest non-core hospital assets** that are expected to yield over $1 billion of proceeds.

At the same time, we made significant changes from a Board and governance standpoint. We have a strong history of regularly engaging with our shareholders to solicit feedback and take action in response. Based on feedback received from shareholders over the past several months, the Board:

- Implemented a **special meeting right** for shareholders collectively owning 25% of our outstanding shares;
- **Continued its ongoing process of Board refreshment**, which included the appointment of three independent directors in 2017; and
- **Terminated our short-term NOL rights plan** ahead of its scheduled expiration at our 2018 annual meeting.

In closing, 2017 was a year of significant progress and change across many aspects of our company. As we look forward to 2018, we are confident we have the right strategy, Board and governance in place to grow our business and to position Tenet for the future.

Sincerely,

Ronald A. Rittenmeyer

Executive Chairman and Chief Executive Officer

TERADATA

MESSAGE TO STOCKHOLDERS

March 6, 2018

Dear Fellow Stockholder:

I am pleased to invite you to attend Teradata Corporation's 2018 Annual Meeting of Stockholders on April 17, 2018. The meeting will begin promptly at 8:00 a.m. local time at the Hotel Nikko San Francisco, 222 Mason Street, San Francisco, California 94102.

This proxy statement, which includes a notice of the 2018 annual meeting, tells you more about the agenda and procedures for the meeting. It also describes how our Board of Directors operates and gives information about director candidates and general compensation and corporate governance matters.

We made significant progress in transforming our business in 2017. Our success was propelled by our outstanding technology and consulting offerings, our skilled and committed workforce, and our winning strategy of delivering high-impact business outcomes. During the year, we completed several organizational changes designed to improve our market positioning, including the consolidation of our sales and analytics consulting businesses to support our go-to-market strategy that is focused on the 500 companies with the world's largest analytical opportunities, and restructuring our research and development around strategic offerings, products and innovation for our future. Our entire team is driving increased usage of our core database software and growth of subscription-based license revenue, which will lead to a more predictable, recurring revenue stream. We introduced Teradata Everywhere™, bringing together our expanded offerings for analytics across cloud and on-premises with flexible pricing and subscription licensing options that help companies de-risk their decisions in analytics, allowing them to move forward with confidence knowing their investments are protected. Additionally, we have created a high-performing culture with an infusion of new talent to add to our highly experienced people and bring new perspectives. We now have both the confidence and momentum to continue our transformation and return Teradata to profitable revenue growth and long-term stockholder value.

In addition, stockholder engagement remains an integral part of Teradata's business practices, and we greatly value the input we receive from our investors. We are in frequent communication with stockholders on key business matters, including strategic direction, corporate governance practices and executive compensation. Moreover, we have designed and made changes to our executive compensation program in a way that addresses the feedback provided through our stockholder outreach efforts. These changes further connect pay and performance and enhance the alignment of our executive compensation program with your long-term interests.

Our Board of Directors continues to be actively involved in establishing the strategic direction of the company. The board remains committed to ensuring that it includes a highly qualified and diverse group of directors who are well-equipped to oversee the success of Teradata's business and effectively represent your interests. We encourage you to review the qualifications, skills and experience that each of our directors contributes to our Board of Directors as described beginning on page 4 of this proxy statement.

Victor Lund, Teradata's President and Chief Executive Officer, and I look forward to seeing you at the annual meeting. If you plan to attend, please send an email to *investor.relations@teradata.com* to receive a meeting reservation request form. In addition, you are welcome to share your thoughts or concerns with us on any topic. Communications can be addressed to directors in care of the Corporate Secretary, Laura Nyquist, at 10000 Innovation Drive, Dayton, Ohio 45342 or by email at the address listed above.

Every vote is important. Whether or not you plan to attend the annual meeting, I urge you to authorize your proxy as soon as possible so that your stock may be represented at the meeting.

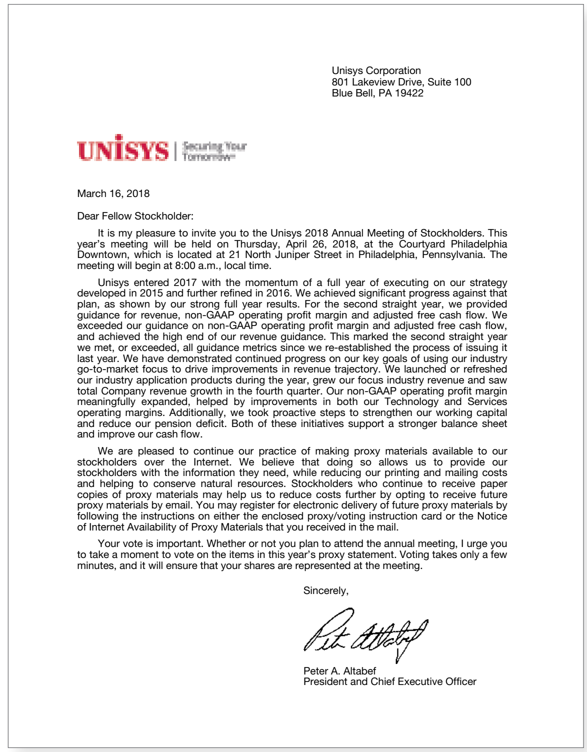
We value your support and thank you for your commitment to Teradata.

Sincerely,

James M. Ringler
Chairman of the Board

TERADATA

UNISYS CORPORATION



Unisys Corporation
801 Lakeview Drive, Suite 100
Blue Bell, PA 19422

UNISYS | Securing Your Tomorrow™

March 16, 2018

Dear Fellow Stockholder:

It is my pleasure to invite you to the Unisys 2018 Annual Meeting of Stockholders. This year's meeting will be held on Thursday, April 26, 2018, at the Courtyard Philadelphia Downtown, which is located at 21 North Juniper Street in Philadelphia, Pennsylvania. The meeting will begin at 8:00 a.m., local time.

Unisys entered 2017 with the momentum of a full year of executing on our strategy developed in 2015 and further refined in 2016. We achieved significant progress against that plan, as shown by our strong full year results. For the second straight year, we provided guidance for revenue, non-GAAP operating profit margin and adjusted free cash flow. We exceeded our guidance on non-GAAP operating profit margin and adjusted free cash flow, and achieved the high end of our revenue guidance. This marked the second straight year we met, or exceeded, all guidance metrics since we re-established the process of issuing it last year. We have demonstrated continued progress on our key goals of using our industry go-to-market focus to drive improvements in revenue trajectory. We launched or refreshed our industry application products during the year, grew our focus industry revenue and saw total Company revenue growth in the fourth quarter. Our non-GAAP operating profit margin meaningfully expanded, helped by improvements in both our Technology and Services operating margins. Additionally, we took proactive steps to strengthen our working capital and reduce our pension deficit. Both of these initiatives support a stronger balance sheet and improve our cash flow.

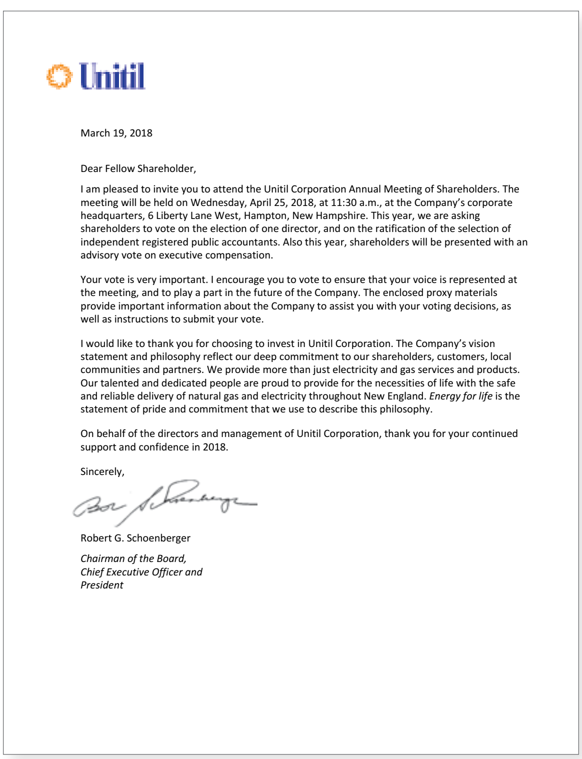
We are pleased to continue our practice of making proxy materials available to our stockholders over the Internet. We believe that doing so allows us to provide our stockholders with the information they need, while reducing our printing and mailing costs and helping to conserve natural resources. Stockholders who continue to receive paper copies of proxy materials may help us to reduce costs further by opting to receive future proxy materials by email. You may register for electronic delivery of future proxy materials by following the instructions on either the enclosed proxy/voting instruction card or the Notice of Internet Availability of Proxy Materials that you received in the mail.

Your vote is important. Whether or not you plan to attend the annual meeting, I urge you to take a moment to vote on the items in this year's proxy statement. Voting takes only a few minutes, and it will ensure that your shares are represented at the meeting.

Sincerely,

Peter A. Altabef
President and Chief Executive Officer

UNITIL CORPORATION



Unitil

March 19, 2018

Dear Fellow Shareholder,

I am pleased to invite you to attend the Unitil Corporation Annual Meeting of Shareholders. The meeting will be held on Wednesday, April 25, 2018, at 11:30 a.m., at the Company's corporate headquarters, 6 Liberty Lane West, Hampton, New Hampshire. This year, we are asking shareholders to vote on the election of one director, and on the ratification of the selection of independent registered public accountants. Also this year, shareholders will be presented with an advisory vote on executive compensation.

Your vote is very important. I encourage you to vote to ensure that your voice is represented at the meeting, and to play a part in the future of the Company. The enclosed proxy materials provide important information about the Company to assist you with your voting decisions, as well as instructions to submit your vote.

I would like to thank you for choosing to invest in Unitil Corporation. The Company's vision statement and philosophy reflect our deep commitment to our shareholders, customers, local communities and partners. We provide more than just electricity and gas services and products. Our talented and dedicated people are proud to provide for the necessities of life with the safe and reliable delivery of natural gas and electricity throughout New England. *Energy for life* is the statement of pride and commitment that we use to describe this philosophy.

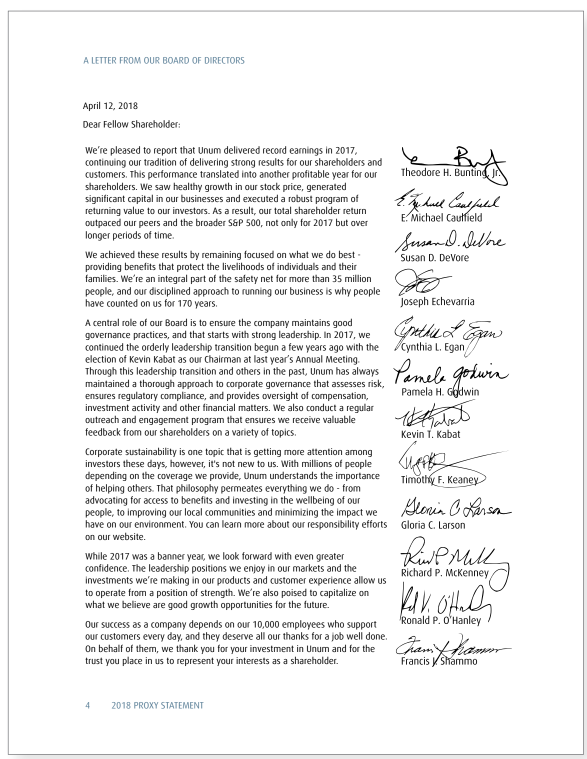
On behalf of the directors and management of Unitil Corporation, thank you for your continued support and confidence in 2018.

Sincerely,

Robert G. Schoenberger

Chairman of the Board,
Chief Executive Officer and
President

UNUM GROUP



A LETTER FROM OUR BOARD OF DIRECTORS

April 12, 2018

Dear Fellow Shareholder:

We're pleased to report that Unum delivered record earnings in 2017, continuing our tradition of delivering strong results for our shareholders and customers. This performance translated into another profitable year for our shareholders. We saw healthy growth in our stock price, generated significant capital in our businesses and executed a robust program of returning value to our investors. As a result, our total shareholder return outpaced our peers and the broader S&P 500, not only for 2017 but over longer periods of time.

We achieved these results by remaining focused on what we do best - providing benefits that protect the livelihoods of individuals and their families. We're an integral part of the safety net for more than 35 million people, and our disciplined approach to running our business is why people have counted on us for 170 years.

A central role of our Board is to ensure the company maintains good governance practices, and that starts with strong leadership. In 2017, we continued the orderly leadership transition begun a few years ago with the election of Kevin Kabat as our Chairman at last year's Annual Meeting. Through this leadership transition and others in the past, Unum has always maintained a thorough approach to corporate governance that assesses risk, ensures regulatory compliance, and provides oversight of compensation, investment activity and other financial matters. We also conduct a regular outreach and engagement program that ensures we receive valuable feedback from our shareholders on a variety of topics.

Corporate sustainability is one topic that is getting more attention among investors these days, however, it's not new to us. With millions of people depending on the coverage we provide, Unum understands the importance of helping others. That philosophy permeates everything we do - from advocating for access to benefits and investing in the wellbeing of our people, to improving our local communities and minimizing the impact we have on our environment. You can learn more about our responsibility efforts on our website.

While 2017 was a banner year, we look forward with even greater confidence. The leadership positions we enjoy in our markets and the investments we're making in our products and customer experience allow us to operate from a position of strength. We're also poised to capitalize on what we believe are good growth opportunities for the future.

Our success as a company depends on our 10,000 employees who support our customers every day, and they deserve all our thanks for a job well done. On behalf of them, we thank you for your investment in Unum and for the trust you place in us to represent your interests as a shareholder.

Theodore H. Bunting, Jr.
E. Michael Caulfield
Susan D. DeVore
Joseph Echevarria
Cynthia L. Egan
Pamela H. Godwin
Kevin T. Kabat
Timothy F. Keaney
Gloria C. Larson
Richard P. McKenney
Ronald P. O'Hanley
Francis J. Shammo

4 2018 PROXY STATEMENT

VERIZON COMMUNICATIONS INC.

To our Shareholders

As directors, we strive to govern Verizon with the utmost integrity. We believe that Verizon's commitment to the highest standards of corporate governance drives success and builds sustainable, long-term value for shareholders. We focus our attention on overseeing the Company's business strategies, risk management, board composition and succession planning. We would like to take this opportunity to provide you with an update on our progress in 2017.

Strategy oversight

Our Board is vigilant in the oversight of Verizon's long-term strategy. At each Board meeting and during our annual strategy retreat, we engage Verizon's senior leaders in robust discussions about the Company's strategic goals. It is with our corporate strategy and business priorities in mind that the **Human Resources Committee** determines the appropriate compensation structures and levels for our senior leaders to incentivize them to achieve these goals. To ensure Verizon has the financial ability to execute on our strategic plan, the **Finance Committee** monitors Verizon's capital needs and financing plans. In addition, in order gain a broader perspective on the environment in which Verizon competes, our directors participate in numerous activities outside the boardroom, including regular education sessions on topics central to the industry.

Risk oversight

We view Board oversight of Verizon's risk profile – in its strategic activity, business operations and deployment of capital – as fundamental to the well-being of our Company. Our directors ensure that Verizon's risk management policies and procedures are consistent with the Company's strategy and risk appetite, that these policies and procedures are effective and functioning as directed, and that management is fostering a culture of risk-aware decision making throughout the organization. Verizon has a robust, formalized business risk management reporting process that is overseen by the **Audit Committee** and designed to provide visibility to the Board on critical risks and risk mitigation strategies. Our Board also regularly receives briefings on cybersecurity, privacy, product-related risks and "lessons learned" from completed mergers and acquisitions.

Board composition and refreshment

We believe that good governance starts with an independent, engaged and diverse Board. Women comprise one-third of our current Board, and for the last 12 years, a woman has served as our independent lead director. Nearly half of our directors are Hispanic or African American. Verizon's

VOLT INFORMATION SCIENCES

VOLT

1133 Avenue of the Americas, 15th Floor
New York, NY 10036
Tel: 212-704-2400

February 23, 2018

"I am pleased we are beginning fiscal year 2018 as a more streamlined and efficient company, and I believe we will continue to build on the foundational strengths of our core staffing business to achieve our long term goal of sustained profitable growth."

Dear valued shareholder,

As I reflect on our 2017 fiscal year, I am proud to have concluded my second full year as Chief Executive Officer with Volt emerging stronger and better positioned for growth than it has been in years. We strongly believe that our initiatives to reposition the business for profitable growth are beginning to take hold.

We are steadfast in our continued commitment to strengthening our balance sheet, streamlining our business and improving our cost structure and margins, while at the same time achieving top line growth. We completed a successful campaign in 2017 to divest non-core assets, including the sales of our quality assurance business and our information technology infrastructure support business. These transactions substantially improved our overall liquidity position and have enabled us to become a focused, pure-play staffing company, which I believe has better positioned us for future success. And importantly, we continued to add to our book of business, winning several significant new customer engagements and expanding existing customer engagements throughout the year. Further, we launched and implemented a new company-wide technology upgrade that is expected to improve our time to market and competitiveness in recruiting delivery, as well as allow us to improve operational efficiency and, together with other improvements in efficiencies, will result in significant future cost-savings. The past year also featured increased success in our cost-containment efforts, which enabled us to deliver lower selling, administrative and other operating costs. As has been the case throughout Volt's history, our commitment to our customers and high quality of service endures and we believe this dedication will translate into the growth of our business for the benefit of our shareholders.

Volt now has the benefit of a talented, skilled senior management team, which is focus on, and incentivized to, create and protect shareholder value. In addition, our dedicated and passionate employees have worked tirelessly to support the changes we have instituted, big and small, throughout the organization. Our collaborative spirit, loyalty and teamwork were instrumental to achieving important business goals this past year and, together, we remain committed to and are inspired by our purpose—to partner with our clients to provide innovative workforce solutions with what we believe is an extremely strong talent pool.

On behalf of the entire executive team, know that our focus and resolve is to drive shareholder value, first and foremost. While management recognizes that we still have a lot of work ahead of us, we are steadfastly dedicated to delivering on our commitment to you, our valued shareholder. The Board of Directors joins me in extending to you a warm invitation to attend our Annual Meeting of Shareholders. Your vote is very important to us, so we encourage you to promptly vote your shares by submitting your proxy. We look forward to continuing our dialogue with shareholders and sincerely thank you for your investment in this great company.

Michael D. Dean
President, Chief Executive Officer and Director

VOYA FINANCIAL, INC.

April 12, 2018

Dear Fellow Stockholders:

You are cordially invited to attend the annual meeting of stockholders of Voya Financial, Inc. (the "Company"), on Wednesday, May 30, 2018, at 11:00 a.m., Eastern Daylight Time. The annual meeting of stockholders will be held as a virtual meeting only, accessible at the following website address: www.virtualshareholdermeeting.com/VOYA2018. The enclosed notice of annual meeting and proxy statement describe the items of business that we will conduct at the meeting and also provide you with important information about our Company, including our practices in the areas of corporate governance and executive compensation. I strongly encourage you to read these materials and then to vote your shares.

Our Board is actively engaged in strategic planning

2017 was a transformational year for Voya as we announced in December the signing of an agreement to sell substantially all of our Closed Block Variable Annuity segment and our individual fixed and fixed indexed annuity business to a consortium of investors. This transaction will significantly reduce our market and insurance risk and eliminate the CBVA tail risk and volatility. It will further position Voya to be a simpler company and enable us to focus on our higher-growth, higher-return, capital-light Retirement, Investment Management and Employee Benefits businesses.

As stewards of the company, one of the Board's key roles is overseeing strategy, and a decision to conduct a transaction like this was the product of an iterative Board discussion. The Board spent a significant amount of time during its regular Board meetings as well as specially called Board meetings discussing the risks and opportunities presented by this transaction, and providing guidance to management that led to the successful signing of the transaction.

We are very fortunate to have a Board that is highly engaged in today's rapidly changing environment. In addition to board meetings, our directors regularly participate in pre- and post-meeting discussions as well as ad hoc meetings to discuss emerging issues. To provide shareholders more insight into our Board's operations, we added this year disclosure on the number of our Board and committee meetings, the discussions and communications outside of board meetings and site visits that are designed to deepen the understanding and impact of our Board. This new disclosure starts on p. 11 of this proxy statement.

Our Board is comprised of diverse and independent directors with skills and experiences to support our strategy and position us for long-term success

In July 2017, we announced our then lead director, Frederick S. Hubbell, resigned from our Board due to the demands from his candidacy for Governor of Iowa. We are grateful to Fred for his valuable contributions to our Board. In connection with Fred's resignation, the Board appointed David Zwiener as the new lead director. Dave brings with him deep industry experience as well as extensive experience as a director of other public companies.

We believe our directors bring a well-rounded variety of diversity, skills, qualifications and experiences, and represent an effective mix of deep company knowledge and fresh perspectives. Four of our nine directors are women and three of the Committees are chaired by women. To help shareholders gain better understanding of our Board's composition, we added new disclosure this year starting on p. 2 on the directors' skills, experiences and background as well as our Nominating and Governance Committee's focus on diversity when recruiting new directors and recommending directors for re-nomination.

Continued focus on shareholder engagement

In 2017, we continued to focus on engaging with our shareholders. We expanded our shareholder outreach in 2017 to investors holding 77% of our outstanding common stock versus 61% in 2016. The full scope of investor perspectives that we gather through this process is reported to the Board and integrated into the Board's decision-making processes. We believe the two-way dialogue with our stockholders through these engagement efforts build informed relationships that promote transparency and accountability, by deepening our Board's understanding of stockholder concerns, and providing stockholders with insight into our Board's processes.

On behalf of the Board and the management team, I would like to thank you for your continuing investment and support of Voya Financial.

Very truly yours,

Rodney O. Martin, Jr.
Chairman and Chief Executive Officer

W. R. BERKLEY

W. R. Berkley Corporation

475 Steamboat Road
Greenwich, Connecticut 06830
Tel: (203) 629-3000 • Fax: (203) 769-4098

To our fellow shareholders:

For over 50 years, we have managed our Company with a focus on creating long-term value for our shareholders. Every action we take and every part of our strategy, including our management compensation and board structure, is designed to generate the highest long-term risk-adjusted return.

2017 was a year marked by record catastrophe losses and significant earnings volatility in our industry. We were there to help our clients pick up the pieces in the aftermath of these disasters and still delivered a 10.9% return on beginning equity to our shareholders.

The culture of our Company emphasizes that everything we do and every person who participates is important to our enterprise, and that doing the right thing is the cornerstone of our success. Our values and principles are not printed on fancy plaques hung on the walls of our offices, but are demonstrated every day at each of our operating units in the way we conduct our business, engage with our team members and give back to our communities. These values are critical to managing volatility and delivering superior long-term results.

2017 was also noteworthy as our commitment to ensuring the competitiveness of U.S. insurance groups in our home country was rewarded. The Tax Cut and Jobs Act effectively eliminated an unfair advantage in the Tax Code for offshore groups writing business through a U.S. subsidiary. In addition, the reduction in the corporate tax rate has positive implications for the economy and the global competitiveness of our business.

Over the last few years, we have spent a significant amount of time talking to our largest shareholders about the unique nature of our business — particularly its long-term characteristics. We have better communicated through engagement and through our proxy how our executive compensation system is tied to the key elements that create economic value in a property casualty insurance company. It is performance based and emphasizes long-term risk-adjusted returns and value creation to give our people a vested interest in the long-term success of the enterprise.

We have also enhanced the discussion regarding our board structure and governance practices. This is a complex business that requires knowledge and expertise for the Board and Compensation Committee to differentiate performance over the long run. Making these judgments requires expertise provided by directors with diverse experience and skills, and we continue to search for Board members who can bring value and advice.

In addition, investors have become increasingly focused on corporate responsibility as a driver of success in recent years, and we have accordingly done more to highlight our principles and practices. We have always recognized that in order to achieve long-term success, we have an obligation to society and the sustainability of the world around us. Whether employing individuals with diverse backgrounds and demographics that reflect the geographic and cultural diversity within our business, giving back to the communities in which we live and work, or managing our own impact on the environment and working closely with our insureds to manage theirs, corporate responsibility has been embedded in our culture from the beginning.

We and our management team continue to be the Company's largest shareholders. The direct line of communication with our non-management shareholders has never been stronger, and we look forward to continuing the dialogue with you, our fellow owners. We also remain optimistic that we can continue to create value by delivering outstanding risk-adjusted returns in the future.

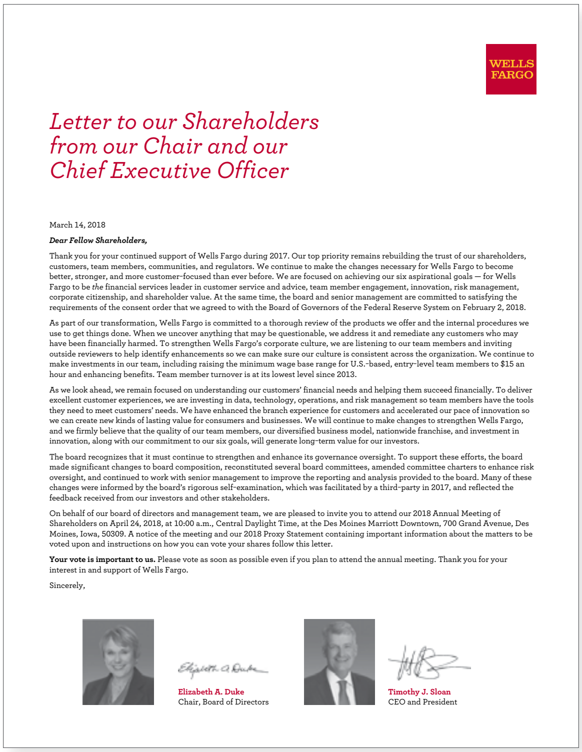
Sincerely,

William R. Berkley
Executive Chairman

W. Robert Berkley, Jr.
President and Chief Executive Officer

"Always do right. This will gratify some people and astonish the rest."
— Mark Twain

WELLS FARGO



Letter to our Shareholders from our Chair and our Chief Executive Officer

March 14, 2018

Dear Fellow Shareholders,

Thank you for your continued support of Wells Fargo during 2017. Our top priority remains rebuilding the trust of our shareholders, customers, team members, communities, and regulators. We continue to make the changes necessary for Wells Fargo to become better, stronger, and more customer-focused than ever before. We are focused on achieving our six aspirational goals — for Wells Fargo to be *the* financial services leader in customer service and advice, team member engagement, innovation, risk management, corporate citizenship, and shareholder value. At the same time, the board and senior management are committed to satisfying the requirements of the consent order that we agreed to with the Board of Governors of the Federal Reserve System on February 2, 2018.

As part of our transformation, Wells Fargo is committed to a thorough review of the products we offer and the internal procedures we use to get things done. When we uncover anything that may be questionable, we address it and remediate any customers who may have been financially harmed. To strengthen Wells Fargo's corporate culture, we are listening to our team members and inviting outside reviewers to help identify enhancements so we can make sure our culture is consistent across the organization. We continue to make investments in our team, including raising the minimum wage base range for U.S.-based, entry-level team members to $15 an hour and enhancing benefits. Team member turnover is at its lowest level since 2013.

As we look ahead, we remain focused on understanding our customers' financial needs and helping them succeed financially. To deliver excellent customer experiences, we are investing in data, technology, operations, and risk management so team members have the tools they need to meet customers' needs. We have enhanced the branch experience for customers and accelerated our pace of innovation so we can create new kinds of lasting value for consumers and businesses. We will continue to make changes to strengthen Wells Fargo, and we firmly believe that the quality of our team members, our diversified business model, nationwide franchise, and investment in innovation, along with our commitment to our six goals, will generate long-term value for our investors.

The board recognizes that it must continue to strengthen and enhance its governance oversight. To support these efforts, the board made significant changes to board composition, reconstituted several board committees, amended committee charters to enhance risk oversight, and continued to work with senior management to improve the reporting and analysis provided to the board. Many of these changes were informed by the board's rigorous self-examination, which was facilitated by a third-party in 2017, and reflected the feedback received from our investors and other stakeholders.

On behalf of our board of directors and management team, we are pleased to invite you to attend our 2018 Annual Meeting of Shareholders on April 24, 2018, at 10:00 a.m., Central Daylight Time, at the Des Moines Marriott Downtown, 700 Grand Avenue, Des Moines, Iowa, 50309. A notice of the meeting and our 2018 Proxy Statement containing important information about the matters to be voted upon and instructions on how you can vote your shares follow this letter.

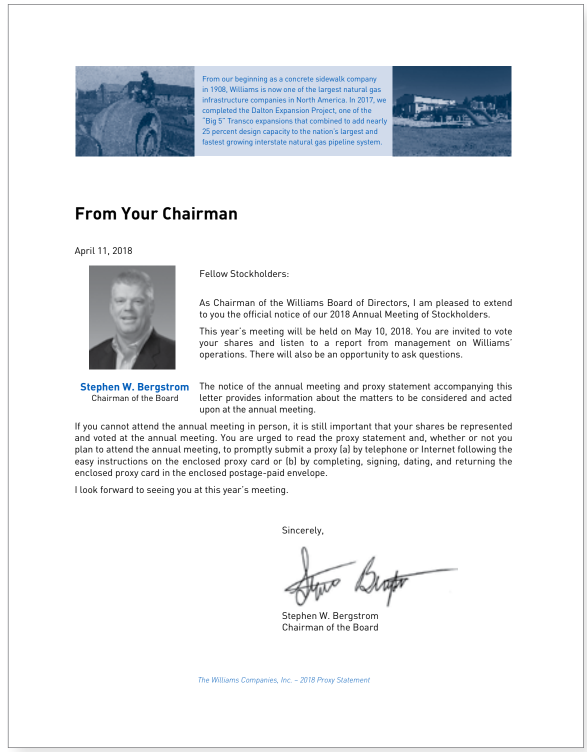
Your vote is important to us. Please vote as soon as possible even if you plan to attend the annual meeting. Thank you for your interest in and support of Wells Fargo.

Sincerely,

Elizabeth A. Duke
Chair, Board of Directors

Timothy J. Sloan
CEO and President

WILLIAMS COMPANIES, INC.



From our beginning as a concrete sidewalk company in 1908, Williams is now one of the largest natural gas infrastructure companies in North America. In 2017, we completed the Dalton Expansion Project, one of the "Big 5" Transco expansions that combined to add nearly 25 percent design capacity to the nation's largest and fastest growing interstate natural gas pipeline system.

From Your Chairman

April 11, 2018

Stephen W. Bergstrom
Chairman of the Board

Fellow Stockholders:

As Chairman of the Williams Board of Directors, I am pleased to extend to you the official notice of our 2018 Annual Meeting of Stockholders.

This year's meeting will be held on May 10, 2018. You are invited to vote your shares and listen to a report from management on Williams' operations. There will also be an opportunity to ask questions.

The notice of the annual meeting and proxy statement accompanying this letter provides information about the matters to be considered and acted upon at the annual meeting.

If you cannot attend the annual meeting in person, it is still important that your shares be represented and voted at the annual meeting. You are urged to read the proxy statement and, whether or not you plan to attend the annual meeting, to promptly submit a proxy (a) by telephone or Internet following the easy instructions on the enclosed proxy card or (b) by completing, signing, dating, and returning the enclosed proxy card in the enclosed postage-paid envelope.

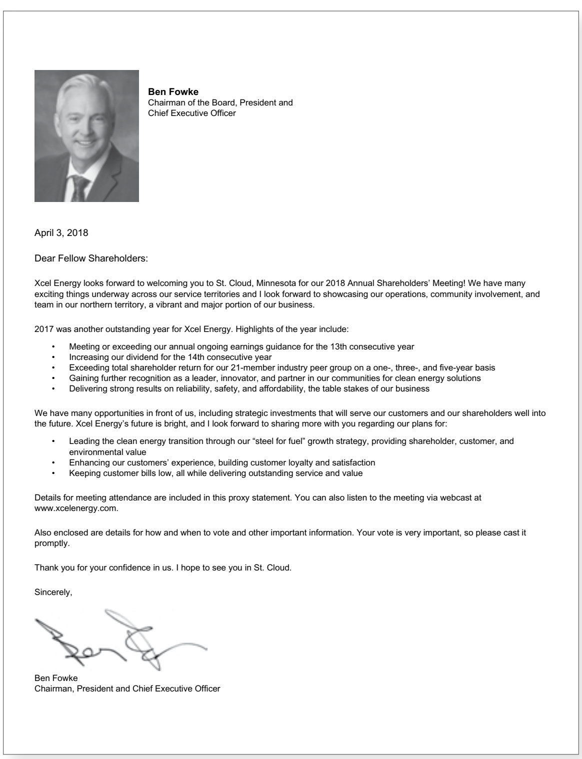
I look forward to seeing you at this year's meeting.

Sincerely,

Stephen W. Bergstrom
Chairman of the Board

The Williams Companies, Inc. – 2018 Proxy Statement

XCEL ENERGY



Ben Fowke
Chairman of the Board, President and
Chief Executive Officer

April 3, 2018

Dear Fellow Shareholders:

Xcel Energy looks forward to welcoming you to St. Cloud, Minnesota for our 2018 Annual Shareholders' Meeting! We have many exciting things underway across our service territories and I look forward to showcasing our operations, community involvement, and team in our northern territory, a vibrant and major portion of our business.

2017 was another outstanding year for Xcel Energy. Highlights of the year include:

- Meeting or exceeding our annual ongoing earnings guidance for the 13th consecutive year
- Increasing our dividend for the 14th consecutive year
- Exceeding total shareholder return for our 21-member industry peer group on a one-, three-, and five-year basis
- Gaining further recognition as a leader, innovator, and partner in our communities for clean energy solutions
- Delivering strong results on reliability, safety, and affordability, the table stakes of our business

We have many opportunities in front of us, including strategic investments that will serve our customers and our shareholders well into the future. Xcel Energy's future is bright, and I look forward to sharing more with you regarding our plans for:

- Leading the clean energy transition through our "steel for fuel" growth strategy, providing shareholder, customer, and environmental value
- Enhancing our customers' experience, building customer loyalty and satisfaction
- Keeping customer bills low, all while delivering outstanding service and value

Details for meeting attendance are included in this proxy statement. You can also listen to the meeting via webcast at www.xcelenergy.com.

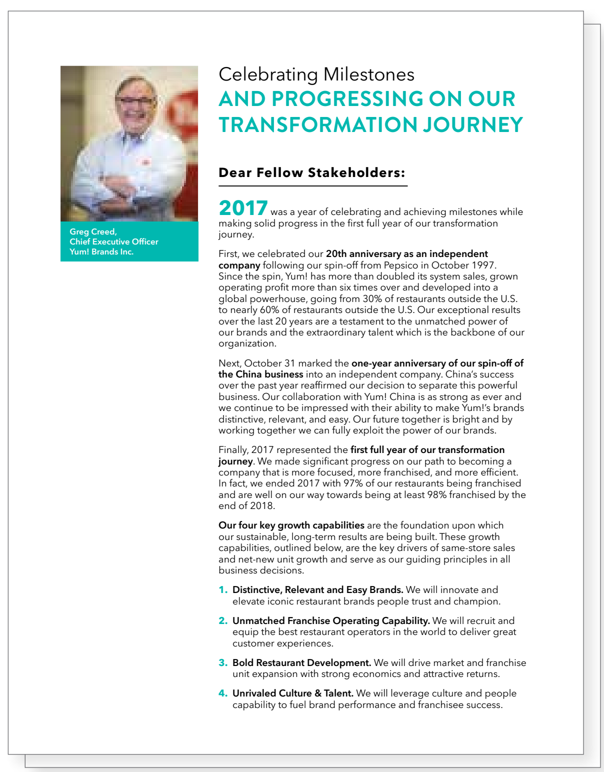
Also enclosed are details for how and when to vote and other important information. Your vote is very important, so please cast it promptly.

Thank you for your confidence in us. I hope to see you in St. Cloud.

Sincerely,

Ben Fowke
Chairman, President and Chief Executive Officer

YUM! BRANDS, INC.



Greg Creed,
Chief Executive Officer
Yum! Brands Inc.

Celebrating Milestones
AND PROGRESSING ON OUR TRANSFORMATION JOURNEY

Dear Fellow Stakeholders:

2017 was a year of celebrating and achieving milestones while making solid progress in the first full year of our transformation journey.

First, we celebrated our **20th anniversary as an independent company** following our spin-off from Pepsico in October 1997. Since the spin, Yum! has more than doubled its system sales, grown operating profit more than six times over and developed into a global powerhouse, going from 30% of restaurants outside the U.S. to nearly 60% of restaurants outside the U.S. Our exceptional results over the last 20 years are a testament to the unmatched power of our brands and the extraordinary talent which is the backbone of our organization.

Next, October 31 marked the **one-year anniversary of our spin-off of the China business** into an independent company. China's success over the past year reaffirmed our decision to separate this powerful business. Our collaboration with Yum! China is as strong as ever and we continue to be impressed with their ability to make Yum!'s brands distinctive, relevant, and easy. Our future together is bright and by working together we can fully exploit the power of our brands.

Finally, 2017 represented the **first full year of our transformation journey**. We made significant progress on our path to becoming a company that is more focused, more franchised, and more efficient. In fact, we ended 2017 with 97% of our restaurants being franchised and are well on our way towards being at least 98% franchised by the end of 2018.

Our four key growth capabilities are the foundation upon which our sustainable, long-term results are being built. These growth capabilities, outlined below, are the key drivers of same-store sales and net-new unit growth and serve as our guiding principles in all business decisions.

1. **Distinctive, Relevant and Easy Brands.** We will innovate and elevate iconic restaurant brands people trust and champion.
2. **Unmatched Franchise Operating Capability.** We will recruit and equip the best restaurant operators in the world to deliver great customer experiences.
3. **Bold Restaurant Development.** We will drive market and franchise unit expansion with strong economics and attractive returns.
4. **Unrivaled Culture & Talent.** We will leverage culture and people capability to fuel brand performance and franchisee success.

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ZIMMER BIOMET HOLDINGS, INC.

ZIMMER BIOMET

April 2, 2018

LETTER FROM THE INDEPENDENT DIRECTORS TO OUR SHAREHOLDERS

As you, our investors, know, Zimmer Biomet is helping to restore lives worldwide. Our global team designs, manufactures and markets effective, innovative solutions that support physicians and healthcare organizations in restoring mobility, alleviating pain and improving the quality of life for patients around the world. Our musculoskeletal technologies and a wide range of related products and services make us valuable partners to healthcare providers in more than 100 countries.

As directors, we strive to govern Zimmer Biomet in a transparent manner that helps the Company achieve sustainable operating and financial performance and deliver long-term shareholder value. We also seek to foster a culture that embraces the highest standards of integrity in the day-to-day conduct of the business.

Chief Executive Officer Succession

This year, we, your independent directors, performed one of the key functions a board of directors has: we oversaw a CEO succession. In July 2017, we asked the Company's Chief Financial Officer, Dan Florin, to assume the role of Interim CEO while we performed a timely and thorough CEO search process. With the assistance of a leading executive search firm, we carefully identified, evaluated and interviewed a number of highly-qualified candidates and concluded that Bryan Hanson was an ideal fit to lead the Company. We are pleased that Bryan joined Zimmer Biomet as President and Chief Executive Officer in December 2017. Bryan was also elected to the Company's Board of Directors. Bryan brings a remarkable strategic and operational track record in leading medical device organizations that aligns with Zimmer Biomet's commitment to growth and enhancing shareholder value. This leadership appointment comes at an important time in the Company's history, and we look forward to working closely with Bryan to further leverage Zimmer Biomet's leading portfolio of technologies, solutions and personalized services to drive long-term shareholder value.

Near-Term Business Priorities

In 2017, Zimmer Biomet reported net sales of $7.824 billion, an increase of 1.8% over 2016, and announced a number of exciting new products that enhance the Company's core large joint business and expand its influence in a number of fast-growing segments within the broader musculoskeletal market. Still, there is no way around it – 2017 was a challenging year operationally for Zimmer Biomet in the U.S. Importantly, under Bryan's leadership, the Company's priorities for 2018 have a deliberate emphasis on rebuilding revenue momentum, addressing certain near-term challenges and setting the stage for enhanced shareholder value creation. Priorities include achieving key quality remediation milestones at the Warsaw North Campus, supporting the Company's world-class sales organization with greater supply readiness of impacted brands, executing exciting new product introductions and building a cohesive culture within Zimmer Biomet. This Board is confident in management's plan and ability to rebuild revenue momentum and enhance execution.

Board Skills, Diversity and Refreshment

Just as a seamless management succession is critical to Zimmer Biomet's success, our approach to the Board is to ensure that it comprises independent thinkers with high integrity and the right mix of qualifications and experience to oversee the Company and represent the interests of shareholders. We have a Non-Executive Chairman, Larry Glasscock, and a diverse, steadily refreshed and annually elected Board. Over the past six years, six individuals joined the Zimmer Biomet Board, and we expect the Board to continue to evolve as the needs of the Company evolve. We invite you to read pages 10-14 of the proxy statement, which detail our Director qualifications.

1

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2.3 Table of contents (TOC)

A key navigational tool to direct shareholders to topics of interest, the TOC has evolved to provide greater detail. In addition to the traditional top-tier navigation of major sections, many TOCs now feature second- and even third-tier navigation to particular subsections or topics of investor focus. The TOC can also serve as a keyword search to content of interest for hard-copy proxy readers, while offering immediate access for online readers through hyper-linking to relevant sections. Some TOCs treat "Executive Compensation" or "CD&A" as one line item. For these companies we recommend adding additional detail about where key topics within the CD&A can be located. For additional information, see also "CD&A TOCs" later in this guide. Many companies are also including headers and footers on each page, which help remind investors who may be reviewing multiple proxies at the same time about which company and section they are reviewing at any particular time.

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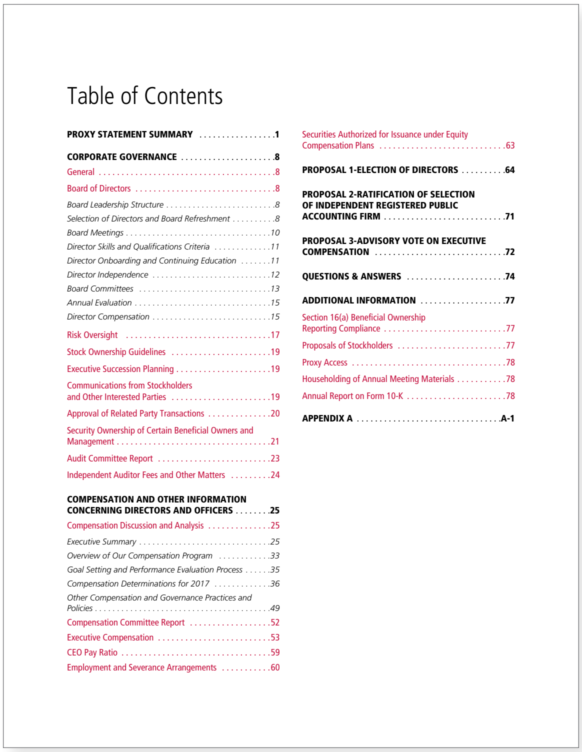

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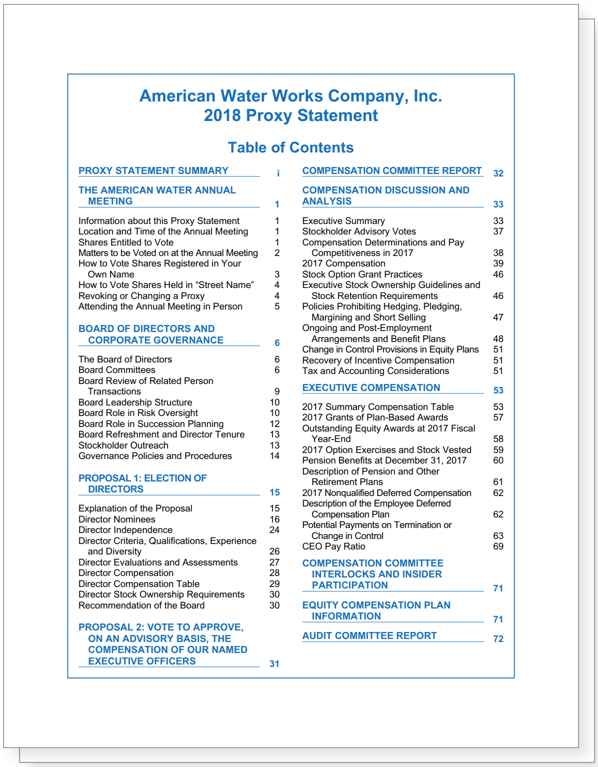

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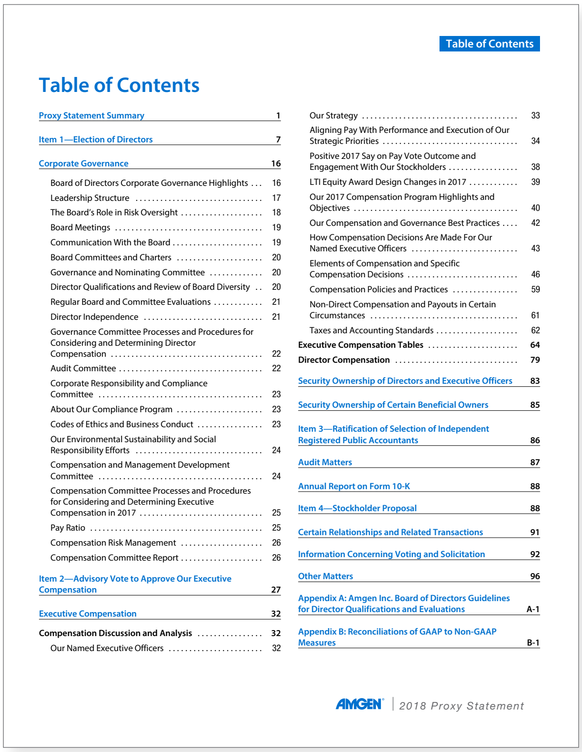

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Your Vote is Important

Please sign, date and return your proxy card or submit your proxy and/or voting instructions by telephone or through the Internet promptly so that a quorum may be represented at the meeting. Any person giving a proxy has the power to revoke it at any time, and stockholders who are present at the meeting may withdraw their proxies and vote in person.

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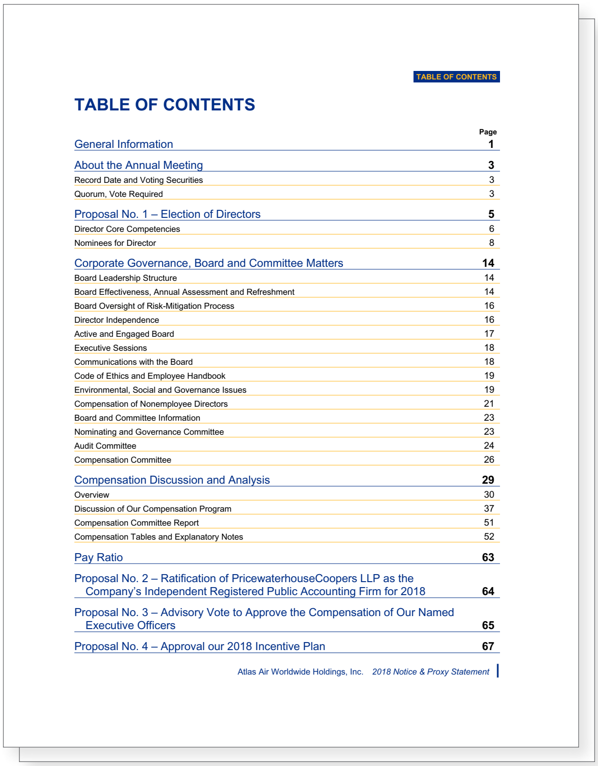
ATLAS AIR WORLDWIDE HOLDINGS, INC.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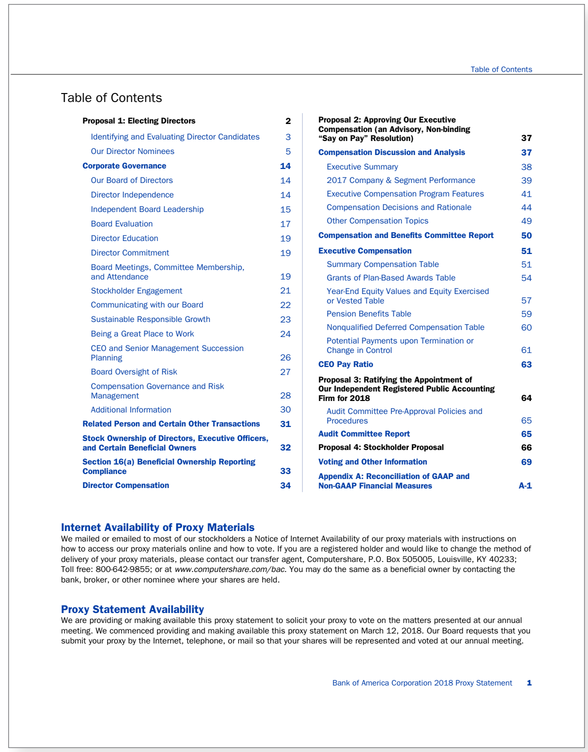
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Internet Availability of Proxy Materials

We mailed or emailed to most of our stockholders a Notice of Internet Availability of our proxy materials with instructions on how to access our proxy materials online and how to vote. If you are a registered holder and would like to change the method of delivery of your proxy materials, please contact our transfer agent, Computershare, P.O. Box 505005, Louisville, KY 40233; Toll free: 800-642-9855; or at *www.computershare.com/bac*. You may do the same as a beneficial owner by contacting the bank, broker, or other nominee where your shares are held.

Proxy Statement Availability

We are providing or making available this proxy statement to solicit your proxy to vote on the matters presented at our annual meeting. We commenced providing and making available this proxy statement on March 12, 2018. Our Board requests that you submit your proxy by the Internet, telephone, or mail so that your shares will be represented and voted at our annual meeting.

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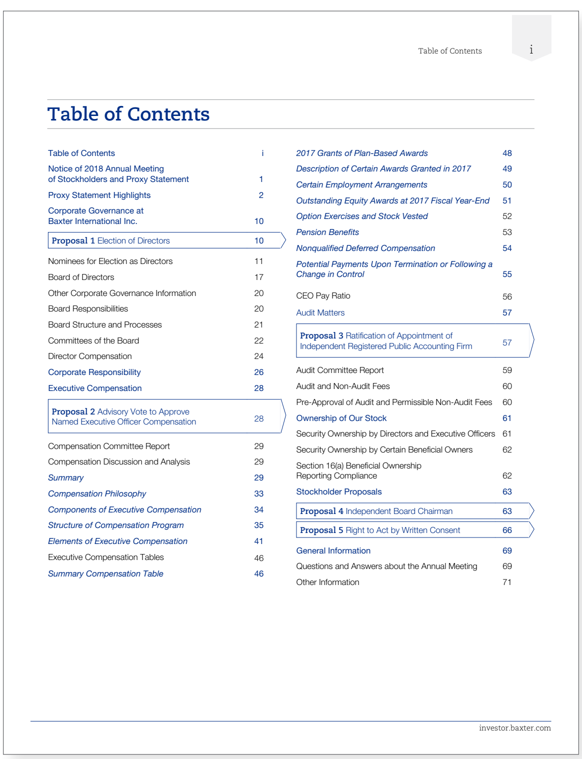
BAXTER INTERNATIONAL INC.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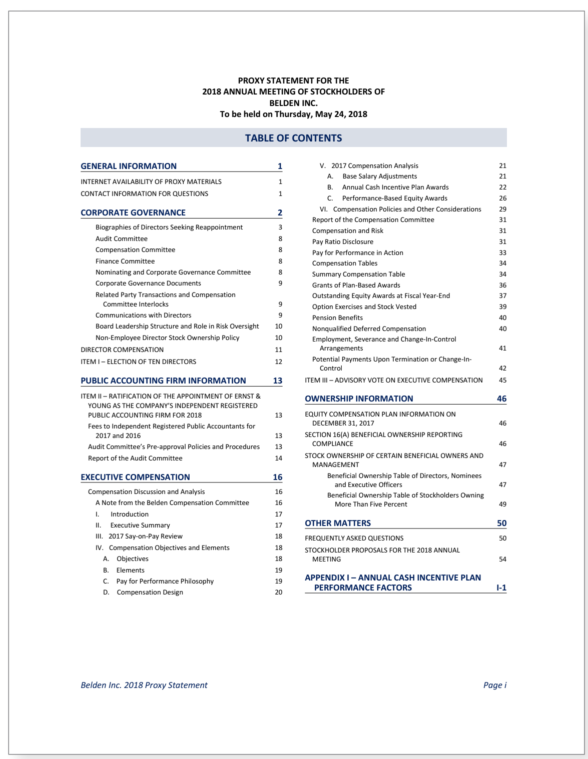
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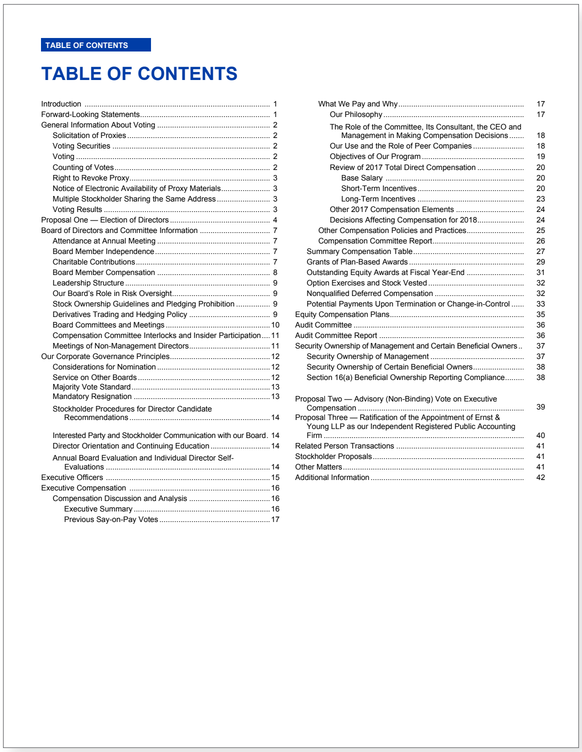

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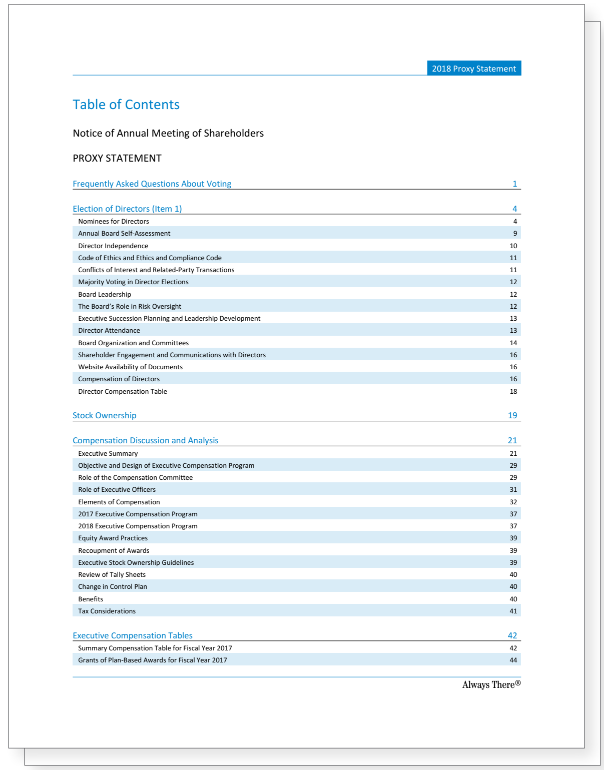

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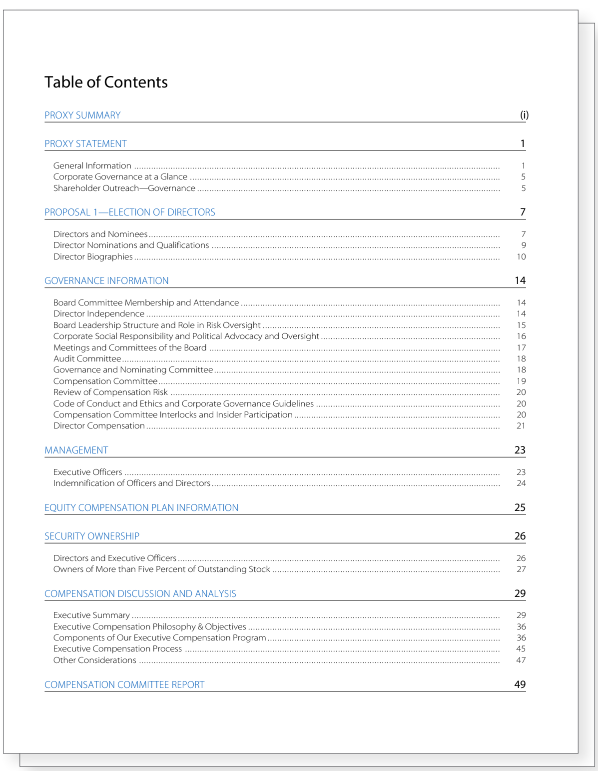

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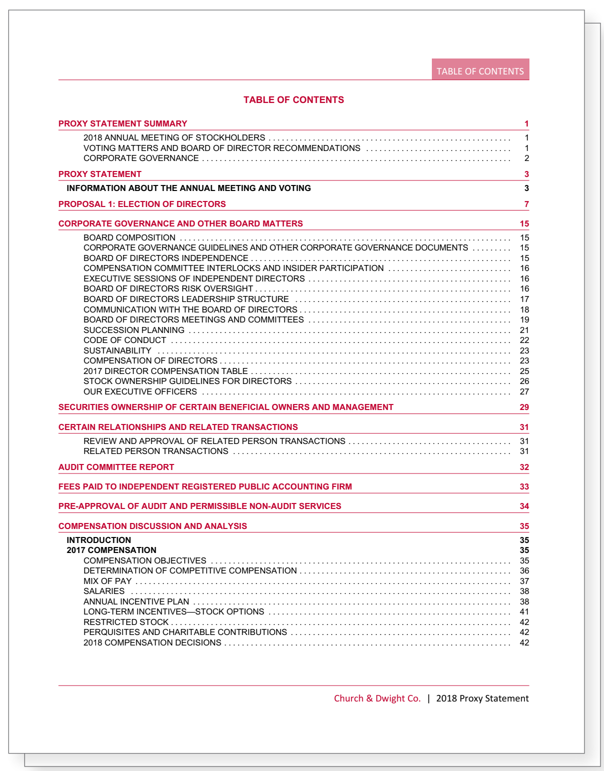
CHURCH & DWIGHT CO.



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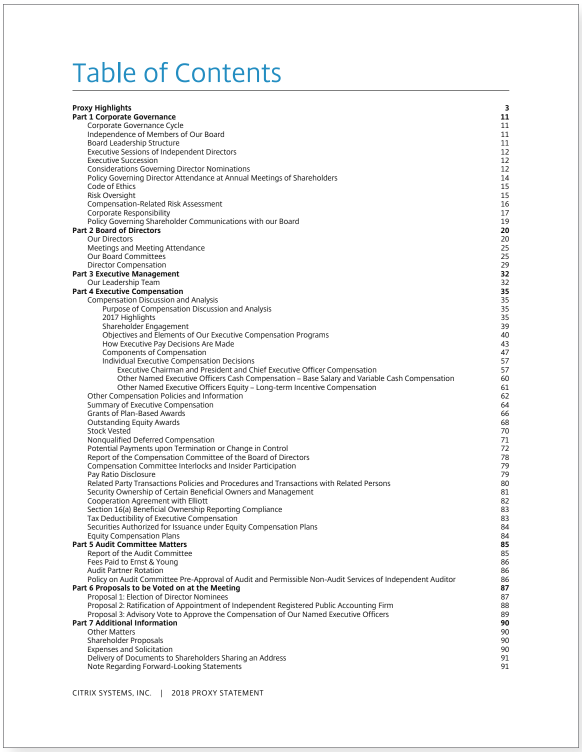

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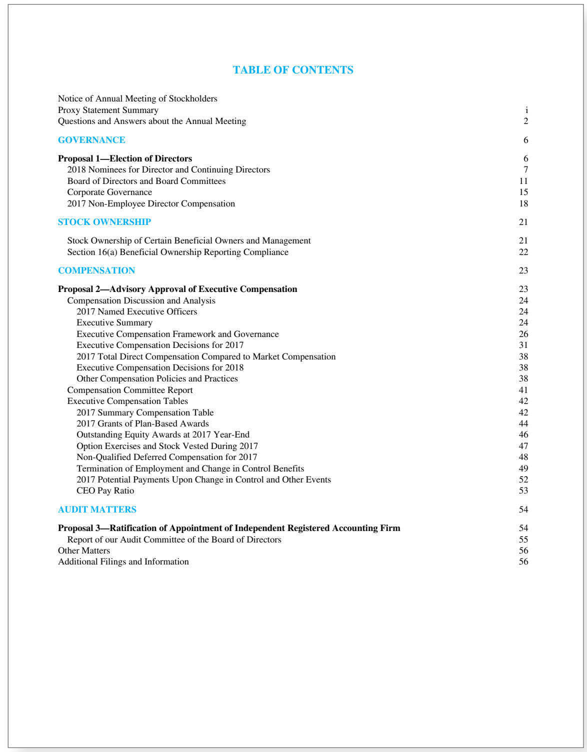
COMPASS MINERALS INTERNATIONAL



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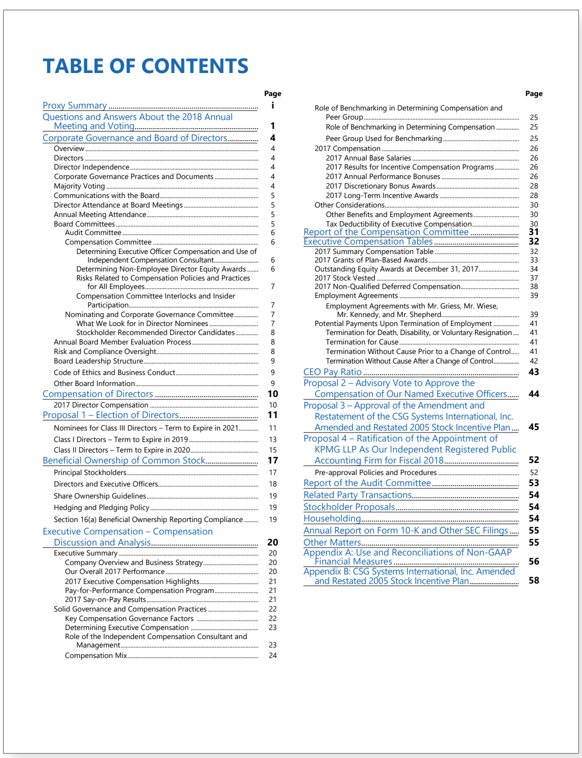

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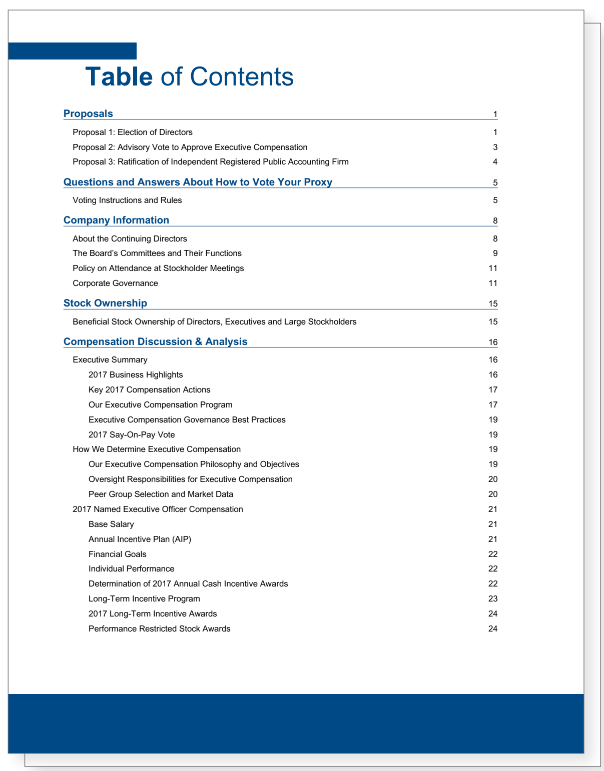

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This Proxy Statement includes forward-looking statements. These statements are not historical facts, but instead represent only the firm's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the firm's control. Forward-looking statements include statements about potential revenue and growth opportunities. It is possible that the firm's actual results, including the incremental revenues, if any, from such opportunities, and financial condition may differ, possibly materially, from the anticipated results, financial condition and incremental revenues indicated in these forward-looking statements. For a discussion of some of the risks and important factors that could affect the firm's future results and financial condition, see "Risk Factors" in Goldman Sachs' Annual Report on Form 10-K for the year ended December 31, 2017. Statements about Goldman Sachs' revenue and growth opportunities are subject to the risk that the firm's businesses may be unable to generate additional incremental revenues or take advantage of growth opportunities.

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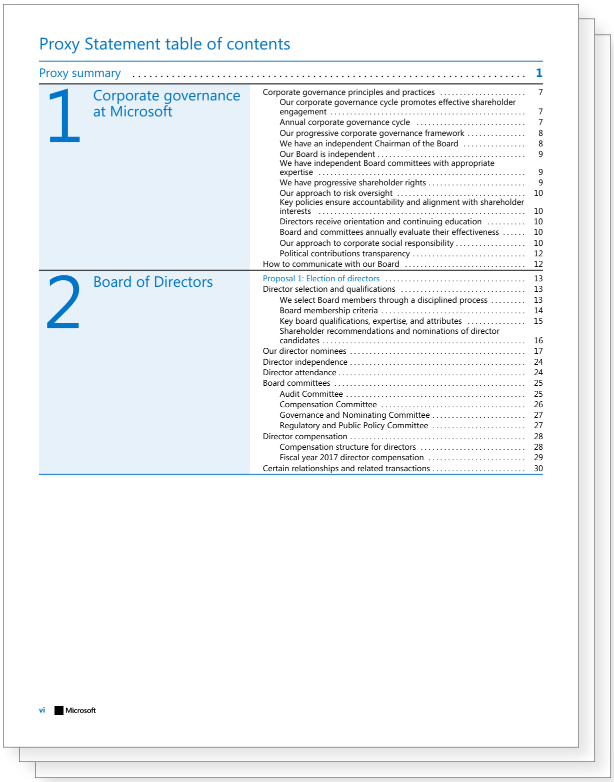

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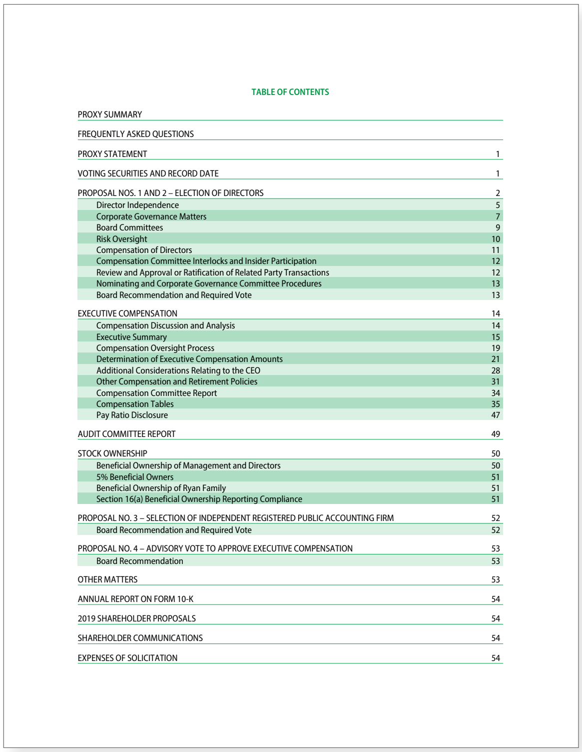
MSA SAFETY, INC.



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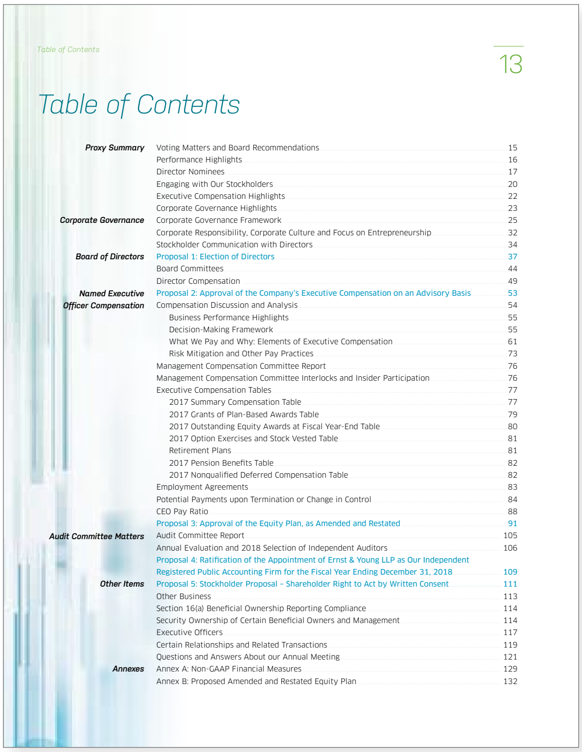
NASDAQ, INC.



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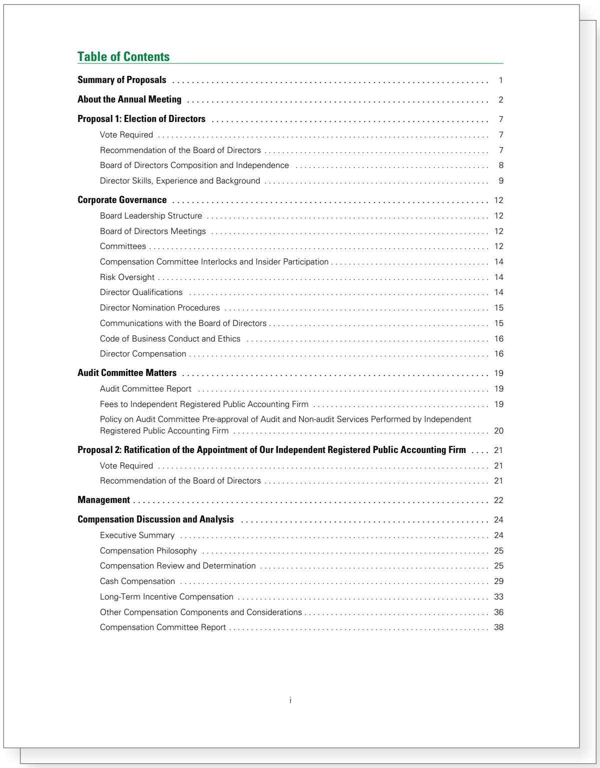
PAYCOM SOFTWARE, INC.



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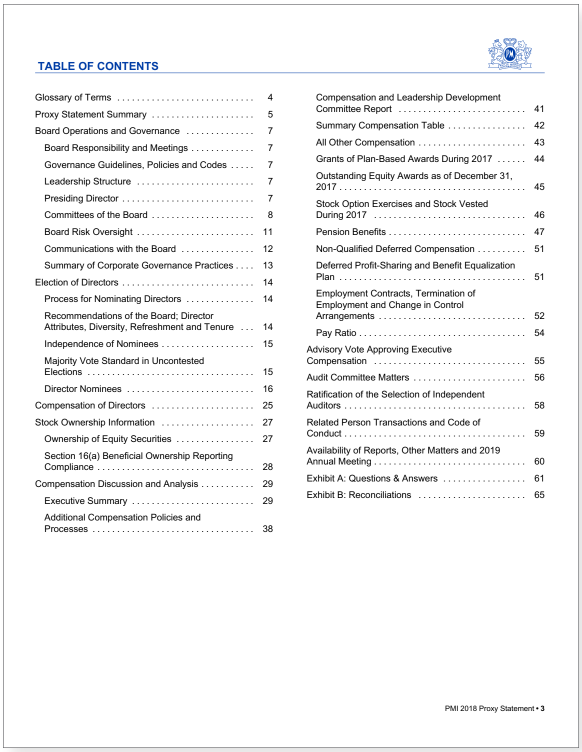
PHILIP MORRIS INTERNATIONAL, INC.



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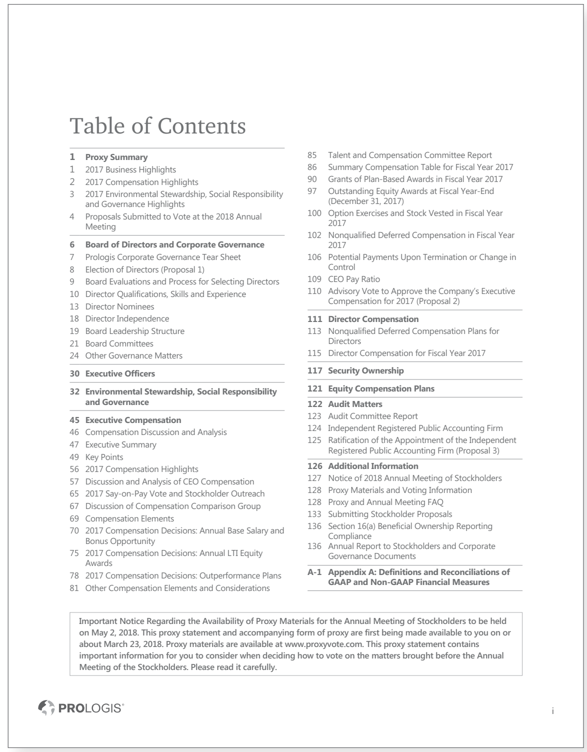

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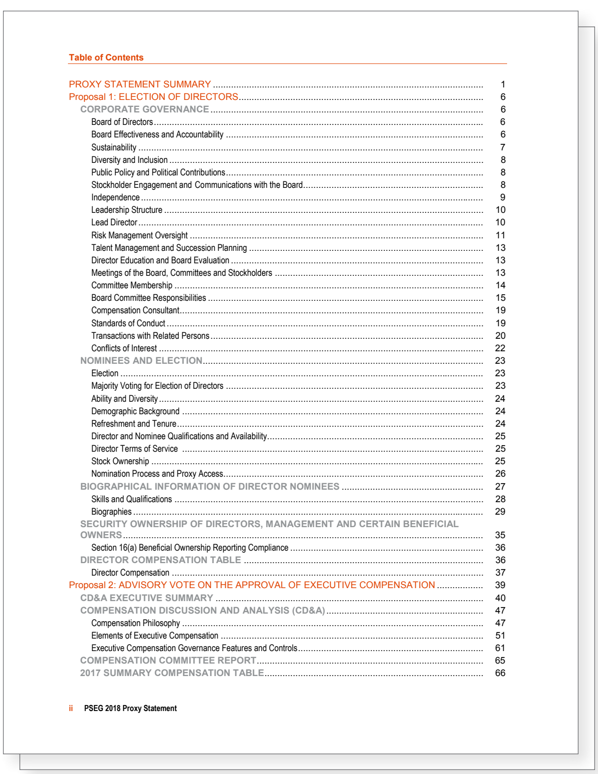
Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on May 2, 2018. This proxy statement and accompanying form of proxy are first being made available to you on or about March 23, 2018. Proxy materials are available at www.proxyvote.com. This proxy statement contains important information for you to consider when deciding how to vote on the matters brought before the Annual Meeting of the Stockholders. Please read it carefully.

PROLOGIS® i

PSEG



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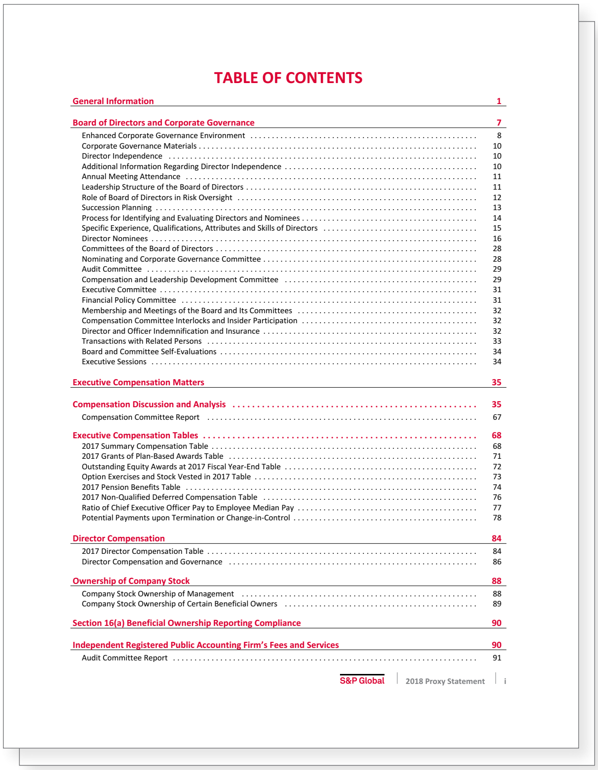
S&P GLOBAL, INC.



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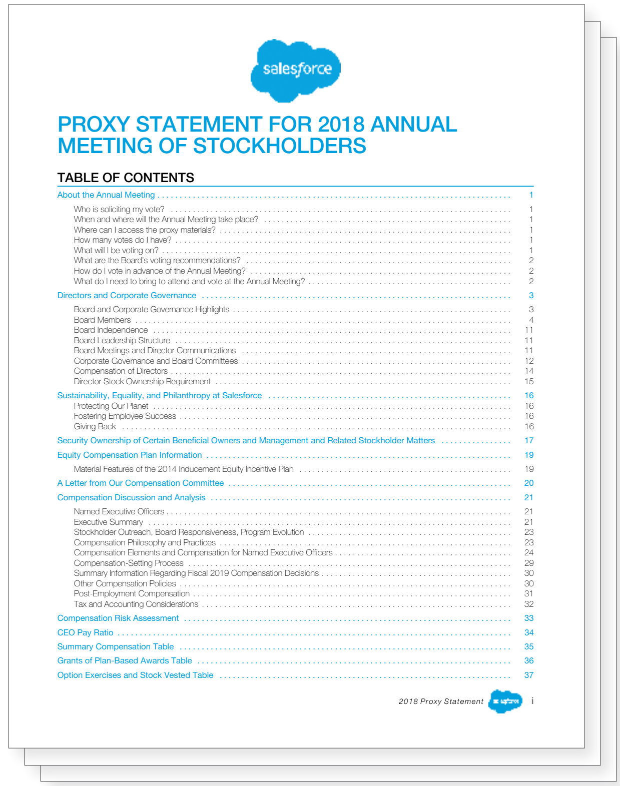
SALESFORCE.COM, INC.



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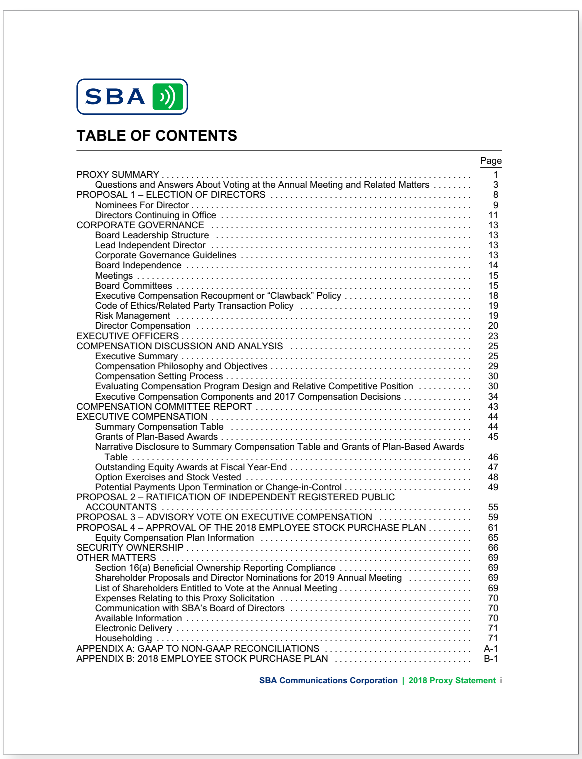

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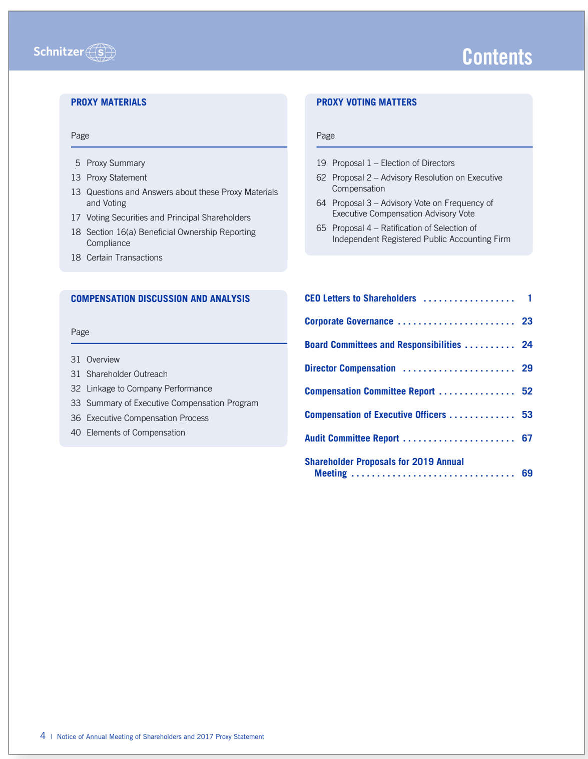

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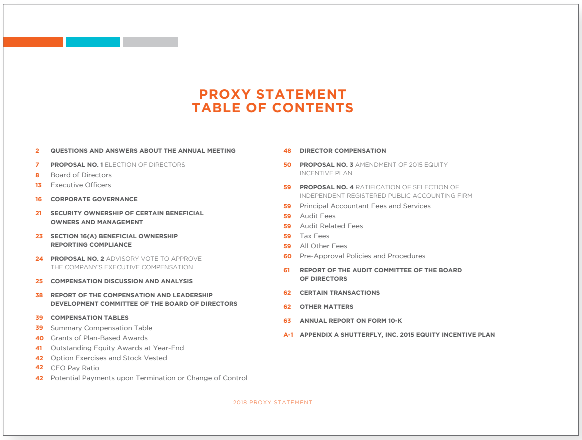
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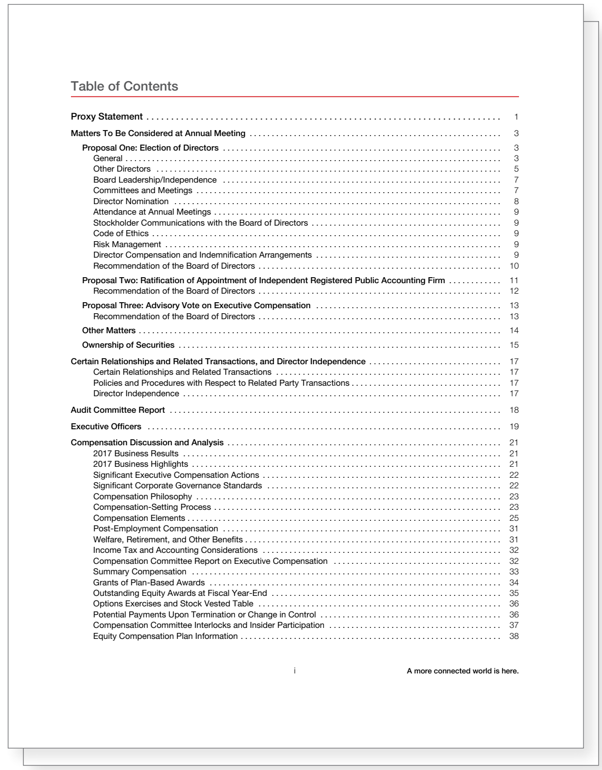
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A more connected world is here.

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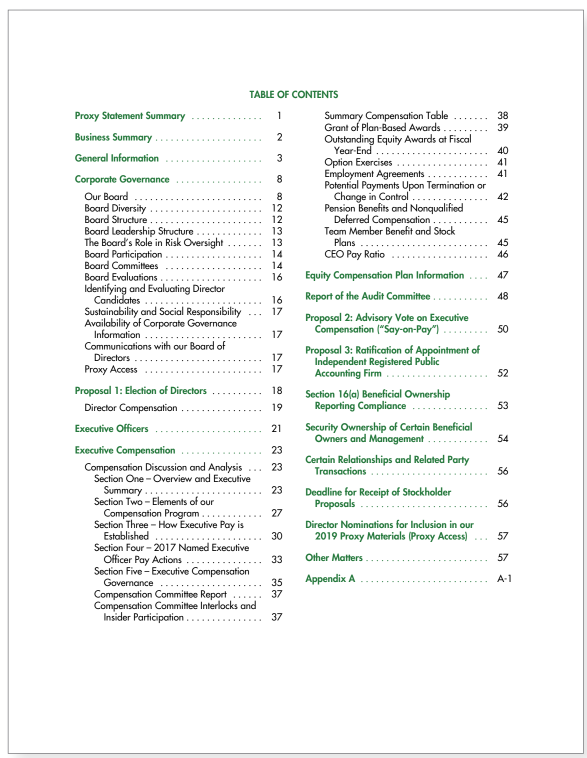
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We are furnishing proxy materials, including this proxy statement, in connection with the solicitation of proxies on behalf of the Board of Directors, to be voted at the 2018 Annual Meeting of Shareholders of Unum Group and at any adjournment or postponement thereof. Our proxy materials are first being mailed and made available electronically to shareholders on or about April 12, 2018.

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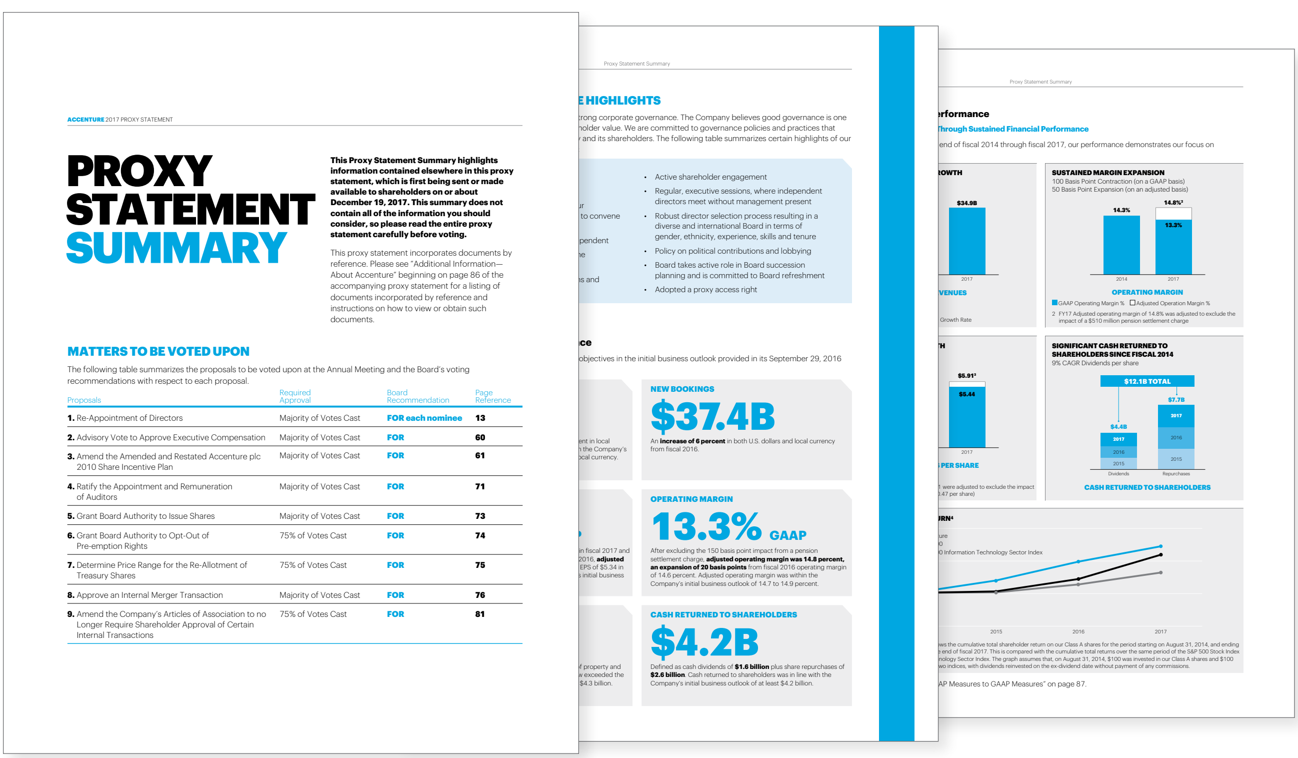
Proxy Statement

2.4 Proxy summary

These have proliferated since their inception in 2011, largely due to the trend toward ever-expanding (and perhaps less frequently read) proxy statements. For many companies, the proxy summary is an attempt to dissuade shareholders from relying too heavily on third-party proxy advisor reports and vote recommendations. Usually three to five pages in length and some longer, these summaries highlight key voting issues, strategic, corporate governance and compensation developments and any recent corporate changes to these, ideally also indicating where an expanded discussion of each topic can be found within the document. We have identified three primary types of proxy summary: navigational, persuasive and "change" summaries. In practice, many proxy summaries are hybrids of all three types. We are available to have a thoughtful conversation with you regarding whether your proxy would benefit from a proxy summary and what your specific objectives are; this conversation can help determine what information should be included in your proxy summary.

ACCENTURE PLC


ACCENTURE 2017 PROXY STATEMENT

PROXY STATEMENT SUMMARY

This Proxy Statement Summary highlights information contained elsewhere in this proxy statement, which is first being sent or made available to shareholders on or about December 19, 2017. This summary does not contain all of the information you should consider, so please read the entire proxy statement carefully before voting.

This proxy statement incorporates documents by reference. Please see "Additional Information—About Accenture" beginning on page 86 of the accompanying proxy statement for a listing of documents incorporated by reference and instructions on how to view or obtain such documents.

MATTERS TO BE VOTED UPON

The following table summarizes the proposals to be voted upon at the Annual Meeting and the Board's voting recommendations with respect to each proposal.

Proposals	Required Approval	Board Recommendation	Page Reference
1. Re-Appointment of Directors	Majority of Votes Cast	**FOR each nominee**	**13**
2. Advisory Vote to Approve Executive Compensation	Majority of Votes Cast	**FOR**	**60**
3. Amend the Amended and Restated Accenture plc 2010 Share Incentive Plan	Majority of Votes Cast	**FOR**	**61**
4. Ratify the Appointment and Remuneration of Auditors	Majority of Votes Cast	**FOR**	**71**
5. Grant Board Authority to Issue Shares	Majority of Votes Cast	**FOR**	**73**
6. Grant Board Authority to Opt-Out of Pre-emption Rights	75% of Votes Cast	**FOR**	**74**
7. Determine Price Range for the Re-Allotment of Treasury Shares	75% of Votes Cast	**FOR**	**75**
8. Approve an Internal Merger Transaction	Majority of Votes Cast	**FOR**	**76**
9. Amend the Company's Articles of Association to no Longer Require Shareholder Approval of Certain Internal Transactions	75% of Votes Cast	**FOR**	**81**

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AK STEEL HOLDING CORPORATION

PROXY SUMMARY

This summary highlights information contained elsewhere in the Proxy Statement. This summary does not contain all of the information that you should consider and you should read the entire Proxy Statement before voting. For more complete information regarding our 2017 performance, please review the Annual Report on Form 10-K for the year ended December 31, 2017, a copy of which is available at the Investors section of our website at www.aksteel.com.

Voting Matters and Recommendation

	Our Board's Recommendation
PROPOSAL 1. *Election of Directors (page 6)*	
The Board and the members of the Nominating and Governance Committee believe that the eleven Director nominees possess the necessary and preferred qualifications to provide effective oversight of the business and quality guidance and counsel to our Management to maximize long-term value for our stockholders.	***FOR*** *each Director Nominee*
PROPOSAL 2. *Ratification of Ernst & Young LLP as Independent Registered Public Accounting Firm (page 102)*	
The Audit Committee and the Board believe that the continued retention of Ernst & Young LLP to serve as the Independent Registered Public Accounting Firm for the year ending 2018 is in our and our stockholders' best interests. As a matter of good corporate governance, stockholders are being asked to ratify the Audit Committee's selection of the independent registered public accounting firm. Ernst & Young has served as our auditor since 2013.	***FOR***
PROPOSAL 3. *Advisory vote to approve Named Executive Officer Compensation (page 103)*	
We seek a non-binding advisory vote from our stockholders to approve the compensation of our Named Executive Officers as described in the Compensation Discussion and Analysis ("CD&A") section beginning on page 40. The Board values stockholders' opinions and the Management Development and Compensation Committee will take into account the outcome of the advisory vote when considering future executive compensation decisions, as it has done each year since the inception of our annual advisory vote.	***FOR***

Governance Highlights

We are committed to the highest standards of corporate governance, which we believe promote the long-term interests of our business and maximize returns for our stockholders, while strengthening Board and Management accountability. The following are some highlights of our governance framework:

- 10 of 11 Director nominees are independent
- Independent leadership of the Board through our Non-Executive Chairman
- All Committees comprised entirely of independent Directors
- 4 of 11 Director nominees (36%) are diverse in terms of gender, race and/or ethnicity
- Annual election of Directors
- Majority voting for Directors
- Mandatory retirement age for Directors and Executive Officers
- Robust risk oversight by the Board and its Committees

i AK Steel 2018 Proxy Statement

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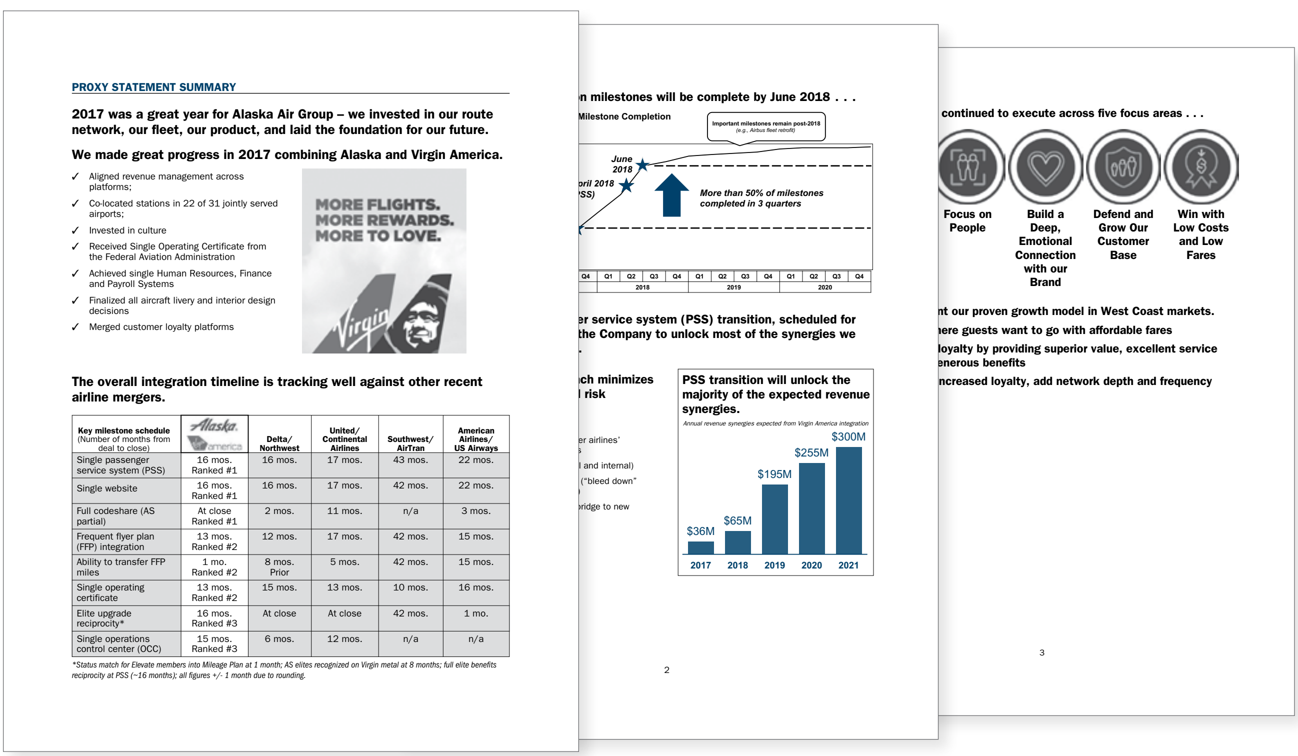
ALASKA AIR GROUP



PROXY STATEMENT SUMMARY

2017 was a great year for Alaska Air Group – we invested in our route network, our fleet, our product, and laid the foundation for our future.

We made great progress in 2017 combining Alaska and Virgin America.

- ✓ Aligned revenue management across platforms;
- ✓ Co-located stations in 22 of 31 jointly served airports;
- ✓ Invested in culture
- ✓ Received Single Operating Certificate from the Federal Aviation Administration
- ✓ Achieved single Human Resources, Finance and Payroll Systems
- ✓ Finalized all aircraft livery and interior design decisions
- ✓ Merged customer loyalty platforms

The overall integration timeline is tracking well against other recent airline mergers.

Key milestone schedule (Number of months from deal to close)	Alaska / Virgin America	Delta/ Northwest	United/ Continental Airlines	Southwest/ AirTran	American Airlines/ US Airways
Single passenger service system (PSS)	16 mos. Ranked #1	16 mos.	17 mos.	43 mos.	22 mos.
Single website	16 mos. Ranked #1	16 mos.	17 mos.	42 mos.	22 mos.
Full codeshare (AS partial)	At close Ranked #1	2 mos.	11 mos.	n/a	3 mos.
Frequent flyer plan (FFP) integration	13 mos. Ranked #2	12 mos.	17 mos.	42 mos.	15 mos.
Ability to transfer FFP miles	1 mo. Ranked #2	8 mos. Prior	5 mos.	42 mos.	15 mos.
Single operating certificate	13 mos. Ranked #2	15 mos.	13 mos.	10 mos.	16 mos.
Elite upgrade reciprocity*	16 mos. Ranked #3	At close	At close	42 mos.	1 mo.
Single operations control center (OCC)	15 mos. Ranked #3	6 mos.	12 mos.	n/a	n/a

*Status match for Elevate members into Mileage Plan at 1 month; AS elites recognized on Virgin metal at 8 months; full elite benefits reciprocity at PSS (~16 months); all figures +/- 1 month due to rounding.

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AMERICAN AIRLINES GROUP

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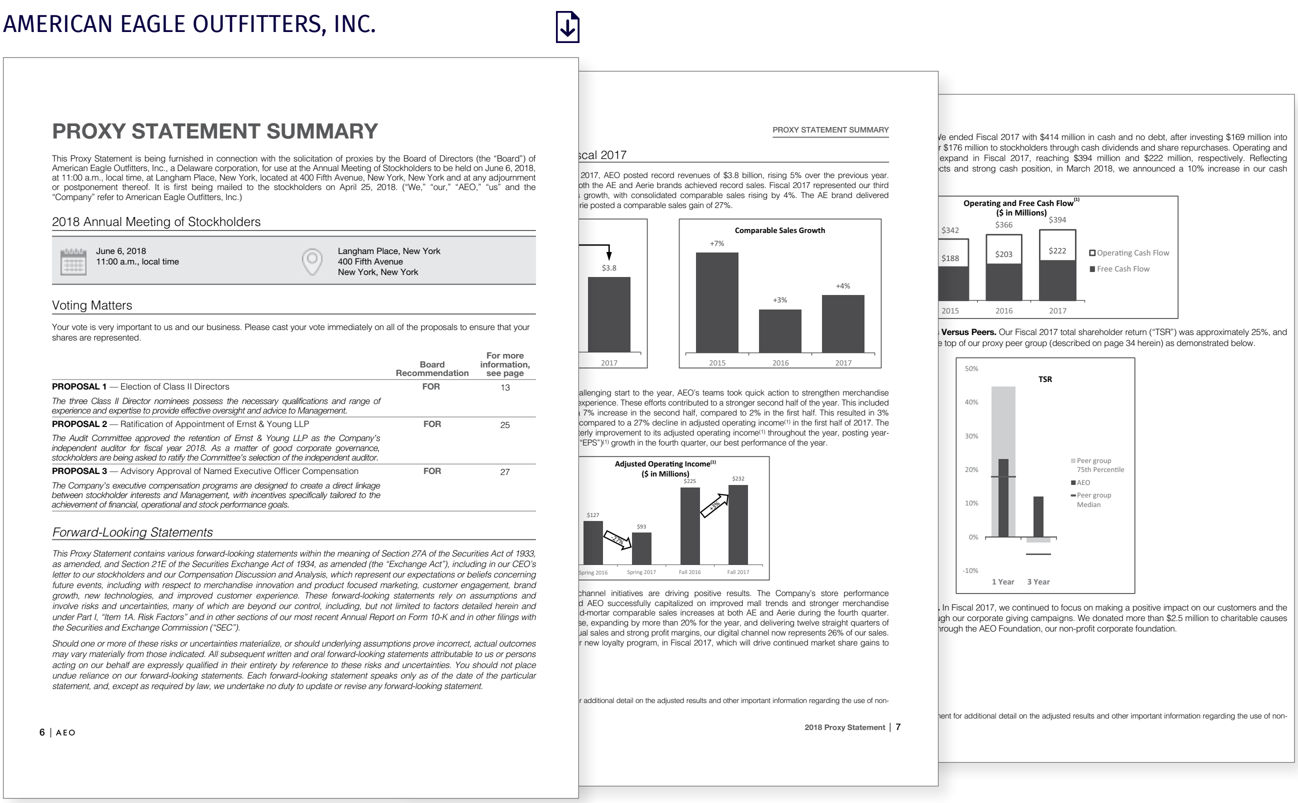
AMERICAN EAGLE OUTFITTERS, INC.



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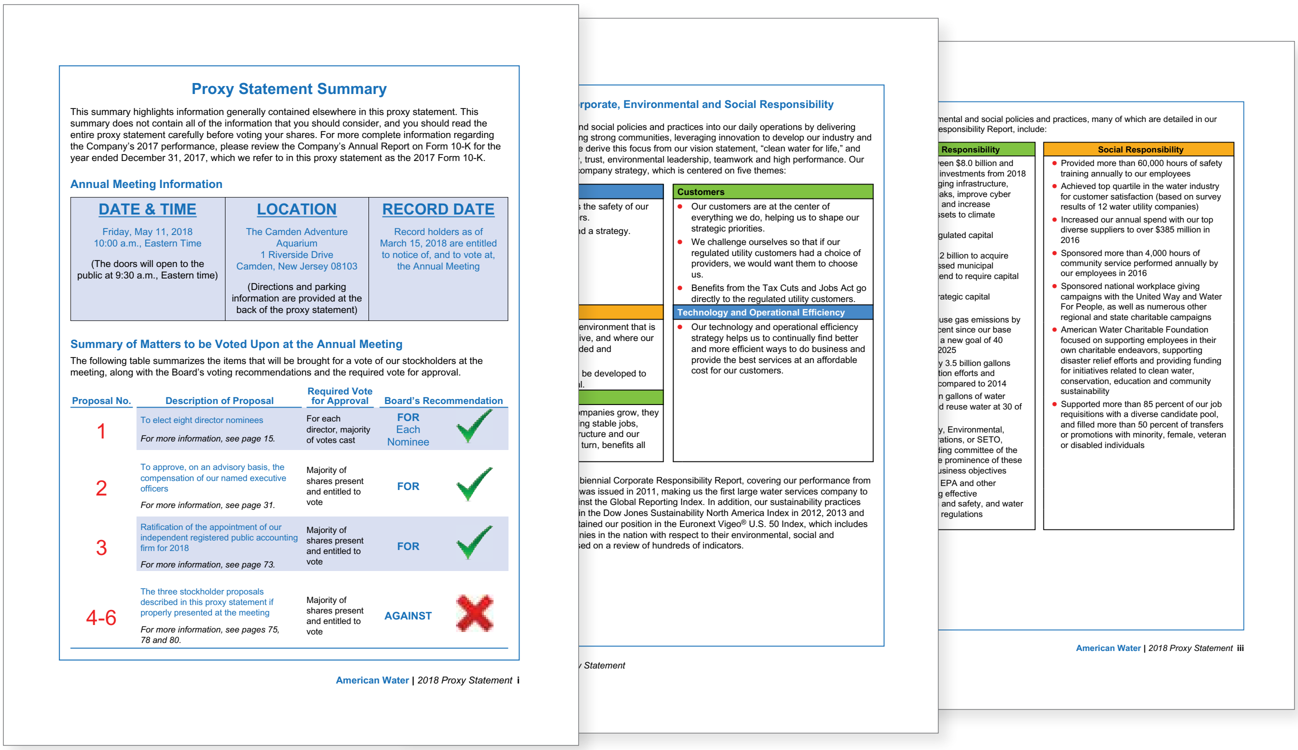
AMERICAN WATER WORKS COMPANY



Proxy Statement Summary

This summary highlights information generally contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting your shares. For more complete information regarding the Company's 2017 performance, please review the Company's Annual Report on Form 10-K for the year ended December 31, 2017, which we refer to in this proxy statement as the 2017 Form 10-K.

Annual Meeting Information

DATE & TIME	LOCATION	RECORD DATE
Friday, May 11, 2018 10:00 a.m., Eastern Time (The doors will open to the public at 9:30 a.m., Eastern time)	The Camden Adventure Aquarium 1 Riverside Drive Camden, New Jersey 08103 (Directions and parking information are provided at the back of the proxy statement)	Record holders as of March 15, 2018 are entitled to notice of, and to vote at, the Annual Meeting

Summary of Matters to be Voted Upon at the Annual Meeting

The following table summarizes the items that will be brought for a vote of our stockholders at the meeting, along with the Board's voting recommendations and the required vote for approval.

Proposal No.	Description of Proposal	Required Vote for Approval	Board's Recommendation
1	To elect eight director nominees. For more information, see page 15.	For each director, majority of votes cast	FOR Each Nominee
2	To approve, on an advisory basis, the compensation of our named executive officers. For more information, see page 31.	Majority of shares present and entitled to vote	FOR
3	Ratification of the appointment of our independent registered public accounting firm for 2018. For more information, see page 73.	Majority of shares present and entitled to vote	FOR
4-6	The three stockholder proposals described in this proxy statement if properly presented at the meeting. For more information, see pages 75, 78 and 80.	Majority of shares present and entitled to vote	AGAINST

American Water | 2018 Proxy Statement i

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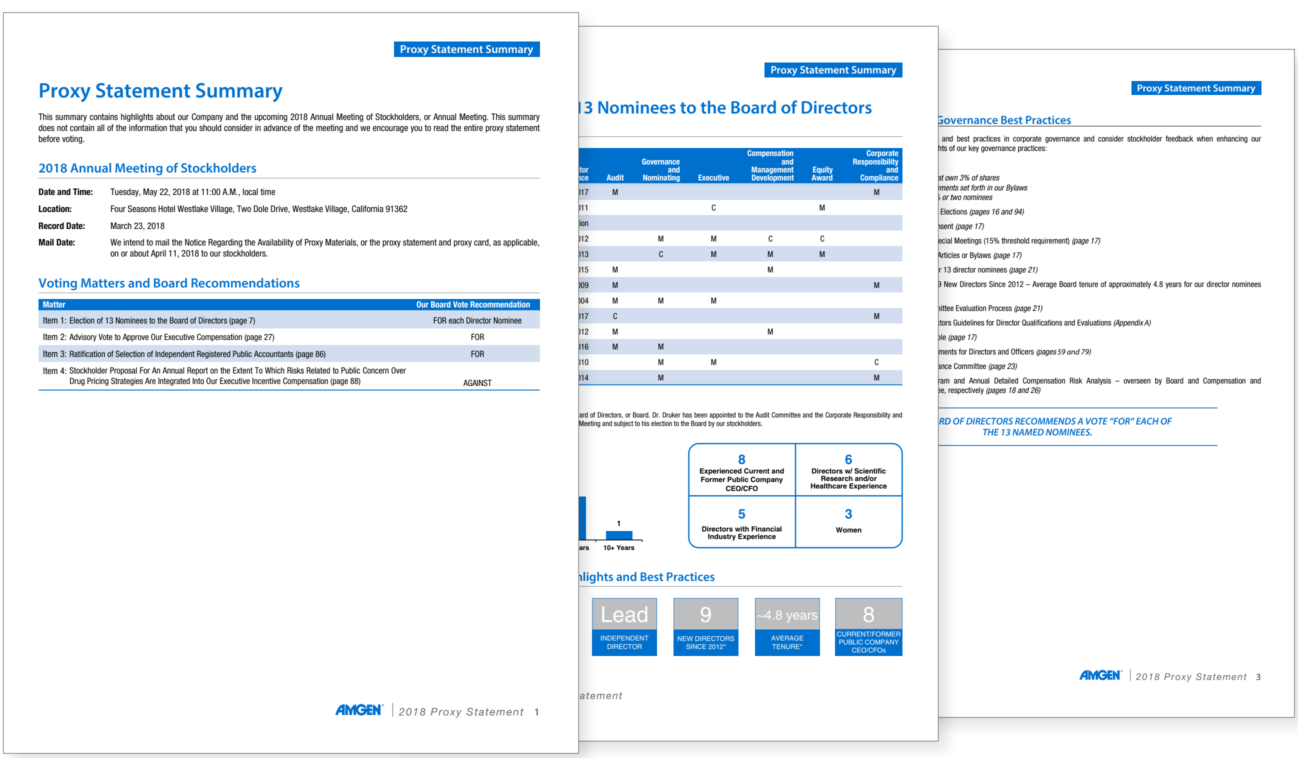
AMGEN



Proxy Statement Summary

Proxy Statement Summary

This summary contains highlights about our Company and the upcoming 2018 Annual Meeting of Stockholders, or Annual Meeting. This summary does not contain all of the information that you should consider in advance of the meeting and we encourage you to read the entire proxy statement before voting.

2018 Annual Meeting of Stockholders

Date and Time:	Tuesday, May 22, 2018 at 11:00 A.M., local time
Location:	Four Seasons Hotel Westlake Village, Two Dole Drive, Westlake Village, California 91362
Record Date:	March 23, 2018
Mail Date:	We intend to mail the Notice Regarding the Availability of Proxy Materials, or the proxy statement and proxy card, as applicable, on or about April 11, 2018 to our stockholders.

Voting Matters and Board Recommendations

Matter	Our Board Vote Recommendation
Item 1: Election of 13 Nominees to the Board of Directors (page 7)	FOR each Director Nominee
Item 2: Advisory Vote to Approve Our Executive Compensation (page 27)	FOR
Item 3: Ratification of Selection of Independent Registered Public Accountants (page 86)	FOR
Item 4: Stockholder Proposal For An Annual Report on the Extent To Which Risks Related to Public Concern Over Drug Pricing Strategies Are Integrated Into Our Executive Incentive Compensation (page 88)	AGAINST

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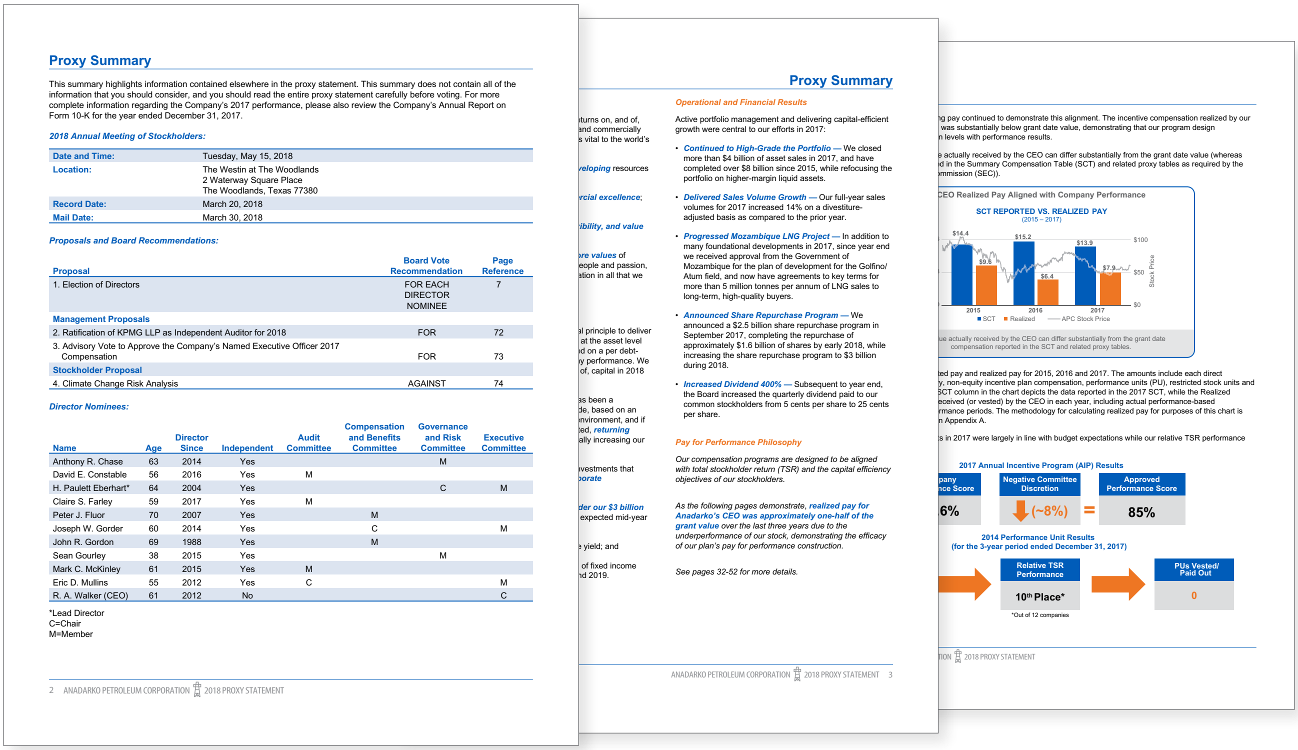
ANADARKO PETROLEUM CORPORATION



Proxy Summary

This summary highlights information contained elsewhere in the proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting. For more complete information regarding the Company's 2017 performance, please also review the Company's Annual Report on Form 10-K for the year ended December 31, 2017.

2018 Annual Meeting of Stockholders:

Date and Time:	Tuesday, May 15, 2018
Location:	The Westin at The Woodlands 2 Waterway Square Place The Woodlands, Texas 77380
Record Date:	March 20, 2018
Mail Date:	March 30, 2018

Proposals and Board Recommendations:

Proposal	Board Vote Recommendation	Page Reference
1. Election of Directors	FOR EACH DIRECTOR NOMINEE	7
Management Proposals		
2. Ratification of KPMG LLP as Independent Auditor for 2018	FOR	72
3. Advisory Vote to Approve the Company's Named Executive Officer 2017 Compensation	FOR	73
Stockholder Proposal		
4. Climate Change Risk Analysis	AGAINST	74

Director Nominees:

Name	Age	Director Since	Independent	Audit Committee	Compensation and Benefits Committee	Governance and Risk Committee	Executive Committee
Anthony R. Chase	63	2014	Yes			M	
David E. Constable	56	2016	Yes	M			
H. Paulett Eberhart*	64	2004	Yes			C	M
Claire S. Farley	59	2017	Yes	M			
Peter J. Fluor	70	2007	Yes		M		
Joseph W. Gorder	60	2014	Yes		C		M
John R. Gordon	69	1988	Yes		M		
Sean Gourley	38	2015	Yes			M	
Mark C. McKinley	61	2015	Yes	M			
Eric D. Mullins	55	2012	Yes	C			M
R. A. Walker (CEO)	61	2012	No				C

*Lead Director
C=Chair
M=Member

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APACHE CORPORATION

PROXY STATEMENT SUMMARY

This executive summary provides an overview of the information contained within this proxy statement. We encourage you to read the entire proxy statement prior to voting.

Annual Meeting of Shareholders Roadmap

ANNUAL MEETING OF SHAREHOLDERS

THURSDAY, MAY 24, 2018
10 A.M. *(Houston time)*

HILTON HOUSTON POST OAK
2001 POST OAK BOULEVARD
HOUSTON, TEXAS 77056

SHAREHOLDERS AS OF THE CLOSE OF BUSINESS MARCH 26, 2018

This proxy statement, along with the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, are available on the Company's website at *www.apachecorp.com*.

On April 9, 2018, we began mailing this proxy statement to shareholders who requested paper copies.

SHAREHOLDER VOTING MATTERS

PROPOSAL	BOARD'S VOTING RECOMMENDATION	PAGE REFERENCE
Election of directors	FOR EACH NOMINEE	14
Ratification of appointment of independent auditors	FOR	64
Advisory vote approving executive compensation	FOR	66

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ARAMARK

PROXY STATEMENT SUMMARY

Proxy Statement Summary

This summary highlights information contained elsewhere in this proxy statement, which is first being sent or made available to shareholders on or about December 21, 2017. You should read the entire proxy statement carefully before voting. For more information regarding the Company's 2017 performance, please review Aramark's Annual Report.

MISSION & STRATEGY

Aramark's mission is to ***"Deliver experiences that enrich and nourish lives."*** This mission is anchored in our core values which guide our execution in the marketplace:

- ***Sell and Serve with Passion.*** Placing clients and consumers at the center of all that we do by listening and responding to their needs with service focused on quality and innovation.
- ***Set Goals. Act. Win!*** Maintaining a culture of accountability where performance matters and exhibiting leadership that achieves and exceeds expectations through our execution.
- ***Front-Line First.*** Providing our front-line employees with tools and training that empower them to deliver excellence at the point of service to thousands of consumers and clients every day.
- ***Integrity and Respect Always.*** The highest ethical standards are the cornerstone of the Aramark brand and help us earn the trust of our key constituents.

We strive to accomplish this mission through a repeatable business model founded on five principles of excellence—selling, service, execution, marketing and operations. We operate our business with social responsibility, focusing on initiatives that support our diverse workforce, advance consumer health and wellness, protect our environment, and strengthen our communities. Aramark is recognized as one of the World's Most Admired Companies by FORTUNE, as well as an employer of choice by the Human Rights Campaign and DiversityInc.

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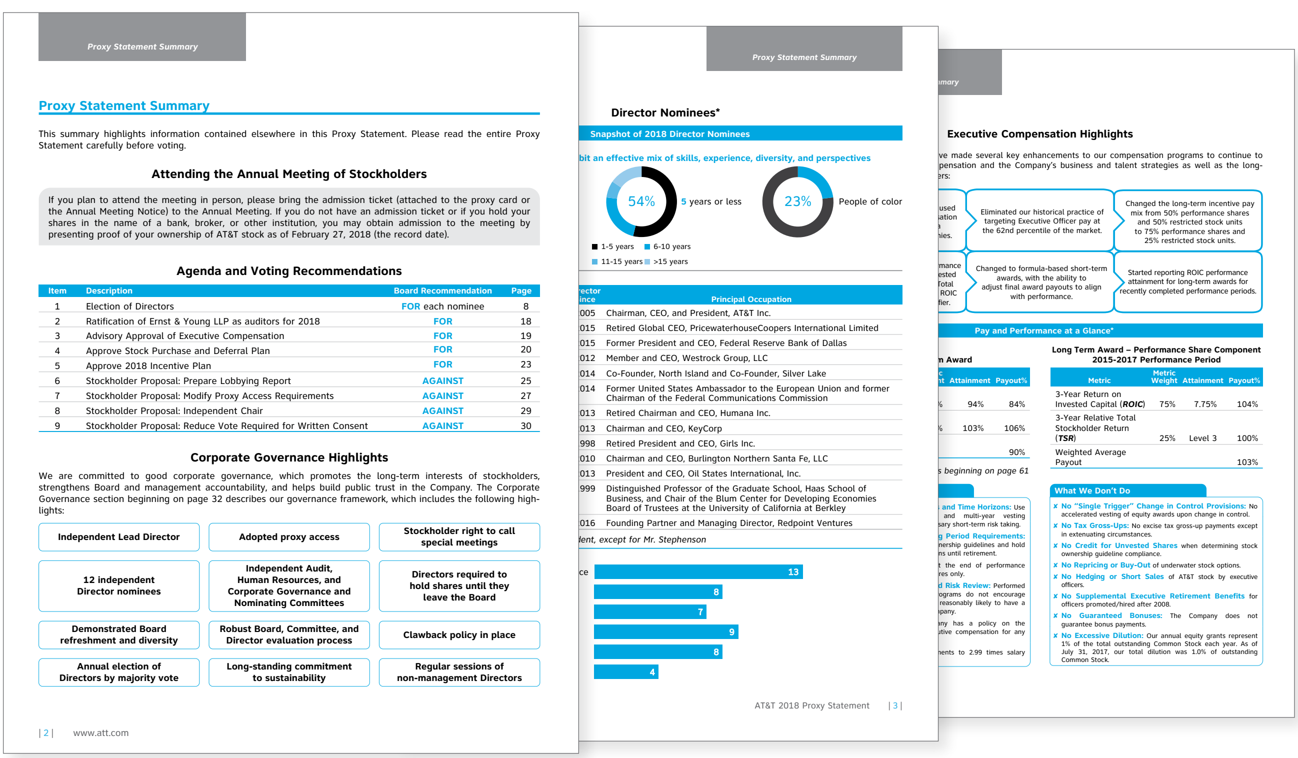
AT&T, INC.



Proxy Statement Summary

Proxy Statement Summary

This summary highlights information contained elsewhere in this Proxy Statement. Please read the entire Proxy Statement carefully before voting.

Attending the Annual Meeting of Stockholders

If you plan to attend the meeting in person, please bring the admission ticket (attached to the proxy card or the Annual Meeting Notice) to the Annual Meeting. If you do not have an admission ticket or if you hold your shares in the name of a bank, broker, or other institution, you may obtain admission to the meeting by presenting proof of your ownership of AT&T stock as of February 27, 2018 (the record date).

Agenda and Voting Recommendations

Item	Description	Board Recommendation	Page
1	Election of Directors	FOR each nominee	8
2	Ratification of Ernst & Young LLP as auditors for 2018	FOR	18
3	Advisory Approval of Executive Compensation	FOR	19
4	Approve Stock Purchase and Deferral Plan	FOR	20
5	Approve 2018 Incentive Plan	FOR	23
6	Stockholder Proposal: Prepare Lobbying Report	AGAINST	25
7	Stockholder Proposal: Modify Proxy Access Requirements	AGAINST	27
8	Stockholder Proposal: Independent Chair	AGAINST	29
9	Stockholder Proposal: Reduce Vote Required for Written Consent	AGAINST	30

Corporate Governance Highlights

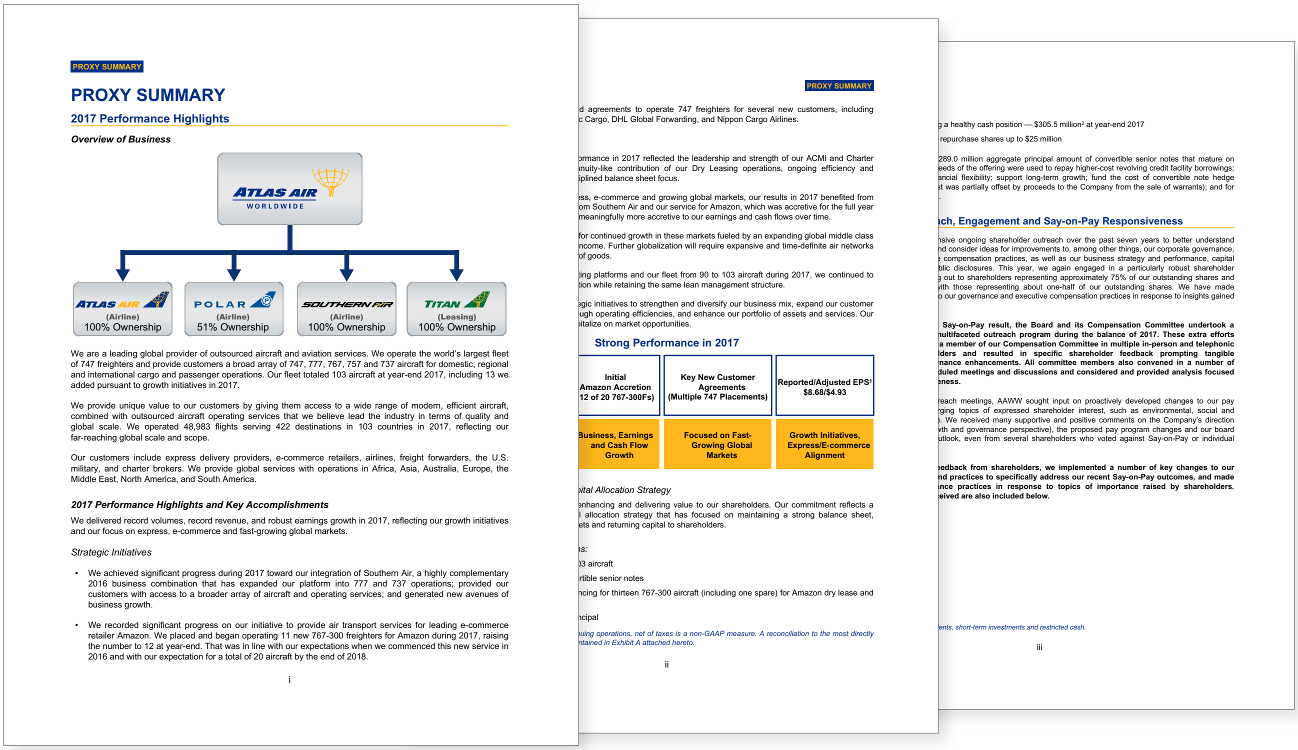
We are committed to good corporate governance, which promotes the long-term interests of stockholders, strengthens Board and management accountability, and helps build public trust in the Company. The Corporate Governance section beginning on page 32 describes our governance framework, which includes the following highlights:

Independent Lead Director	Adopted proxy access	Stockholder right to call special meetings
12 independent Director nominees	Independent Audit, Human Resources, and Corporate Governance and Nominating Committees	Directors required to hold shares until they leave the Board
Demonstrated Board refreshment and diversity	Robust Board, Committee, and Director evaluation process	Clawback policy in place
Annual election of Directors by majority vote	Long-standing commitment to sustainability	Regular sessions of non-management Directors

| 2 | www.att.com

Total of 03 pages in section

ATLAS AIR WORLDWIDE HOLDINGS, INC.


PROXY SUMMARY

PROXY SUMMARY

2017 Performance Highlights

Overview of Business

We are a leading global provider of outsourced aircraft and aviation services. We operate the world's largest fleet of 747 freighters and provide customers a broad array of 747, 777, 767, 757 and 737 aircraft for domestic, regional and international cargo and passenger operations. Our fleet totaled 103 aircraft at year-end 2017, including 13 we added pursuant to growth initiatives in 2017.

We provide unique value to our customers by giving them access to a wide range of modern, efficient aircraft, combined with outsourced aircraft operating services that we believe lead the industry in terms of quality and global scale. We operated 48,983 flights serving 422 destinations in 103 countries in 2017, reflecting our far-reaching global scale and scope.

Our customers include express delivery providers, e-commerce retailers, airlines, freight forwarders, the U.S. military, and charter brokers. We provide global services with operations in Africa, Asia, Australia, Europe, the Middle East, North America, and South America.

2017 Performance Highlights and Key Accomplishments

We delivered record volumes, record revenue, and robust earnings growth in 2017, reflecting our growth initiatives and our focus on express, e-commerce and fast-growing global markets.

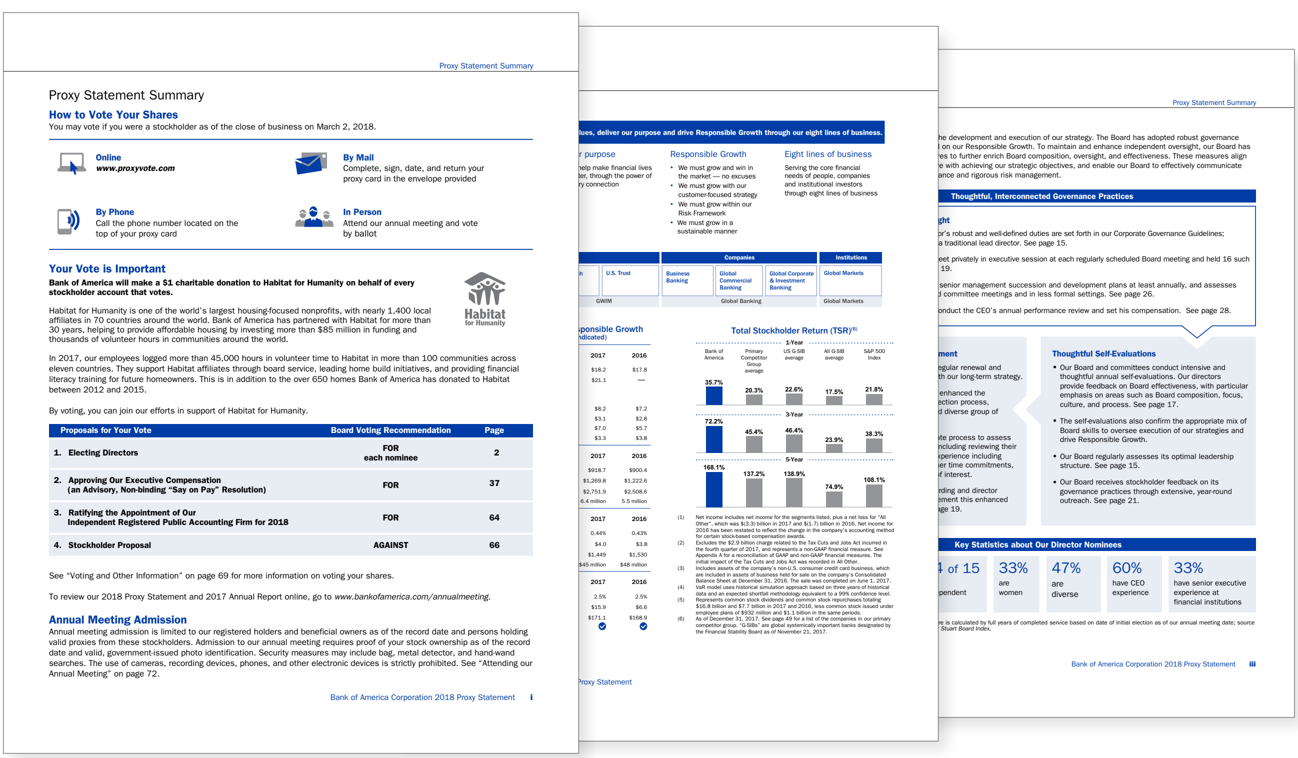
Strategic Initiatives

- We achieved significant progress during 2017 toward our integration of Southern Air, a highly complementary 2016 business combination that has expanded our platform into 777 and 737 operations; provided our customers with access to a broader array of aircraft operating services; and opened new avenues of business growth.
- We recorded significant progress on our initiative to provide air transport services for leading e-commerce retailer Amazon. We placed and began operating 11 new 767-300 freighters for Amazon during 2017, raising the number to 12 at year-end. That was in line with our expectations when we commenced this new service in 2016 and with our expectation for a total of 20 aircraft by the end of 2018.

i

Total of 08 pages in section

BANK OF AMERICA CORPORATION


Proxy Statement Summary

Proxy Statement Summary

How to Vote Your Shares

You may vote if you were a stockholder as of the close of business on March 2, 2018.

Online *www.proxyvote.com*

By Mail Complete, sign, date, and return your proxy card in the envelope provided

By Phone Call the phone number located on the top of your proxy card

In Person Attend our annual meeting and vote by ballot

Your Vote is Important

Bank of America will make a $1 charitable donation to Habitat for Humanity on behalf of every stockholder account that votes.

Habitat for Humanity is one of the world's largest housing-focused nonprofits, with nearly 1,400 local affiliates in 70 countries around the world. Bank of America has partnered with Habitat for more than 30 years, helping to provide affordable housing by investing more than $85 million in funding and thousands of volunteer hours in communities around the world.

In 2017, our employees logged more than 45,000 hours in volunteer time to Habitat in more than 100 communities across eleven countries. They support Habitat affiliates through board service, leading home build initiatives, and providing financial literacy training for future homeowners. This is in addition to the over 650 homes Bank of America has donated to Habitat between 2012 and 2015.

By voting, you can join our efforts in support of Habitat for Humanity.

Proposals for Your Vote	Board Voting Recommendation	Page
1. Electing Directors	FOR each nominee	2
2. Approving Our Executive Compensation (an Advisory, Non-binding "Say on Pay" Resolution)	FOR	37
3. Ratifying the Appointment of Our Independent Registered Public Accounting Firm for 2018	FOR	64
4. Stockholder Proposal	AGAINST	66

See "Voting and Other Information" on page 69 for more information on voting your shares.

To review our 2018 Proxy Statement and 2017 Annual Report online, go to *www.bankofamerica.com/annualmeeting*.

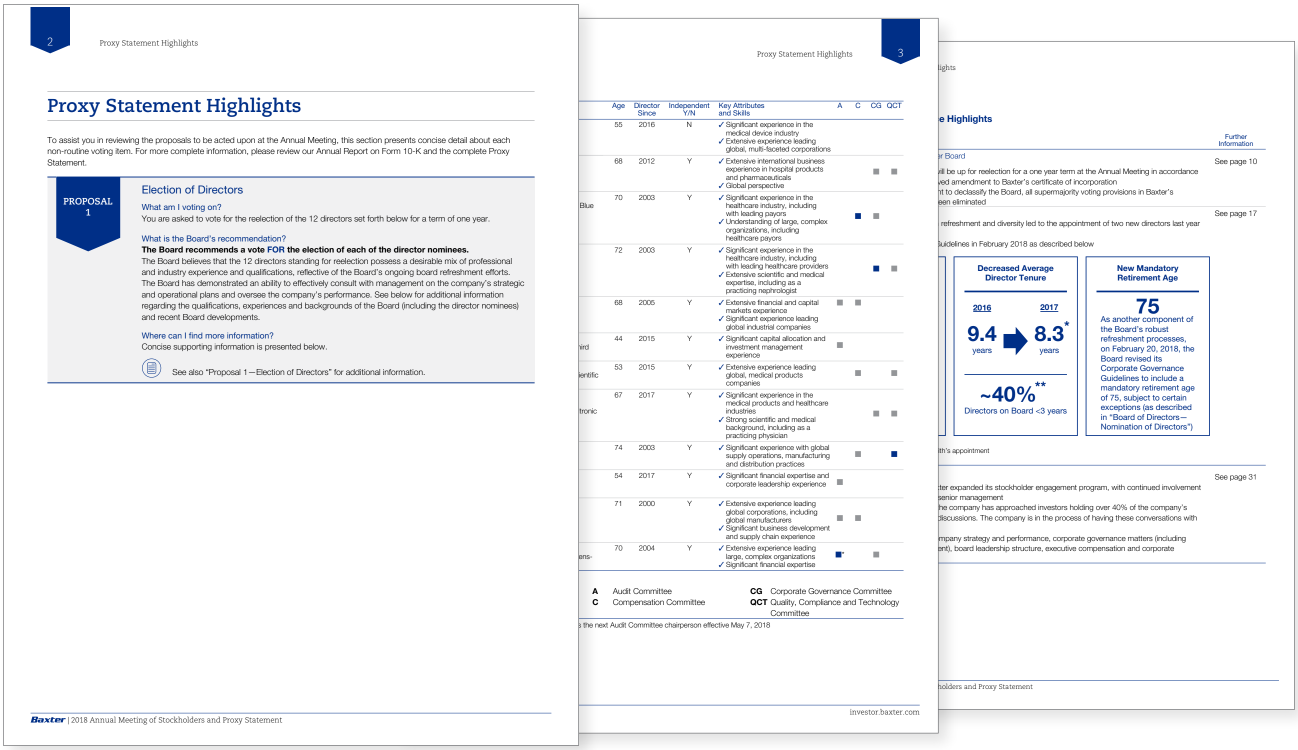
Annual Meeting Admission

Annual meeting admission is limited to our registered holders and beneficial owners as of the record date and persons holding valid proxies from these stockholders. Admission to our annual meeting requires proof of your stock ownership as of the record date and valid, government-issued photo identification. Security measures may include bag, metal detector, and hand-wand searches. The use of cameras, recording devices, phones, and other electronic devices is strictly prohibited. See "Attending our Annual Meeting" on page 72.

Bank of America Corporation 2018 Proxy Statement i

Total of 06 pages in section

BAXTER INTERNATIONAL INC.


2

Proxy Statement Highlights

Proxy Statement Highlights

To assist you in reviewing the proposals to be acted upon at the Annual Meeting, this section presents concise detail about each non-routine voting item. For more complete information, please review our Annual Report on Form 10-K and the complete Proxy Statement.

PROPOSAL 1

Election of Directors

What am I voting on?

You are asked to vote for the reelection of the 12 directors set forth below for a term of one year.

What is the Board's recommendation?

The Board recommends a vote FOR the election of each of the director nominees.

The Board believes that the 12 directors standing for reelection possess a desirable mix of professional and industry experience and qualifications, reflective of the Board's ongoing board refreshment efforts. The Board has demonstrated an ability to effectively consult with management on the company's strategic and operational plans and oversee the company's performance. See below for additional information regarding the qualifications, experiences and backgrounds of the Board (including the director nominees) and recent Board developments.

Where can I find more information?

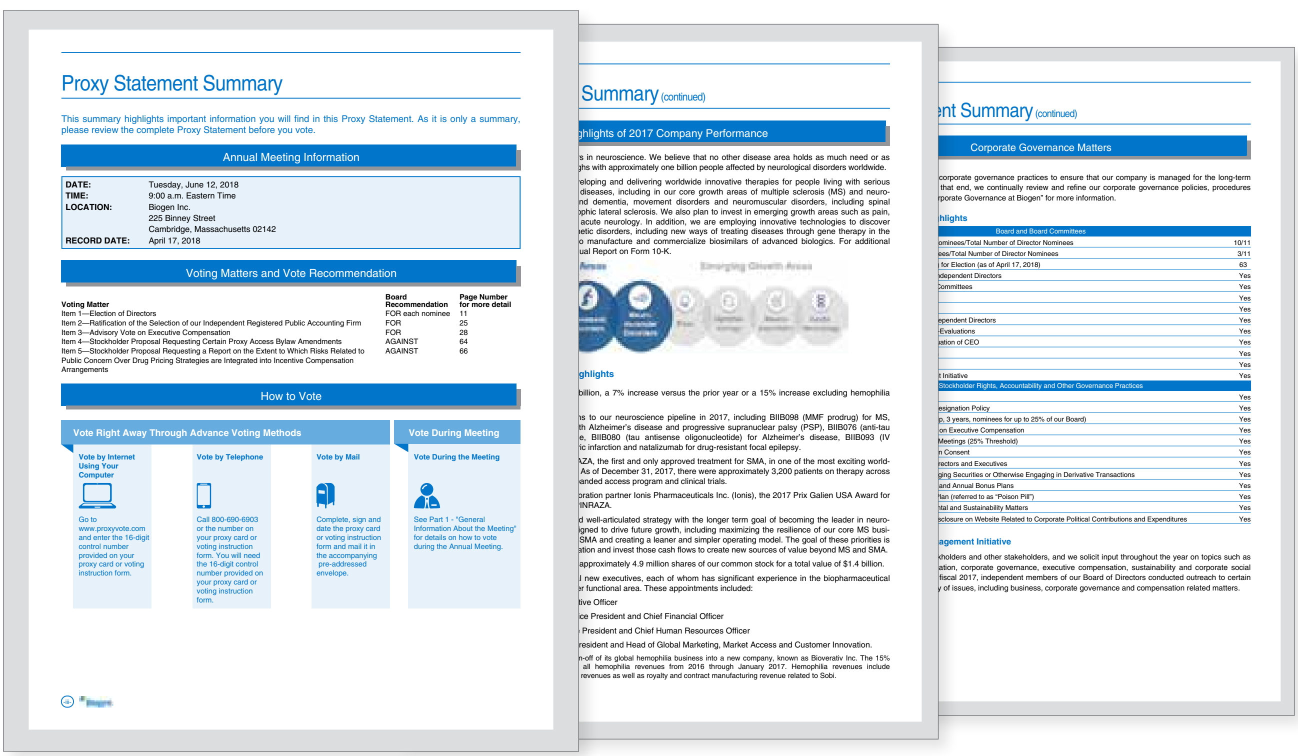
Concise supporting information is presented below.

See also "Proposal 1—Election of Directors" for additional information.

Baxter | 2018 Annual Meeting of Stockholders and Proxy Statement

Total of 08 pages in section

BIOGEN INC.


Proxy Statement Summary

This summary highlights important information you will find in this Proxy Statement. As it is only a summary, please review the complete Proxy Statement before you vote.

Annual Meeting Information

DATE:	Tuesday, June 12, 2018
TIME:	9:00 a.m. Eastern Time
LOCATION:	Biogen Inc. 225 Binney Street Cambridge, Massachusetts 02142
RECORD DATE:	April 17, 2018

Voting Matters and Vote Recommendation

Voting Matter	Board Recommendation	Page Number for more detail
Item 1—Election of Directors	FOR each nominee	11
Item 2—Ratification of the Selection of our Independent Registered Public Accounting Firm	FOR	25
Item 3—Advisory Vote on Executive Compensation	FOR	28
Item 4—Stockholder Proposal Requesting Certain Proxy Access Bylaw Amendments	AGAINST	64
Item 5—Stockholder Proposal Requesting a Report on the Extent to Which Risks Related to Public Concern Over Drug Pricing Strategies are Integrated into Incentive Compensation Arrangements	AGAINST	66

How to Vote

Vote Right Away Through Advance Voting Methods

Vote by Internet Using Your Computer — Go to www.proxyvote.com and enter the 16-digit control number provided on your proxy card or voting instruction form.

Vote by Telephone — Call 800-690-6903 or the number on your proxy card or voting instruction form. You will need the 16-digit control number provided on your proxy card or voting instruction form.

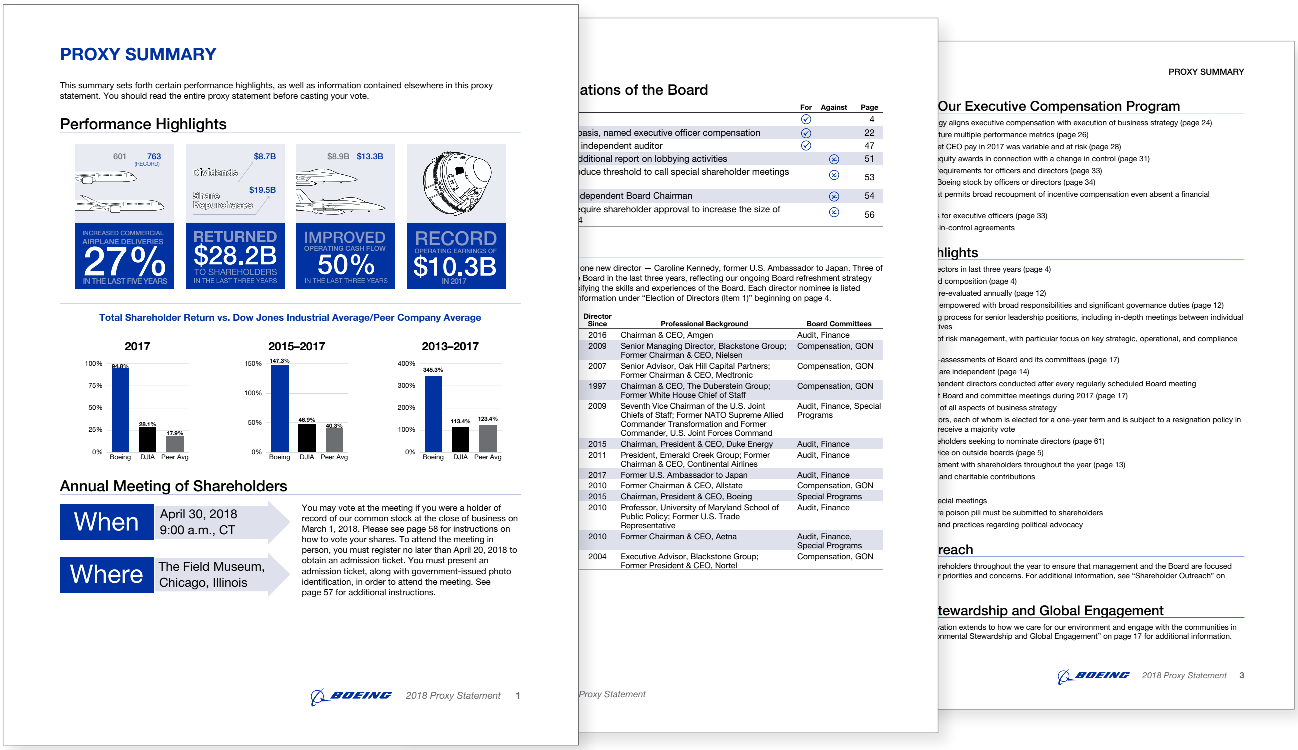
Vote by Mail — Complete, sign and date the proxy card or voting instruction form and mail it in the accompanying pre-addressed envelope.

Vote During Meeting

Vote During the Meeting — See Part 1 - "General Information About the Meeting" for details on how to vote during the Annual Meeting.

Total of 05 pages in section

THE BOEING COMPANY



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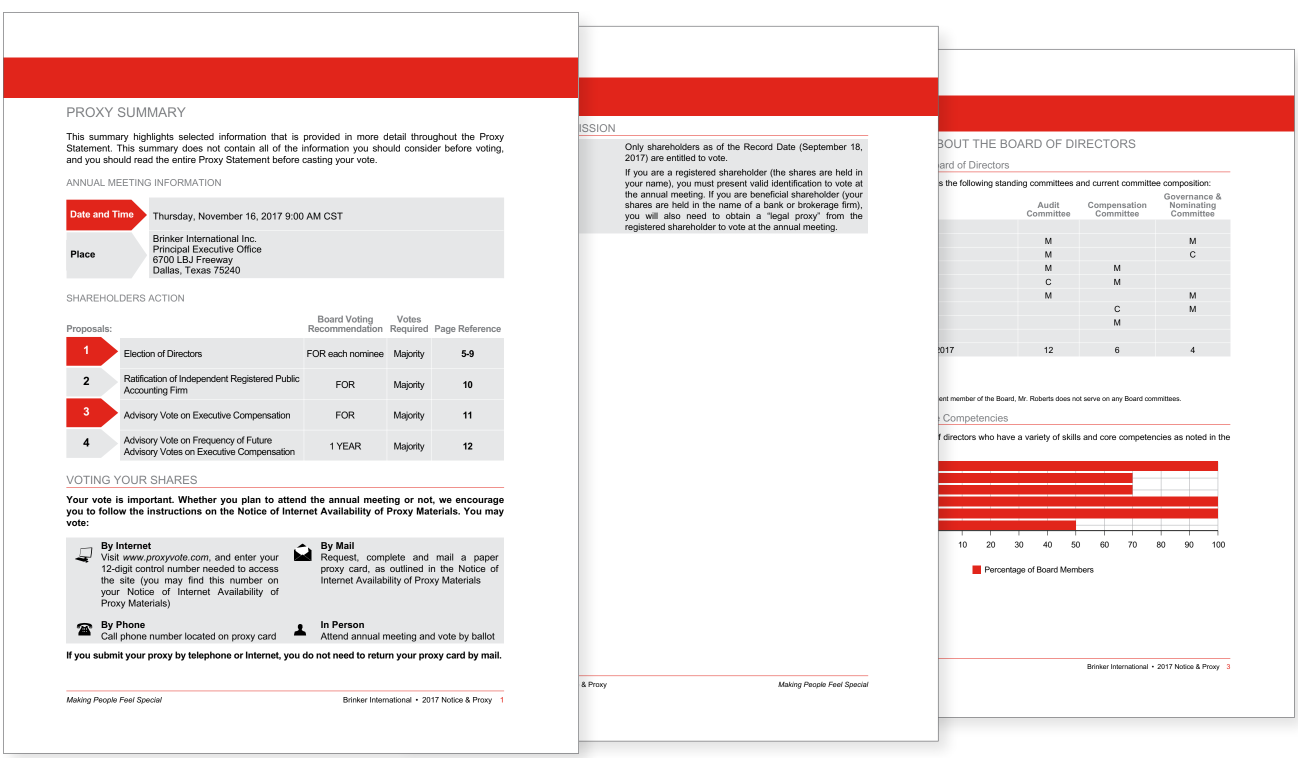
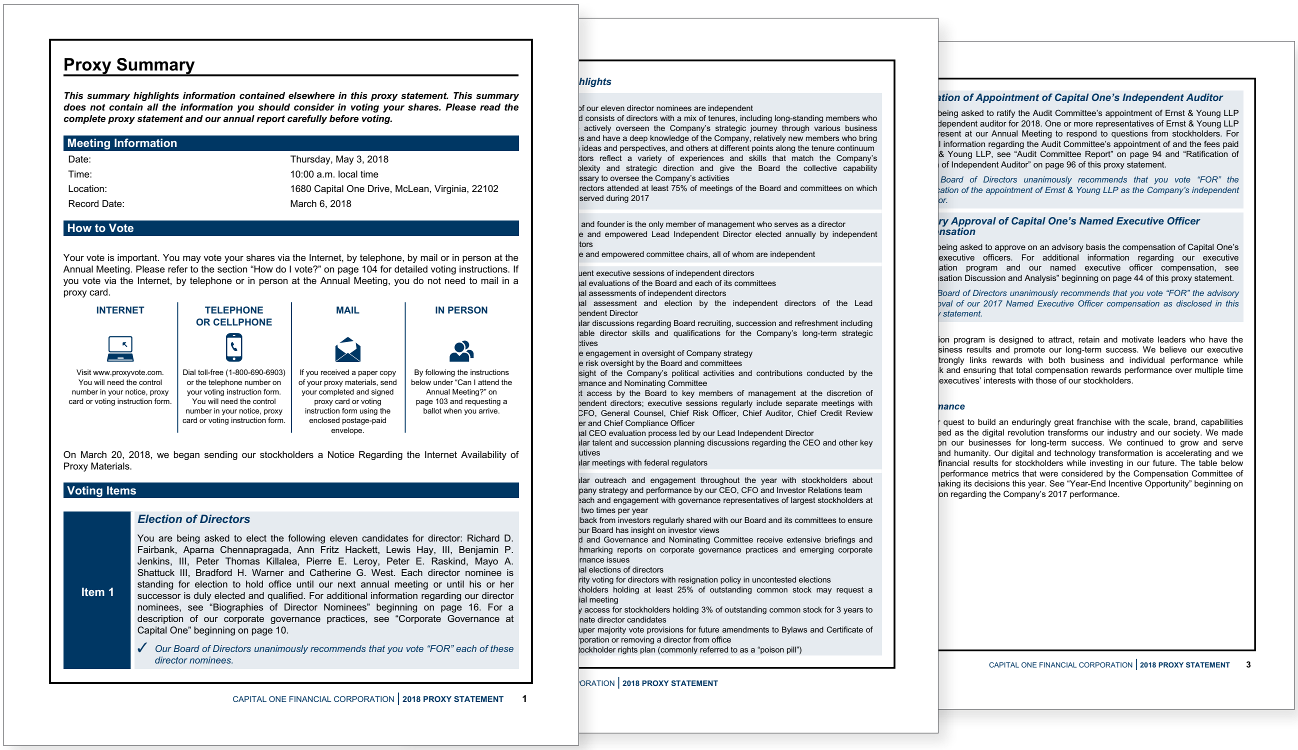
BRINKER INTERNATIONAL



Total of 04 pages in section

CAPITAL ONE FINANCIAL CORPORATION


Proxy Summary

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all the information you should consider in voting your shares. Please read the complete proxy statement and our annual report carefully before voting.

Meeting Information

Date:	Thursday, May 3, 2018
Time:	10:00 a.m. local time
Location:	1680 Capital One Drive, McLean, Virginia, 22102
Record Date:	March 6, 2018

How to Vote

Your vote is important. You may vote your shares via the Internet, by telephone, by mail or in person at the Annual Meeting. Please refer to the section "How do I vote?" on page 104 for detailed voting instructions. If you vote via the Internet, by telephone or in person at the Annual Meeting, you do not need to mail in a proxy card.

INTERNET	TELEPHONE OR CELLPHONE	MAIL	IN PERSON
Visit www.proxyvote.com. You will need the control number in your notice, proxy card or voting instruction form.	Dial toll-free (1-800-690-6903) or the telephone number on your voting instruction form. You will need the control number in your notice, proxy card or voting instruction form.	If you received a paper copy of your proxy materials, send your completed and signed proxy card or voting instruction form using the enclosed postage-paid envelope.	By following the instructions below under "Can I attend the Annual Meeting?" on page 103 and requesting a ballot when you arrive.

On March 20, 2018, we began sending our stockholders a Notice Regarding the Internet Availability of Proxy Materials.

Voting Items

Item 1

Election of Directors

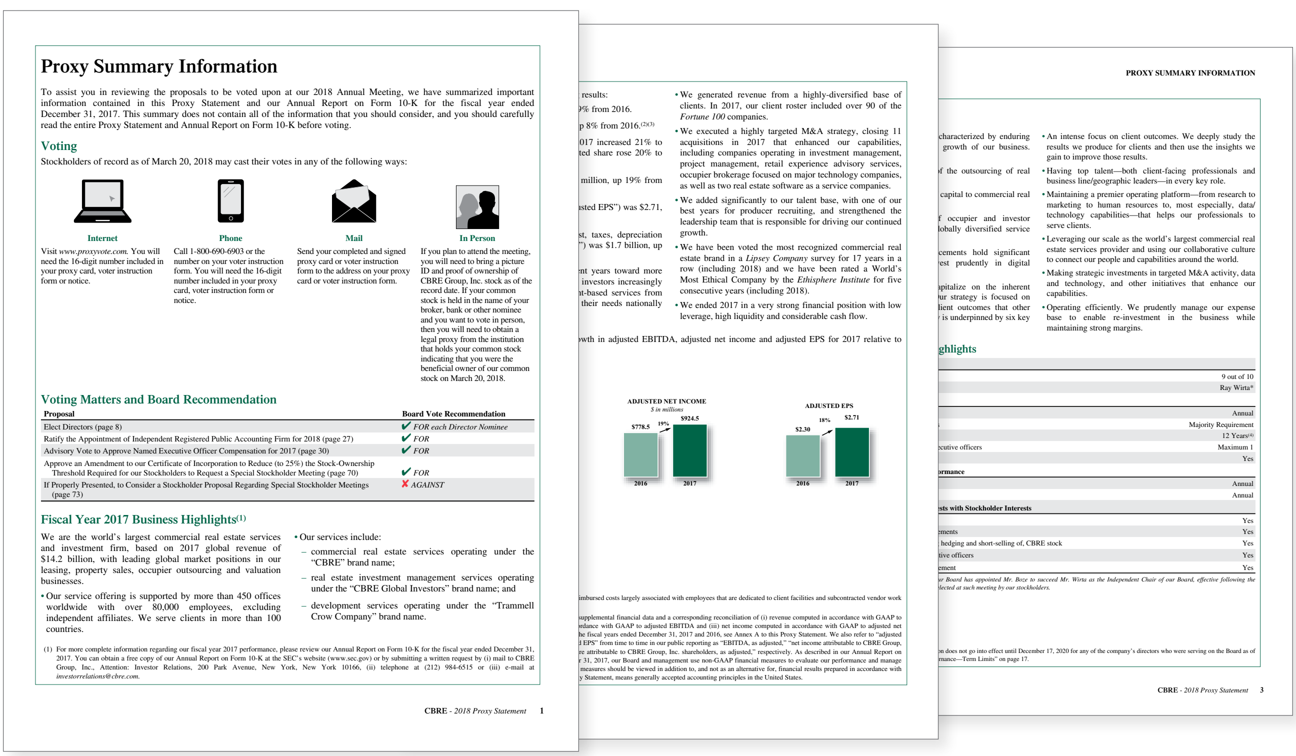
You are being asked to elect the following eleven candidates for director: Richard D. Fairbank, Aparna Chennapragada, Ann Fritz Hackett, Lewis Hay, III, Benjamin P. Jenkins, III, Peter Thomas Killalea, Pierre E. Leroy, Peter E. Raskind, Mayo A. Shattuck III, Bradford H. Warner and Catherine G. West. Each director nominee is standing for election to hold office until our next annual meeting or until his or her successor is duly elected and qualified. For additional information regarding our director nominees, see "Biographies of Director Nominees" beginning on page 16. For a description of our corporate governance practices, see "Corporate Governance at Capital One" beginning on page 10.

✓ *Our Board of Directors unanimously recommends that you vote "FOR" each of these director nominees.*

CAPITAL ONE FINANCIAL CORPORATION | 2018 PROXY STATEMENT 1

Total of 07 pages in section

CBRE GROUP, INC.


Proxy Summary Information

To assist you in reviewing the proposals to be voted upon at our 2018 Annual Meeting, we have summarized important information contained in this Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2017. This summary does not contain all of the information that you should consider and you should carefully read the entire Proxy Statement and Annual Report on Form 10-K before voting.

Voting

Stockholders of record as of March 20, 2018 may cast their votes in any of the following ways:

Internet	Phone	Mail	In Person
Visit *www.proxyvote.com*. You will need the 16-digit number included in your proxy card, voter instruction form or notice.	Call 1-800-690-6903 or the number on your voter instruction form. You will need the 16-digit number included in your proxy card, voter instruction form or notice.	Send your completed and signed proxy card or voter instruction form to the address on your proxy card or voter instruction form.	If you plan to attend the meeting, you will need to bring a picture ID and proof of ownership of CBRE Group, Inc. stock as of the record date. If your common stock is held in the name of your broker, bank or other nominee and you want to vote in person, then you will need to obtain a legal proxy from the institution that holds your common stock indicating that you were the beneficial owner of our common stock on March 20, 2018.

Voting Matters and Board Recommendation

Proposal	Board Vote Recommendation
Elect Directors (page 8)	✔ *FOR each Director Nominee*
Ratify the Appointment of Independent Registered Public Accounting Firm for 2018 (page 27)	✔ *FOR*
Advisory Vote to Approve Named Executive Officer Compensation for 2017 (page 30)	✔ *FOR*
Approve an Amendment to our Certificate of Incorporation to Reduce (to 25%) the Stock-Ownership Threshold Required for our Stockholders to Request a Special Stockholder Meeting (page 70)	✔ *FOR*
If Properly Presented, to Consider a Stockholder Proposal Regarding Special Stockholder Meetings (page 73)	✗ *AGAINST*

Fiscal Year 2017 Business Highlights(1)

We are the world's largest commercial real estate services and investment firm, based on 2017 global revenue of \$14.2 billion, with leading global market positions in our leasing, property sales, occupier outsourcing and valuation businesses.

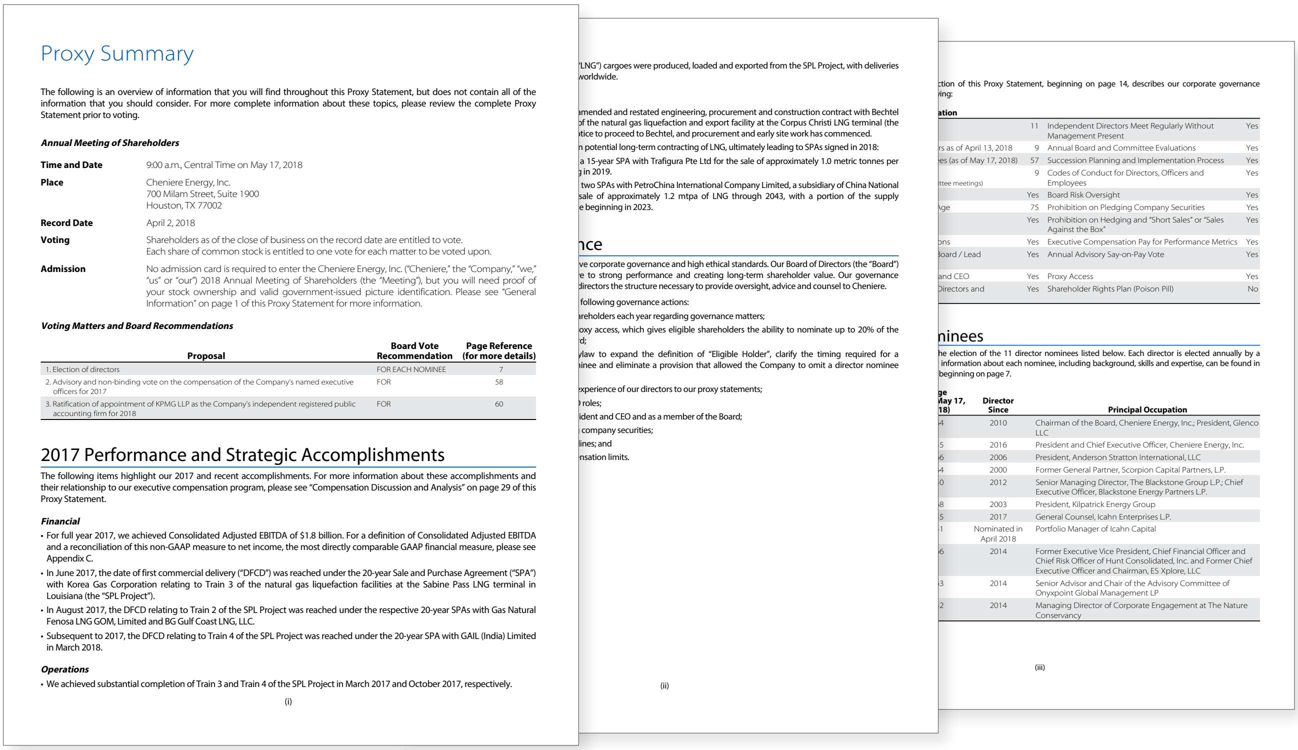
- Our service offering is supported by more than 450 offices worldwide with over 80,000 employees, excluding independent affiliates. We serve clients in more than 100 countries.
- Our services include:
  - commercial real estate services operating under the "CBRE" brand name;
  - real estate investment management services operating under the "CBRE Global Investors" brand name; and
  - development services operating under the "Trammell Crow Company" brand name.

(1) For more complete information regarding our fiscal year 2017 performance, please review our Annual Report on Form 10-K for the fiscal year ended December 31, 2017. You can obtain a free copy of our Annual Report on Form 10-K at the SEC's website (www.sec.gov) or by submitting a written request by (i) mail to CBRE Group, Inc., Attention: Investor Relations, 200 Park Avenue, New York, New York 10166, (ii) telephone at (212) 984-6515 or (iii) e-mail at *investorrelations@cbre.com*.

CBRE - *2018 Proxy Statement* 1

Total of 06 pages in section

CHENIERE ENERGY, INC.



Proxy Summary

The following is an overview of information that you will find throughout this Proxy Statement, but does not contain all of the information that you should consider. For more complete information about these topics, please review the complete Proxy Statement prior to voting.

Annual Meeting of Shareholders

Time and Date	9:00 a.m., Central Time on May 17, 2018
Place	Cheniere Energy, Inc. 700 Milam Street, Suite 1900 Houston, TX 77002
Record Date	April 2, 2018
Voting	Shareholders as of the close of business on the record date are entitled to vote. Each share of common stock is entitled to one vote for each matter to be voted upon.
Admission	No admission card is required to enter the Cheniere Energy, Inc. ("Cheniere," the "Company," "we," "us" or "our") 2018 Annual Meeting of Shareholders (the "Meeting"), but you will need proof of your stock ownership and valid government-issued picture identification. Please see "General Information" on page 1 of this Proxy Statement for more information.

Voting Matters and Board Recommendations

Proposal	Board Vote Recommendation	Page Reference (for more details)
1. Election of directors	FOR EACH NOMINEE	7
2. Advisory and non-binding vote on the compensation of the Company's named executive officers for 2017	FOR	58
3. Ratification of appointment of KPMG LLP as the Company's independent registered public accounting firm for 2018	FOR	60

2017 Performance and Strategic Accomplishments

The following items highlight our 2017 and recent accomplishments. For more information about these accomplishments and their relationship to our executive compensation program, please see "Compensation Discussion and Analysis" on page 29 of this Proxy Statement.

Financial

- For full year 2017, we achieved Consolidated Adjusted EBITDA of $1.8 billion. For a definition of Consolidated Adjusted EBITDA and a reconciliation of this non-GAAP measure to net income, the most directly comparable GAAP financial measure, please see Appendix C.
- In June 2017, the date of first commercial delivery ("DFCD") was reached under the 20-year Sale and Purchase Agreement ("SPA") with Korea Gas Corporation relating to Train 3 of the natural gas liquefaction facilities at the Sabine Pass LNG terminal in Louisiana (the "SPL Project").
- In August 2017, the DFCD relating to Train 2 of the SPL Project was reached under the respective 20-year SPAs with Gas Natural Fenosa LNG GOM, Limited and BG Gulf Coast LNG, LLC.
- Subsequent to 2017, the DFCD relating to Train 4 of the SPL Project was reached under the 20-year SPA with GAIL (India) Limited in March 2018.

Operations

- We achieved substantial completion of Train 3 and Train 4 of the SPL Project in March 2017 and October 2017, respectively.

(i)

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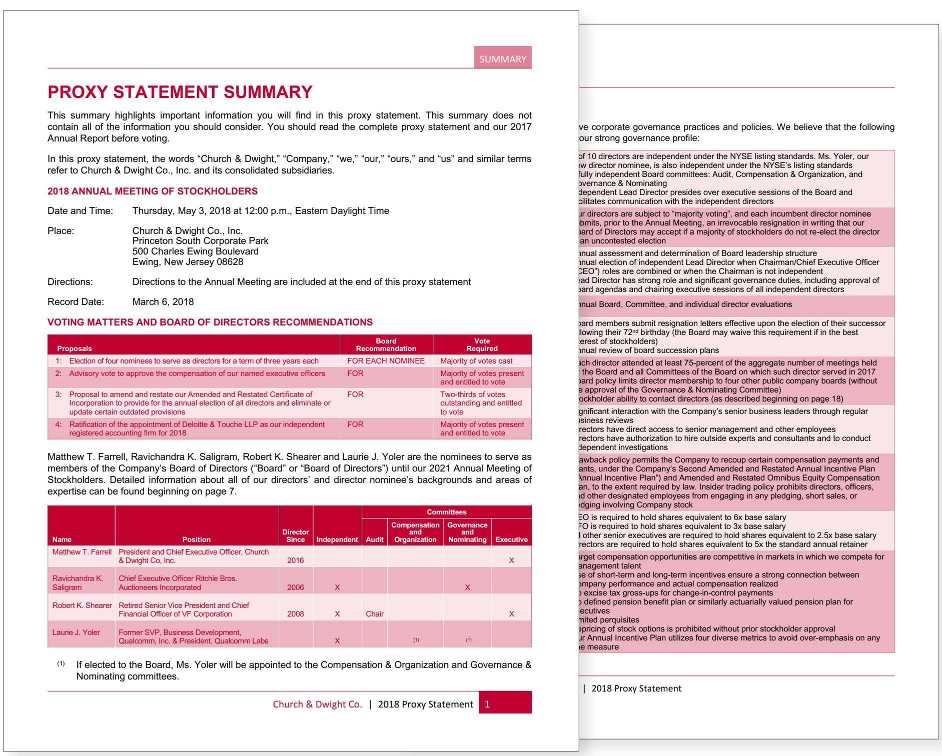
CHURCH & DWIGHT CO.



SUMMARY

PROXY STATEMENT SUMMARY

This summary highlights important information you will find in this proxy statement. This summary does not contain all of the information you should consider. You should read the complete proxy statement and our 2017 Annual Report before voting.

In this proxy statement, the words "Church & Dwight," "Company," "we," "our," "ours," and "us" and similar terms refer to Church & Dwight Co., Inc. and its consolidated subsidiaries.

2018 ANNUAL MEETING OF STOCKHOLDERS

Date and Time:	Thursday, May 3, 2018 at 12:00 p.m., Eastern Daylight Time
Place:	Church & Dwight Co., Inc. Princeton South Corporate Park 500 Charles Ewing Boulevard Ewing, New Jersey 08628
Directions:	Directions to the Annual Meeting are included at the end of this proxy statement
Record Date:	March 6, 2018

VOTING MATTERS AND BOARD OF DIRECTORS RECOMMENDATIONS

Proposals	Board Recommendation	Vote Required
1: Election of four nominees to serve as directors for a term of three years each	FOR EACH NOMINEE	Majority of votes cast
2: Advisory vote to approve the compensation of our named executive officers	FOR	Majority of votes present and entitled to vote
3: Proposal to amend and restate our Amended and Restated Certificate of Incorporation to provide for the annual election of all directors and eliminate or update certain outdated provisions	FOR	Two-thirds of votes outstanding and entitled to vote
4: Ratification of the appointment of Deloitte & Touche LLP as our independent registered accounting firm for 2018	FOR	Majority of votes present and entitled to vote

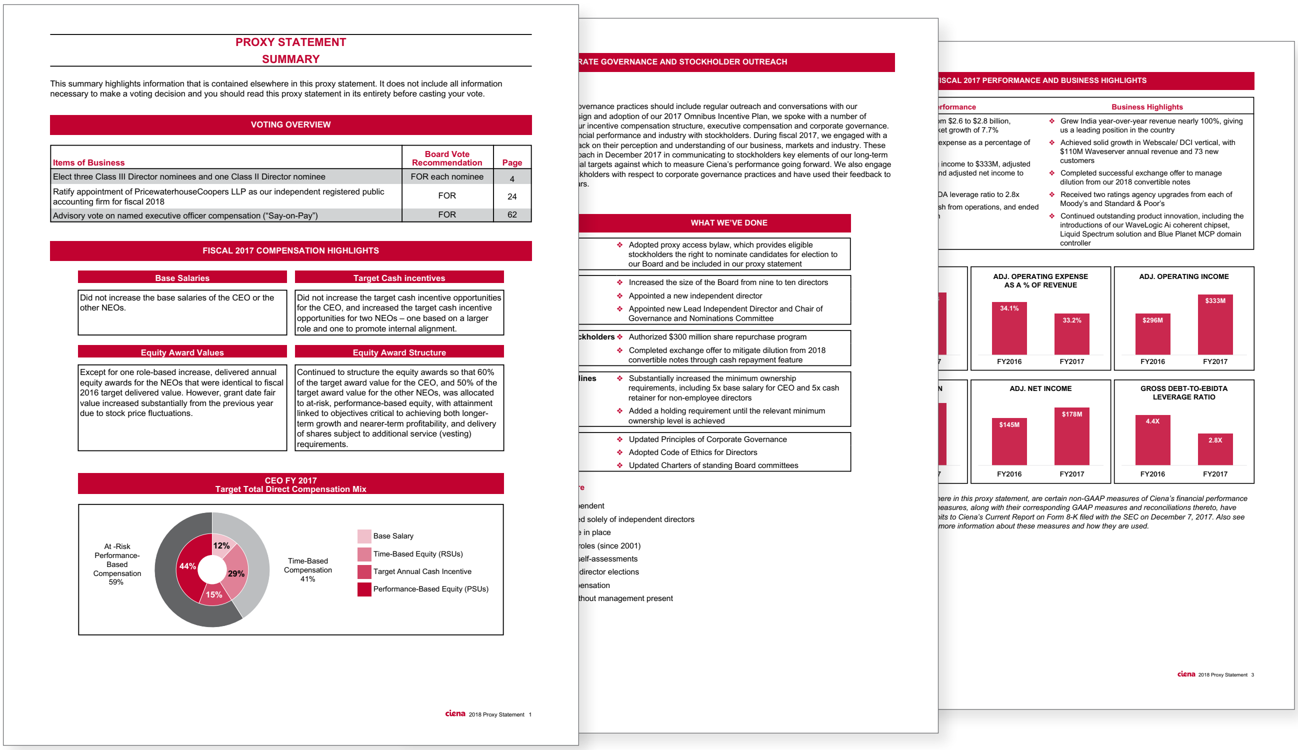
Matthew T. Farrell, Ravichandra K. Saligram, Robert K. Shearer and Laurie J. Yoler are the nominees to serve as members of the Company's Board of Directors ("Board" or "Board of Directors") until our 2021 Annual Meeting of Stockholders. Detailed information about all of our directors' and director nominee's backgrounds and areas of expertise can be found beginning on page 7.

				Committees			
Name	Position	Director Since	Independent	Audit	Compensation and Organization	Governance and Nominating	Executive
Matthew T. Farrell	President and Chief Executive Officer, Church & Dwight Co, Inc.	2016					X
Ravichandra K. Saligram	Chief Executive Officer Ritchie Bros. Auctioneers Incorporated	2006	X			X	
Robert K. Shearer	Retired Senior Vice President and Chief Financial Officer of VF Corporation	2008	X	Chair			X
Laurie J. Yoler	Former SVP, Business Development, Qualcomm, Inc. & President, Qualcomm Labs		X		(1)	(1)	

(1) If elected to the Board, Ms. Yoler will be appointed to the Compensation & Organization and Governance & Nominating committees.

Church & Dwight Co. | 2018 Proxy Statement | 1

CIENA CORPORATION



PROXY STATEMENT
SUMMARY

This summary highlights information that is contained elsewhere in this proxy statement. It does not include all information necessary to make a voting decision and you should read this proxy statement in its entirety before casting your vote.

VOTING OVERVIEW

Items of Business	Board Vote Recommendation	Page
Elect three Class III Director nominees and one Class II Director nominee	FOR each nominee	4
Ratify appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal 2018	FOR	24
Advisory vote on named executive officer compensation ("Say-on-Pay")	FOR	62

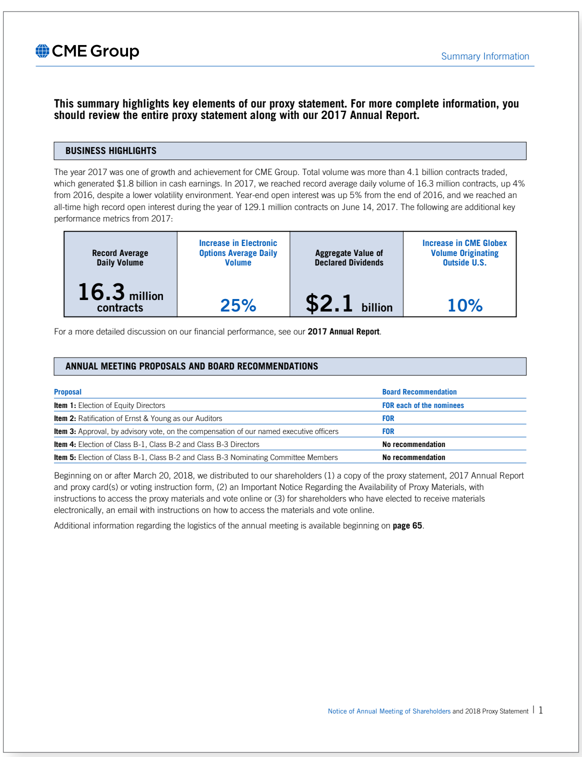
FISCAL 2017 COMPENSATION HIGHLIGHTS

Base Salaries	Target Cash incentives
Did not increase the base salaries of the CEO or the other NEOs.	Did not increase the target cash incentive opportunities for the CEO, and increased the target cash incentive opportunities for two NEOs – one based on a larger role and one to promote internal alignment.

Equity Award Values	Equity Award Structure
Except for one role-based increase, delivered annual equity awards for the NEOs that were identical to fiscal 2016 target delivered value. However, grant date fair value increased substantially from the previous year due to stock price fluctuations.	Continued to structure the equity awards so that 60% of the target award value for the CEO, and 50% of the target award value for the other NEOs, was allocated to at-risk, performance-based equity, with attainment linked to objectives critical to achieving both longer-term growth and nearer-term profitability, and delivery of shares subject to additional service (vesting) requirements.

CEO FY 2017
Target Total Direct Compensation Mix

CME GROUP INC.



CME Group — Summary Information

This summary highlights key elements of our proxy statement. For more complete information, you should review the entire proxy statement along with our 2017 Annual Report.

BUSINESS HIGHLIGHTS

The year 2017 was one of growth and achievement for CME Group. Total volume was more than 4.1 billion contracts traded, which generated $1.8 billion in cash earnings. In 2017, we reached record average daily volume of 16.3 million contracts, up 4% from 2016, despite a lower volatility environment. Year-end open interest was up 5% from the end of 2016, and we reached an all-time high record open interest during the year of 129.1 million contracts on June 14, 2017. The following are additional key performance metrics from 2017:

Record Average Daily Volume	Increase in Electronic Options Average Daily Volume	Aggregate Value of Declared Dividends	Increase in CME Globex Volume Originating Outside U.S.
16.3 million contracts	25%	$2.1 billion	10%

For a more detailed discussion on our financial performance, see our **2017 Annual Report**.

ANNUAL MEETING PROPOSALS AND BOARD RECOMMENDATIONS

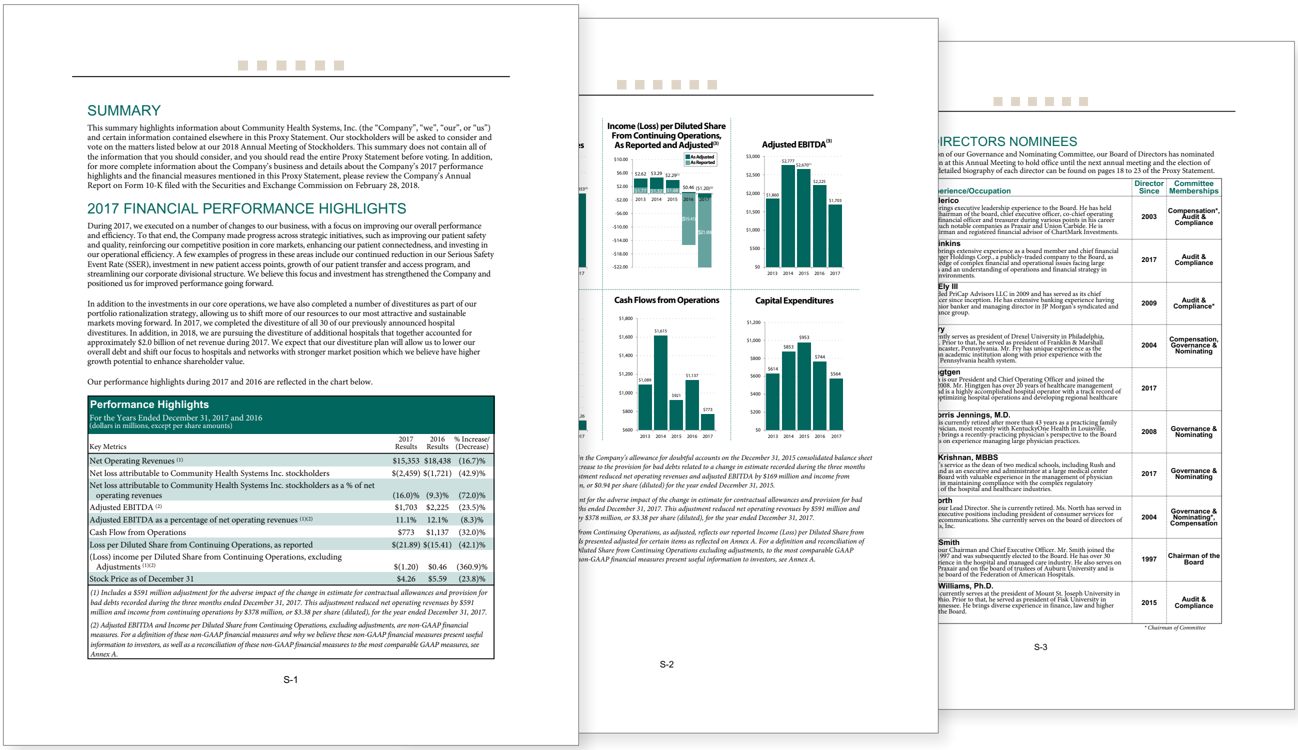
Proposal	Board Recommendation
Item 1: Election of Equity Directors	FOR each of the nominees
Item 2: Ratification of Ernst & Young as our Auditors	FOR
Item 3: Approval, by advisory vote, on the compensation of our named executive officers	FOR
Item 4: Election of Class B-1, Class B-2 and Class B-3 Directors	No recommendation
Item 5: Election of Class B-1, Class B-2 and Class B-3 Nominating Committee Members	No recommendation

Beginning on or after March 20, 2018, we distributed to our shareholders (1) a copy of the proxy statement, 2017 Annual Report and proxy card(s) or voting instruction form, (2) an Important Notice Regarding the Availability of Proxy Materials, with instructions to access the proxy materials and vote online or (3) for shareholders who have elected to receive materials electronically, an email with instructions on how to access the materials and vote online.

Additional information regarding the logistics of the annual meeting is available beginning on **page 65**.

Notice of Annual Meeting of Shareholders and 2018 Proxy Statement | 1

COMMUNITY HEALTH SYSTEMS, INC.



SUMMARY

This summary highlights information about Community Health Systems, Inc. (the "Company", "we", "our", or "us") and certain information contained elsewhere in this Proxy Statement. Our stockholders will be asked to consider and vote on the matters listed below at our 2018 Annual Meeting of Stockholders. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement before voting. In addition, for more complete information about the Company's business and details about the Company's 2017 performance highlights and the financial measures mentioned in this Proxy Statement, please review the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 28, 2018.

2017 FINANCIAL PERFORMANCE HIGHLIGHTS

During 2017, we executed on a number of changes to our business, with a focus on improving our overall performance and efficiency. To that end, the Company made progress across strategic initiatives, such as improving our patient safety and quality, reinforcing our competitive position in core markets, enhancing our patient connectedness, and investing in our operational efficiency. A few examples of progress in these areas include our continued reduction in our Serious Safety Event Rate (SSER), investment in new patient access points, growth of our patient transfer and access program, and streamlining our corporate divisional structure. We believe this focus and investment has strengthened the Company and positioned us for improved performance going forward.

In addition to the investments in our core operations, we have also completed a number of divestitures as part of our portfolio rationalization strategy, allowing us to shift more of our resources to our most attractive and sustainable markets moving forward. In 2017, we completed the divestiture of all 30 of our previously announced hospital divestitures. In addition, in 2018, we are pursuing the divestiture of additional hospitals that together accounted for approximately $2.0 billion of net revenue during 2017. We expect that our divestiture plan will allow us to lower our overall debt and shift our focus to hospitals and networks with stronger market position which we believe have higher growth potential to enhance shareholder value.

Our performance highlights during 2017 and 2016 are reflected in the chart below.

Performance Highlights
For the Years Ended December 31, 2017 and 2016
(dollars in millions, except per share amounts)

Key Metrics	2017 Results	2016 Results	% Increase/ (Decrease)
Net Operating Revenues (1)	$15,353	$18,438	(16.7)%
Net loss attributable to Community Health Systems Inc. stockholders	$(2,459)	$(1,721)	(42.9)%
Net loss attributable to Community Health Systems Inc. stockholders as a % of net operating revenues	(16.0)%	(9.3)%	(72.0)%
Adjusted EBITDA (2)	$1,703	$2,225	(23.5)%
Adjusted EBITDA as a percentage of net operating revenues (1)(2)	11.1%	12.1%	(8.3)%
Cash Flow from Operations	$773	$1,137	(32.0)%
Loss per Diluted Share from Continuing Operations, as reported	$(21.89)	$(15.41)	(42.1)%
(Loss) income per Diluted Share from Continuing Operations, excluding Adjustments (1)(2)	$(1.20)	$0.46	(360.9)%
Stock Price as of December 31	$4.26	$5.59	(23.8)%

(1) Includes a $591 million adjustment for the adverse impact of the change in estimate for contractual allowances and provision for bad debts recorded during the three months ended December 31, 2017. This adjustment reduced net operating revenues by $591 million and income from continuing operations by $378 million, or $3.38 per share (diluted), for the year ended December 31, 2017.

(2) Adjusted EBITDA and Income per Diluted Share from Continuing Operations, excluding adjustments, are non-GAAP financial measures. For a definition of these non-GAAP financial measures and why we believe these non-GAAP financial measures present useful information to investors, as well as a reconciliation of these non-GAAP financial measures to the most comparable GAAP measures, see Annex A.

S-1

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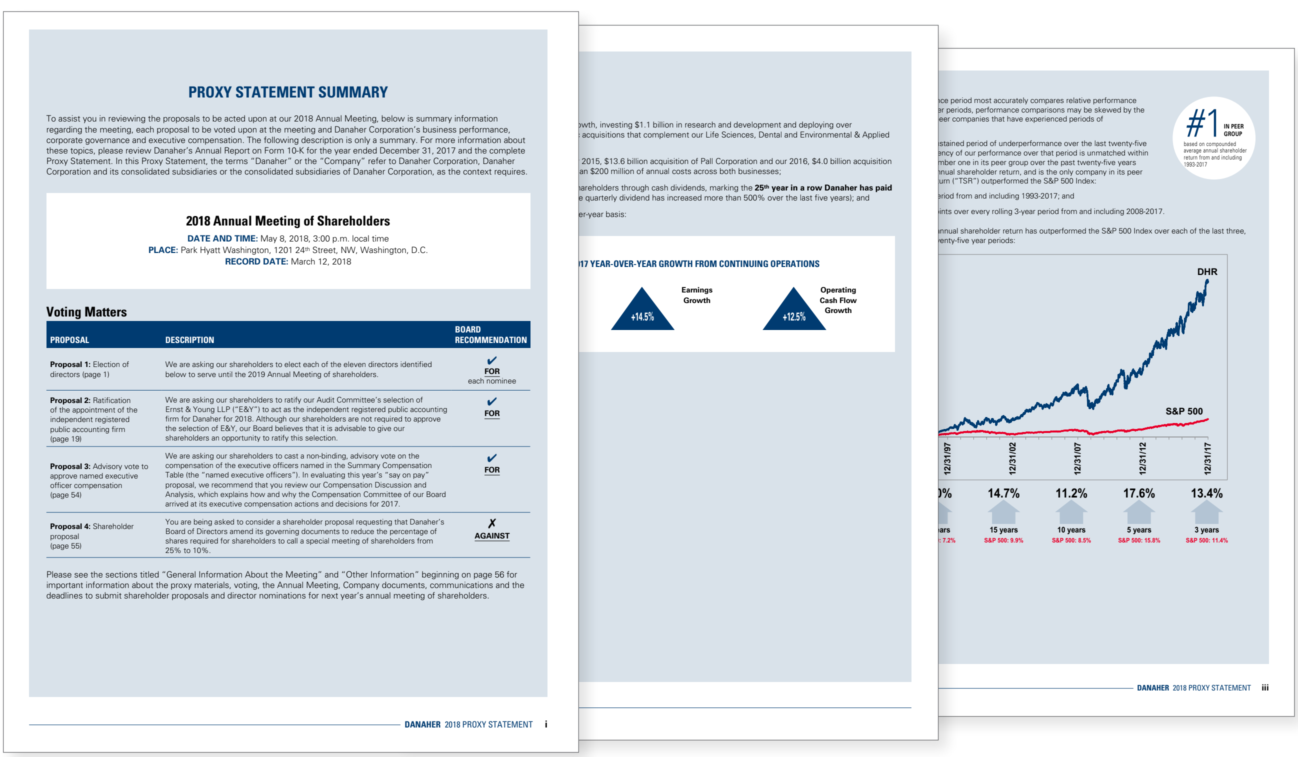
DANAHER CORPORATION



PROXY STATEMENT SUMMARY

To assist you in reviewing the proposals to be acted upon at our 2018 Annual Meeting, below is summary information regarding the meeting, each proposal to be voted upon at the meeting and Danaher Corporation's business performance, corporate governance and executive compensation. The following description is only a summary. For more information about these topics, please review Danaher's Annual Report on Form 10-K for the year ended December 31, 2017 and the complete Proxy Statement. In this Proxy Statement, the terms "Danaher" or the "Company" refer to Danaher Corporation, Danaher Corporation and its consolidated subsidiaries or the consolidated subsidiaries of Danaher Corporation, as the context requires.

2018 Annual Meeting of Shareholders

DATE AND TIME: May 8, 2018, 3:00 p.m. local time
PLACE: Park Hyatt Washington, 1201 24th Street, NW, Washington, D.C.
RECORD DATE: March 12, 2018

Voting Matters

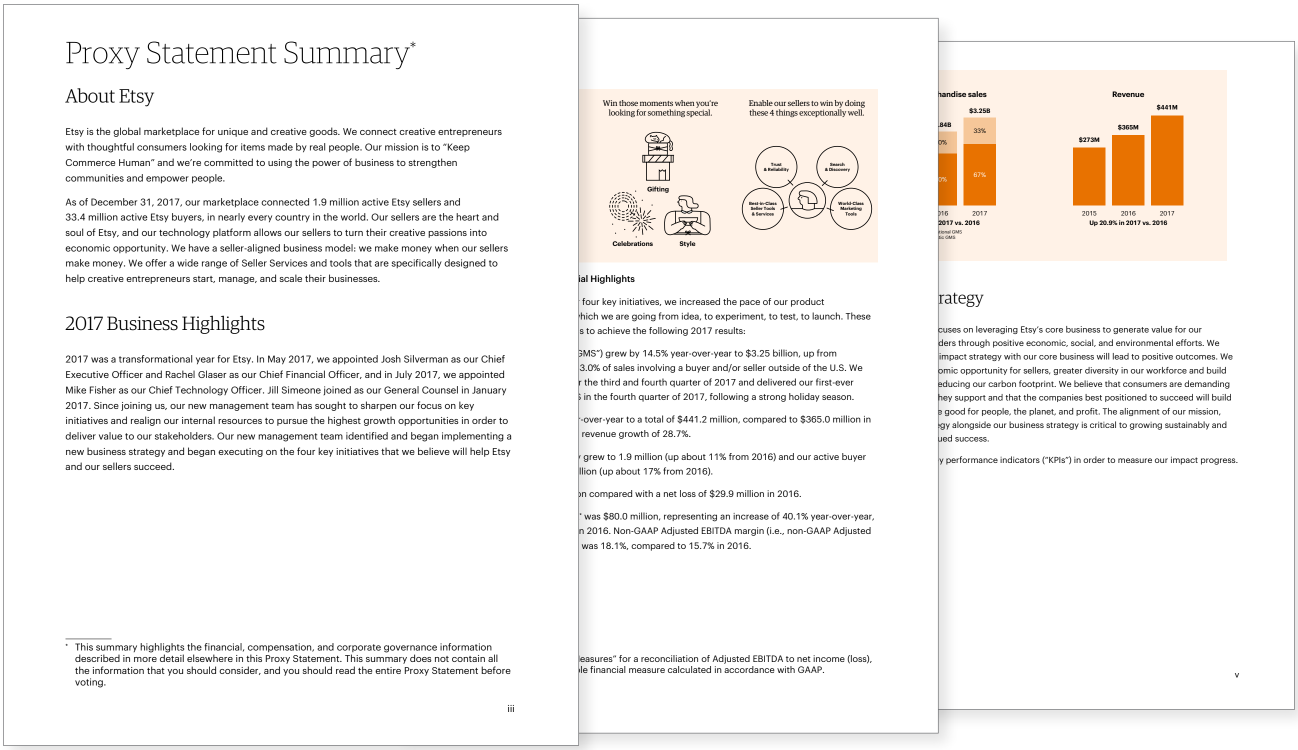
PROPOSAL	DESCRIPTION	BOARD RECOMMENDATION
Proposal 1: Election of directors (page 1)	We are asking our shareholders to elect each of the eleven directors identified below to serve until the 2019 Annual Meeting of shareholders.	✔ FOR each nominee
Proposal 2: Ratification of the appointment of the independent registered public accounting firm (page 19)	We are asking our shareholders to ratify our Audit Committee's selection of Ernst & Young LLP ("E&Y") to act as the independent registered public accounting firm for Danaher for 2018. Although our shareholders are not required to approve the selection of E&Y, our Board believes that it is advisable to give our shareholders an opportunity to ratify this selection.	✔ FOR
Proposal 3: Advisory vote to approve named executive officer compensation (page 54)	We are asking our shareholders to cast a non-binding, advisory vote on the compensation of the executive officers named in the Summary Compensation Table (the "named executive officers"). In evaluating this year's "say on pay" proposal, we recommend that you review our Compensation Discussion and Analysis, which explains how and why the Compensation Committee of our Board arrived at its executive compensation actions and decisions for 2017.	✔ FOR
Proposal 4: Shareholder proposal (page 55)	You are being asked to consider a shareholder proposal requesting that Danaher's Board of Directors amend its governing documents to reduce the percentage of shares required for shareholders to call a special meeting of shareholders from 25% to 10%.	✗ AGAINST

Please see the sections titled "General Information About the Meeting" and "Other Information" beginning on page 56 for important information about the proxy materials, voting, the Annual Meeting, Company documents, communications and the deadlines to submit shareholder proposals and director nominations for next year's annual meeting of shareholders.

DANAHER 2018 PROXY STATEMENT i

Total of 06 pages in section

ETSY


Proxy Statement Summary*

About Etsy

Etsy is the global marketplace for unique and creative goods. We connect creative entrepreneurs with thoughtful consumers looking for items made by real people. Our mission is to "Keep Commerce Human" and we're committed to using the power of business to strengthen communities and empower people.

As of December 31, 2017, our marketplace connected 1.9 million active Etsy sellers and 33.4 million active Etsy buyers, in nearly every country in the world. Our sellers are the heart and soul of Etsy, and our technology platform allows our sellers to turn their creative passions into economic opportunity. We have a seller-aligned business model: we make money when our sellers make money. We offer a wide range of Seller Services and tools that are specifically designed to help creative entrepreneurs start, manage, and scale their businesses.

2017 Business Highlights

2017 was a transformational year for Etsy. In May 2017, we appointed Josh Silverman as our Chief Executive Officer and Rachel Glaser as our Chief Financial Officer, and in July 2017, we appointed Mike Fisher as our Chief Technology Officer. Jill Simeone joined as our General Counsel in January 2017. Since joining us, our new management team has sought to sharpen our focus on key initiatives and realign our internal resources to pursue the highest growth opportunities in order to deliver value to our stakeholders. Our new management team identified and began implementing a new business strategy and began executing on the four key initiatives that we believe will help Etsy and our sellers succeed.

* This summary highlights the financial, compensation, and corporate governance information described in more detail elsewhere in this Proxy Statement. This summary does not contain all the information that you should consider, and you should read the entire Proxy Statement before voting.

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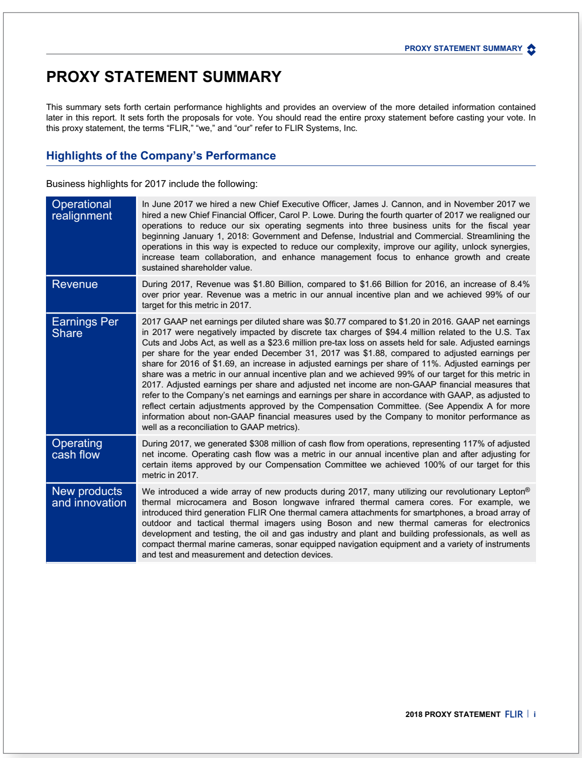
Total of 07 pages in section

FLIR SYSTEMS, INC.


PROXY STATEMENT SUMMARY

PROXY STATEMENT SUMMARY

This summary sets forth certain performance highlights and provides an overview of the more detailed information contained later in this report. It sets forth the proposals for vote. You should read the entire proxy statement before casting your vote. In this proxy statement, the terms "FLIR," "we," and "our" refer to FLIR Systems, Inc.

Highlights of the Company's Performance

Business highlights for 2017 include the following:

Operational realignment	In June 2017 we hired a new Chief Executive Officer, James J. Cannon, and in November 2017 we hired a new Chief Financial Officer, Carol P. Lowe. During the fourth quarter of 2017 we realigned our operations to reduce our six operating segments into three business units for the fiscal year beginning January 1, 2018: Government and Defense, Industrial and Commercial. Streamlining the operations in this way is expected to reduce our complexity, improve our agility, unlock synergies, increase team collaboration, and enhance management focus to enhance growth and create sustained shareholder value.
Revenue	During 2017, Revenue was $1.80 Billion, compared to $1.66 Billion for 2016, an increase of 8.4% over prior year. Revenue was a metric in our annual incentive plan and we achieved 99% of our target for this metric in 2017.
Earnings Per Share	2017 GAAP net earnings per diluted share was $0.77 compared to $1.20 in 2016. GAAP net earnings in 2017 were negatively impacted by discrete tax charges of $94.4 million related to the U.S. Tax Cuts and Jobs Act, as well as a $23.6 million pre-tax loss on assets held for sale. Adjusted earnings per share for the year ended December 31, 2017 was $1.88, compared to adjusted earnings per share for 2016 of $1.69, an increase in adjusted earnings per share of 11%. Adjusted earnings per share was a metric in our annual incentive plan and we achieved 99% of our target for this metric in 2017. Adjusted earnings per share and adjusted net income are non-GAAP financial measures that refer to the Company's net earnings and earnings per share in accordance with GAAP, as adjusted to reflect certain adjustments approved by the Compensation Committee. (See Appendix A for more information about non-GAAP financial measures used by the Company to monitor performance as well as a reconciliation to GAAP metrics).
Operating cash flow	During 2017, we generated $308 million of cash flow from operations, representing 117% of adjusted net income. Operating cash flow was a metric in our annual incentive plan and after adjusting for certain items approved by our Compensation Committee we achieved 100% of our target for this metric in 2017.
New products and innovation	We introduced a wide array of new products during 2017, many utilizing our revolutionary Lepton® thermal microcamera and Boson longwave infrared thermal camera cores. For example, we introduced third generation FLIR One thermal camera attachments for smartphones, a broad array of outdoor and tactical thermal imagers using Boson and new thermal cameras for electronics development and testing, the oil and gas industry and plant and building professionals, as well as compact thermal marine cameras, sonar equipped navigation equipment and a variety of instruments and test and measurement and detection devices.

2018 PROXY STATEMENT FLIR | i

FORTIVE CORPORATION

Proxy Statement Summary

Corporate Governance Highlights

Our Board of Directors recognizes that enhancing and protecting long-term value for our shareholders requires a robust framework of corporate governance that serves the best interests of all our shareholders.

In connection with our Board's dedication to strong corporate governance, our Board has approved the following corporate governance matters following the separation of Fortive from Danaher Corporation (the "Separation"):

Recent Governance Actions

- Adopted **proxy access** to permit a shareholder, or a group of up to 20 shareholders, owning at least 3% of the outstanding shares continuously for at least 3 years to nominate and include in our proxy materials director nominees constituting up to 20% of the board of directors, as further detailed in our Bylaws
- Commenced the **declassification of the Board** to provide for the annual election of directors after a sunset period
- Documented our **commitment to Board diversity** in our Corporate Governance Guidelines and the Nominating and Governance Committee Charter
- Adopted and launched a formal **annual shareholder engagement** process, with the first shareholder outreach conducted in the fourth quarter of 2017
- Formalized and documented in the Audit Committee Charter **oversight of our cybersecurity** by the Audit Committee, with quarterly review by the Audit Committee of our cybersecurity planning, monitoring, risk management, remediation, and controls
- Adopted, launched and conducted an **annual self-assessment process** to assess in detail the effectiveness of the Board and each of its committees
- **Increased the stock ownership requirements** for non-CEO executive officers to a multiple of three times base salary and maintained the stock ownership requirements for CEO and directors as a multiple of five times base salary and annual cash retainer, respectively

Additional highlights of our corporate governance framework

- Our **Chairman and CEO positions are separate**, with an independent Chairman
- We maintain a **majority vote requirement** for the **election of directors** in uncontested elections
- We have **no shareholder rights plan**
- We have an **anti-overboarding policy** that limits the number of boards of other public companies on which our directors may serve to four
- All members of the Audit Committee are **audit committee financial experts**
- We maintain a **related person transaction policy** with oversight by the Nominating and Governance Committee
- All members of our Audit, Compensation, and Nominating and Governance Committees are **independent** as defined by the New York Stock Exchange listing standards and applicable Securities and Exchange Commission rules

FORTIVE 2018 Proxy Statement 3

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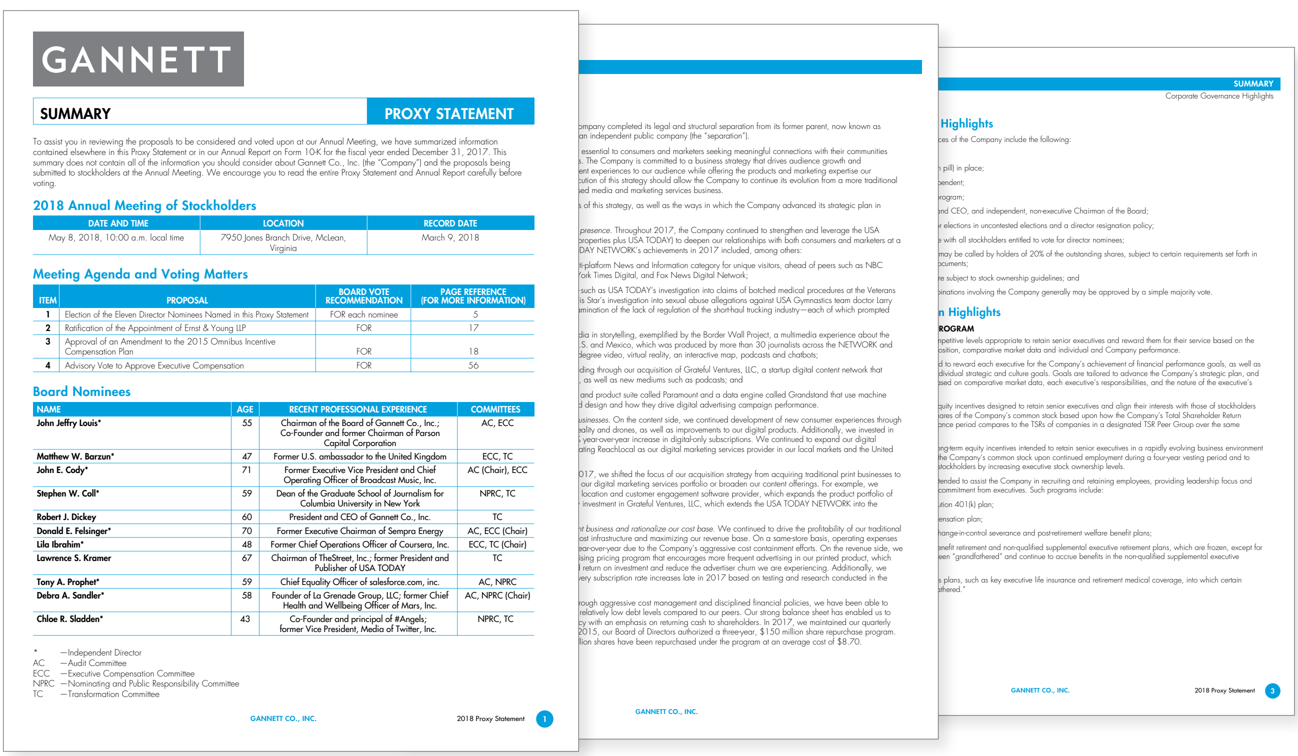
GANNETT CO., INC.



GANNETT

SUMMARY **PROXY STATEMENT**

To assist you in reviewing the proposals to be considered and voted upon at our Annual Meeting, we have summarized information contained elsewhere in this Proxy Statement or in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017. This summary does not contain all of the information you should consider about Gannett Co., Inc. (the "Company") and the proposals being submitted to stockholders at the Annual Meeting. We encourage you to read the entire Proxy Statement and Annual Report carefully before voting.

2018 Annual Meeting of Stockholders

DATE AND TIME	LOCATION	RECORD DATE
May 8, 2018, 10:00 a.m. local time	7950 Jones Branch Drive, McLean, Virginia	March 9, 2018

Meeting Agenda and Voting Matters

ITEM	PROPOSAL	BOARD VOTE RECOMMENDATION	PAGE REFERENCE (FOR MORE INFORMATION)
1	Election of the Eleven Director Nominees Named in this Proxy Statement	FOR each nominee	5
2	Ratification of the Appointment of Ernst & Young LLP	FOR	17
3	Approval of an Amendment to the 2015 Omnibus Incentive Compensation Plan	FOR	18
4	Advisory Vote to Approve Executive Compensation	FOR	56

Board Nominees

NAME	AGE	RECENT PROFESSIONAL EXPERIENCE	COMMITTEES
John Jeffry Louis*	55	Chairman of the Board of Gannett Co., Inc.; Co-Founder and former Chairman of Parson Capital Corporation	AC, ECC
Matthew W. Barzun*	47	Former U.S. ambassador to the United Kingdom	ECC, TC
John E. Cody*	71	Former Executive Vice President and Chief Operating Officer of Broadcast Music, Inc.	AC (Chair), ECC
Stephen W. Coll*	59	Dean of the Graduate School of Journalism for Columbia University in New York	NPRC, TC
Robert J. Dickey	60	President and CEO of Gannett Co., Inc.	TC
Donald E. Felsinger*	70	Former Executive Chairman of Sempra Energy	AC, ECC (Chair)
Lila Ibrahim*	48	Former Chief Operations Officer of Coursera, Inc.	ECC, TC (Chair)
Lawrence S. Kramer	67	Chairman of TheStreet, Inc.; former President and Publisher of USA TODAY	TC
Tony A. Prophet*	59	Chief Equality Officer of salesforce.com, inc.	AC, NPRC
Debra A. Sandler*	58	Founder of La Grenade Group, LLC; former Chief Health and Wellbeing Officer of Mars, Inc.	AC, NPRC (Chair)
Chloe R. Sladden*	43	Co-Founder and principal of #Angels; former Vice President, Media of Twitter, Inc.	NPRC, TC

* —Independent Director
AC —Audit Committee
ECC —Executive Compensation Committee
NPRC —Nominating and Public Responsibility Committee
TC —Transformation Committee

GANNETT CO., INC. 2018 Proxy Statement 1

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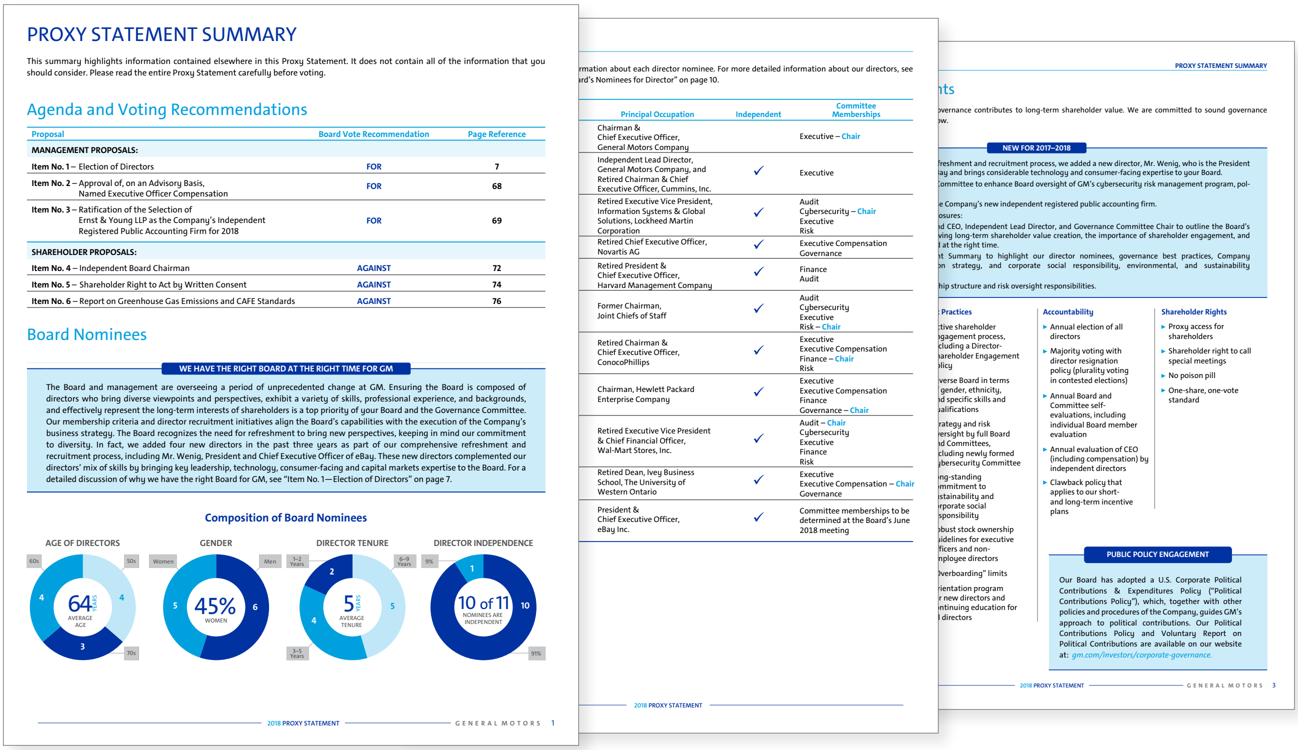
GENERAL MOTORS



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GLOBAL PAYMENTS INC.

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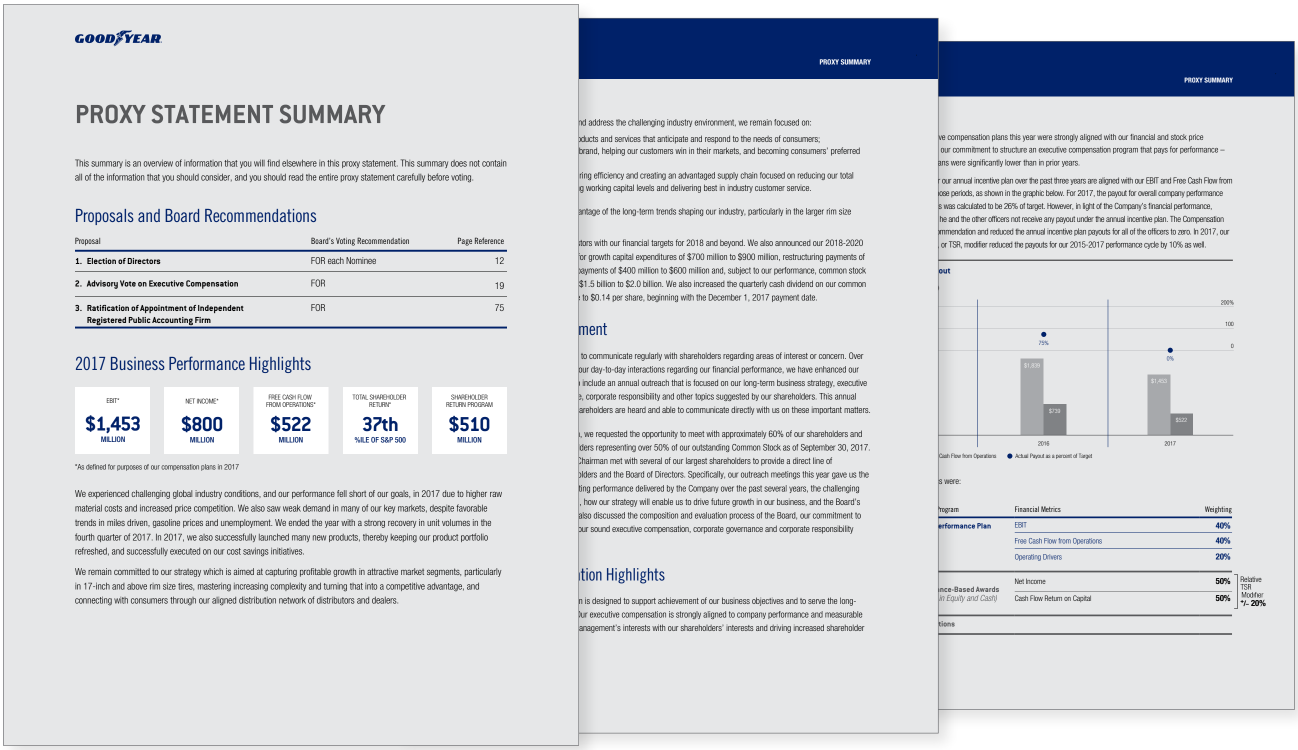
GOODYEAR TIRE & RUBBER COMPANY


GOODYEAR

PROXY STATEMENT SUMMARY

This summary is an overview of information that you will find elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.

Proposals and Board Recommendations

Proposal	Board's Voting Recommendation	Page Reference
1. Election of Directors	FOR each Nominee	12
2. Advisory Vote on Executive Compensation	FOR	19
3. Ratification of Appointment of Independent Registered Public Accounting Firm	FOR	75

2017 Business Performance Highlights

EBIT*	NET INCOME*	FREE CASH FLOW FROM OPERATIONS*	TOTAL SHAREHOLDER RETURN*	SHAREHOLDER RETURN PROGRAM
$1,453 MILLION	$800 MILLION	$522 MILLION	37th %ILE OF S&P 500	$510 MILLION

*As defined for purposes of our compensation plans in 2017

We experienced challenging global industry conditions, and our performance fell short of our goals, in 2017 due to higher raw material costs and increased price competition. We also saw weak demand in many of our key markets, despite favorable trends in miles driven, gasoline prices and unemployment. We ended the year with a strong recovery in unit volumes in the fourth quarter of 2017. In 2017, we also successfully launched many new products, thereby keeping our product portfolio refreshed, and successfully executed on our cost savings initiatives.

We remain committed to our strategy which is aimed at capturing profitable growth in attractive market segments, particularly in 17-inch and above rim size tires, mastering increasing complexity and turning that into a competitive advantage, and connecting with consumers through our aligned distribution network of distributors and dealers.

Total of 05 pages in section

HILTON WORLDWIDE HOLDINGS


HILTON WORLDWIDE HOLDINGS INC.

7930 Jones Branch Drive
Suite 1100
McLean, Virginia 22102
Telephone: (703) 883-1000

PROXY STATEMENT

Annual Meeting of Stockholders
May 10, 2018

2017 HIGHLIGHTS

GOVERNANCE HIGHLIGHTS

Our commitment to strong governance practices is illustrated by the following:

- Annual election of directors
- Majority voting standard for directors in uncontested elections
- Proxy access by-law
- 40% of our Board members are women
- No stockholder rights plan; and if our Board were ever to adopt a stockholder rights plan in the future without prior stockholder approval, we would either submit the plan to stockholders for ratification or cause the rights plan to expire within one year
- Named one of the "World's Most Ethical Companies" by The Ethisphere Institute

VOTING ROADMAP — Our Board's Recommendation

Proposal No. 1: Election of All Director Nominees — FOR
Our Board of Directors unanimously believes that all of the director nominees listed in this Proxy Statement have the requisite qualifications to provide effective oversight of the Company's business and management. Pg 2

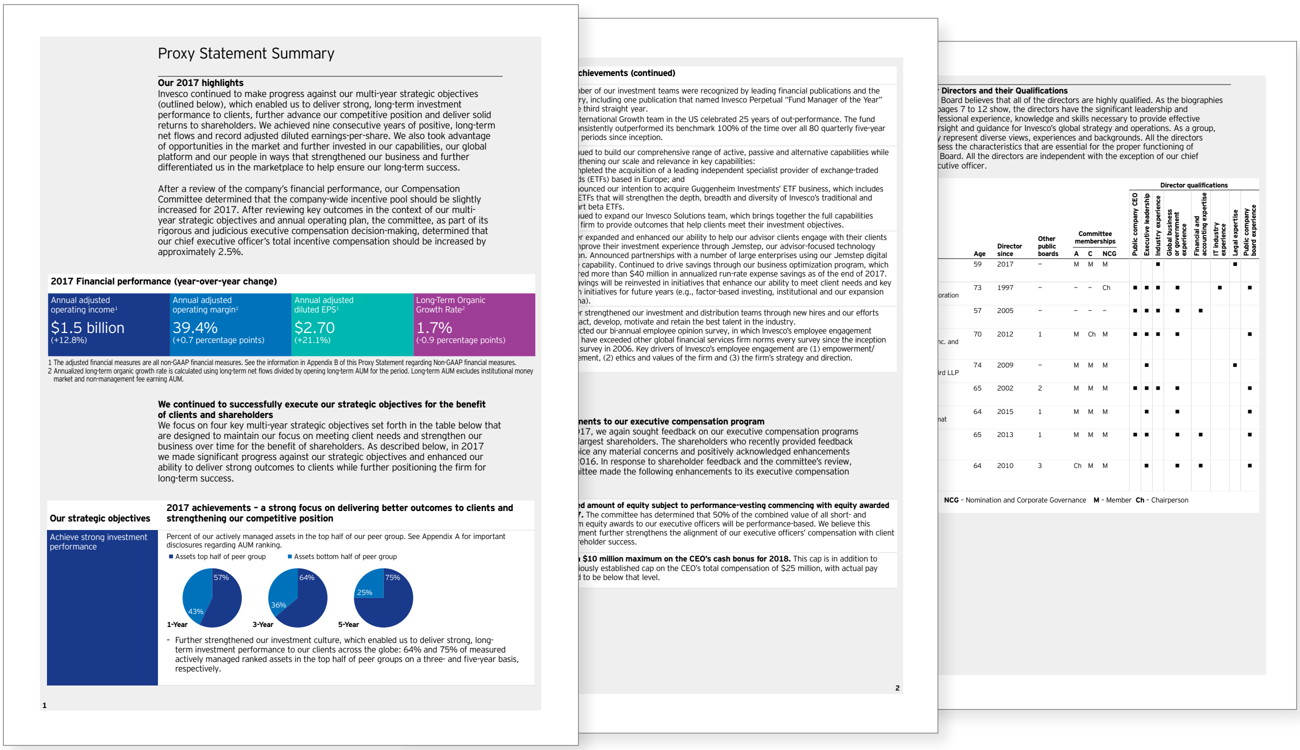
Proposal No. 2: Ratification of the Appointment of Ernst & Young LLP as independent registered public accounting firm — FOR
Our Audit Committee and Board of Directors believe that the retention of Ernst & Young as the Company's independent registered public accounting firm for 2018 is in the best interest of the Company and its stockholders. Pg 15

Proposal No. 3: Advisory Vote on Executive Compensation — FOR
We are seeking a non-binding, advisory vote to approve, and our Board of Directors recommends the approval of, the 2017 compensation paid to our named executive officers, which is described in the section of this Proxy Statement entitled "Executive Compensation." Pg 16

(1) Please see Annex A for additional information and a reconciliation of Adjusted EBITDA to financial measures derived in accordance with United States generally accepted accounting principles ("GAAP").

Hilton PROXY STATEMENT 1

INVESCO LTD



Proxy Statement Summary

Our 2017 highlights

Invesco continued to make progress against our multi-year strategic objectives (outlined below), which enabled us to deliver strong, long-term investment performance to clients, further advance our competitive position and deliver solid returns to shareholders. We achieved nine consecutive years of positive, long-term net flows and record adjusted diluted earnings-per-share. We also took advantage of opportunities in the market and further invested in our capabilities, our global platform and our people in ways that strengthened our business and further differentiated us in the marketplace to help ensure our long-term success.

After a review of the company's financial performance, our Compensation Committee determined that the company-wide incentive pool should be slightly increased for 2017. After reviewing key outcomes in the context of our multi-year strategic objectives and annual operating plan, the committee, as part of its rigorous and judicious executive compensation decision-making, determined that our chief executive officer's total incentive compensation should be increased by approximately 2.5%.

2017 Financial performance (year-over-year change)

Annual adjusted operating income[1]	Annual adjusted operating margin[1]	Annual adjusted diluted EPS[1]	Long-Term Organic Growth Rate[2]
$1.5 billion (+12.8%)	39.4% (+0.7 percentage points)	$2.70 (+21.1%)	1.7% (-0.9 percentage points)

1 The adjusted financial measures are all non-GAAP financial measures. See the information in Appendix B of this Proxy Statement regarding Non-GAAP financial measures.
2 Annualized long-term organic growth rate is calculated using long-term net flows divided by opening long-term AUM for the period. Long-term AUM excludes institutional money market and non-management fee earning AUM.

We continued to successfully execute our strategic objectives for the benefit of clients and shareholders

We focus on four key multi-year strategic objectives set forth in the table below that are designed to maintain our focus on meeting client needs and strengthen our business over time for the benefit of shareholders. As described below, in 2017 we made significant progress against our strategic objectives and enhanced our ability to deliver strong outcomes to clients while further positioning the firm for long-term success.

Our strategic objectives	2017 achievements – a strong focus on delivering better outcomes to clients and strengthening our competitive position
Achieve strong investment performance	Percent of our actively managed assets in the top half of our peer group. See Appendix A for important disclosures regarding AUM ranking. ■ Assets top half of peer group ■ Assets bottom half of peer group. 1-Year: 57% / 43%; 3-Year: 64% / 36%; 5-Year: 75% / 25%. – Further strengthened our investment culture, which enabled us to deliver strong, long-term investment performance to our clients across the globe: 64% and 75% of measured actively managed ranked assets in the top half of peer groups on a three- and five-year basis, respectively.

1

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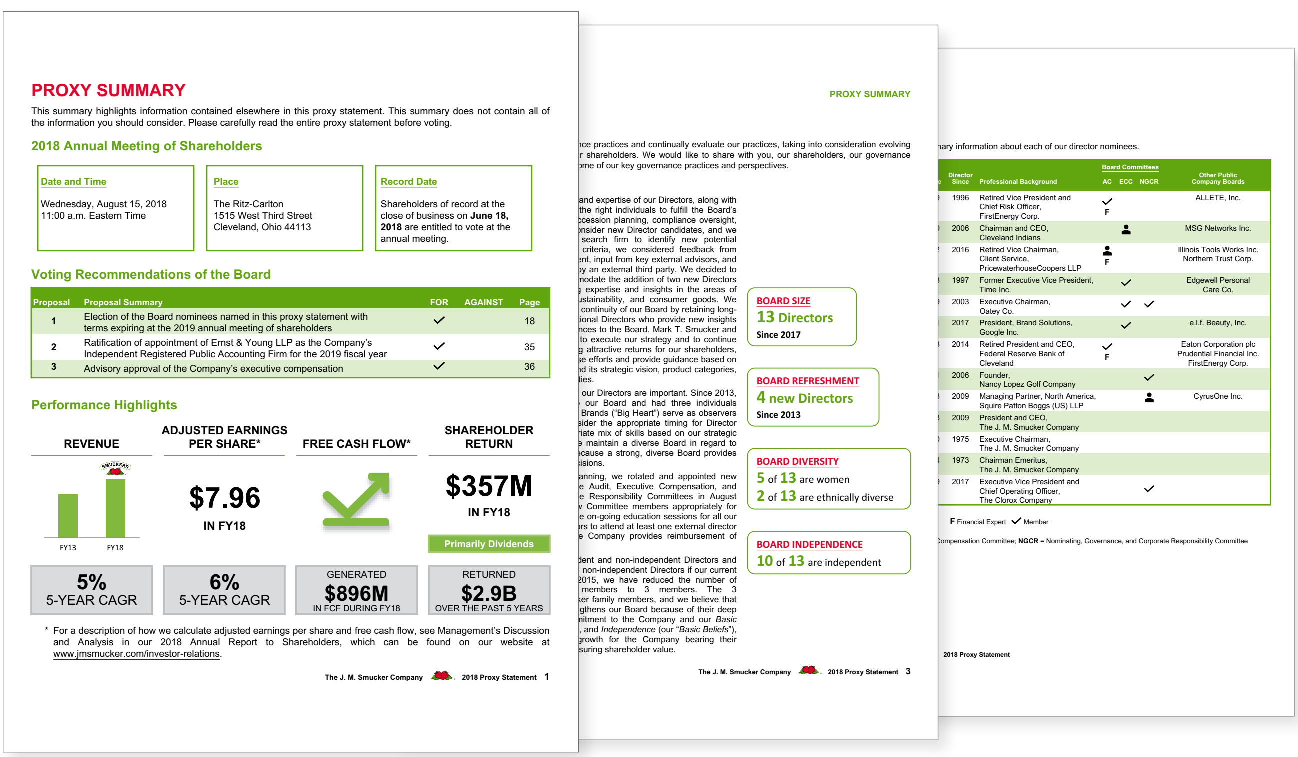
J.M. SMUCKER COMPANY



PROXY SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information you should consider. Please carefully read the entire proxy statement before voting.

2018 Annual Meeting of Shareholders

Date and Time	Place	Record Date
Wednesday, August 15, 2018 11:00 a.m. Eastern Time	The Ritz-Carlton 1515 West Third Street Cleveland, Ohio 44113	Shareholders of record at the close of business on **June 18, 2018** are entitled to vote at the annual meeting.

Voting Recommendations of the Board

Proposal	Proposal Summary	FOR	AGAINST	Page
1	Election of the Board nominees named in this proxy statement with terms expiring at the 2019 annual meeting of shareholders	✓		18
2	Ratification of appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for the 2019 fiscal year	✓		35
3	Advisory approval of the Company's executive compensation	✓		36

Performance Highlights

REVENUE	ADJUSTED EARNINGS PER SHARE*	FREE CASH FLOW*	SHAREHOLDER RETURN
FY13 FY18	$7.96 IN FY18		$357M IN FY18 Primarily Dividends
5% 5-YEAR CAGR	6% 5-YEAR CAGR	GENERATED $896M IN FCF DURING FY18	RETURNED $2.9B OVER THE PAST 5 YEARS

* For a description of how we calculate adjusted earnings per share and free cash flow, see Management's Discussion and Analysis in our 2018 Annual Report to Shareholders, which can be found on our website at www.jmsmucker.com/investor-relations.

The J. M. Smucker Company 2018 Proxy Statement 1

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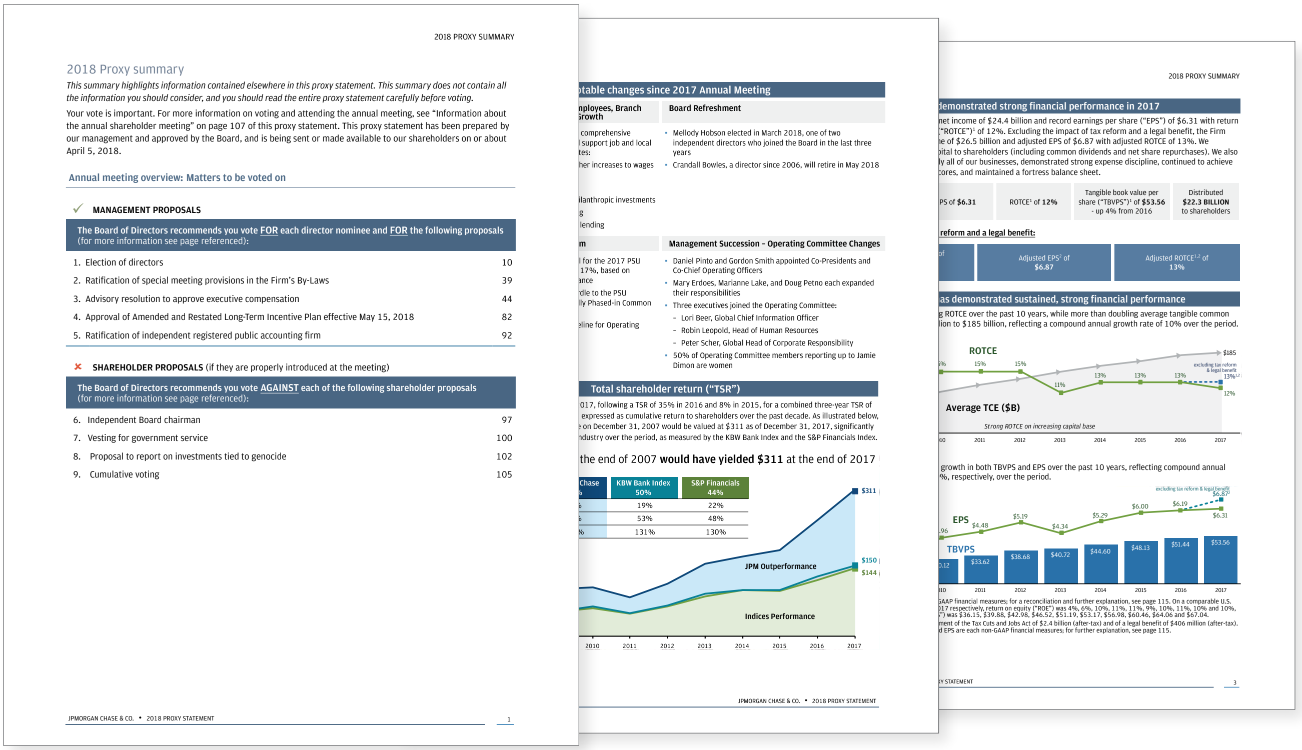
JPMORGAN CHASE & CO.



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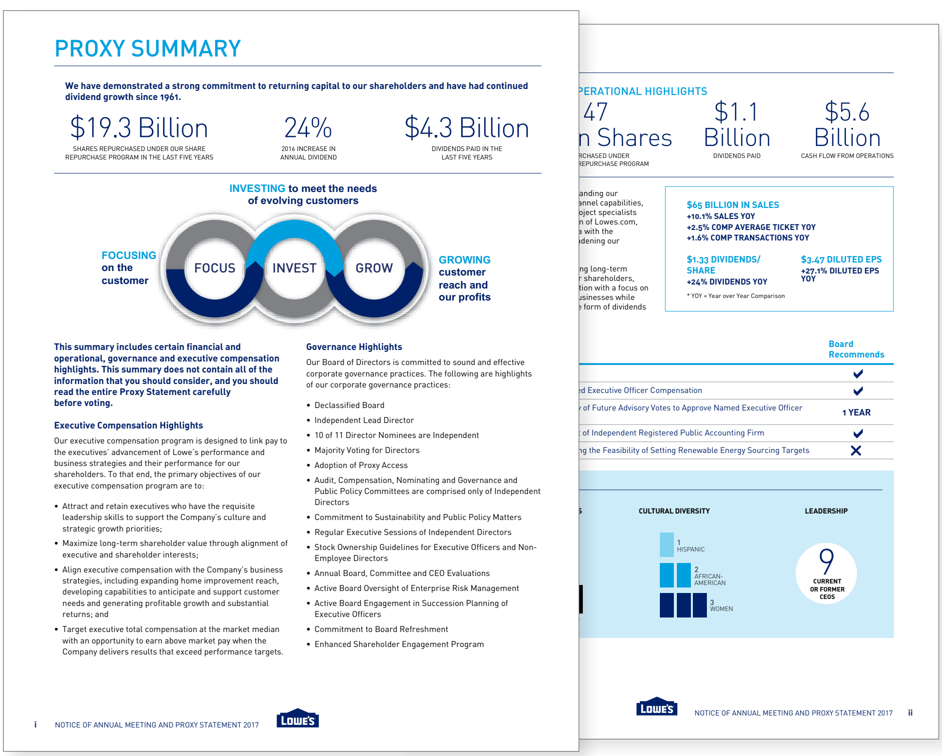
LOWE'S COMPANIES



MARATHON PETROLEUM CORPORATION

Proxy Summary

This summary highlights information contained elsewhere in the Proxy Statement. This summary does not contain all of the information that you should consider. You should read the entire Proxy Statement carefully before voting.

2018 ANNUAL MEETING OF SHAREHOLDERS

Date:	April 25, 2018
Time:	10 a.m. EDT
Place:	The Auditorium of Marathon Petroleum Corporation 539 South Main Street, Findlay, Ohio 45840
Record Date:	February 26, 2018
Voting:	You are entitled to vote at the meeting if you were an owner of record of Marathon Petroleum Corporation common stock at the close of business on February 26, 2018. **Owners of record will need to have a valid form of identification to be admitted to the meeting. If your ownership is through a broker or other intermediary, then, in addition to a valid form of identification, you will also need to have proof of your share ownership to be admitted to the meeting. A recent account statement, letter or proxy from your broker or other intermediary will suffice. In order to vote at the Annual Meeting, if you are not an owner of record, you must first obtain a legal proxy form from the broker or other organization that holds your shares. Please see the "Questions and Answers" section of this Proxy Statement for more information.** Regardless of whether you plan to attend the Annual Meeting, we hope you will authorize your proxy as soon as possible. You may vote by proxy using the internet. Alternatively, if you receive the proxy materials by mail, you may vote by proxy using the internet, by calling a toll-free telephone number or by completing and returning a proxy card or voting instruction form in the mail. Your vote will ensure your representation at the Annual Meeting.

MATTERS TO BE VOTED ON AT THE ANNUAL MEETING

Item	Description	Page
1	Election of Class I Directors **Board Recommendation:** ✓ FOR each nominee	24
2	Ratification of Independent Auditor for 2018 **Board Recommendation:** ✓ FOR	31
3	Approval, on an Advisory Basis, of Named Executive Officer Compensation **Board Recommendation:** ✓ FOR	32
4	Recommendation, on an Advisory Basis, of the Frequency of an Advisory Vote on Executive Compensation **Board Recommendation:** ✓ vote EVERY YEAR (1 Year)	33
5	Approval of Amendments to our Restated Certificate of Incorporation to Eliminate the Supermajority Voting Requirement applicable to Bylaw Amendments **Board Recommendation:** ✓ FOR	34, 35
6	Approval of Amendments to our Restated Certificate of Incorporation to Eliminate the Supermajority Voting Requirements applicable to Certificate Amendments and the Removal of Directors **Board Recommendation:** ✓ FOR	34, 36
7	Shareholder Proposal: Alternative Shareholder Right to Call a Special Meeting Provision **Board Recommendation:** ✗ AGAINST	37

Marathon Petroleum Corporation Proxy Statement / page 1 Marathon Petroleum Corporation

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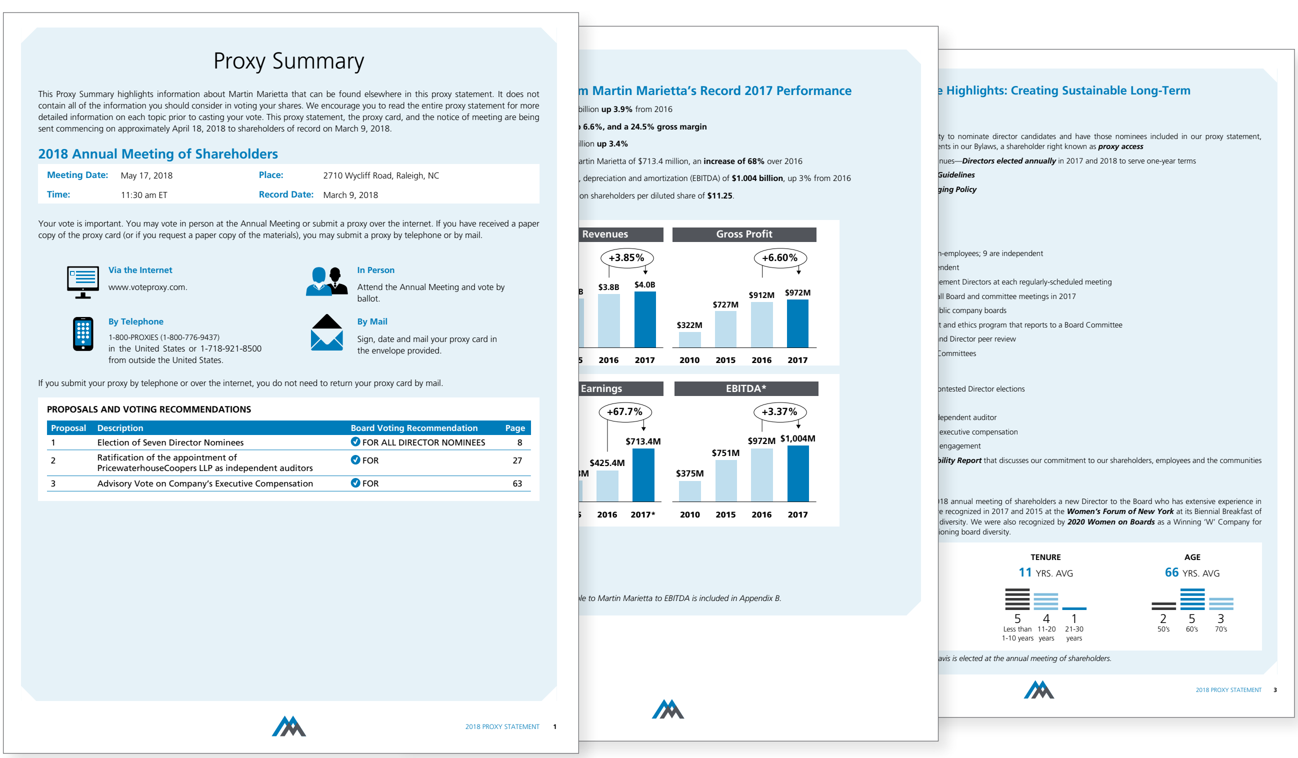
MARTIN MARIETTA MATERIALS



Proxy Summary

This Proxy Summary highlights information about Martin Marietta that can be found elsewhere in this proxy statement. It does not contain all of the information you should consider in voting your shares. We encourage you to read the entire proxy statement for more detailed information on each topic prior to casting your vote. This proxy statement, the proxy card, and the notice of meeting are being sent commencing on approximately April 18, 2018 to shareholders of record on March 9, 2018.

2018 Annual Meeting of Shareholders

Meeting Date:	May 17, 2018	Place:	2710 Wycliff Road, Raleigh, NC
Time:	11:30 am ET	Record Date:	March 9, 2018

Your vote is important. You may vote in person at the Annual Meeting or submit a proxy over the internet. If you have received a paper copy of the proxy card (or if you request a paper copy of the materials), you may submit a proxy by telephone or by mail.

Via the Internet
www.voteproxy.com.

In Person
Attend the Annual Meeting and vote by ballot.

By Telephone
1-800-PROXIES (1-800-776-9437) in the United States or 1-718-921-8500 from outside the United States.

By Mail
Sign, date and mail your proxy card in the envelope provided.

If you submit your proxy by telephone or over the internet, you do not need to return your proxy card by mail.

PROPOSALS AND VOTING RECOMMENDATIONS

Proposal	Description	Board Voting Recommendation	Page
1	Election of Seven Director Nominees	FOR ALL DIRECTOR NOMINEES	8
2	Ratification of the appointment of PricewaterhouseCoopers LLP as independent auditors	FOR	27
3	Advisory Vote on Company's Executive Compensation	FOR	63

2018 PROXY STATEMENT 1

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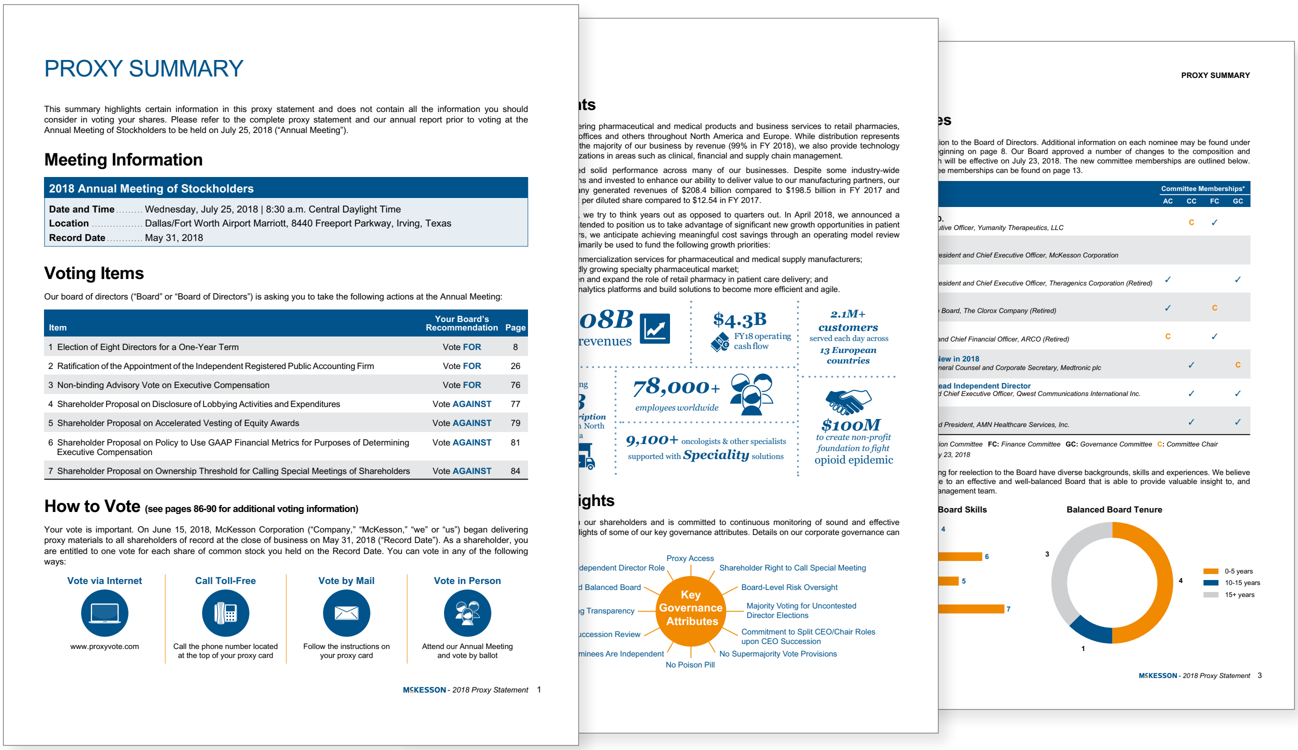
MCKESSON CORPORATION


PROXY SUMMARY

This summary highlights certain information in this proxy statement and does not contain all the information you should consider in voting your shares. Please refer to the complete proxy statement and our annual report prior to voting at the Annual Meeting of Stockholders to be held on July 25, 2018 ("Annual Meeting").

Meeting Information

2018 Annual Meeting of Stockholders

Date and Time	Wednesday, July 25, 2018 | 8:30 a.m. Central Daylight Time
Location	Dallas/Fort Worth Airport Marriott, 8440 Freeport Parkway, Irving, Texas
Record Date	May 31, 2018

Voting Items

Our board of directors ("Board" or "Board of Directors") is asking you to take the following actions at the Annual Meeting:

Item	Your Board's Recommendation	Page
1 Election of Eight Directors for a One-Year Term	Vote FOR	8
2 Ratification of the Appointment of the Independent Registered Public Accounting Firm	Vote FOR	26
3 Non-binding Advisory Vote on Executive Compensation	Vote FOR	76
4 Shareholder Proposal on Disclosure of Lobbying Activities and Expenditures	Vote AGAINST	77
5 Shareholder Proposal on Accelerated Vesting of Equity Awards	Vote AGAINST	79
6 Shareholder Proposal on Policy to Use GAAP Financial Metrics for Purposes of Determining Executive Compensation	Vote AGAINST	81
7 Shareholder Proposal on Ownership Threshold for Calling Special Meetings of Shareholders	Vote AGAINST	84

How to Vote (see pages 86-90 for additional voting information)

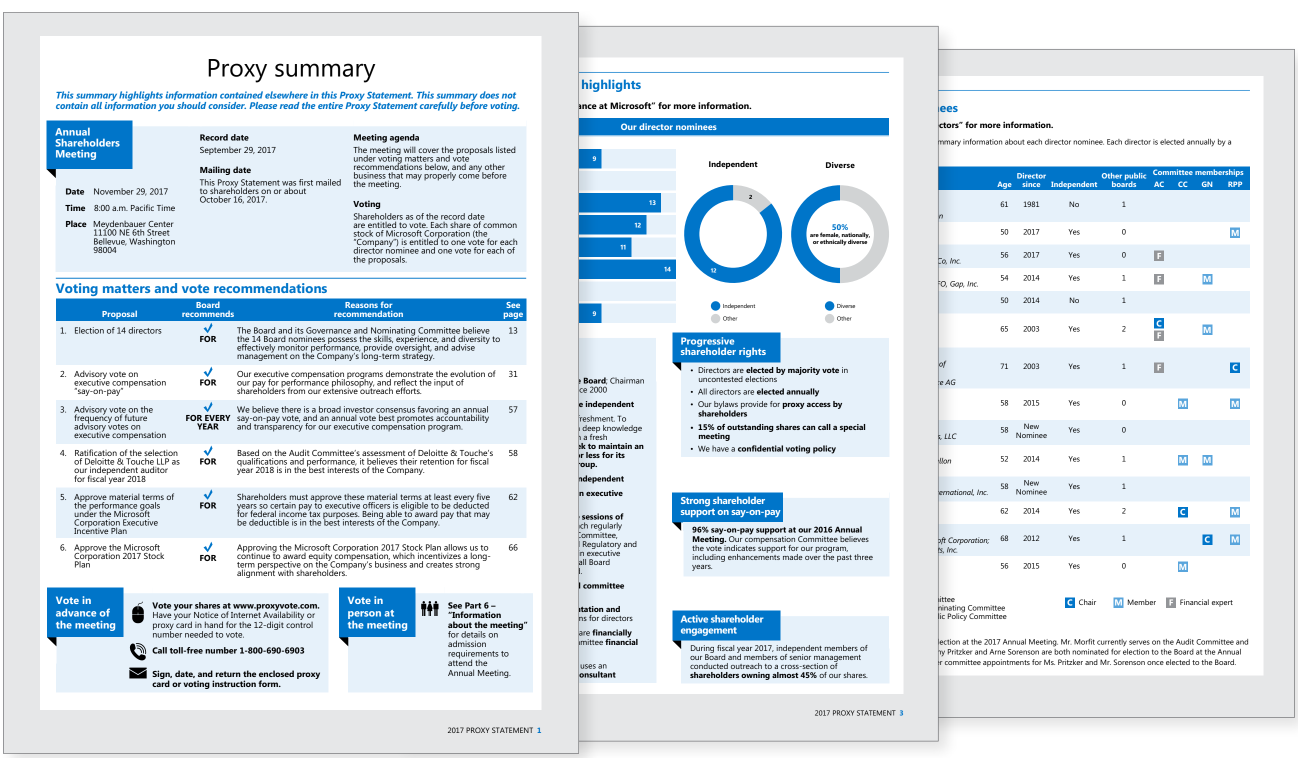
Your vote is important. On June 15, 2018, McKesson Corporation ("Company," "McKesson," "we" or "us") began delivering proxy materials to all shareholders of record at the close of business on May 31, 2018 ("Record Date"). As a shareholder, you are entitled to one vote for each share of common stock you held on the Record Date. You can vote in any of the following ways:

Vote via Internet: www.proxyvote.com
Call Toll-Free: Call the phone number located at the top of your proxy card
Vote by Mail: Follow the instructions on your proxy card
Vote in Person: Attend our Annual Meeting and vote by ballot

MCKESSON - 2018 Proxy Statement 1

Total of 07 pages in section

MICROSOFT CORPORATION


Proxy summary

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all information you should consider. Please read the entire Proxy Statement carefully before voting.

Annual Shareholders Meeting

Date: November 29, 2017
Time: 8:00 a.m. Pacific Time
Place: Meydenbauer Center, 11100 NE 6th Street, Bellevue, Washington 98004

Record date: September 29, 2017

Mailing date: This Proxy Statement was first mailed to shareholders on or about October 16, 2017.

Meeting agenda: The meeting will cover the proposals listed under voting matters and vote recommendations below, and any other business that may properly come before the meeting.

Voting: Shareholders as of the record date are entitled to vote. Each share of common stock of Microsoft Corporation (the "Company") is entitled to one vote for each director nominee and one vote for each of the proposals.

Voting matters and vote recommendations

Proposal	Board recommends	Reasons for recommendation	See page
1. Election of 14 directors	FOR	The Board and its Governance and Nominating Committee believe the 14 Board nominees possess the skills, experience, and diversity to effectively monitor performance, provide oversight, and advise management on the Company's long-term strategy.	13
2. Advisory vote on executive compensation "say-on-pay"	FOR	Our executive compensation programs demonstrate the evolution of our pay for performance philosophy, and reflect the input of shareholders from our extensive outreach efforts.	31
3. Advisory vote on the frequency of future advisory votes on executive compensation	FOR EVERY YEAR	We believe there is a broad investor consensus favoring an annual say-on-pay vote, and an annual vote best promotes accountability and transparency for our executive compensation program.	57
4. Ratification of the selection of Deloitte & Touche LLP as our independent auditor for fiscal year 2018	FOR	Based on the Audit Committee's assessment of Deloitte & Touche's qualifications and performance, it believes their retention for fiscal year 2018 is in the best interests of the Company.	58
5. Approve material terms of the performance goals under the Microsoft Corporation Executive Incentive Plan	FOR	Shareholders must approve these material terms at least every five years so certain pay to executive officers is eligible to be deducted for federal income tax purposes. Being able to award pay that may be deductible is in the best interests of the Company.	62
6. Approve the Microsoft Corporation 2017 Stock Plan	FOR	Approving the Microsoft Corporation 2017 Stock Plan allows us to continue to award equity compensation, which incentivizes a long-term perspective on the Company's business and creates strong alignment with shareholders.	66

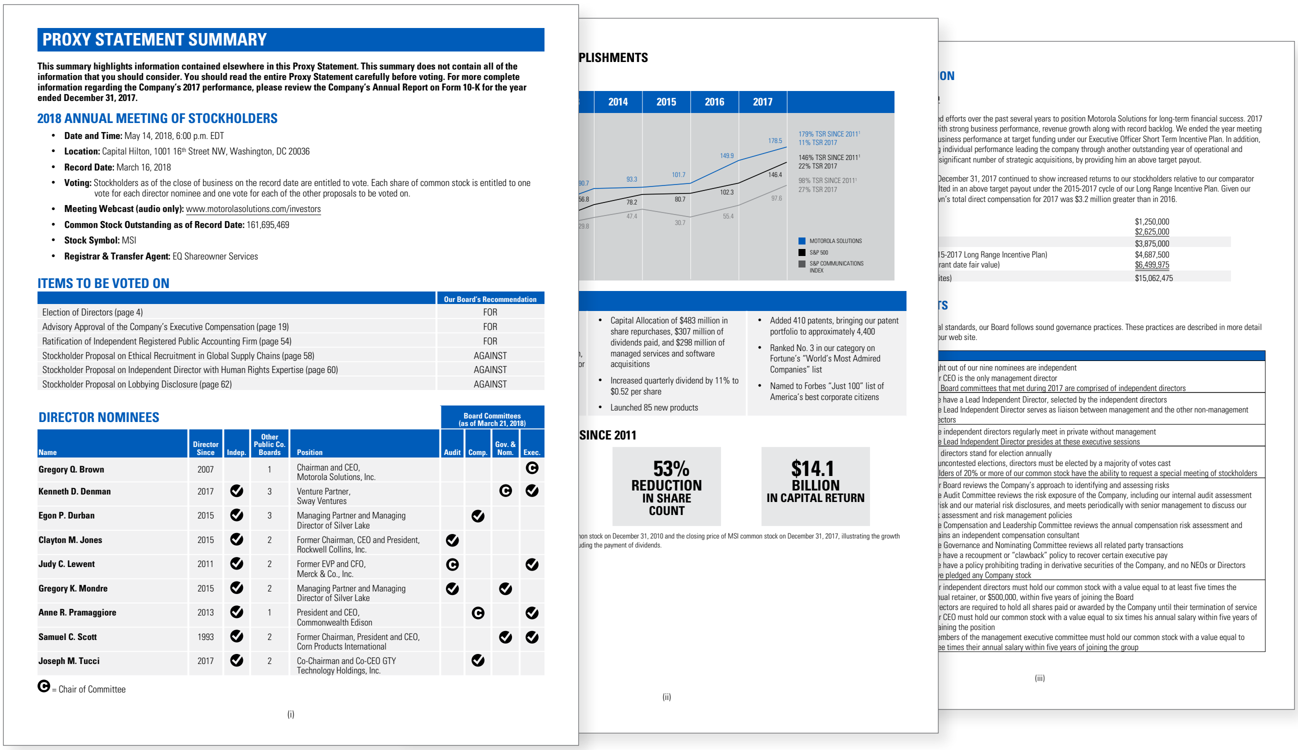
Vote in advance of the meeting: Vote your shares at www.proxyvote.com. Have your Notice of Internet Availability or proxy card in hand for the 12-digit control number needed to vote. Call toll-free number 1-800-690-6903. Sign, date, and return the enclosed proxy card or voting instruction form.

Vote in person at the meeting: See Part 6 – "Information about the meeting" for details on admission requirements to attend the Annual Meeting.

2017 PROXY STATEMENT 1

Total of 06 pages in section

MOTOROLA SOLUTIONS, INC.



PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider. You should read the entire Proxy Statement carefully before voting. For more complete information regarding the Company's 2017 performance, please review the Company's Annual Report on Form 10-K for the year ended December 31, 2017.

2018 ANNUAL MEETING OF STOCKHOLDERS

- **Date and Time:** May 14, 2018, 6:00 p.m. EDT
- **Location:** Capital Hilton, 1001 16th Street NW, Washington, DC 20036
- **Record Date:** March 16, 2018
- **Voting:** Stockholders as of the close of business on the record date are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and one vote for each of the other proposals to be voted on.
- **Meeting Webcast (audio only):** www.motorolasolutions.com/investors
- **Common Stock Outstanding as of Record Date:** 161,695,469
- **Stock Symbol:** MSI
- **Registrar & Transfer Agent:** EQ Shareowner Services

ITEMS TO BE VOTED ON

	Our Board's Recommendation
Election of Directors (page 4)	FOR
Advisory Approval of the Company's Executive Compensation (page 19)	FOR
Ratification of Independent Registered Public Accounting Firm (page 54)	FOR
Stockholder Proposal on Ethical Recruitment in Global Supply Chains (page 58)	AGAINST
Stockholder Proposal on Independent Director with Human Rights Expertise (page 60)	AGAINST
Stockholder Proposal on Lobbying Disclosure (page 62)	AGAINST

DIRECTOR NOMINEES

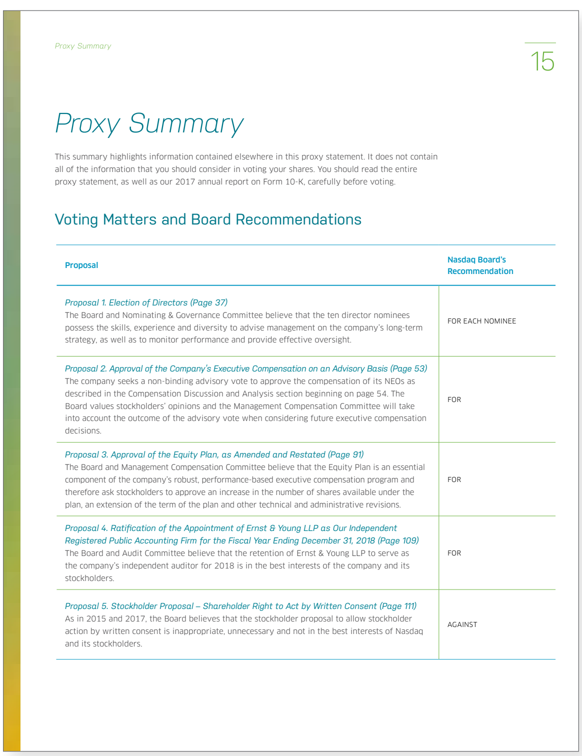
					Board Committees (as of March 21, 2018)			
Name	**Director Since**	**Indep.**	**Other Public Co. Boards**	**Position**	**Audit**	**Comp.**	**Gov. & Nom.**	**Exec.**
Gregory Q. Brown	2007		1	Chairman and CEO, Motorola Solutions, Inc.				C
Kenneth D. Denman	2017	✓	3	Venture Partner, Sway Ventures			C	✓
Egon P. Durban	2015	✓	3	Managing Partner and Managing Director of Silver Lake		✓		
Clayton M. Jones	2015	✓	2	Former Chairman, CEO and President, Rockwell Collins, Inc.	✓			
Judy C. Lewent	2011	✓	2	Former EVP and CFO, Merck & Co., Inc.	C			✓
Gregory K. Mondre	2015	✓	2	Managing Partner and Managing Director of Silver Lake	✓		✓	
Anne R. Pramaggiore	2013	✓	1	President and CEO, Commonwealth Edison		C		✓
Samuel C. Scott	1993	✓	2	Former Chairman, President and CEO, Corn Products International			✓	✓
Joseph M. Tucci	2017	✓	2	Co-Chairman and Co-CEO GTY Technology Holdings, Inc.		✓		

C = Chair of Committee

(i)

Total of 03 pages in section

NASDAQ, INC.



Proxy Summary 15

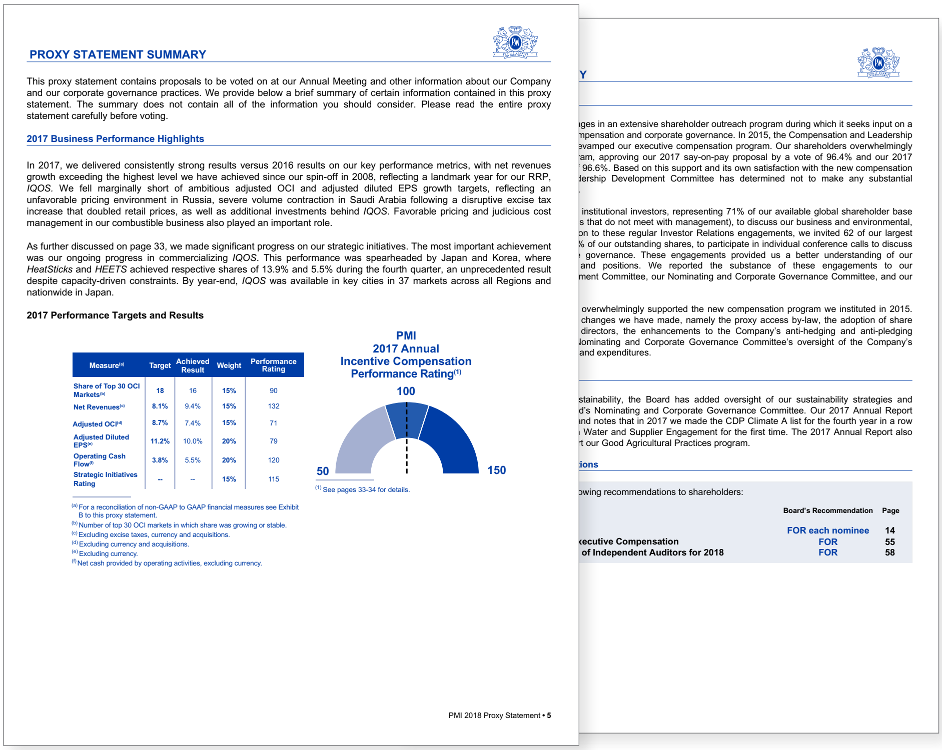
Proxy Summary

This summary highlights information contained elsewhere in this proxy statement. It does not contain all of the information that you should consider in voting your shares. You should read the entire proxy statement, as well as our 2017 annual report on Form 10-K, carefully before voting.

Voting Matters and Board Recommendations

Proposal	Nasdaq Board's Recommendation
Proposal 1. Election of Directors (Page 37) The Board and Nominating & Governance Committee believe that the ten director nominees possess the skills, experience and diversity to advise management on the company's long-term strategy, as well as to monitor performance and provide effective oversight.	FOR EACH NOMINEE
Proposal 2. Approval of the Company's Executive Compensation on an Advisory Basis (Page 53) The company seeks a non-binding advisory vote to approve the compensation of its NEOs as described in the Compensation Discussion and Analysis section beginning on page 54. The Board values stockholders' opinions and the Management Compensation Committee will take into account the outcome of the advisory vote when considering future executive compensation decisions.	FOR
Proposal 3. Approval of the Equity Plan, as Amended and Restated (Page 91) The Board and Management Compensation Committee believe that the Equity Plan is an essential component of the company's robust, performance-based executive compensation program and therefore ask stockholders to approve an increase in the number of shares available under the plan, an extension of the term of the plan and other technical and administrative revisions.	FOR
Proposal 4. Ratification of the Appointment of Ernst & Young LLP as Our Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2018 (Page 109) The Board and Audit Committee believe that the retention of Ernst & Young LLP to serve as the company's independent auditor for 2018 is in the best interests of the company and its stockholders.	FOR
Proposal 5. Stockholder Proposal – Shareholder Right to Act by Written Consent (Page 111) As in 2015 and 2017, the Board believes that the stockholder proposal to allow stockholder action by written consent is inappropriate, unnecessary and not in the best interests of Nasdaq and its stockholders.	AGAINST

PHILIP MORRIS INTERNATIONAL, INC.



PROXY STATEMENT SUMMARY

This proxy statement contains proposals to be voted on at our Annual Meeting and other information about our Company and our corporate governance practices. We provide below a brief summary of certain information contained in this proxy statement. The summary does not contain all of the information you should consider. Please read the entire proxy statement carefully before voting.

2017 Business Performance Highlights

In 2017, we delivered consistently strong results versus 2016 results on our key performance metrics, with net revenues growth exceeding the highest level we have achieved since our spin-off in 2008, reflecting a landmark year for our RRP, *IQOS*. We fell marginally short of ambitious adjusted OCI and adjusted diluted EPS growth targets, reflecting an unfavorable pricing environment in Russia, severe volume contraction in Saudi Arabia following a disruptive excise tax increase that doubled retail prices, as well as additional investments behind *IQOS*. Favorable pricing and judicious cost management in our combustible business also played an important role.

As further discussed on page 33, we made significant progress on our strategic initiatives. The most important achievement was our ongoing progress in commercializing *IQOS*. This performance was spearheaded by Japan and Korea, where *HeatSticks* and *HEETS* achieved respective shares of 13.9% and 5.5% during the fourth quarter, an unprecedented result despite capacity-driven constraints. By year-end, *IQOS* was available in key cities in 37 markets across all Regions and nationwide in Japan.

2017 Performance Targets and Results

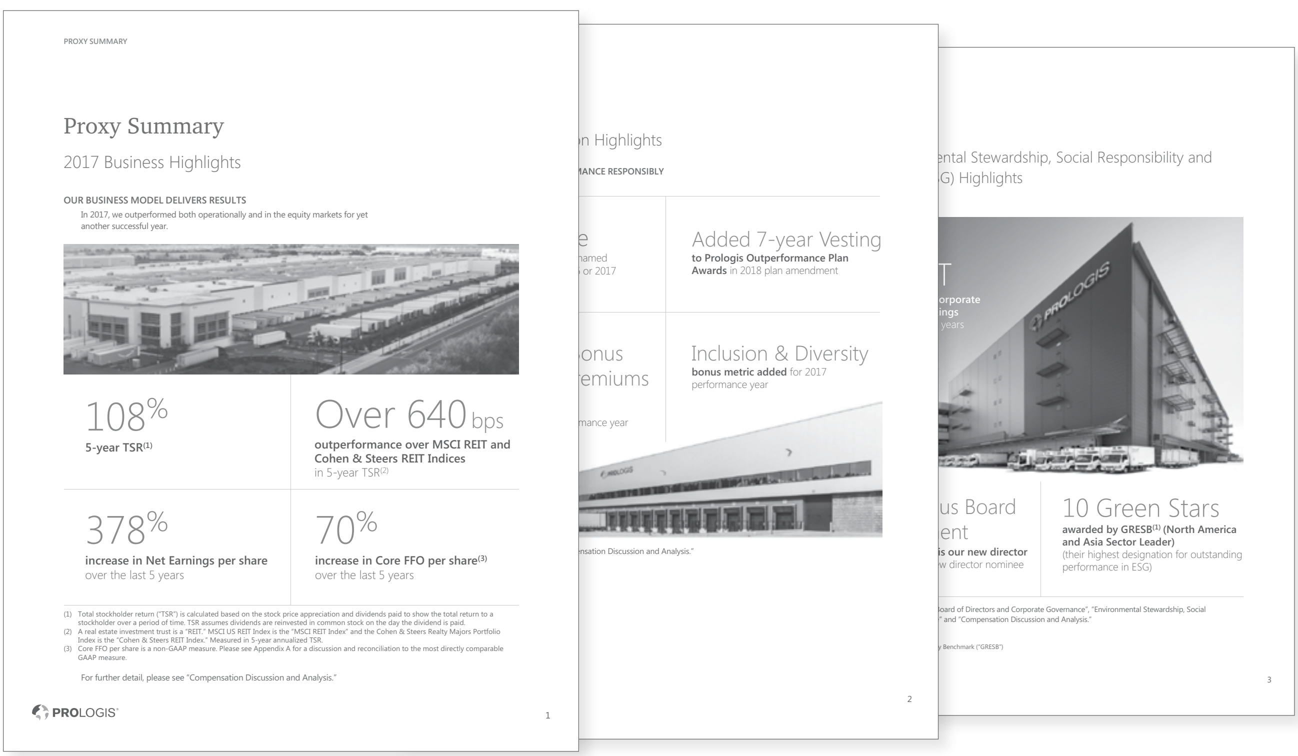
Measure[a]	Target	Achieved Result	Weight	Performance Rating
Share of Top 30 OCI Markets[b]	18	16	15%	90
Net Revenues[c]	8.1%	9.4%	15%	132
Adjusted OCI[d]	8.7%	7.4%	15%	71
Adjusted Diluted EPS[e]	11.2%	10.0%	20%	79
Operating Cash Flow[f]	3.8%	5.5%	20%	120
Strategic Initiatives Rating	--	--	15%	115

(a) For a reconciliation of non-GAAP to GAAP financial measures see Exhibit B to this proxy statement.
(b) Number of top 30 OCI markets in which share was growing or stable.
(c) Excluding excise taxes, currency and acquisitions.
(d) Excluding currency and acquisitions.
(e) Excluding currency.
(f) Net cash provided by operating activities, excluding currency.

(1) See pages 33-34 for details.

PMI 2018 Proxy Statement • 5

PROLOGIS



PROXY SUMMARY

Proxy Summary

2017 Business Highlights

OUR BUSINESS MODEL DELIVERS RESULTS

In 2017, we outperformed both operationally and in the equity markets for yet another successful year.

108% 5-year TSR(1)

Over 640 bps outperformance over MSCI REIT and Cohen & Steers REIT Indices in 5-year TSR(2)

378% increase in Net Earnings per share over the last 5 years

70% increase in Core FFO per share(3) over the last 5 years

(1) Total stockholder return ("TSR") is calculated based on the stock price appreciation and dividends paid to show the total return to a stockholder over a period of time. TSR assumes dividends are reinvested in common stock on the day the dividend is paid.
(2) A real estate investment trust is a "REIT." MSCI US REIT Index is the "MSCI REIT Index" and the Cohen & Steers Realty Majors Portfolio Index is the "Cohen & Steers REIT Index." Measured in 5-year annualized TSR.
(3) Core FFO per share is a non-GAAP measure. Please see Appendix A for a discussion and reconciliation to the most directly comparable GAAP measure.

For further detail, please see "Compensation Discussion and Analysis."

PROLOGIS 1

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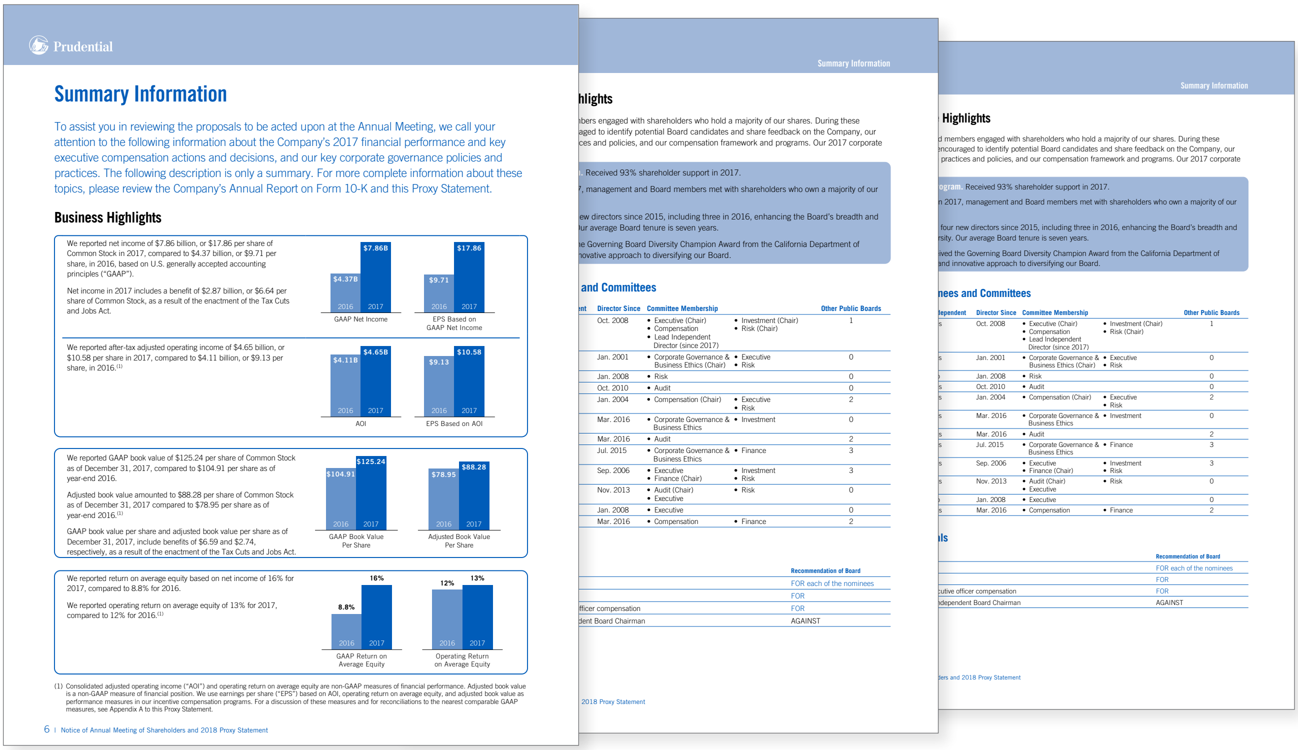
PRUDENTIAL FINANCIAL, INC.



Prudential

Summary Information

To assist you in reviewing the proposals to be acted upon at the Annual Meeting, we call your attention to the following information about the Company's 2017 financial performance and key executive compensation actions and decisions, and our key corporate governance policies and practices. The following description is only a summary. For more complete information about these topics, please review the Company's Annual Report on Form 10-K and this Proxy Statement.

Business Highlights

We reported net income of $7.86 billion, or $17.86 per share of Common Stock in 2017, compared to $4.37 billion, or $9.71 per share, in 2016, based on U.S. generally accepted accounting principles ("GAAP").

Net income in 2017 includes a benefit of $2.87 billion, or $6.64 per share of Common Stock, as a result of the enactment of the Tax Cuts and Jobs Act.

We reported after-tax adjusted operating income of $4.65 billion, or $10.58 per share in 2017, compared to $4.11 billion, or $9.13 per share, in 2016.(1)

We reported GAAP book value of $125.24 per share of Common Stock as of December 31, 2017, compared to $104.91 per share as of year-end 2016.

Adjusted book value amounted to $88.28 per share of Common Stock as of December 31, 2017 compared to $78.95 per share as of year-end 2016.(1)

GAAP book value per share and adjusted book value per share as of December 31, 2017, include benefits of $6.59 and $2.74, respectively, as a result of the enactment of the Tax Cuts and Jobs Act.

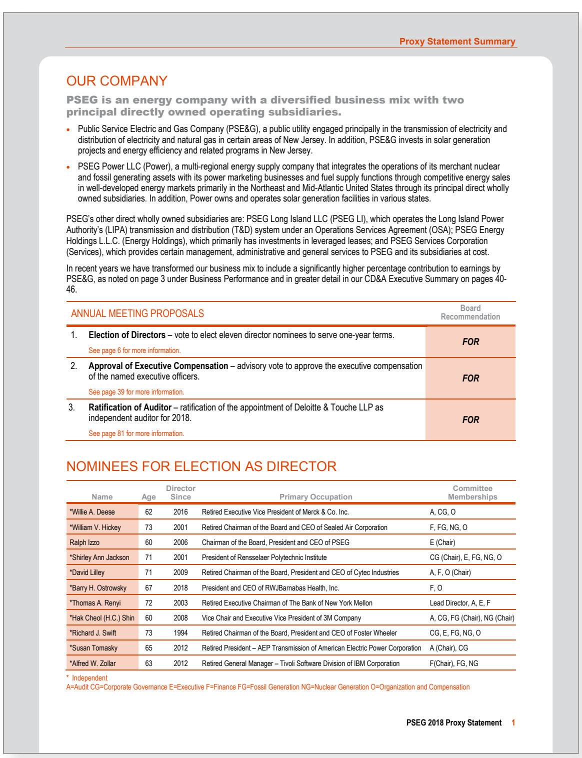
We reported return on average equity based on net income of 16% for 2017, compared to 8.8% for 2016.

We reported operating return on average equity of 13% for 2017, compared to 12% for 2016.(1)

(1) Consolidated adjusted operating income ("AOI") and operating return on average equity are non-GAAP measures of financial performance. Adjusted book value is a non-GAAP measure of financial position. We use earnings per share ("EPS") based on AOI, operating return on average equity, and adjusted book value as performance measures in our incentive compensation programs. For a discussion of these measures and for reconciliations to the nearest comparable GAAP measures, see Appendix A to this Proxy Statement.

6 | Notice of Annual Meeting of Shareholders and 2018 Proxy Statement

PSEG



Proxy Statement Summary

OUR COMPANY

PSEG is an energy company with a diversified business mix with two principal directly owned operating subsidiaries.

- Public Service Electric and Gas Company (PSE&G), a public utility engaged principally in the transmission of electricity and distribution of electricity and natural gas in certain areas of New Jersey. In addition, PSE&G invests in solar generation projects and energy efficiency and related programs in New Jersey.
- PSEG Power LLC (Power), a multi-regional energy supply company that integrates the operations of its merchant nuclear and fossil generating assets with its power marketing businesses and fuel supply functions through competitive energy sales in well-developed energy markets primarily in the Northeast and Mid-Atlantic United States through its principal direct wholly owned subsidiaries. In addition, Power owns and operates solar generation facilities in various states.

PSEG's other direct wholly owned subsidiaries are: PSEG Long Island LLC (PSEG LI), which operates the Long Island Power Authority's (LIPA) transmission and distribution (T&D) system under an Operations Services Agreement (OSA); PSEG Energy Holdings L.L.C. (Energy Holdings), which primarily has investments in leveraged leases; and PSEG Services Corporation (Services), which provides certain management, administrative and general services to PSEG and its subsidiaries at cost.

In recent years we have transformed our business mix to include a significantly higher percentage contribution to earnings by PSE&G, as noted on page 3 under Business Performance and in greater detail in our CD&A Executive Summary on pages 40-46.

ANNUAL MEETING PROPOSALS	Board Recommendation
1. **Election of Directors** – vote to elect eleven director nominees to serve one-year terms. See page 6 for more information.	***FOR***
2. **Approval of Executive Compensation** – advisory vote to approve the executive compensation of the named executive officers. See page 39 for more information.	***FOR***
3. **Ratification of Auditor** – ratification of the appointment of Deloitte & Touche LLP as independent auditor for 2018. See page 81 for more information.	***FOR***

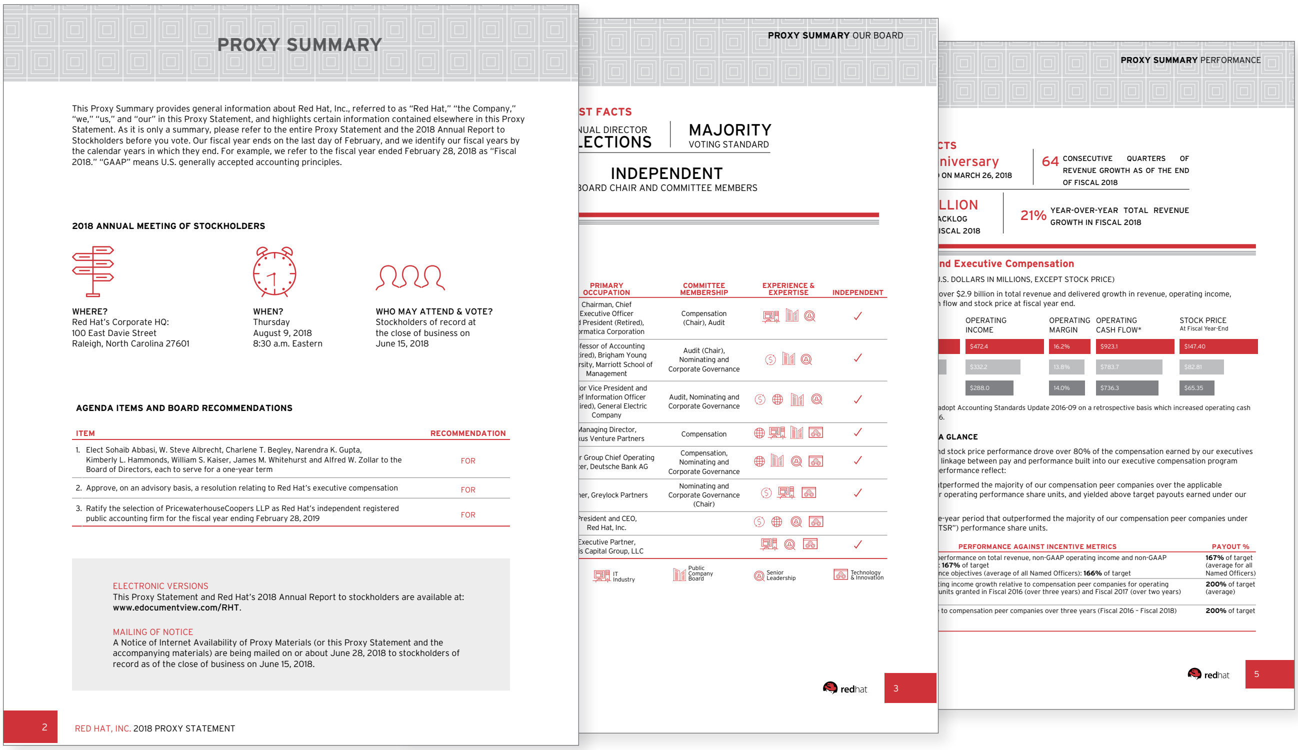
NOMINEES FOR ELECTION AS DIRECTOR

Name	Age	Director Since	Primary Occupation	Committee Memberships
*Willie A. Deese	62	2016	Retired Executive Vice President of Merck & Co. Inc.	A, CG, O
*William V. Hickey	73	2001	Retired Chairman of the Board and CEO of Sealed Air Corporation	F, FG, NG, O
Ralph Izzo	60	2006	Chairman of the Board, President and CEO of PSEG	E (Chair)
*Shirley Ann Jackson	71	2001	President of Rensselaer Polytechnic Institute	CG (Chair), E, FG, NG, O
*David Lilley	71	2009	Retired Chairman of the Board, President and CEO of Cytec Industries	A, F, O (Chair)
*Barry H. Ostrowsky	67	2018	President and CEO of RWJBarnabas Health, Inc.	F, O
*Thomas A. Renyi	72	2003	Retired Executive Chairman of The Bank of New York Mellon	Lead Director, A, E, F
*Hak Cheol (H.C.) Shin	60	2008	Vice Chair and Executive Vice President of 3M Company	A, CG, FG (Chair), NG (Chair)
*Richard J. Swift	73	1994	Retired Chairman of the Board, President and CEO of Foster Wheeler	CG, E, FG, NG, O
*Susan Tomasky	65	2012	Retired President – AEP Transmission of American Electric Power Corporation	A (Chair), CG
*Alfred W. Zollar	63	2012	Retired General Manager – Tivoli Software Division of IBM Corporation	F(Chair), FG, NG

* Independent
A=Audit CG=Corporate Governance E=Executive F=Finance FG=Fossil Generation NG=Nuclear Generation O=Organization and Compensation

PSEG 2018 Proxy Statement 1

RED HAT, INC.


PROXY SUMMARY

This Proxy Summary provides general information about Red Hat, Inc., referred to as "Red Hat," "the Company," "we," "us," and "our" in this Proxy Statement, and highlights certain information contained elsewhere in this Proxy Statement. As it is only a summary, please refer to the entire Proxy Statement and the 2018 Annual Report to Stockholders before you vote. Our fiscal year ends on the last day of February, and we identify our fiscal years by the calendar years in which they end. For example, we refer to the fiscal year ended February 28, 2018 as "Fiscal 2018." "GAAP" means U.S. generally accepted accounting principles.

2018 ANNUAL MEETING OF STOCKHOLDERS

WHERE?
Red Hat's Corporate HQ:
100 East Davie Street
Raleigh, North Carolina 27601

WHEN?
Thursday
August 9, 2018
8:30 a.m. Eastern

WHO MAY ATTEND & VOTE?
Stockholders of record at the close of business on June 15, 2018

AGENDA ITEMS AND BOARD RECOMMENDATIONS

ITEM	RECOMMENDATION
1. Elect Sohaib Abbasi, W. Steve Albrecht, Charlene T. Begley, Narendra K. Gupta, Kimberly L. Hammonds, William S. Kaiser, James M. Whitehurst and Alfred W. Zollar to the Board of Directors, each to serve for a one-year term	FOR
2. Approve, on an advisory basis, a resolution relating to Red Hat's executive compensation	FOR
3. Ratify the selection of PricewaterhouseCoopers LLP as Red Hat's independent registered public accounting firm for the fiscal year ending February 28, 2019	FOR

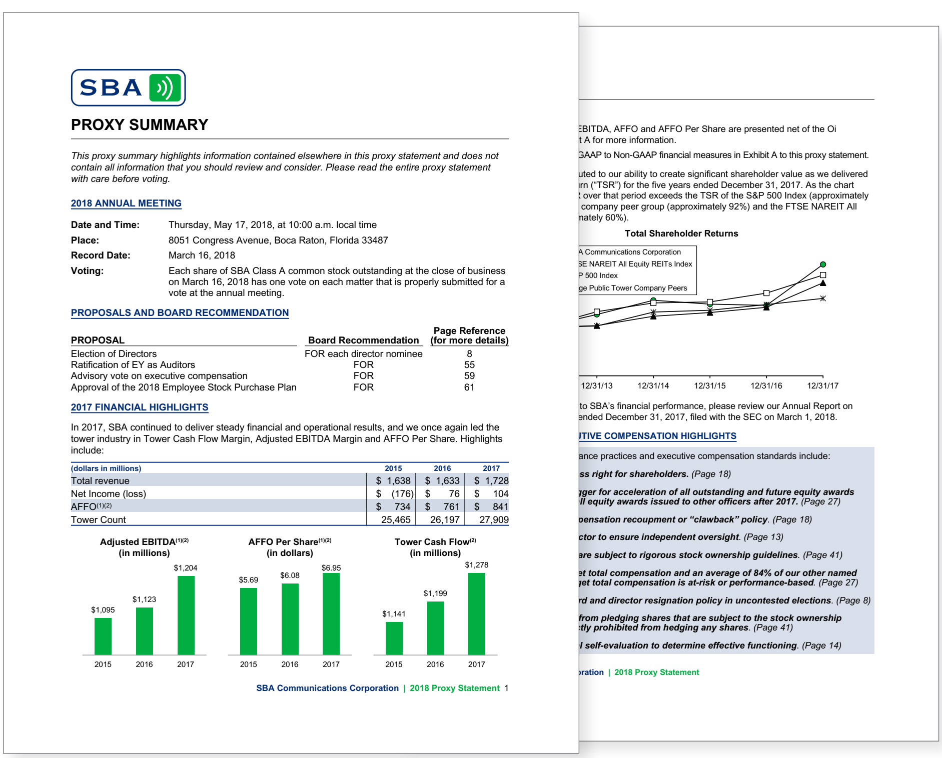
ELECTRONIC VERSIONS
This Proxy Statement and Red Hat's 2018 Annual Report to stockholders are available at: www.edocumentview.com/RHT.

MAILING OF NOTICE
A Notice of Internet Availability of Proxy Materials (or this Proxy Statement and the accompanying materials) are being mailed on or about June 28, 2018 to stockholders of record as of the close of business on June 15, 2018.

2 RED HAT, INC. 2018 PROXY STATEMENT

Total of 04 pages in section

SBA COMMUNICATIONS CORPORATION


SBA

PROXY SUMMARY

This proxy summary highlights information contained elsewhere in this proxy statement and does not contain all information that you should review and consider. Please read the entire proxy statement with care before voting.

2018 ANNUAL MEETING

Date and Time: Thursday, May 17, 2018, at 10:00 a.m. local time
Place: 8051 Congress Avenue, Boca Raton, Florida 33487
Record Date: March 16, 2018
Voting: Each share of SBA Class A common stock outstanding at the close of business on March 16, 2018 has one vote on each matter that is properly submitted for a vote at the annual meeting.

PROPOSALS AND BOARD RECOMMENDATION

PROPOSAL	Board Recommendation	Page Reference (for more details)
Election of Directors	FOR each director nominee	8
Ratification of EY as Auditors	FOR	55
Advisory vote on executive compensation	FOR	59
Approval of the 2018 Employee Stock Purchase Plan	FOR	61

2017 FINANCIAL HIGHLIGHTS

In 2017, SBA continued to deliver steady financial and operational results, and we once again led the tower industry in Tower Cash Flow Margin, Adjusted EBITDA Margin and AFFO Per Share. Highlights include:

(dollars in millions)	2015	2016	2017
Total revenue	$ 1,638	$ 1,633	$ 1,728
Net Income (loss)	$ (176)	$ 76	$ 104
AFFO(1)(2)	$ 734	$ 761	$ 841
Tower Count	25,465	26,197	27,909

SBA Communications Corporation | 2018 Proxy Statement 1

SHUTTERFLY

PROXY SUMMARY

YOUR VOTE MATTERS

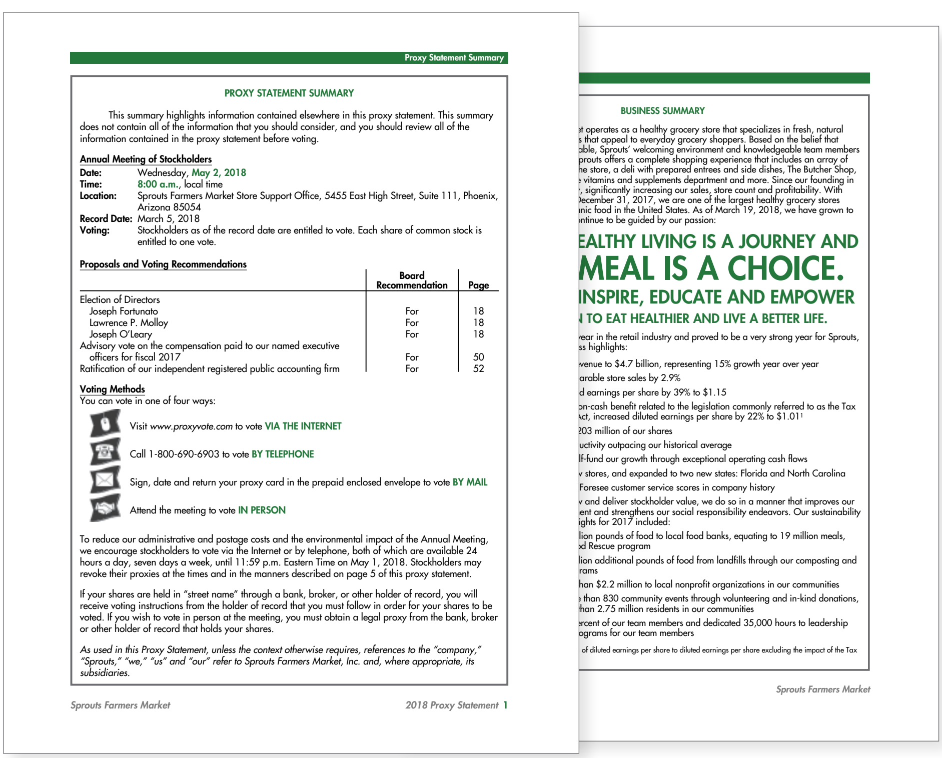
This summary highlights information described in more detail elsewhere in this Proxy Statement. We recommend that you read the entire Proxy Statement carefully and consider all information before voting. Page references are supplied to help you find further information in this proxy statement.

VOTING MATTERS, VOTE RECOMMENDATIONS AND RATIONALE

PROPOSAL	BOARD RECOMMENDS
Proposal 1: Election of Directors (page 7) The Corporate Governance Committee and the Board believe that the Director nominees and the entire Board provide Shutterfly with a diverse range of perspectives and business acumen and allow our Directors to effectively engage each other and management to effectively address our evolving needs and represent the best interests of our stockholders.	FOR Each Nominee
Proposal 2: Advisory Vote on Frequency of Vote on Compensation of Named Executive Officers (page 24) As described in detail under the heading "Compensation Discussion and Analysis," the objective of our executive compensation program is to attract, motivate and retain the exceptional leaders we need to drive stockholder value, fulfill our vision and mission, uphold our company values and achieve our corporate goals. We accomplish these goals in a manner consistent with our strategy, competitive practice, sound corporate governance principles, and stockholder interests and concerns. We believe the compensation program for the Named Executive Officers was strongly aligned with the long-term interests of our stockholders and was instrumental in helping us achieve strong financial performance in 2017.	FOR
Proposal 3: Amendment of 2016 Equity Incentive Plan (pages 50 to 58) Our Board believes the Company's success is due to its highly talented employee base and that future success depends on our ability to continue attracting and retaining high-caliber employees. Our operations are primarily located in Silicon Valley, where we compete with many technology companies, including high profile start-ups, for a limited pool of talented people. Our ability to grant equity awards is a necessary and powerful recruiting and retention tool to maintain and create stockholder value. Non-approval of the Plan Amendment may compel us to increase the cash component of employee compensation because the Company would need to replace components of compensation previously delivered in equity awards.	FOR
Proposal 4: Ratification of Selection of Independent Registered Public Accounting Firm (pages 59 to 60) The Board and the Audit Committee believe that the continued retention of PricewaterhouseCoopers LLP for the fiscal year ending December 31, 2018 is in the best interests of the Company and its stockholders. As a matter of good corporate governance, stockholders are being asked to ratify the Audit Committee's selection of the independent registered public accounting firm.	FOR

Total of 04 pages in section

SPROUTS FARMERS MARKET



Proxy Statement Summary

PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should review all of the information contained in the proxy statement before voting.

Annual Meeting of Stockholders

Date: Wednesday, May 2, 2018
Time: 8:00 a.m., local time
Location: Sprouts Farmers Market Store Support Office, 5455 East High Street, Suite 111, Phoenix, Arizona 85054
Record Date: March 5, 2018
Voting: Stockholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote.

Proposals and Voting Recommendations

	Board Recommendation	Page
Election of Directors		
Joseph Fortunato	For	18
Lawrence P. Molloy	For	18
Joseph O'Leary	For	18
Advisory vote on the compensation paid to our named executive officers for fiscal 2017	For	50
Ratification of our independent registered public accounting firm	For	52

Voting Methods

You can vote in one of four ways:

- Visit *www.proxyvote.com* to vote VIA THE INTERNET
- Call 1-800-690-6903 to vote BY TELEPHONE
- Sign, date and return your proxy card in the prepaid enclosed envelope to vote BY MAIL
- Attend the meeting to vote IN PERSON

To reduce our administrative and postage costs and the environmental impact of the Annual Meeting, we encourage stockholders to vote via the Internet or by telephone, both of which are available 24 hours a day, seven days a week, until 11:59 p.m. Eastern Time on May 1, 2018. Stockholders may revoke their proxies at the times and in the manners described on page 5 of this proxy statement.

If your shares are held in "street name" through a bank, broker, or other holder of record, you will receive voting instructions from the holder of record that you must follow in order for your shares to be voted. If you wish to vote in person at the meeting, you must obtain a legal proxy from the bank, broker or other holder of record that holds your shares.

As used in this Proxy Statement, unless the context otherwise requires, references to the "company," "Sprouts," "we," "us" and "our" refer to Sprouts Farmers Market, Inc. and, where appropriate, its subsidiaries.

Sprouts Farmers Market *2018 Proxy Statement* 1

STARBUCKS CORPORATION

Proxy Statement Summary

This summary highlights information contained elsewhere in this proxy statement. It does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.

Annual Meeting Information

Wednesday, March 21, 2018 at 10:00 a.m. (Pacific Time) Doors open at 8:00 a.m. (Pacific Time)

Marion Oliver McCaw Hall at the Seattle Center 321 Mercer Street Seattle, WA 98109

Voting:	• Shareholders as of the record date, January 11, 2018, are entitled to vote. • Your broker will not be able to vote your shares with respect to any of the matters presented at the meeting, other than the ratification of the selection of our independent registered public accounting firm, unless you give your broker specific voting instructions.
Attending the Annual Meeting:	• *In Person.* To be admitted, you will be required to present a government-issued photo identification (such as a driver's license or passport) and proof of share ownership. More information can be found on the back cover of this proxy statement. • *Via Webcast.* Shareholders may view and listen to a live webcast of the meeting. The webcast will start at 10:00 a.m. (Pacific Time). See our Investor Relations website at *http://investor.starbucks.com* for details. • You do not need to attend the Annual Meeting of Shareholders to vote if you submitted your proxy in advance of the meeting.

Even if you plan to attend our Annual Meeting in person, please cast your vote as soon as possible. Make sure to have your proxy card or voting instruction form (VIF) in hand:

By Internet: go to *www.proxyvote.com*; By toll-free telephone from the United States, U.S. territories and Canada: call 1-800-690-6903; By mail (if you received a paper copy of the proxy materials by mail): mark, sign, date and promptly mail the enclosed proxy card in the postage-paid envelope; or Scan this QR code to vote with your mobile device.

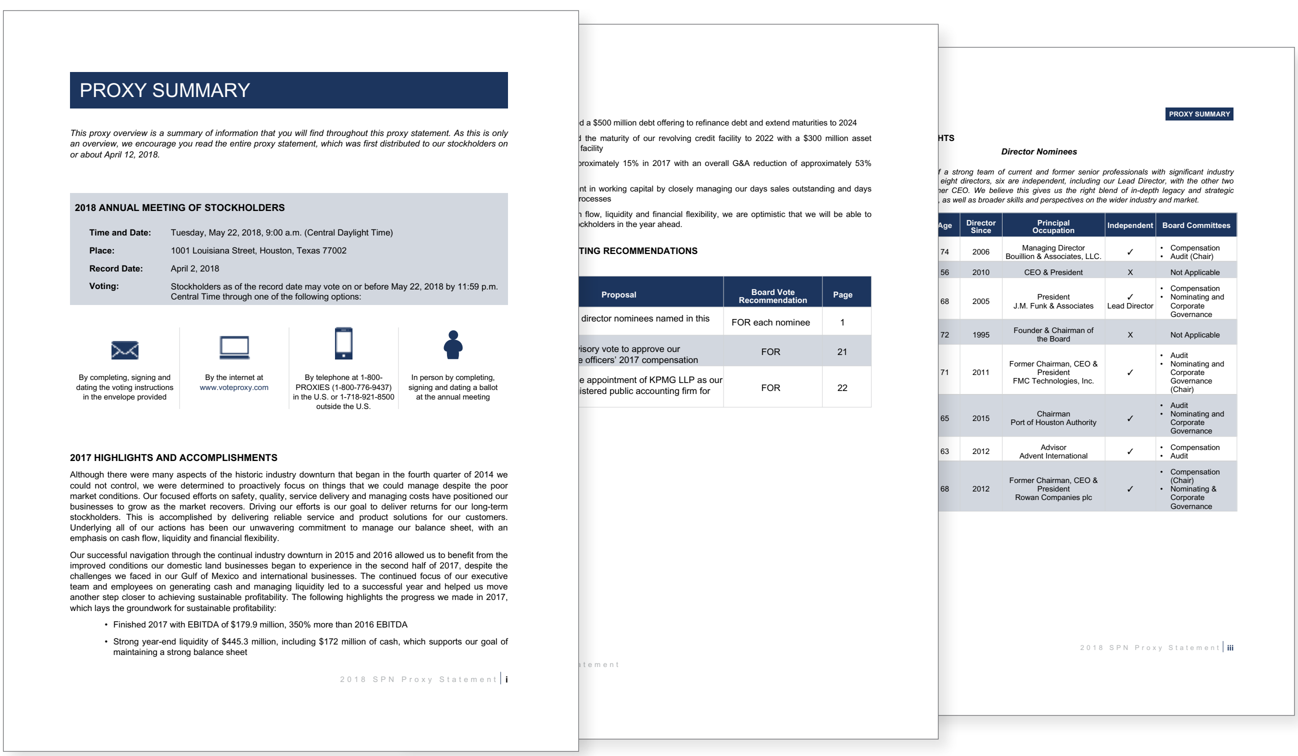
Annual Meeting Agenda and Voting Recommendations

Proposal	Board Voting Recommendation	Page Reference (for more detail)
Management proposals		
Election of 12 directors	FOR EACH DIRECTOR NOMINEE	7
Advisory resolution to approve our executive compensation	FOR	23
Ratification of selection of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal 2018	FOR	47
Shareholder proposals		
Proxy Access Bylaw Amendments	AGAINST	49
Report on Sustainable Packaging	AGAINST	51
Report on Paid Family Leave	AGAINST	53
Diversity Report	AGAINST	55

STARBUCKS CORPORATION 2018 PROXY STATEMENT / 1

Total of 04 pages in section

SUPERIOR ENERGY SERVICES, INC.



PROXY SUMMARY

This proxy overview is a summary of information that you will find throughout this proxy statement. As this is only an overview, we encourage you read the entire proxy statement, which was first distributed to our stockholders on or about April 12, 2018.

2018 ANNUAL MEETING OF STOCKHOLDERS

Time and Date:	Tuesday, May 22, 2018, 9:00 a.m. (Central Daylight Time)
Place:	1001 Louisiana Street, Houston, Texas 77002
Record Date:	April 2, 2018
Voting:	Stockholders as of the record date may vote on or before May 22, 2018 by 11:59 p.m. Central Time through one of the following options:

By completing, signing and dating the voting instructions in the envelope provided; By the internet at www.voteproxy.com; By telephone at 1-800-PROXIES (1-800-776-9437) in the U.S. or 1-718-921-8500 outside the U.S.; In person by completing, signing and dating a ballot at the annual meeting

2017 HIGHLIGHTS AND ACCOMPLISHMENTS

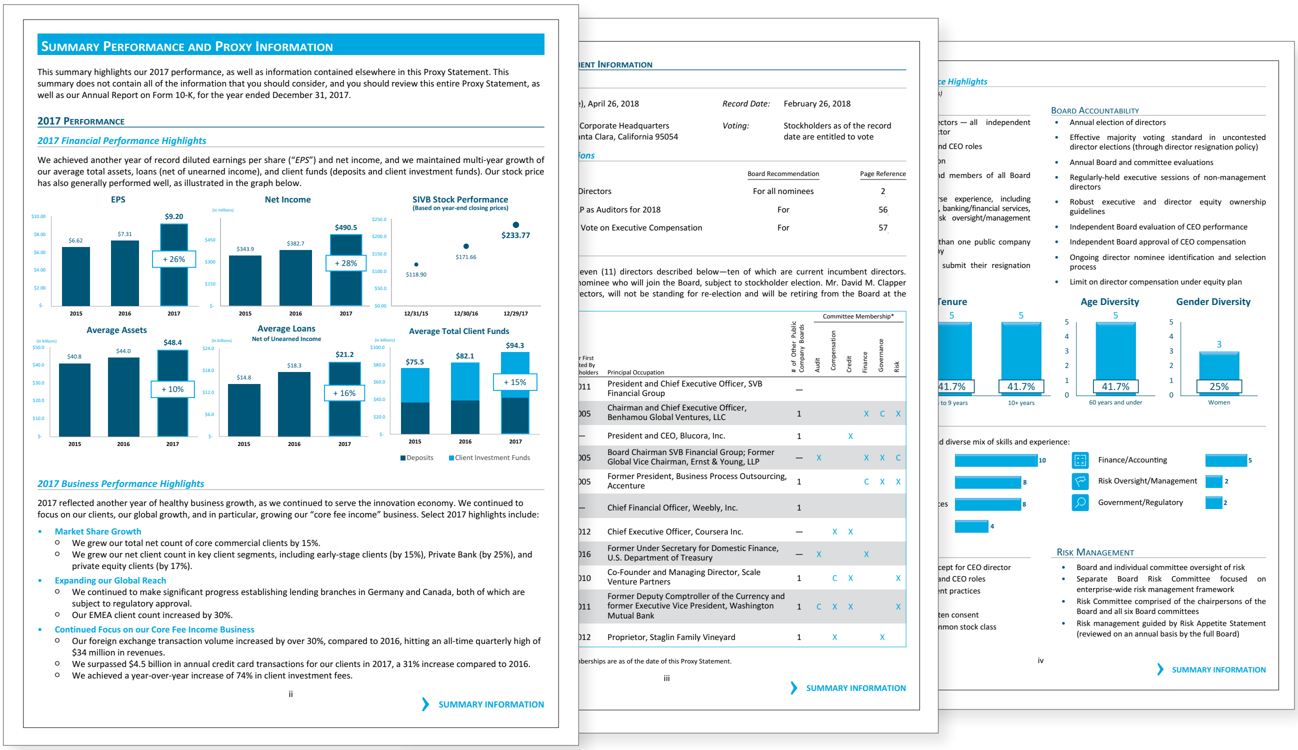
Although there were many aspects of the historic industry downturn that began in the fourth quarter of 2014 we could not control, we were determined to proactively focus on things that we could manage despite the poor market conditions. Our focused efforts on safety, quality, service delivery and managing costs have positioned our businesses to grow as the market recovers. Driving our efforts is our goal to deliver returns for our long-term stockholders. This is accomplished by delivering reliable service and innovative solutions for our customers. Underlying all of our actions has been our unwavering commitment to manage our balance sheet, with an emphasis on cash flow, liquidity and financial flexibility.

Our successful navigation through the continual industry downturn in 2015 and 2016 allowed us to benefit from the improved conditions our domestic land businesses began to experience in the second half of 2017, despite the challenges we faced in our Gulf of Mexico and international businesses. The continued focus of our executive team and employees on generating cash and managing liquidity led to a successful year and helped us move another step closer to achieving sustainable profitability. The following highlights the progress we made in 2017, which lays the groundwork for sustainable profitability:

- Finished 2017 with EBITDA of $179.9 million, 350% more than 2016 EBITDA
- Strong year-end liquidity of $445.3 million, including $172 million of cash, which supports our goal of maintaining a strong balance sheet

2018 SPN Proxy Statement | i

SVB FINANCIAL GROUP



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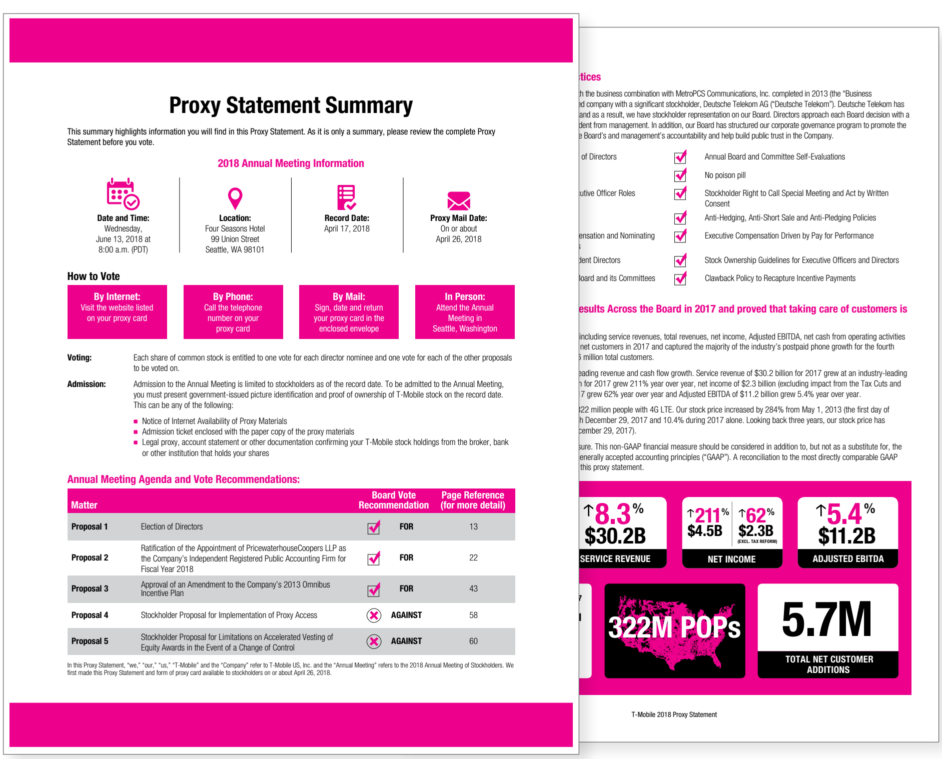
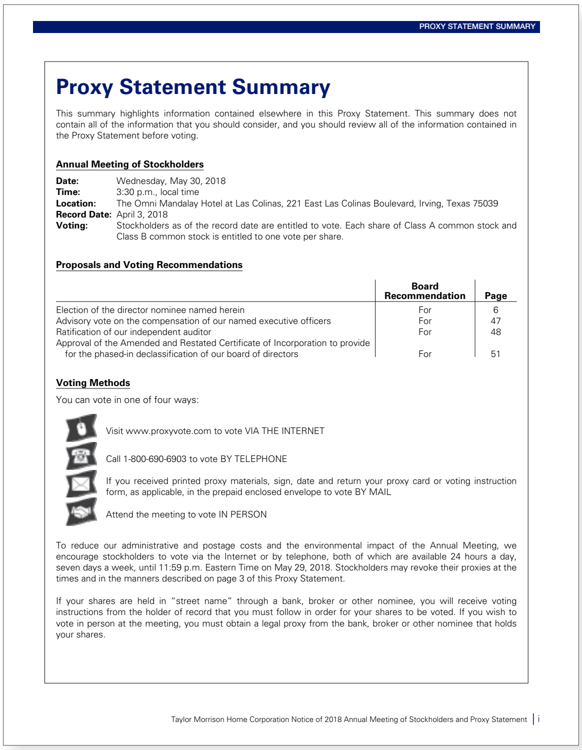
T-MOBILE US, INC.



TAYLOR MORRISON



Proxy Statement Summary

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider, and you should review all of the information contained in the Proxy Statement before voting.

Annual Meeting of Stockholders

Date: Wednesday, May 30, 2018
Time: 3:30 p.m., local time
Location: The Omni Mandalay Hotel at Las Colinas, 221 East Las Colinas Boulevard, Irving, Texas 75039
Record Date: April 3, 2018
Voting: Stockholders as of the record date are entitled to vote. Each share of Class A common stock and Class B common stock is entitled to one vote per share.

Proposals and Voting Recommendations

	Board Recommendation	Page
Election of the director nominee named herein	For	6
Advisory vote on the compensation of our named executive officers	For	47
Ratification of our independent auditor	For	48
Approval of the Amended and Restated Certificate of Incorporation to provide for the phased-in declassification of our board of directors	For	51

Voting Methods

You can vote in one of four ways:

Visit www.proxyvote.com to vote VIA THE INTERNET

Call 1-800-690-6903 to vote BY TELEPHONE

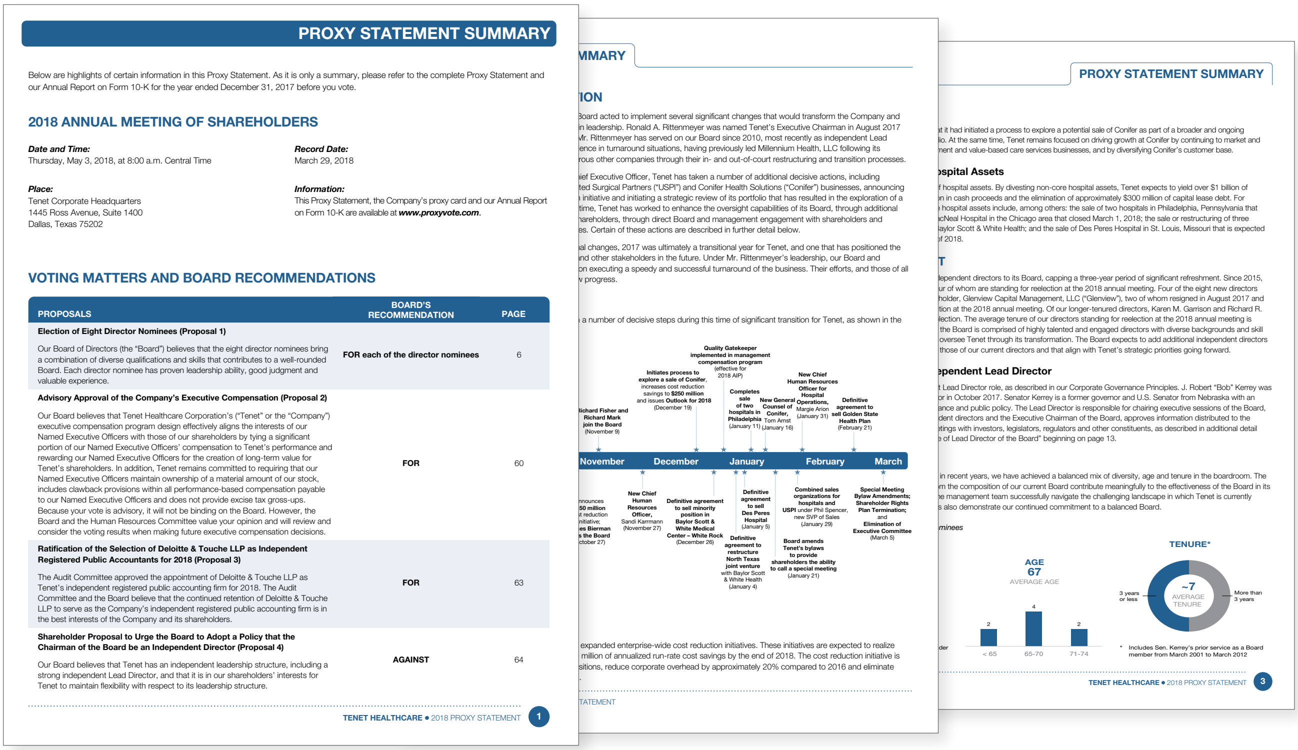
If you received printed proxy materials, sign, date and return your proxy card or voting instruction form, as applicable, in the prepaid enclosed envelope to vote BY MAIL

Attend the meeting to vote IN PERSON

To reduce our administrative and postage costs and the environmental impact of the Annual Meeting, we encourage stockholders to vote via the Internet or by telephone, both of which are available 24 hours a day, seven days a week, until 11:59 p.m. Eastern Time on May 29, 2018. Stockholders may revoke their proxies at the times and in the manners described on page 3 of this Proxy Statement.

If your shares are held in "street name" through a bank, broker or other nominee, you will receive voting instructions from the holder of record that you must follow in order for your shares to be voted. If you wish to vote in person at the meeting, you must obtain a legal proxy from the bank, broker or other nominee that holds your shares.

TENET HEALTHCARE CORPORATION



Below are highlights of certain information in this Proxy Statement. As it is only a summary, please refer to the complete Proxy Statement and our Annual Report on Form 10-K for the year ended December 31, 2017 before you vote.

2018 ANNUAL MEETING OF SHAREHOLDERS

Date and Time:
Thursday, May 3, 2018, at 8:00 a.m. Central Time

Record Date:
March 29, 2018

Place:
Tenet Corporate Headquarters
1445 Ross Avenue, Suite 1400
Dallas, Texas 75202

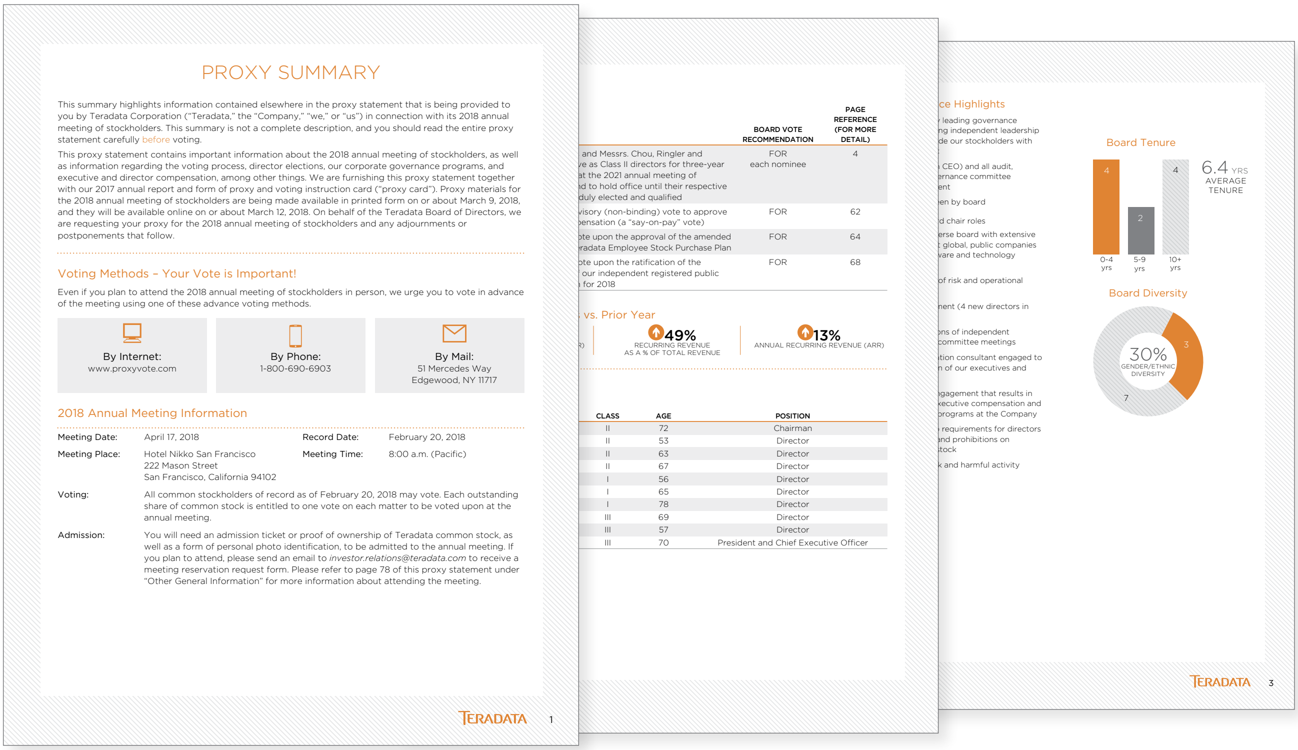
Information:
This Proxy Statement, the Company's proxy card and our Annual Report on Form 10-K are available at ***www.proxyvote.com***.

VOTING MATTERS AND BOARD RECOMMENDATIONS

PROPOSALS	BOARD'S RECOMMENDATION	PAGE
Election of Eight Director Nominees (Proposal 1) Our Board of Directors (the "Board") believes that the eight director nominees bring a combination of diverse qualifications and skills that contributes to a well-rounded Board. Each director nominee has proven leadership ability, good judgment and valuable experience.	FOR each of the director nominees	6
Advisory Approval of the Company's Executive Compensation (Proposal 2) Our Board believes that Tenet Healthcare Corporation's ("Tenet" or the "Company") executive compensation program design effectively aligns the interests of our Named Executive Officers with those of our shareholders by tying a significant portion of our Named Executive Officers' compensation to Tenet's performance and rewarding our Named Executive Officers for the creation of long-term value for Tenet's shareholders. In addition, Tenet remains committed to requiring that our Named Executive Officers maintain ownership of a material amount of our stock, includes clawback provisions within all performance-based compensation payable to our Named Executive Officers and does not provide excise tax gross-ups. Because your vote is advisory, it will not be binding on the Board. However, the Board and the Human Resources Committee value your opinion and will review and consider the voting results when making future executive compensation decisions.	FOR	60
Ratification of the Selection of Deloitte & Touche LLP as Independent Registered Public Accountants for 2018 (Proposal 3) The Audit Committee approved the appointment of Deloitte & Touche LLP as Tenet's independent registered public accounting firm for 2018. The Audit Committee and the Board believe that the continued retention of Deloitte & Touche LLP to serve as the Company's independent registered public accounting firm is in the best interests of the Company and its shareholders.	FOR	63
Shareholder Proposal to Urge the Board to Adopt a Policy that the Chairman of the Board be an Independent Director (Proposal 4) Our Board believes that Tenet has an independent leadership structure, including a strong independent Lead Director, and that it is in our shareholders' interests for Tenet to maintain flexibility with respect to its leadership structure.	AGAINST	64

Total of 04 pages in section

TERADATA



PROXY SUMMARY

This summary highlights information contained elsewhere in the proxy statement that is being provided to you by Teradata Corporation ("Teradata," the "Company," "we," or "us") in connection with its 2018 annual meeting of stockholders. This summary is not a complete description, and you should read the entire proxy statement carefully before voting.

This proxy statement contains important information about the 2018 annual meeting of stockholders, as well as information regarding the voting process, director elections, our corporate governance programs, and executive and director compensation, among other things. We are furnishing this proxy statement together with our 2017 annual report and form of proxy and voting instruction card ("proxy card"). Proxy materials for the 2018 annual meeting of stockholders are being made available in printed form on or about March 9, 2018, and they will be available online on or about March 12, 2018. On behalf of the Teradata Board of Directors, we are requesting your proxy for the 2018 annual meeting of stockholders and any adjournments or postponements that follow.

Voting Methods – Your Vote is Important!

Even if you plan to attend the 2018 annual meeting of stockholders in person, we urge you to vote in advance of the meeting using one of these advance voting methods.

By Internet:	By Phone:	By Mail:
www.proxyvote.com	1-800-690-6903	51 Mercedes Way Edgewood, NY 11717

2018 Annual Meeting Information

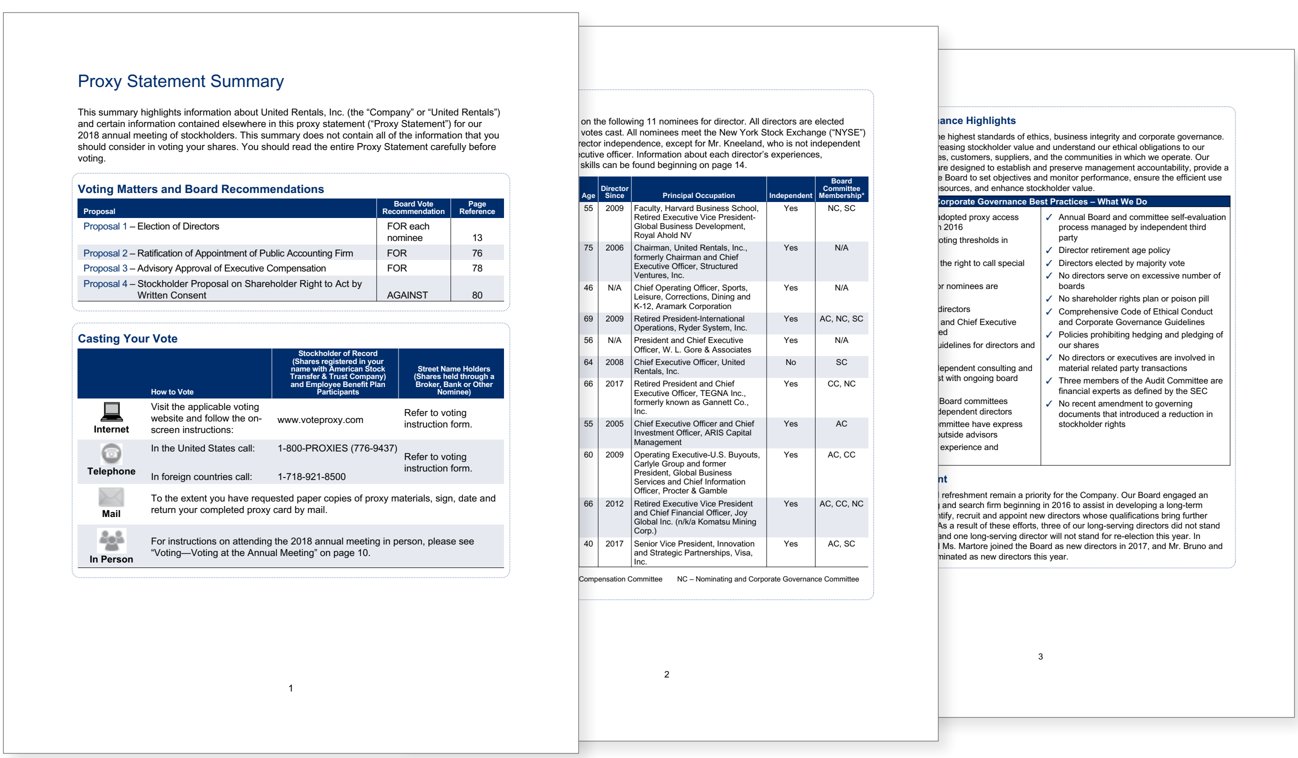
Meeting Date:	April 17, 2018	Record Date:	February 20, 2018
Meeting Place:	Hotel Nikko San Francisco 222 Mason Street San Francisco, California 94102	Meeting Time:	8:00 a.m. (Pacific)

Voting: All common stockholders of record as of February 20, 2018 may vote. Each outstanding share of common stock is entitled to one vote on each matter to be voted upon at the annual meeting.

Admission: You will need an admission ticket or proof of ownership of Teradata common stock, as well as a form of personal photo identification, to be admitted to the annual meeting. If you plan to attend, please send an email to *investor.relations@teradata.com* to receive a meeting reservation request form. Please refer to page 78 of this proxy statement under "Other General Information" for more information about attending the meeting.

TERADATA 1

UNITED RENTALS, INC.



Proxy Statement Summary

This summary highlights information about United Rentals, Inc. (the "Company" or "United Rentals") and certain information contained elsewhere in this proxy statement ("Proxy Statement") for our 2018 annual meeting of stockholders. This summary does not contain all of the information that you should consider in voting your shares. You should read the entire Proxy Statement carefully before voting.

Voting Matters and Board Recommendations

Proposal	Board Vote Recommendation	Page Reference
Proposal 1 – Election of Directors	FOR each nominee	13
Proposal 2 – Ratification of Appointment of Public Accounting Firm	FOR	76
Proposal 3 – Advisory Approval of Executive Compensation	FOR	78
Proposal 4 – Stockholder Proposal on Shareholder Right to Act by Written Consent	AGAINST	80

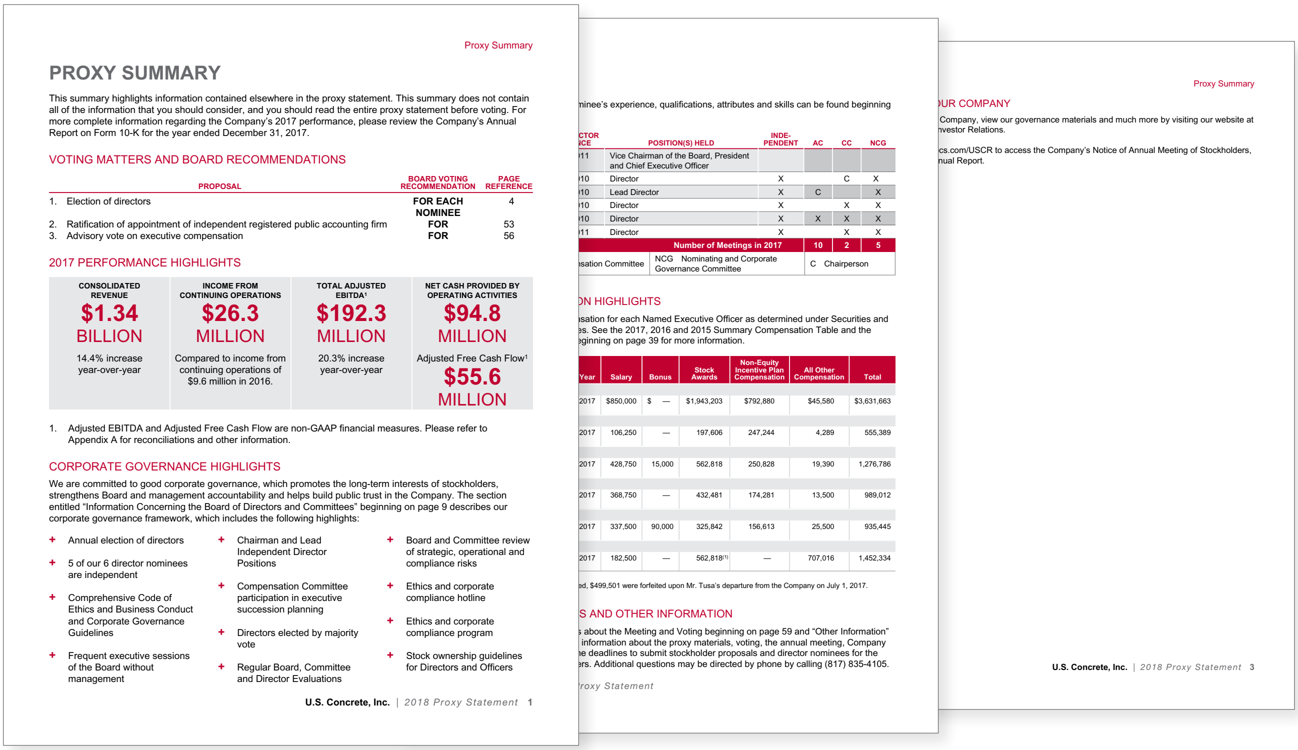
Casting Your Vote

	How to Vote	Stockholder of Record (Shares registered in your name with American Stock Transfer & Trust Company) and Employee Benefit Plan Participants	Street Name Holders (Shares held through a Broker, Bank or Other Nominee)
Internet	Visit the applicable voting website and follow the on-screen instructions:	www.voteproxy.com	Refer to voting instruction form.
Telephone	In the United States call: In foreign countries call:	1-800-PROXIES (776-9437) 1-718-921-8500	Refer to voting instruction form.
Mail	To the extent you have requested paper copies of proxy materials, sign, date and return your completed proxy card by mail.		
In Person	For instructions on attending the 2018 annual meeting in person, please see "Voting—Voting at the Annual Meeting" on page 10.		

1

Total of 08 pages in section

U.S. CONCRETE, INC.



Proxy Summary

PROXY SUMMARY

This summary highlights information contained elsewhere in the proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement before voting. For more complete information regarding the Company's 2017 performance, please review the Company's Annual Report on Form 10-K for the year ended December 31, 2017.

VOTING MATTERS AND BOARD RECOMMENDATIONS

PROPOSAL	BOARD VOTING RECOMMENDATION	PAGE REFERENCE
1. Election of directors	FOR EACH NOMINEE	4
2. Ratification of appointment of independent registered public accounting firm	FOR	53
3. Advisory vote on executive compensation	FOR	56

2017 PERFORMANCE HIGHLIGHTS

CONSOLIDATED REVENUE	INCOME FROM CONTINUING OPERATIONS	TOTAL ADJUSTED EBITDA[1]	NET CASH PROVIDED BY OPERATING ACTIVITIES
$1.34 BILLION	$26.3 MILLION	$192.3 MILLION	$94.8 MILLION
14.4% increase year-over-year	Compared to income from continuing operations of $9.6 million in 2016.	20.3% increase year-over-year	Adjusted Free Cash Flow[1] $55.6 MILLION

1. Adjusted EBITDA and Adjusted Free Cash Flow are non-GAAP financial measures. Please refer to Appendix A for reconciliations and other information.

CORPORATE GOVERNANCE HIGHLIGHTS

We are committed to good corporate governance, which promotes the long-term interests of stockholders, strengthens Board and management accountability and helps build public trust in the Company. The section entitled "Information Concerning the Board of Directors and Committees" beginning on page 9 describes our corporate governance framework, which includes the following highlights:

+ Annual election of directors
+ 5 of our 6 director nominees are independent
+ Comprehensive Code of Ethics and Business Conduct and Corporate Governance Guidelines
+ Frequent executive sessions of the Board without management
+ Chairman and Lead Independent Director Positions
+ Compensation Committee participation in executive succession planning
+ Directors elected by majority vote
+ Regular Board, Committee and Director Evaluations
+ Board and Committee review of strategic, operational and compliance risks
+ Ethics and corporate compliance hotline
+ Ethics and corporate compliance program
+ Stock ownership guidelines for Directors and Officers

U.S. Concrete, Inc. | 2018 Proxy Statement 1

Total of 04 pages in section

VERA BRADLEY, INC.

PROXY SUMMARY

PROXY SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information you should consider, and we encourage you to read the entire Proxy Statement before voting.

FISCAL 2018 BUSINESS HIGHLIGHTS

Strategic Progress

Fiscal 2018 (January 29, 2017 through February 3, 2018) was a year where the Company continued to drive brand and product desirability while also launching "Vision 20/20," an aggressive plan to turn around our business and restore the Company to growth. Vision 20/20 is expected to lay the foundation for growth, a more profitable future and continued strong cash flows. The key focus areas of Vision 20/20 are to move to a significantly less clearance-driven business model and meaningfully reduce selling, general and administrative ("SG&A") and cost of goods sold ("COGS") expenses, while continuing to focus on product and marketing innovation and creativity.

Designing and Implementing Vision 20/20 to move to a significantly less clearance-driven business model:

❖ Improved design focus on our core customer to drive performance
❖ Designed strategy to significantly reduce the amount of clearance merchandise offered on verabradley.com and in our full-line stores to reset our customers' pricing expectations and restore our full-price business
❖ Created and began the use of our flash sale site in the third quarter of fiscal 2018, which limits the visibility of clearance sales from verabradley.com
❖ Built tighter assortment guardrails around introducing new categories, patterns and pricing, assuring the right fit for our brand and that our products provide thoughtful solutions and contain our signature attributes of comfortable, casual and affordable
❖ Began eliminating unproductive or incongruent categories and SKUs from our assortment in order to focus on our best categories

As part of Vision 20/20, began implementing a meaningful reduction in SG&A and COGS expenses:

❖ Began the right sizing of the corporate and retail infrastructure to align with the reduced size of our business in order to reduce corporate and store operating expenses by over $21 million in fiscal 2018
❖ Identified corporate efficiencies and reduced marketing expenses while seeking to improve return on spending
❖ Closed five underperforming full-line stores and one underperforming factory outlet store during fiscal 2018. We are forecasting to close up to 45 additional full-line stores as part of Vision 20/20, primarily as leases expire
❖ Developed a comprehensive plan to reduce product cost through changes to the Company's international sourcing efforts and design-to-value initiatives

Facilitated efforts to drive customer growth through the Company's initiatives to increase brand and product desirability and optimize distribution channels:

❖ Completed the redesign and conversion of our verabradley.com digital flagship to a new platform, which offers an upgraded mobile experience; additional navigation and search enhancements; improved product pages with enhanced imagery, product videos, and user-generated content; and new capabilities like eGift cards, "order on-line, pick up in store" and the Gift Now feature
❖ Grew customer count through our initiatives to increase product and brand desirability by over 4%
❖ Increased total conversion of customers by over 600 basis points through our initiatives to drive sales of top 10 products
❖ Opened six factory outlet stores and one full-line pop-up store

Financial Results

The graphs below provide a "snapshot" of our performance in accordance with accounting principles generally accepted in the United States ("GAAP") in fiscal 2018 and the previous four fiscal years for continuing operations.

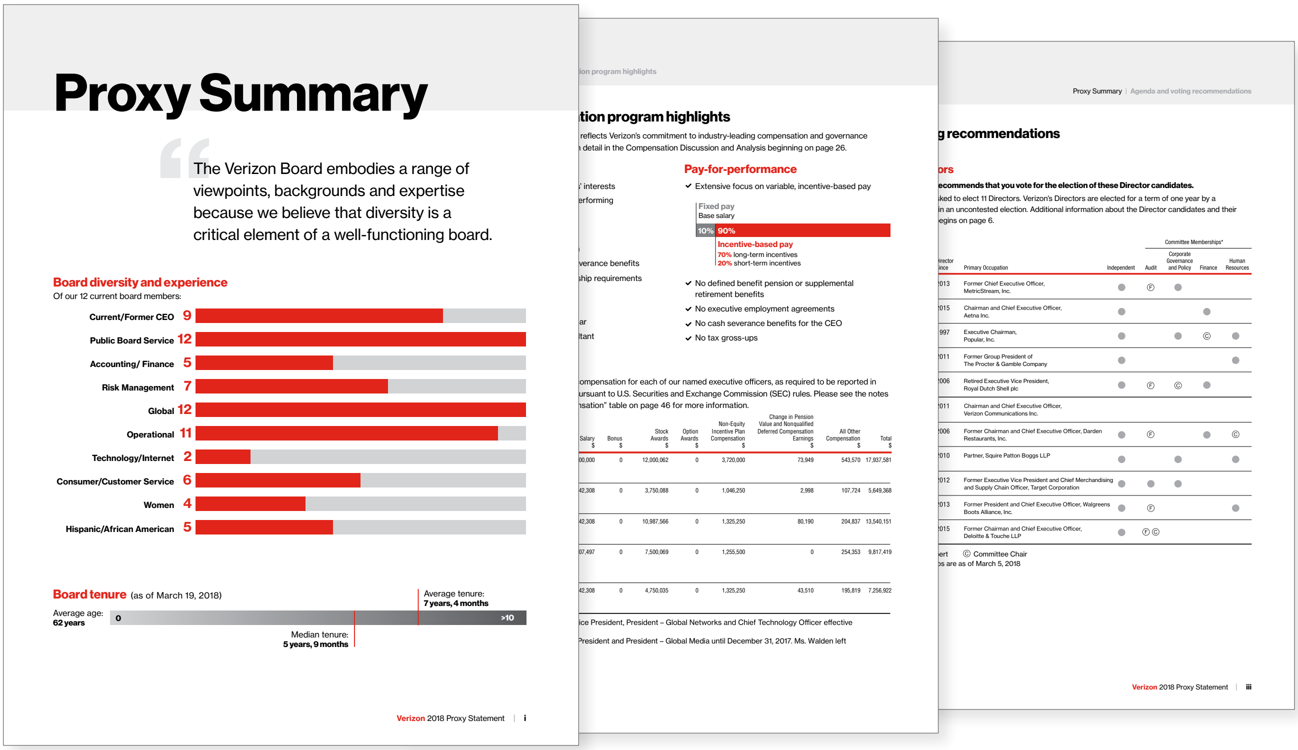
Net income in accordance with GAAP was $7.0 million in fiscal 2018, or $0.19 diluted EPS, compared to $19.8 million in fiscal 2017, or $0.53 diluted EPS. During fiscal 2018, we incurred approximately $14.5 million, or approximately $0.40 diluted EPS, of after-tax Vision 20/20-related charges (including store impairment charges) and other charges. During fiscal 2017, we incurred approximately $7.0 million, or approximately $0.19 diluted EPS, of after-tax store impairment charges and other charges. Excluding the aforementioned charges, adjusted net income was $21.5 million, or $0.60 adjusted diluted EPS, in fiscal 2018 compared to adjusted net income of $26.8 million, or $0.72 adjusted diluted EPS, in fiscal 2017. Refer to note 13 of the notes to the consolidated financial statements set forth in Part II, Item 8 of the Company's Annual Report on Form 10-K for the fiscal year ended February 3, 2018, for Vision 20/20-related charges and other charges incurred during fiscal 2018 and other charges incurred during fiscal 2017.

The adjusted financial information presented above represents non-GAAP financial measures. We do not, nor do we suggest that investors should, consider the supplemental non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

	Revenue (In $ millions)	Income from Continuing Operations (In $ millions)	Diluted EPS (In $ per share)
FY14	530.9	60.1	1.48
FY15	509.0	40.8	1.00
FY16	502.6	27.6	0.71
FY17	485.9	19.8	0.53
FY18	454.6	7.0	0.19

Vera Bradley, Inc. 2018 Proxy Statement i

VERIZON COMMUNICATIONS INC.



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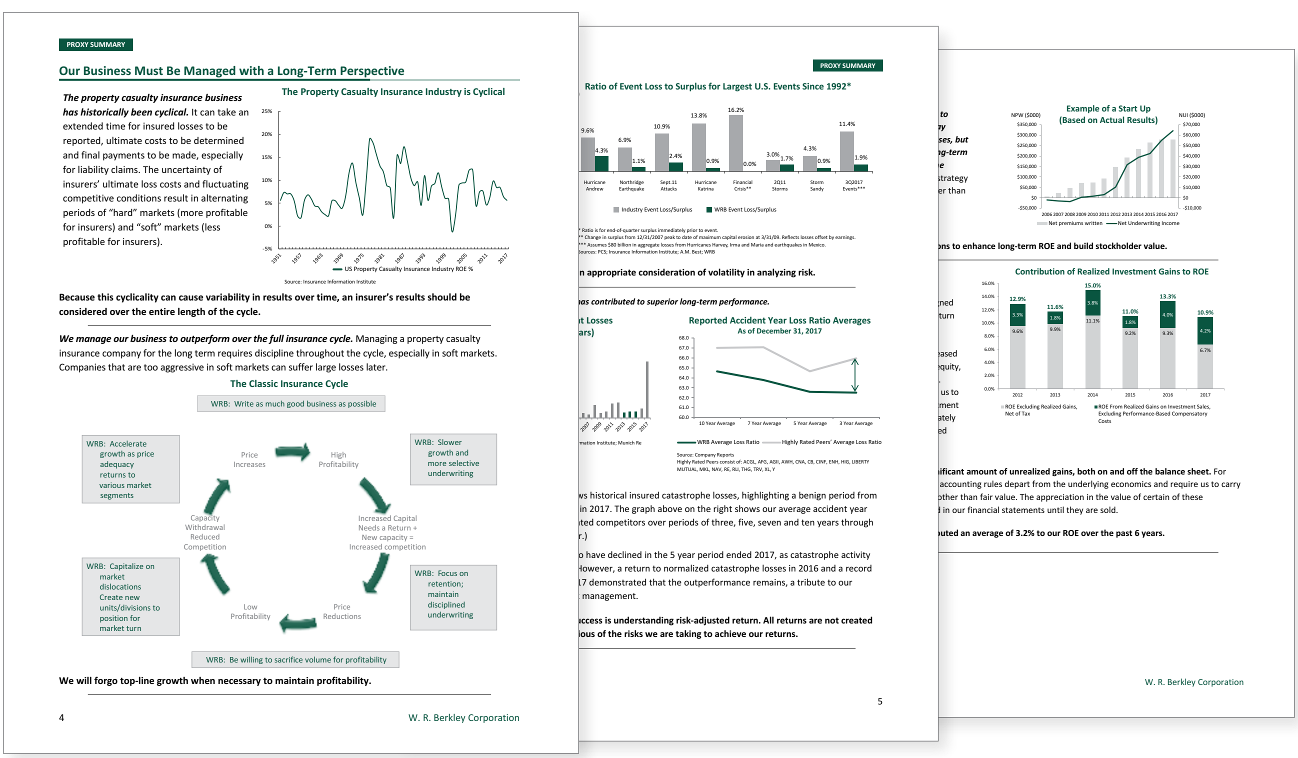
W. R. BERKLEY



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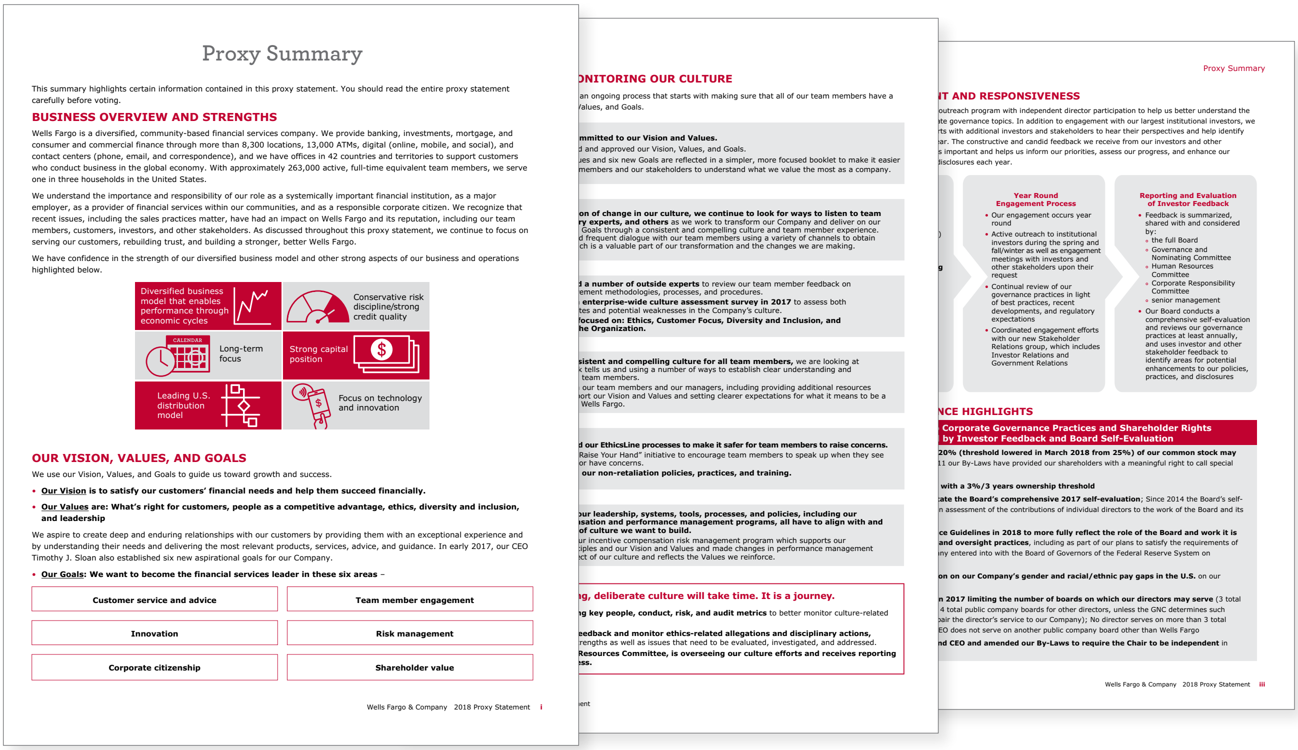
WELLS FARGO


Proxy Summary

This summary highlights certain information contained in this proxy statement. You should read the entire proxy statement carefully before voting.

BUSINESS OVERVIEW AND STRENGTHS

Wells Fargo is a diversified, community-based financial services company. We provide banking, investments, mortgage, and consumer and commercial finance through more than 8,300 locations, 13,000 ATMs, digital (online, mobile, and social), and contact centers (phone, email, and correspondence), and we have offices in 42 countries and territories to support customers who conduct business in the global economy. With approximately 263,000 active, full-time equivalent team members, we serve one in three households in the United States.

We understand the importance and responsibility of our role as a systemically important financial institution, as a major employer, as a provider of financial services within our communities, and as a responsible corporate citizen. We recognize that recent issues, including the sales practices matter, have had an impact on Wells Fargo and its reputation, including our team members, customers, investors, and other stakeholders. As discussed throughout this proxy statement, we continue to focus on serving our customers, rebuilding trust, and building a stronger, better Wells Fargo.

We have confidence in the strength of our diversified business model and other strong aspects of our business and operations highlighted below.

Diversified business model that enables performance through economic cycles
Conservative risk discipline/strong credit quality
Long-term focus
Strong capital position
Leading U.S. distribution model
Focus on technology and innovation

OUR VISION, VALUES, AND GOALS

We use our Vision, Values, and Goals to guide us toward growth and success.

- **Our Vision is to satisfy our customers' financial needs and help them succeed financially.**
- **Our Values are: What's right for customers, people as a competitive advantage, ethics, diversity and inclusion, and leadership**

We aspire to create deep and enduring relationships with our customers by providing them with an exceptional experience and by understanding their needs and delivering the most relevant products, services, advice, and guidance. In early 2017, our CEO Timothy J. Sloan also established six new aspirational goals for our Company.

- **Our Goals: We want to become the financial services leader in these six areas –**

Customer service and advice	Team member engagement
Innovation	Risk management
Corporate citizenship	Shareholder value

Wells Fargo & Company 2018 Proxy Statement i

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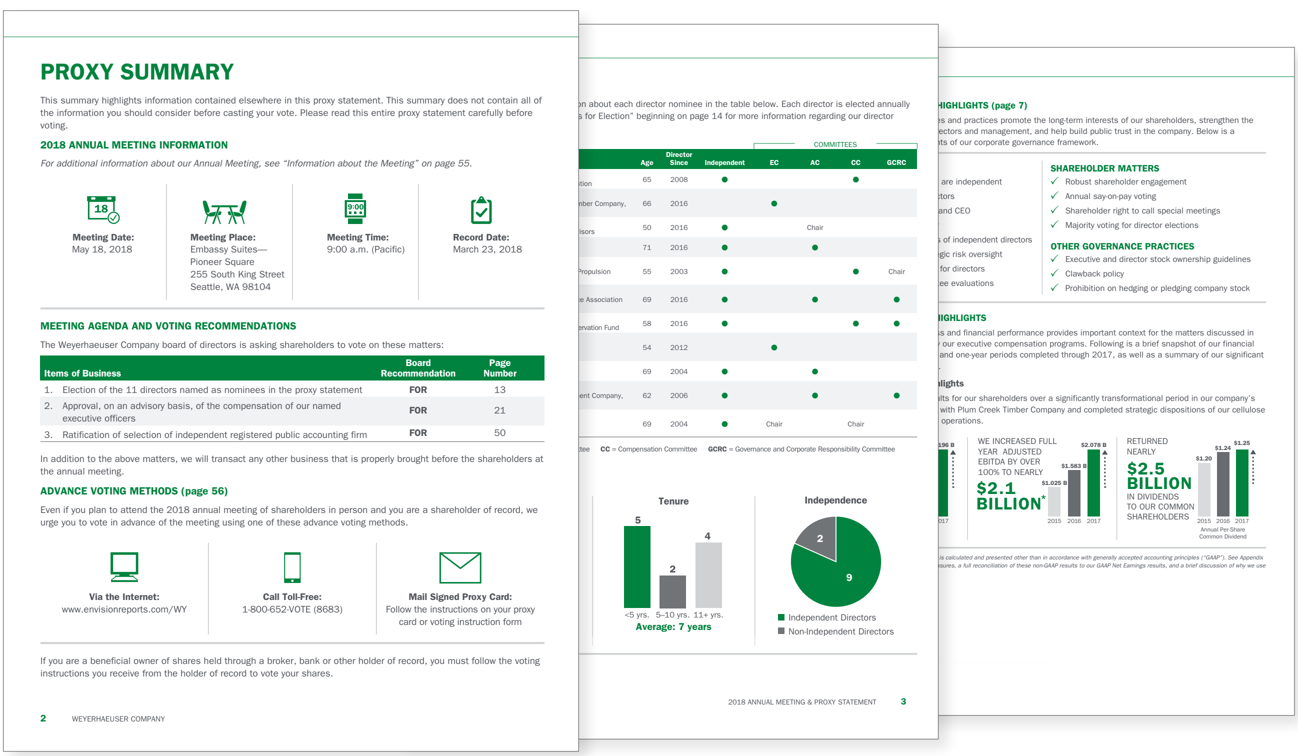
WEYERHAEUSER COMPANY


PROXY SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information you should consider before casting your vote. Please read this entire proxy statement carefully before voting.

2018 ANNUAL MEETING INFORMATION

For additional information about our Annual Meeting, see "Information about the Meeting" on page 55.

Meeting Date:	Meeting Place:	Meeting Time:	Record Date:
May 18, 2018	Embassy Suites—Pioneer Square, 255 South King Street, Seattle, WA 98104	9:00 a.m. (Pacific)	March 23, 2018

MEETING AGENDA AND VOTING RECOMMENDATIONS

The Weyerhaeuser Company board of directors is asking shareholders to vote on these matters:

Items of Business	Board Recommendation	Page Number
1. Election of the 11 directors named as nominees in the proxy statement	FOR	13
2. Approval, on an advisory basis, of the compensation of our named executive officers	FOR	21
3. Ratification of selection of independent registered public accounting firm	FOR	50

In addition to the above matters, we will transact any other business that is properly brought before the shareholders at the annual meeting.

ADVANCE VOTING METHODS (page 56)

Even if you plan to attend the 2018 annual meeting of shareholders in person and you are a shareholder of record, we urge you to vote in advance of the meeting using one of these advance voting methods.

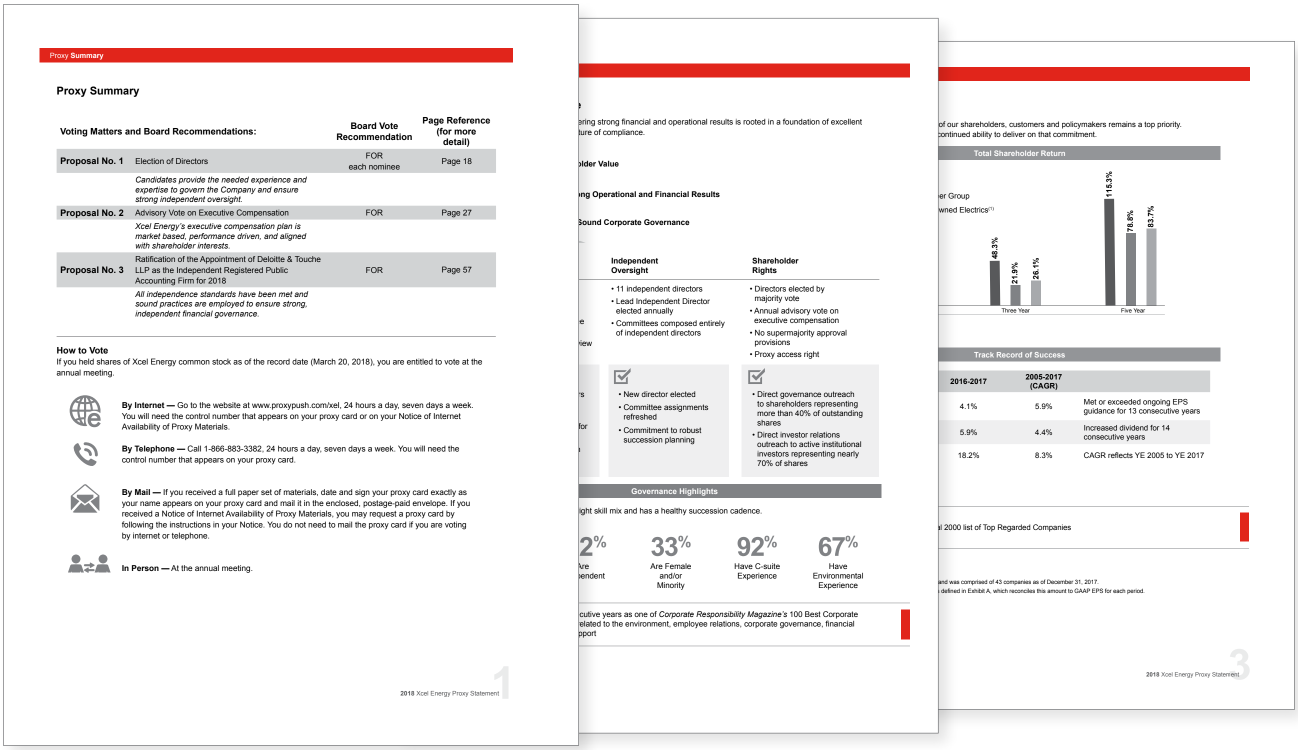
Via the Internet:	Call Toll-Free:	Mail Signed Proxy Card:
www.envisionreports.com/WY	1-800-652-VOTE (8683)	Follow the instructions on your proxy card or voting instruction form

If you are a beneficial owner of shares held through a broker, bank or other holder of record, you must follow the voting instructions you receive from the holder of record to vote your shares.

2 WEYERHAEUSER COMPANY

Total of 06 pages in section

XCEL ENERGY



Proxy Summary

Proxy Summary

Voting Matters and Board Recommendations:		Board Vote Recommendation	Page Reference (for more detail)
Proposal No. 1	Election of Directors	FOR each nominee	Page 18
	Candidates provide the needed experience and expertise to govern the Company and ensure strong independent oversight.		
Proposal No. 2	Advisory Vote on Executive Compensation	FOR	Page 27
	Xcel Energy's executive compensation plan is market based, performance driven, and aligned with shareholder interests.		
Proposal No. 3	Ratification of the Appointment of Deloitte & Touche LLP as the Independent Registered Public Accounting Firm for 2018	FOR	Page 57
	All independence standards have been met and sound practices are employed to ensure strong, independent financial governance.		

How to Vote
If you held shares of Xcel Energy common stock as of the record date (March 20, 2018), you are entitled to vote at the annual meeting.

By Internet — Go to the website at www.proxypush.com/xel, 24 hours a day, seven days a week. You will need the control number that appears on your proxy card or on your Notice of Internet Availability of Proxy Materials.

By Telephone — Call 1-866-883-3382, 24 hours a day, seven days a week. You will need the control number that appears on your proxy card.

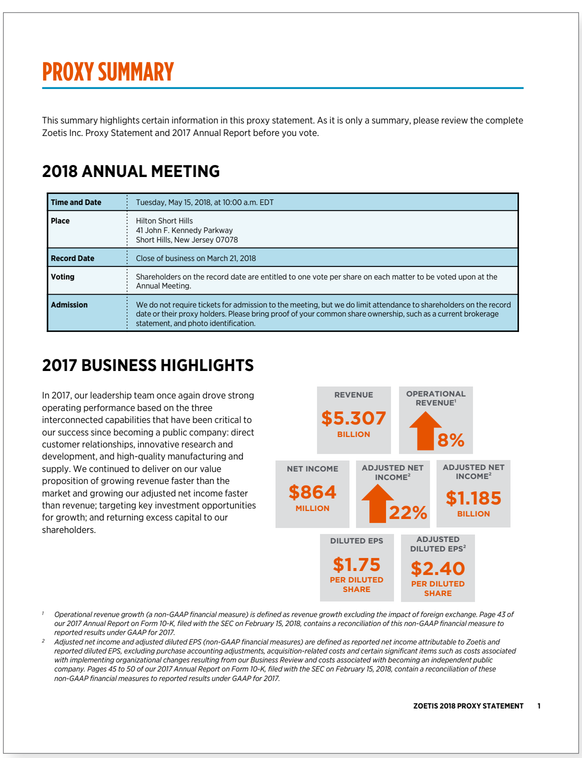
By Mail — If you received a full paper set of materials, date and sign your proxy card exactly as your name appears on your proxy card and return it in the enclosed, postage-paid envelope. If you received a Notice of Internet Availability of Proxy Materials, you may request a proxy card by following the instructions in your Notice. You do not need to mail the proxy card if you are voting by internet or telephone.

In Person — At the annual meeting.

2018 Xcel Energy Proxy Statement 1

Total of 07 pages in section

ZOETIS, INC.



PROXY SUMMARY

This summary highlights certain information in this proxy statement. As it is only a summary, please review the complete Zoetis Inc. Proxy Statement and 2017 Annual Report before you vote.

2018 ANNUAL MEETING

Time and Date	Tuesday, May 15, 2018, at 10:00 a.m. EDT
Place	Hilton Short Hills 41 John F. Kennedy Parkway Short Hills, New Jersey 07078
Record Date	Close of business on March 21, 2018
Voting	Shareholders on the record date are entitled to one vote per share on each matter to be voted upon at the Annual Meeting.
Admission	We do not require tickets for admission to the meeting, but we do limit attendance to shareholders on the record date or their proxy holders. Please bring proof of your common share ownership, such as a current brokerage statement, and photo identification.

2017 BUSINESS HIGHLIGHTS

In 2017, our leadership team once again drove strong operating performance based on the three interconnected capabilities that have been critical to our success since becoming a public company: direct customer relationships, innovative research and development, and high-quality manufacturing and supply. We continued to deliver on our value proposition of growing revenue faster than the market and growing our adjusted net income faster than revenue; targeting key investment opportunities for growth; and returning excess capital to our shareholders.

[1] *Operational revenue growth (a non-GAAP financial measure) is defined as revenue growth excluding the impact of foreign exchange. Page 43 of our 2017 Annual Report on Form 10-K, filed with the SEC on February 15, 2018, contains a reconciliation of this non-GAAP financial measure to reported results under GAAP for 2017.*

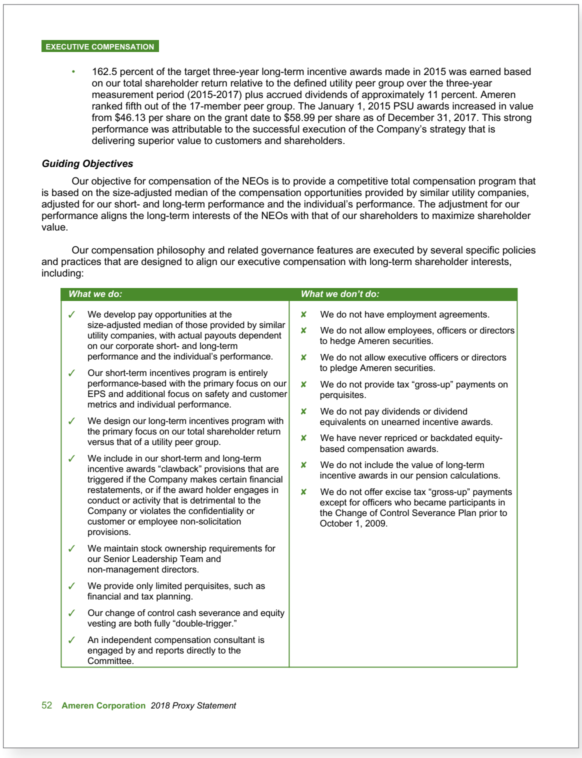
[2] *Adjusted net income and adjusted diluted EPS (non-GAAP financial measures) are defined as reported net income attributable to Zoetis and reported diluted EPS, excluding purchase accounting adjustments, acquisition-related costs and certain significant items such as costs associated with implementing organizational changes resulting from our Business Review and costs associated with becoming an independent public company. Pages 45 to 50 of our 2017 Annual Report on Form 10-K, filed with the SEC on February 15, 2018, contain a reconciliation of these non-GAAP financial measures to reported results under GAAP for 2017.*

ZOETIS 2018 PROXY STATEMENT 1

2.5 Checklists

Each year, more companies are highlighting their progressive or shareholder-friendly corporate governance initiatives, shareholder rights, and compensation policies and practices, often in juxtaposition to perceived negative practices that are not employed. These checklists make it easy for investors/voters – as well as analysts at proxy advisor firms – to locate governance practices at a glance, rather than searching for them among pages of dense text. Viewed alternatively, a checklist makes it as difficult as possible for even a casual reader to miss the company's position on key issues. These checklists may take the form of "things we do" versus "things we do not do" tables. As for location, checklists often appear in the proxy summary or body of the proxy (especially if highlighting corporate governance practices), and/or the CD&A Executive Summary or the body of the CD&A (if highlighting compensation practices).

AMEREN CORPORATION



EXECUTIVE COMPENSATION

- 162.5 percent of the target three-year long-term incentive awards made in 2015 was earned based on our total shareholder return relative to the defined utility peer group over the three-year measurement period (2015-2017) plus accrued dividends of approximately 11 percent. Ameren ranked fifth out of the 17-member peer group. The January 1, 2015 PSU awards increased in value from $46.13 per share on the grant date to $58.99 per share as of December 31, 2017. This strong performance was attributable to the successful execution of the Company's strategy that is delivering superior value to customers and shareholders.

Guiding Objectives

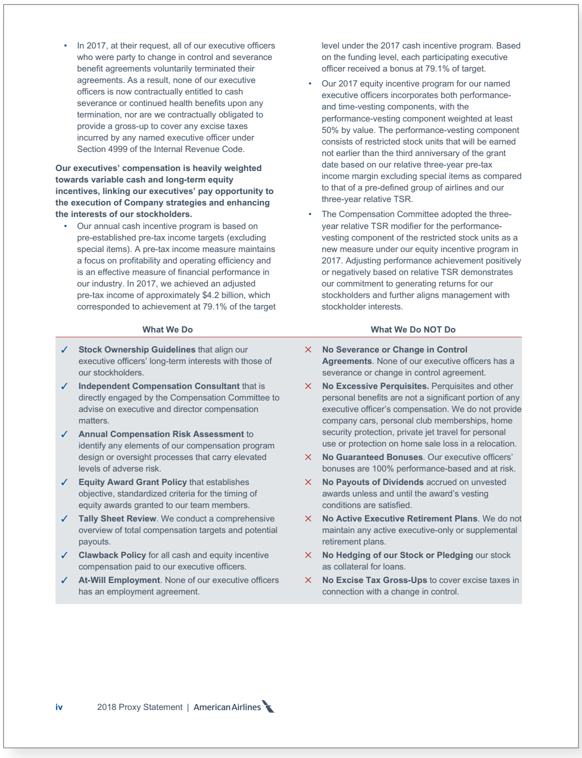
Our objective for compensation of the NEOs is to provide a competitive total compensation program that is based on the size-adjusted median of the compensation opportunities provided by similar utility companies, adjusted for our short- and long-term performance and the individual's performance. The adjustment for our performance aligns the long-term interests of the NEOs with that of our shareholders to maximize shareholder value.

Our compensation philosophy and related governance features are executed by several specific policies and practices that are designed to align our executive compensation with long-term shareholder interests, including:

What we do:	*What we don't do:*
✓ We develop pay opportunities at the size-adjusted median of those provided by similar utility companies, with actual payouts dependent on our corporate short- and long-term performance and the individual's performance. ✓ Our short-term incentives program is entirely performance-based with the primary focus on our EPS and additional focus on safety and customer metrics and individual performance. ✓ We design our long-term incentives program with the primary focus on our total shareholder return versus that of a utility peer group. ✓ We include in our short-term and long-term incentive awards "clawback" provisions that are triggered if the Company makes certain financial restatements, or if the award holder engages in conduct or activity that is detrimental to the Company or violates the confidentiality or customer or employee non-solicitation provisions. ✓ We maintain stock ownership requirements for our Senior Leadership Team and non-management directors. ✓ We provide only limited perquisites, such as financial and tax planning. ✓ Our change of control cash severance and equity vesting are both fully "double-trigger." ✓ An independent compensation consultant is engaged by and reports directly to the Committee.	✘ We do not have employment agreements. ✘ We do not allow employees, officers or directors to hedge Ameren securities. ✘ We do not allow executive officers or directors to pledge Ameren securities. ✘ We do not provide tax "gross-up" payments on perquisites. ✘ We do not pay dividends or dividend equivalents on unearned incentive awards. ✘ We have never repriced or backdated equity-based compensation awards. ✘ We do not include the value of long-term incentive awards in our pension calculations. ✘ We do not offer excise tax "gross-up" payments except for officers who became participants in the Change of Control Severance Plan prior to October 1, 2009.

52 **Ameren Corporation** *2018 Proxy Statement*

AMERICAN AIRLINES GROUP



- In 2017, at their request, all of our executive officers who were party to change in control and severance benefit agreements voluntarily terminated their agreements. As a result, none of our executive officers is now contractually entitled to cash severance or continued health benefits upon any termination, nor are we contractually obligated to provide a gross-up to cover any excise taxes incurred by any named executive officer under Section 4999 of the Internal Revenue Code.

Our executives' compensation is heavily weighted towards variable cash and long-term equity incentives, linking our executives' pay opportunity to the execution of Company strategies and enhancing the interests of our stockholders.

- Our annual cash incentive program is based on pre-established pre-tax income targets (excluding special items). A pre-tax income measure maintains a focus on profitability and operating efficiency and is an effective measure of financial performance in our industry. In 2017, we achieved an adjusted pre-tax income of approximately $4.2 billion, which corresponded to achievement at 79.1% of the target level under the 2017 cash incentive program. Based on the funding level, each participating executive officer received a bonus at 79.1% of target.
- Our 2017 equity incentive program for our named executive officers incorporates both performance- and time-vesting components, with the performance-vesting component weighted at least 50% by value. The performance-vesting component consists of restricted stock units that will be earned not earlier than the third anniversary of the grant date based on our relative three-year pre-tax income margin excluding special items as compared to that of a pre-defined group of airlines and our three-year relative TSR.
- The Compensation Committee adopted the three-year relative TSR modifier for the performance-vesting component of the restricted stock units as a new measure under our equity incentive program in 2017. Adjusting performance achievement positively or negatively based on relative TSR demonstrates our commitment to generating returns for our stockholders and further aligns management with stockholder interests.

What We Do	What We Do NOT Do
✓ **Stock Ownership Guidelines** that align our executive officers' long-term interests with those of our stockholders.	✕ **No Severance or Change in Control Agreements**. None of our executive officers has a severance or change in control agreement.
✓ **Independent Compensation Consultant** that is directly engaged by the Compensation Committee to advise on executive and director compensation matters.	✕ **No Excessive Perquisites.** Perquisites and other personal benefits are not a significant portion of any executive officer's compensation. We do not provide company cars, personal club memberships, home security protection, private jet travel for personal use or protection on home sale loss in a relocation.
✓ **Annual Compensation Risk Assessment** to identify any elements of our compensation program design or oversight processes that carry elevated levels of adverse risk.	✕ **No Guaranteed Bonuses**. Our executive officers' bonuses are 100% performance-based and at risk.
✓ **Equity Award Grant Policy** that establishes objective, standardized criteria for the timing of equity awards granted to our team members.	✕ **No Payouts of Dividends** accrued on unvested awards unless and until the award's vesting conditions are satisfied.
✓ **Tally Sheet Review**. We conduct a comprehensive overview of total compensation targets and potential payouts.	✕ **No Active Executive Retirement Plans**. We do not maintain any active executive-only or supplemental retirement plans.
✓ **Clawback Policy** for all cash and equity incentive compensation paid to our executive officers.	✕ **No Hedging of our Stock or Pledging** our stock as collateral for loans.
✓ **At-Will Employment**. None of our executive officers has an employment agreement.	✕ **No Excise Tax Gross-Ups** to cover excise taxes in connection with a change in control.

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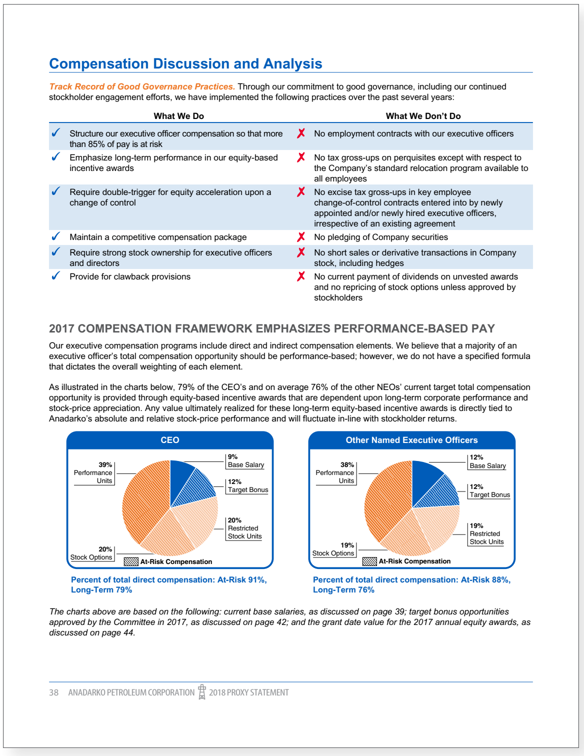
ANADARKO PETROLEUM CORPORATION



Compensation Discussion and Analysis

Track Record of Good Governance Practices. Through our commitment to good governance, including our continued stockholder engagement efforts, we have implemented the following practices over the past several years:

What We Do	What We Don't Do
✓ Structure our executive officer compensation so that more than 85% of pay is at risk	✗ No employment contracts with our executive officers
✓ Emphasize long-term performance in our equity-based incentive awards	✗ No tax gross-ups on perquisites except with respect to the Company's standard relocation program available to all employees
✓ Require double-trigger for equity acceleration upon a change of control	✗ No excise tax gross-ups in key employee change-of-control contracts entered into by newly appointed and/or newly hired executive officers, irrespective of an existing agreement
✓ Maintain a competitive compensation package	✗ No pledging of Company securities
✓ Require strong stock ownership for executive officers and directors	✗ No short sales or derivative transactions in Company stock, including hedges
✓ Provide for clawback provisions	✗ No current payment of dividends on unvested awards and no repricing of stock options unless approved by stockholders

2017 COMPENSATION FRAMEWORK EMPHASIZES PERFORMANCE-BASED PAY

Our executive compensation programs include direct and indirect compensation elements. We believe that a majority of an executive officer's total compensation opportunity should be performance-based; however, we do not have a specified formula that dictates the overall weighting of each element.

As illustrated in the charts below, 79% of the CEO's and on average 76% of the other NEOs' current target total compensation opportunity is provided through equity-based incentive awards that are dependent upon long-term corporate performance and stock-price appreciation. Any value ultimately realized for these long-term incentive awards is directly tied to Anadarko's absolute and relative stock-price performance and will fluctuate in-line with stockholder returns.

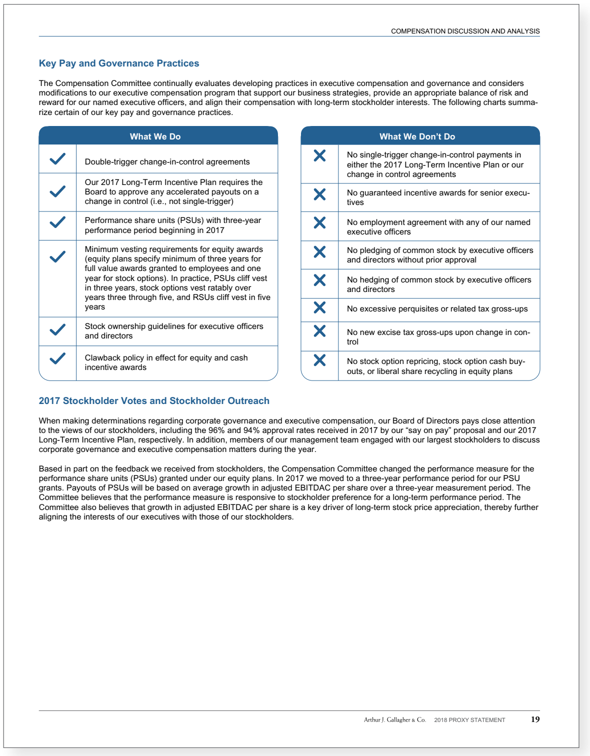
Percent of total direct compensation: At-Risk 91%, Long-Term 79%

Percent of total direct compensation: At-Risk 88%, Long-Term 76%

The charts above are based on the following: current base salaries, as discussed on page 39; target bonus opportunities approved by the Committee in 2017, as discussed on page 42; and the grant date value for the 2017 annual equity awards, as discussed on page 44.

38 ANADARKO PETROLEUM CORPORATION 2018 PROXY STATEMENT

ARTHUR J. GALLAGHER & CO.



COMPENSATION DISCUSSION AND ANALYSIS

Key Pay and Governance Practices

The Compensation Committee continually evaluates developing practices in executive compensation and governance and considers modifications to our executive compensation program that support our business strategies, provide an appropriate balance of risk and reward for our named executive officers, and align their compensation with long-term stockholder interests. The following charts summarize certain of our key pay and governance practices.

What We Do
✓ Double-trigger change-in-control agreements
✓ Our 2017 Long-Term Incentive Plan requires the Board to approve any accelerated payouts on a change in control (i.e., not single-trigger)
✓ Performance share units (PSUs) with three-year performance period beginning in 2017
✓ Minimum vesting requirements for equity awards (equity plans specify minimum of three years for full value awards granted to employees and one year for stock options). In practice, PSUs cliff vest in three years, stock options vest ratably over years three through five, and RSUs cliff vest in five years
✓ Stock ownership guidelines for executive officers and directors
✓ Clawback policy in effect for equity and cash incentive awards

What We Don't Do
✗ No single-trigger change-in-control payments in either the 2017 Long-Term Incentive Plan or our change in control agreements
✗ No guaranteed incentive awards for senior executives
✗ No employment agreement with any of our named executive officers
✗ No pledging of common stock by executive officers and directors without prior approval
✗ No hedging of common stock by executive officers and directors
✗ No excessive perquisites or related tax gross-ups
✗ No new excise tax gross-ups upon change in control
✗ No stock option repricing, stock option cash buy-outs, or liberal share recycling in equity plans

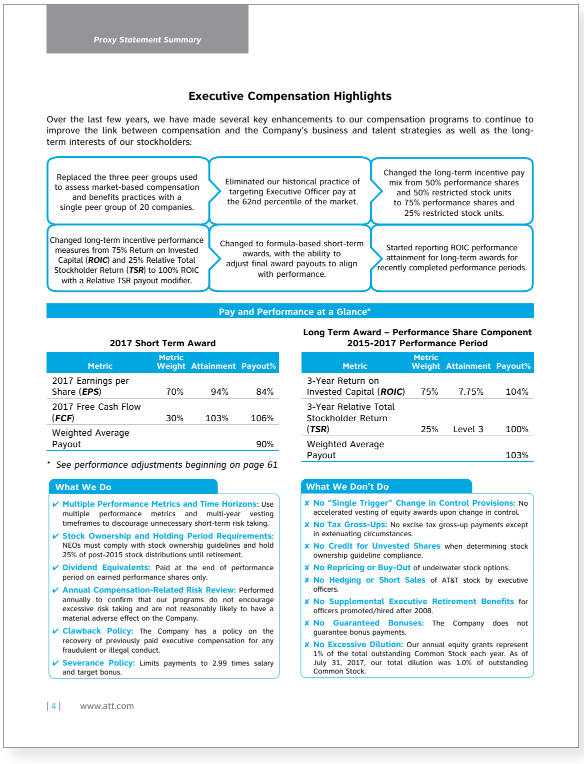
2017 Stockholder Votes and Stockholder Outreach

When making determinations regarding corporate governance and executive compensation, our Board of Directors pays close attention to the views of our stockholders, including the 96% and 94% approval rates received in 2017 by our "say on pay" proposal and our 2017 Long-Term Incentive Plan, respectively. In addition, members of our management team engaged with our largest stockholders to discuss corporate governance and executive compensation matters during the year.

Based in part on the feedback we received from stockholders, the Compensation Committee changed the performance measure for the performance share units (PSUs) granted under our equity plans. In 2017 we moved to a three-year performance period for our PSU grants. Payouts of PSUs will be based on average growth in adjusted EBITDAC per share over a three-year measurement period. The Committee believes that the performance measure is responsive to stockholder preference for a long-term performance period. The Committee also believes that growth in adjusted EBITDAC per share is a key driver of long-term stock price appreciation, thereby further aligning the interests of our executives with those of our stockholders.

Arthur J. Gallagher & Co. 2018 PROXY STATEMENT 19

AT&T, INC.



Proxy Statement Summary

Executive Compensation Highlights

Over the last few years, we have made several key enhancements to our compensation programs to continue to improve the link between compensation and the Company's business and talent strategies as well as the long-term interests of our stockholders.

Replaced the three peer groups used to assess market-based compensation and benefits practices with a single peer group of 20 companies.	Eliminated our historical practice of targeting Executive Officer pay at the 62nd percentile of the market.	Changed the long-term incentive pay mix from 50% performance shares and 50% restricted stock units to 75% performance shares and 25% restricted stock units.
Changed long-term incentive performance measures from 75% Return on Invested Capital (*ROIC*) and 25% Relative Total Stockholder Return (*TSR*) to 100% ROIC with a Relative TSR payout modifier.	Changed to formula-based short-term awards, with the ability to adjust final award payouts to align with performance.	Started reporting ROIC performance attainment for long-term awards for recently completed performance periods.

Pay and Performance at a Glance*

2017 Short Term Award

Metric	Metric Weight	Attainment	Payout%
2017 Earnings per Share (*EPS*)	70%	94%	84%
2017 Free Cash Flow (*FCF*)	30%	103%	106%
Weighted Average Payout			90%

Long Term Award – Performance Share Component 2015-2017 Performance Period

Metric	Metric Weight	Attainment	Payout%
3-Year Return on Invested Capital (*ROIC*)	75%	7.75%	104%
3-Year Relative Total Stockholder Return (*TSR*)	25%	Level 3	100%
Weighted Average Payout			103%

* *See performance adjustments beginning on page 61*

What We Do

- ✓ **Multiple Performance Metrics and Time Horizons:** Use multiple performance metrics and multi-year vesting timeframes to discourage unnecessary short-term risk taking.
- ✓ **Stock Ownership and Holding Period Requirements:** NEOs must comply with stock ownership guidelines and hold 25% of post-2015 stock distributions until retirement.
- ✓ **Dividend Equivalents:** Paid at the end of performance period on earned performance shares only.
- ✓ **Annual Compensation-Related Risk Review:** Performed annually to confirm that our programs do not encourage excessive risk taking and are not reasonably likely to have a material adverse effect on the Company.
- ✓ **Clawback Policy:** The Company has a policy on the recovery of previously paid executive compensation for any fraudulent or illegal conduct.
- ✓ **Severance Policy:** Limits payments to 2.99 times salary and target bonus.

What We Don't Do

- ✗ **No "Single Trigger" Change in Control Provisions:** No accelerated vesting of equity awards upon change in control.
- ✗ **No Tax Gross-Ups:** No excise tax gross-up payments except in extenuating circumstances.
- ✗ **No Credit for Unvested Shares** when determining stock ownership guideline compliance.
- ✗ **No Repricing or Buy-Out** of underwater stock options.
- ✗ **No Hedging or Short Sales** of AT&T stock by executive officers.
- ✗ **No Supplemental Executive Retirement Benefits** for officers promoted/hired after 2008.
- ✗ **No Guaranteed Bonuses:** The Company does not guarantee bonus payments.
- ✗ **No Excessive Dilution:** Our annual equity grants represent 1% of the total outstanding Common Stock each year. As of July 31, 2017, our total dilution was 1.0% of outstanding Common Stock.

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BANK OF AMERICA CORPORATION

Compensation Discussion and Analysis

b. Compensation Risk Management Features

Our Compensation and Benefits Committee believes that the design and governance of our executive compensation program encourage executive performance consistent with the highest standards of risk management.

i. Pay Practices

Highlighted below are the key features of our executive compensation program, including the pay practices we have implemented to drive Responsible Growth, encourage executive retention, and align executive and stockholder interests. We also identify certain pay practices we have not implemented because we believe they do not serve our risk management goals or stockholders' long-term interests.

What We Do

- ✓ Pay for performance and allocate individual awards based on actual results and how results were achieved
- ✓ Use balanced, risk-adjusted performance measures
- ✓ Review feedback from independent control functions in performance evaluations and compensation decisions
- ✓ Provide appropriate mix of fixed and variable pay to reward company, line of business, and individual performance
- ✓ Defer a majority of variable pay as equity-based awards
- ✓ Apply clawback features to all executive officer variable pay
- ✓ Require stock ownership and retention of a significant portion of equity-based awards
- ✓ Engage with stockholders on governance and compensation
- ✓ Prohibit hedging and speculative trading of company securities
- ✓ Grant equity-based awards on a pre-established date to avoid any appearance of coordination with the release of material non-public information

What We Don't Do

- ✗ Change in control agreements for executive officers
- ✗ Severance agreements for executive officers
- ✗ Multi-year guaranteed incentive awards for executive officers
- ✗ Severance benefits to our executive officers exceeding two times base salary and bonus without stockholder approval per our policy
- ✗ Accrual of additional retirement benefits under any supplemental executive retirement plans
- ✗ Excise tax gross-ups upon change in control
- ✗ Discounting, reloading, or re-pricing stock options without stockholder approval
- ✗ Single-trigger vesting of equity-based awards upon change in control
- ✗ Adjust PRSU results for the impact of legacy litigation, fines, and penalties

Additionally, it is not our policy to provide for the accelerated vesting of equity awards upon an employee's voluntary resignation to enter government service. We do not anticipate changing our policy.

The "Compensation Governance and Risk Management" discussion beginning on page 28 contains more information about our Compensation Governance Policy and our compensation risk management practices. That section describes our Chief Risk Officer's review and certification of our incentive compensation programs and our Corporate General Auditor's risk-based review of our incentive plans. We also describe the extent to which our CEO participates in executive compensation decisions, and the role of Farient, the Committee's independent compensation consultant.

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CALIFORNIA RESOURCES CORPORATION

2018 PROXY STATEMENT
Proxy Statement Summary

The Compensation Committee has engaged in best practices to align executive pay with Company performance and to ensure good governance in the following ways:

WHAT WE DO

✔ *We pay for performance.*
A significant portion of the compensation of our named executive officers is directly linked to the Company's performance, by way of a compensation structure that includes performance-based annual and long-term incentive awards.

✔ *We are stockholder-aligned.*
Annual and long-term incentive awards are based on performance measures that are aligned with the creation of value for our stockholders. A majority of the outstanding long-term incentive awards for our named executive officers are stock-based.

✔ *We have "double trigger" change in control provisions.*
Our change in control arrangements for named executive officers require both the occurrence of a change in control event and termination of employment before applicable vesting of awards occurs.

✔ *We provide market-competitive compensation.*
Our compensation program is competitive within our industry and recognizes evolving governance practices, which allows us to attract and retain key talent.

✔ *We have stock ownership requirements.*
We maintain stock ownership guidelines which require our named executive officers and directors to have meaningful stock ownership in the Company.

✔ *We have a clawback policy.*
Our Compensation Recoupment and Clawback Policy allows the Company to require reimbursement of incentive compensation in certain circumstances.

✔ *We seek independent advice.*
The Compensation Committee retains an independent advisor to review executive compensation and provide advice to the Compensation Committee.

WHAT WE DON'T DO

✖ *We do not have individual employment agreements.*
We do not have employment agreements with any of our named executive officers.

✖ *We do not allow hedging or pledging.*
Our Insider Trading Policy prohibits certain transactions involving our stock, including hedging and pledging.

✖ *We do not allow the repricing of stock options.*
Our equity incentive plan prohibits the repricing or backdating of stock options.

✖ *We do not offer enhanced retirement benefits.*
Our nonqualified defined compensation plan provides restorative, but not enhanced, retirement benefits for executives.

✖ *We do not encourage excessive risk or inappropriate risk taking through our incentive programs.*
Our plans do not motivate executives to engage in activities that create excessive or inappropriate risk for the Company.

CALIFORNIA RESOURCES CORPORATION 5

CAPITAL ONE FINANCIAL CORPORATION

SECTION IV - COMPENSATION DISCUSSION AND ANALYSIS

Attract, retain and motivate top executive talent

To attract, retain and motivate exceptional leaders, we believe that compensation opportunities at Capital One must be competitive with the marketplace for talent. The Committee and the independent directors strive to preserve a competitive pay mix and total target compensation values in the executive compensation program, as well as provide competitive total rewards based on our selected peer group.

Align our executives' interests with those of our stockholders

The Committee and the independent directors are committed to designing incentive compensation programs that reward individual and Company performance and that are aligned with the creation of stockholder value over the long term. Because named executive officer compensation is primarily delivered through deferred, equity-based vehicles that vest over multiple time horizons, the named executive officers have a significant stake in the success of the Company. In addition, we have established specific stock ownership policies that the named executive officers must meet and stock retention provisions applicable to certain equity awards.

Important Aspects of Our Executive Compensation Programs

Highlights of Our 2017 Compensation Programs

The Committee believes that our named executive officer compensation programs balance risk and financial results, reward named executive officers for their achievements, promote our overall compensation objectives and encourage appropriate, but not excessive, risk-taking. The table below contains highlights of our 2017 compensation program:

What We Do	What We Don't Do
✓ We provide primarily **long-term, equity-based compensation** to our NEOs	✗ We do not provide **excise tax gross-up** payments
✓ We provide our CEO with compensation consisting **entirely** of **equity awards** and **deferred payouts**	✗ We **do not reprice** stock options
✓ We pay our NEOs **equity-based awards** based on Company and individual performance	✗ We **do not guarantee** incentive awards
✓ We apply **risk balancing** so as not to jeopardize the safety and soundness of Capital One	✗ We **do not** provide compensation or awards to our NEOs on terms and conditions that are **more favorable** than compensation and awards granted to other executive officers
✓ We apply **performance thresholds** to NEO grants to determine the amount of equity delivered at vesting	✗ We do not permit our NEOs to engage in **short sales, hedging transactions,** or **speculative trading** in derivatives of our securities
✓ We reduce performance share award values at vesting if the Company does not achieve **positive Adjusted ROA (for awards granted in 2017)** or **positive Adjusted ROTCE (for awards granted in 2018)**	✗ We do not permit our NEOs to place their Company securities in a **margin** account or to **pledge** their Company securities as collateral for a loan
✓ We have **clawback** provisions in our award agreements to ensure accountability	✗ Generally, we do not utilize **employment agreements**, and none of our current NEOs have employment agreements
✓ We require both a change of control event and a termination before we accelerate the vesting of equity awards (**double trigger**)	✗ We do not pay a **cash salary** to our CEO
✓ We have an **independent** compensation consultant advising the Compensation Committee	
✓ We use a mix of **relative and absolute performance** metrics in our incentive awards	

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CENTERPOINT ENERGY, INC.

2018 Proxy Statement
Compensation Discussion and Analysis (continued)

Align Interests of Named Executive Officers with Shareholders

The following are key features of our executive compensation program, which we believe align the interests of management with those of our shareholders.

What We Do	What We Don't Do
✓ At Risk Compensation. We believe that a substantial portion of the compensation for our named executive officers should be "at risk," meaning that the named executive officers will receive a certain percentage of their total compensation only to the extent CenterPoint Energy and the executive accomplish goals established by the Compensation Committee.	✗ Employment Agreements. We do not maintain executive employment agreements with any of our named executive officers, and our named executive officers are not entitled to guaranteed severance payments upon a termination of employment except pursuant to our change in control plan, which contains a "double trigger" term.
✓ Stock Ownership Guidelines. We have established executive stock ownership guidelines applicable to all of our officers, including our Executive Chairman, to appropriately align the interests of our officers with our shareholders' interests.	✗ Excise Tax Gross Up Payments. Our change in control plan does not provide for excise tax gross up payments.
✓ Recoupment of Payments. We implemented a policy for the recoupment of short-term and long-term incentive payments in the event an officer is found to have engaged in any fraud, intentional misconduct or gross negligence that leads to a restatement of all, or a portion of, our financial results. This policy permits us to pursue recovery of incentive payments if the payment would have been lower based on the restated financial results.	✗ Hedging of CenterPoint Energy Stock. As part of our insider trading policy, we have a policy prohibiting all of our officers and directors from hedging the risk of stock ownership by purchasing, selling or writing options on CenterPoint Energy securities or engaging in transactions in other third-party derivative securities with respect to CenterPoint Energy stock.
✓ "Double Trigger" Provisions for Equity Awards. Our change in control plan includes a "double trigger," whereby the executive is eligible for benefits only if employment is terminated within a set period before or after a change in control. The Compensation Committee has also amended the form award agreements under our long-term incentive plan to include similar "double trigger" change in control provisions beginning with awards made in February 2018. For further discussion, refer to "Executive Compensation Tables—Potential Payments upon Change in Control or Termination."	✗ Significant Perquisites. Perquisites are not a principal element of our executive compensation program, and we have not historically paid large perquisites. Beginning in 2018, our senior executive officers will have access to financial planning and an annual physical exam in connection with their participation in our medical plan.
✓ Pro Forma Tally Sheets. We prepare and review with the members of the Compensation Committee pro forma tally sheets as of December 31 for each of our named executive officers to show how various compensation and benefit amounts are interrelated and to help the Compensation Committee better understand the impact of its compensation decisions before they are finalized.	✗ No Guaranteed Bonuses or Stock Options for Senior Executives. As part of our pay for performance philosophy to align compensation with individual and company performance, we do not guarantee bonus payments to our senior executive officers. Further, we have not granted stock options since 2004.

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CIENA CORPORATION

Executive Compensation Best Practices

The Committee's fiscal 2017 compensation decision-making reflects the following core governance principles and practices that we employ to align executive compensation with stockholder interests. Also listed below are certain compensation practices that we do not employ because we believe they would not serve our stockholders' long-term interests.

WHAT WE DO

☑ **Ensure independence in establishing our executive compensation program.**

Executive compensation is reviewed and established annually by the Committee, which consists solely of independent directors. The Committee relies upon input from a compensation consultant who is retained directly by the Committee, whose independence is assessed annually, and who does not perform additional consulting or other services for Ciena or its management.

☑ **Align compensation with stockholder interests.**

We maintain compensation plans and programs that are transparent, easily understood and meet fiduciary commitments to stockholders.

☑ **Maintain stock ownership requirements.**

Our NEOs are subject to stock ownership requirements to align the interests of our leadership with those of our stockholders. In December 2017, the Committee substantially increased the minimum ownership requirements and added a new stock holding requirement until those minimum levels are achieved.

☑ **Use rigorous performance goals.**

We use objective performance-based goals in our cash and equity incentive plans that are rigorous, directly aligned with the financial and operational objectives established in our strategic plan and our annual operating plan approved by the Board, and designed to motivate executive performance.

☑ **Align pay with performance.**

A significant portion of the potential compensation of our NEOs is not guaranteed but is linked to the achievement of short-term or long-term corporate and financial performance goals. We incorporate upside potential in our cash and equity incentive plans for outstanding performance and downside risk for underperformance.

☑ **Maintain a compensation recovery ("clawback") policy.**

We maintain a compensation recoupment policy that applies to our equity incentive plan awards, cash incentive plan awards, sales incentive plan compensation and severance benefit plan payments.

☑ **Assess risks relating to our executive compensation program.**

The Committee annually conducts a risk assessment to determine whether any of our executive or other compensation programs create risks that are reasonably likely to have a material adverse effect on Ciena.

☑ **Provide only a limited set of executive perquisites.**

Our NEOs are eligible for the same benefits as salaried employees and receive only limited perquisites, generally consisting of annual physical examinations as well as tax preparation and financial planning services, both of which are made available to other senior employees.

WHAT WE DON'T DO

☒ **Offer income tax gross-ups.**

We do not provide executive officers with income gross-ups for any compensation elements or personal benefits, except for certain limited expenses related to relocation.

☒ **Permit "single trigger" change in control benefits.**

We do not provide for the payment of severance benefits based solely on a change in control of our company. Rather, our change in control severance agreements are "double trigger" arrangements that require a termination or constructive termination of employment directly prior to or following a change in control of Ciena before severance benefits are triggered.

☒ **Provide excise tax gross-ups.**

We do not provide excise tax gross-ups for benefits under our change in control severance agreements.

☒ **Allow for hedging or pledging of company securities.**

Our insider trading policy generally prohibits our NEOs and directors from pledging Ciena stock or engaging in short sales of Ciena stock and other similar transactions that could be used to hedge or offset any decrease in the value of Ciena securities.

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EXELIXIS, INC.

Compensation of Executive Officers | Compensation Discussion and Analysis

2017 Compensation Program Highlights

In 2017, we achieved significant corporate and financial milestones that helped position us to be able to deliver upon our goal of driving the expansion and depth of our product offerings. The Compensation Committee believes that the 2017 compensation of our employees, including our Named Executive Officers, reflects not only those achievements, but will also encourage appropriate efforts towards the achievement of our commercial objectives and both short-term and long-term research and development goals.

In light of the above, the Board and Compensation Committee took the following key actions with respect to 2017 compensation for our Named Executive Officers:

Key Compensation Actions	Description
Modest Salary Increases for Named Executive Officers	In February 2017, the Compensation Committee increased base salaries of our Named Executive Officers by between 3.5% and 6% over salaries for 2016.
Granted Substantial Portion of Long-Term Incentive Compensation in the Form of Stock Options	In October 2017, as part of our ongoing equity incentive compensation program, the Compensation Committee granted stock options and restricted stock units, or RSUs, to focus our Named Executive Officers on the company's long-term performance. For Dr. Morrissey, the mix was 75% stock options and 25% RSUs, and for the other Named Executive Officers, the mix was 50% stock options and 50% RSUs. Stock options are a key aspect of aligning our Named Executive Officers' compensation with the interests of our stockholders because they provide a return to our Named Executive Officers only if the market price of our common stock appreciates over the stock option term.
Approved Annual Cash Bonuses Aligned with Strong Company Performance	In February 2018, the Compensation Committee approved the payment of cash bonuses in the amount of 100% of each Named Executive Officer's 2017 target cash bonuses resulting from the Compensation Committee's assessment of the overall achievement of our corporate goals during 2017, and the contribution of each Named Executive Officer toward such achievements.

Compensation Practices and Governance Highlights

Pay for Performance	Link the compensation of our Named Executive Officers to the success of our corporate goals
Stockholder Alignment	Align the interests of our Named Executive Officers with those of our stockholders through the use of long-term equity incentives
Equity Plan Features	Apply a maximum 7-year term for stock options No repricing of underwater stock options without prior stockholder approval 2017 Plan includes minimum vesting requirements of no less than one year for all types of awards, subject to limited exceptions
Stock Ownership Guidelines	Apply stock ownership guidelines to directors and executive officers to further align their interests with those of our stockholders
Change in Control Provisions	No excessive change in control or severance payments Provide "double-trigger" change in control benefits No tax gross-ups on severance or change in control benefits
Perquisites, Retirement and Pension Benefits	Named Executive Officers do not receive excessive perquisites or post-termination retirement or pension benefits that are not available to all employees generally
Prohibition on Hedging and Margin Loans	Prohibit hedging and purchases on margin by executive officers and directors.
Meaningful Limits on Pledging	Limit pledging of our common stock by executive officers and directors to circumstances where the individual can clearly demonstrate the financial capacity to repay the loan without resort to the pledged securities. No executive officers or directors pledged our common stock during 2017.

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FIRST AMERICAN FINANCIAL CORPORATION

Compensation Discussion and Analysis

Summary of Executive Compensation Practices

The table below highlights certain of our executive compensation practices, including practices we have implemented that drive performance as well as those we have prohibited because we do not believe they serve our stockholders' interests.

WHAT WE DO

- **Pay-for-performance.** Tie pay to performance by ensuring that a substantial portion of executive officer compensation is at-risk and related to the Company's consolidated financial performance.
- **Equity-based compensation.** A substantial portion of compensation is paid in the form of RSUs to encourage alignment between executives and long-term stockholders and to discourage excessive risk taking.
- **Stock ownership guidelines.** We have stock ownership guidelines of 5 times base salary for the CEO and 3 times base salary for our other NEOs with base salaries equal to or greater than $500,000.
- **Clawback policy.** Compensation may be adjusted or recovered if the Company's reported financial results are restated due to material noncompliance with applicable financial reporting requirements.
- **Peer group benchmarking.** Peer group performance and compensation data is regularly reviewed by the Committee to inform compensation decisions.
- **No pledging of shares or trading on margin.** Our trading policies generally prohibit our NEOs and certain other employees from holding Company securities in a margin account or pledging Company securities as collateral.
- **No hedging.** Hedging ownership of Company securities by engaging in short sales or trading in option contracts involving Company securities is prohibited.
- **Independent compensation consultant.** The Committee uses an independent compensation consultant that provides no other services to the Company.

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FLIR SYSTEMS, INC.

COMPENSATION DISCUSSION AND ANALYSIS

Other Key Compensation Practices

We believe we engage in best practice executive compensation policies and programs:

What we do

✓ **Independent Compensation Committee**. The Compensation Committee is made up of all independent directors.

✓ **Independent Compensation Committee Advisor**. The Compensation Committee engaged its own independent compensation consultant to assist with the design of the 2017 compensation program.

✓ **Annual Executive Compensation Review.** The Compensation Committee conducts an annual review of compensation for our executive officers and a review of compensation-related risks.

✓ **Compensation At-Risk**. The executive compensation program is designed so that a significant portion of executive annual compensation is "at risk" to align the interests of our NEOs and our shareholders. For 2017 AIP achievement for NEOs was 92% of target based on the challenging goals set by our Compensation Committee.

✓ **Mixed Performance-Based Incentives and Incentive Caps**. Our executive compensation program utilizes a mix of performance-based cash incentives (short-term) and time- and performance-based equity incentives (long-term) having different performance-based metrics. We also cap maximum annual performance-based cash incentives at 200% of the payout target and performance-based equity compensation at 200% of the payout target for the Performance Grant, as discussed below.

✓ **Multi-Year Vesting Requirements**. The performance-based equity awards granted to the executive officers vest or are earned over a three-year period, consistent with current market practice and our retention objectives.

✓ **Clawback Policy**. We adopted a clawback policy with respect to cash incentive awards that requires that such awards be repaid to the Company in the event of certain acts of misconduct or gross negligence.

✓ **Stock Ownership Guidelines**. We maintain stock ownership guidelines for our directors and our executive officers. Within five years of joining the Company, directors and executive officers are required to hold shares of the Company's common stock or in the money options equal to or greater than four times the director's annual board retainer (greater than or equal to one times salary for executive officers, other than the CEO). The CEO is required to hold vested shares of the Company's common stock equal to or greater than three times the CEO's annual salary.

What we don't do

✗ **Limited Perquisites**. We provide minimal perquisites and other personal benefits to the NEOs.

✗ **No "Golden Parachute" Tax Reimbursements**. We do not provide any tax reimbursement payments (including "gross-ups") on any tax liability that the NEOs might owe as a result of the application of Sections 280G or 4999 of the Internal Revenue Code (the "Code").

✗ **Hedging and Pledging Prohibited**. Employees may not hedge or pledge Company securities as collateral.

✗ **No Repricing of Underwater Options**. Our plan prohibits the repricing of stock options or other downward adjustment in the option price of previously granted stock options (other than to reflect corporate transactions such as mergers).

✗ **No Stock Options Granted with an Exercise Price Less Than Fair Market Value**. All stock options are granted with an exercise price at the closing price on the date of grant.

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GANNETT CO., INC.

EXECUTIVE COMPENSATION

Compensation Governance

Compensation Governance

The Board's commitment to strong corporate governance practices extends to the compensation plans, principles, programs and policies established by the Committee. The Company's notable compensation-related governance practices and policies include the following:

✓	*Pay-for-performance*. A majority of the target total compensation of our senior executives is provided in the form of performance-based compensation.
✓	*Clawback*. The Company's clawback policy enables the Board to require covered executives to repay or forfeit certain bonus, incentive or equity-based compensation in a number of specified situations.
✓	*Risk evaluation*. The Committee regularly evaluates the risks associated with our executive compensation plans and programs and considers the potential relationship between compensation and risk taking.
✓	*Stock ownership guidelines*. Senior executives must hold at least 50% of the after-tax shares they receive (assuming a 50% tax rate) upon the vesting of awards granted by the Company until they have met the applicable stock ownership guidelines.
✓	*Moderate severance arrangements*. Change-in-control related cash severance is double-trigger and market-level.
✓	*Double-trigger equity vesting upon a change in control*. Subject to certain exceptions, the Company grants equity awards that accelerate upon a change in control only if the awards are not continued or assumed or the recipient has a qualifying termination of employment within two years after the change in control.
✗	*No unearned dividends*. The Company does not pay dividends on unvested equity awards and does not pay dividend equivalents on unearned Performance Shares or unpaid RSUs granted to employees.
✗	*No excise tax gross-ups*. In accordance with the Company's severance and change-in-control severance plans, executives are not eligible for an excise tax gross-up.
✗	*No hedging, short-selling or pledging*. The Board maintains a policy that prohibits the Company's employees and directors from hedging, pledging or short-selling the Company's shares.
✗	*No income tax gross-ups*. The Company does not offer income tax gross-ups except in its relocation program and in connection with Sharon Rowlands's housing allowance (which was discontinued in 2017).

How the Committee Determines NEO Compensation

The Committee determines our NEOs' compensation target and mix (including base salary, annual incentive target, long-term incentive mix and target, and other compensation components) based on its business judgment, in light of our compensation guiding principles. Its determination takes into account the nature and responsibility of the position, executive officer and Company performance (both historically and in the prior year), internal pay equity among positions, and the input of management and the Committee's independent compensation consultant. In addition, the Committee considers comparative peer group market data and feedback from stockholders as further described below.

COMPARATIVE MARKET DATA

In October 2016, Meridian provided the Committee with a report that, among other things, outlined current executive compensation trends and practices and compared each of our senior executive's compensation to the compensation of similar officers at market, industry and revenue-size peer companies (the "Comparative Market Data"). The Comparative Market Data was drawn from the following surveys (which ranged from broad-based to industry-specific): the 2015 Towers Watson Media Executive Survey, the 2016 Towers Watson General Industry Executive Compensation Survey, the 2016 Radford Global Technology Survey, and proxy data for a select group of media peers. The Committee uses the Comparative Market Data to obtain a general understanding of the compensation structures maintained by similarly-situated companies and to verify that our NEOs' compensation target and mix fall within an appropriate range based on the broad market reference points provided by the Comparative Market Data. The Committee does not, however, target elements of compensation to a certain percentage or percentile within the Comparative Market Data.

SAY-ON-PAY RESULTS AND STOCKHOLDER ENGAGEMENT EFFORTS

In evaluating executive compensation programs, policies and practices, and in making decisions impacting 2017 NEO compensation, the Committee noted that the Company's existing executive compensation program has been well received by stockholders. At the Company's 2017 Annual Meeting, approximately 94% of the votes cast were "for" the advisory resolution to approve the Company's executive compensation program (the "Say-on-Pay" proposal). The Committee will continue to consider the outcome of upcoming Say-on-Pay votes when making future NEO compensation decisions.

The Company is committed to the interests of its stockholders and recognizes that communicating with stockholders on a regular basis is a critical component of the Company's corporate governance program. As part of this commitment, the Company actively engages with its

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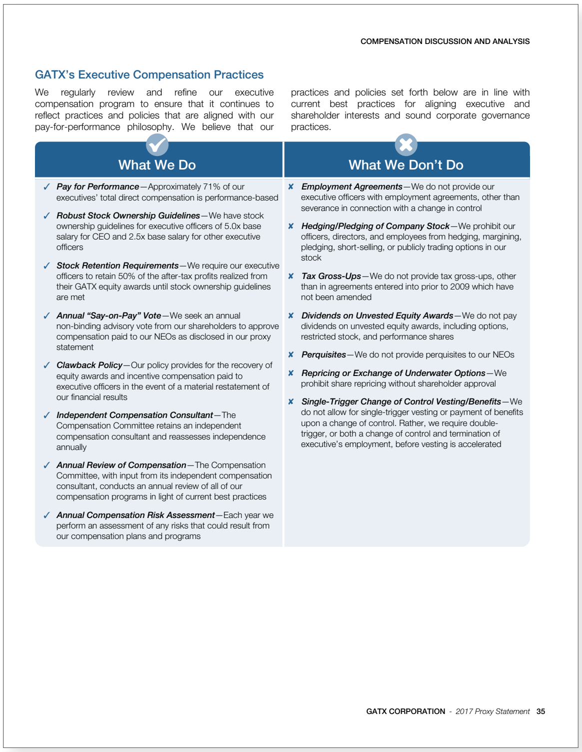
GATX CORPORATION


COMPENSATION DISCUSSION AND ANALYSIS

GATX's Executive Compensation Practices

We regularly review and refine our executive compensation program to ensure that it continues to reflect practices and policies that are aligned with our pay-for-performance philosophy. We believe that our practices and policies set forth below are in line with current best practices for aligning executive and shareholder interests and sound corporate governance practices.

What We Do

- ✓ ***Pay for Performance***—Approximately 71% of our executives' total direct compensation is performance-based
- ✓ ***Robust Stock Ownership Guidelines***—We have stock ownership guidelines for executive officers of 5.0x base salary for CEO and 2.5x base salary for other executive officers
- ✓ ***Stock Retention Requirements***—We require our executive officers to retain 50% of the after-tax profits realized from their GATX equity awards until stock ownership guidelines are met
- ✓ ***Annual "Say-on-Pay" Vote***—We seek an annual non-binding advisory vote from our shareholders to approve compensation paid to our NEOs as disclosed in our proxy statement
- ✓ ***Clawback Policy***—Our policy provides for the recovery of equity awards and incentive compensation paid to executive officers in the event of a material restatement of our financial results
- ✓ ***Independent Compensation Consultant***—The Compensation Committee retains an independent compensation consultant and reassesses independence annually
- ✓ ***Annual Review of Compensation***—The Compensation Committee, with input from its independent compensation consultant, conducts an annual review of all of our compensation programs in light of current best practices
- ✓ ***Annual Compensation Risk Assessment***—Each year we perform an assessment of any risks that could result from our compensation plans and programs

What We Don't Do

- ✘ ***Employment Agreements***—We do not provide our executive officers with employment agreements, other than severance in connection with a change in control
- ✘ ***Hedging/Pledging of Company Stock***—We prohibit our officers, directors, and employees from hedging, margining, pledging, short-selling, or publicly trading options in our stock
- ✘ ***Tax Gross-Ups***—We do not provide tax gross-ups, other than in agreements entered into prior to 2009 which have not been amended
- ✘ ***Dividends on Unvested Equity Awards***—We do not pay dividends on unvested equity awards, including options, restricted stock, and performance shares
- ✘ ***Perquisites***—We do not provide perquisites to our NEOs
- ✘ ***Repricing or Exchange of Underwater Options***—We prohibit share repricing without shareholder approval
- ✘ ***Single-Trigger Change of Control Vesting/Benefits***—We do not allow for single-trigger vesting or payment of benefits upon a change of control. Rather, we require double-trigger, or both a change of control and termination of executive's employment, before vesting is accelerated

GATX CORPORATION - *2017 Proxy Statement* **35**

GENERAL DYNAMICS CORPORATION


Proxy Summary

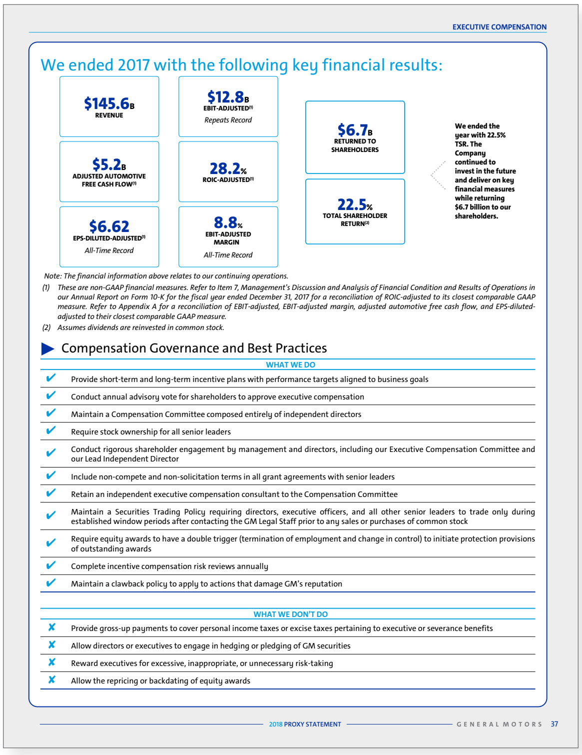
Highlights of our governance practices include:

	Governance Practice	For more Information
Stock Ownership	• ***Market-leading stock ownership requirements*** for our executive officers require them to hold shares of our Common Stock worth eight to 15 times base salary. Director stock ownership guidelines provide that our directors should hold shares of our Common Stock having a value of at least eight times the annual retainer.	P. 40
	• We ***prohibit hedging and pledging*** of our Common Stock by directors and executive officers.	P. 40
Board Structure and Governance	• Nine of our 10 director nominees are ***independent***. All of our standing Board committees are chaired by independent directors. Our Audit, Compensation and Nominating and Corporate Governance Committees are 100 percent independent.	P. 14
	• An ***independent Lead Director*** with a robust set of responsibilities is elected annually by the Board and provides additional independent oversight of senior management and board matters.	P. 13
	• Our directors are ***elected annually*** based on a ***majority voting standard*** for uncontested elections. We have a ***resignation policy*** if a director fails to receive a majority of votes cast.	P. 60
	• Our directors ***attended on average more than 98 percent of board and committee meetings*** in 2017 with no director attending less than 85 percent.	P. 15
	• Our non-management directors meet in ***executive session***, without management present, following each regularly scheduled meeting, presided by the Lead Director.	P. 15
	• Our directors are restricted in the number of other boards on which they may serve to ***prevent overboarding***.	Corporate Governance Guidelines*
	• Our ***related person transactions policy*** ensures appropriate Board review of related person transactions.	P. 19
	• Annual ***Board and committee self-assessments*** monitor the performance and effectiveness of the Board and its committees.	P. 18
	• Diligent ***Board oversight of risk*** is a cornerstone of the company's risk management program.	P. 17
Corporate Responsibility	• Our ***ethics program*** includes strong Codes of Ethics for all employees globally, with specific codes for our directors and financial professionals.	Standards of Business Ethics and Conduct** Codes of Ethics**
	• We discuss ***Corporate Responsibility*** on our website and in our Corporate Sustainability Report, including our ethos, our commitment to our stakeholders and communities and our commitment to diversity and inclusion.	www.gd.com/Responsibility
	• Disclosure of our ***corporate political contributions*** and our ***trade association dues*** describes the process and oversight we employ in each area.	www.gd.com/AdditionalDisclosure
	• We have a strong corporate commitment to respect the dignity, ***human rights*** and autonomy of others.	Corporate Sustainability Report**
Shareholder Rights	• Our shareholders have the ability to nominate director candidates and have those nominees included in our proxy statement, subject to meeting the requirements in our Bylaws, a shareholder right known as ***proxy access***.	Bylaws*
	• We ***do not have a shareholder rights plan***, or poison pill. Any future rights plan must be submitted to shareholders.	Corporate Governance Guidelines*
	• Our shareholders have the right to request a ***special meeting*** of shareholders.	Bylaws*

* Our Corporate Governance Guidelines and Bylaws are available on our website at www.gd.com/CorporateGovernance.
** Our Standards of Business Ethics and Conduct, Codes of Ethics and Corporate Sustainability Report are available on our website at www.gd.com/Responsibility.

General Dynamics 2018 Proxy Statement 3

GENERAL MOTORS


EXECUTIVE COMPENSATION

We ended 2017 with the following key financial results:

$145.6B REVENUE

$12.8B EBIT-ADJUSTED(1) *Repeats Record*

$6.7B RETURNED TO SHAREHOLDERS

$5.2B ADJUSTED AUTOMOTIVE FREE CASH FLOW(1)

28.2% ROIC-ADJUSTED(1)

22.5% TOTAL SHAREHOLDER RETURN(2)

$6.62 EPS-DILUTED-ADJUSTED(1) *All-Time Record*

8.8% EBIT-ADJUSTED MARGIN *All-Time Record*

We ended the year with 22.5% TSR. The Company continued to invest in the future and deliver on key financial measures while returning $6.7 billion to our shareholders.

Note: The financial information above relates to our continuing operations.
(1) These are non-GAAP financial measures. Refer to Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 for a reconciliation of ROIC-adjusted to its closest comparable GAAP measure. Refer to Appendix A for a reconciliation of EBIT-adjusted, EBIT-adjusted margin, adjusted automotive free cash flow, and EPS-diluted-adjusted to their closest comparable GAAP measure.
(2) Assumes dividends are reinvested in common stock.

Compensation Governance and Best Practices

WHAT WE DO

- ✔ Provide short-term and long-term incentive plans with performance targets aligned to business goals
- ✔ Conduct annual advisory vote for shareholders to approve executive compensation
- ✔ Maintain a Compensation Committee composed entirely of independent directors
- ✔ Require stock ownership for all senior leaders
- ✔ Conduct rigorous shareholder engagement by management and directors, including our Executive Compensation Committee and our Lead Independent Director
- ✔ Include non-compete and non-solicitation terms in all grant agreements with senior leaders
- ✔ Retain an independent executive compensation consultant to the Compensation Committee
- ✔ Maintain a Securities Trading Policy requiring directors, executive officers, and all other senior leaders to trade only during established window periods after contacting the GM Legal Staff prior to any sales or purchases of common stock
- ✔ Require equity awards to have a double trigger (termination of employment and change in control) to initiate protection provisions of outstanding awards
- ✔ Complete incentive compensation risk reviews annually
- ✔ Maintain a clawback policy to apply to actions that damage GM's reputation

WHAT WE DON'T DO

- ✘ Provide gross-up payments to cover personal income taxes or excise taxes pertaining to executive or severance benefits
- ✘ Allow directors or executives to engage in hedging or pledging of GM securities
- ✘ Reward executives for excessive, inappropriate, or unnecessary risk-taking
- ✘ Allow the repricing or backdating of equity awards

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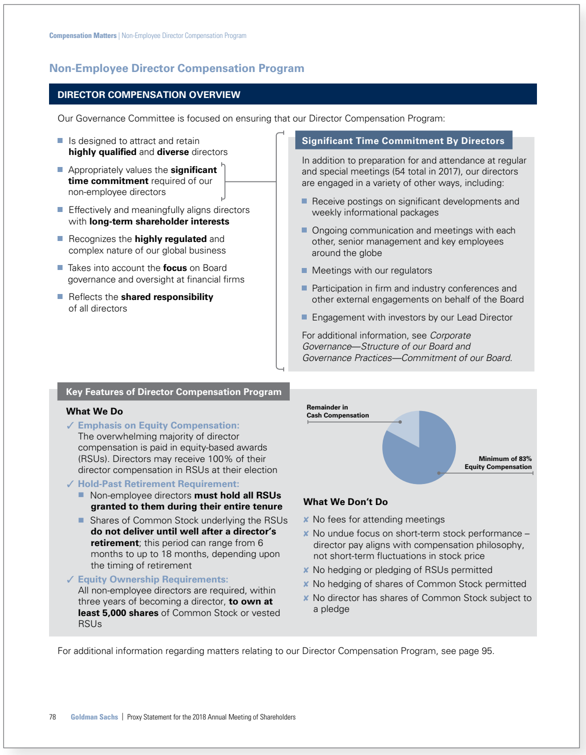
GOLDMAN SACHS GROUP, INC.


Compensation Matters | Non-Employee Director Compensation Program

Non-Employee Director Compensation Program

DIRECTOR COMPENSATION OVERVIEW

Our Governance Committee is focused on ensuring that our Director Compensation Program:

- Is designed to attract and retain **highly qualified** and **diverse** directors
- Appropriately values the **significant time commitment** required of our non-employee directors
- Effectively and meaningfully aligns directors with **long-term shareholder interests**
- Recognizes the **highly regulated** and complex nature of our global business
- Takes into account the **focus** on Board governance and oversight at financial firms
- Reflects the **shared responsibility** of all directors

Significant Time Commitment By Directors

In addition to preparation for and attendance at regular and special meetings (54 total in 2017), our directors are engaged in a variety of other ways, including:

- Receive postings on significant developments and weekly informational packages
- Ongoing communication and meetings with each other, senior management and key employees around the globe
- Meetings with our regulators
- Participation in firm and industry conferences and other external engagements on behalf of the Board
- Engagement with investors by our Lead Director

For additional information, see *Corporate Governance—Structure of our Board and Governance Practices—Commitment of our Board.*

Key Features of Director Compensation Program

What We Do

✓ **Emphasis on Equity Compensation:**
The overwhelming majority of director compensation is paid in equity-based awards (RSUs). Directors may receive 100% of their director compensation in RSUs at their election

✓ **Hold-Past Retirement Requirement:**
- Non-employee directors **must hold all RSUs granted to them during their entire tenure**
- Shares of Common Stock underlying the RSUs **do not deliver until well after a director's retirement**; this period can range from 6 months to up to 18 months, depending upon the timing of retirement

✓ **Equity Ownership Requirements:**
All non-employee directors are required, within three years of becoming a director, **to own at least 5,000 shares** of Common Stock or vested RSUs

Remainder in Cash Compensation

Minimum of 83% Equity Compensation

What We Don't Do

- ✘ No fees for attending meetings
- ✘ No undue focus on short-term stock performance – director pay aligns with compensation philosophy, not short-term fluctuations in stock price
- ✘ No hedging or pledging of RSUs permitted
- ✘ No hedging of shares of Common Stock permitted
- ✘ No director has shares of Common Stock subject to a pledge

For additional information regarding matters relating to our Director Compensation Program, see page 95.

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GOODYEAR TIRE & RUBBER COMPANY

GOODYEAR

COMPENSATION DISCUSSION AND ANALYSIS
Executive Summary

COMPENSATION BEST PRACTICES

The Compensation Committee has adopted a number of best practices that are consistent with our performance-based compensation philosophy and serve the long-term interests of our shareholders:

Strong Link to Financial Performance	Use of diversified financial metrics in our annual and long-term plans that are closely tied to our long-term strategy, along with a relative TSR modifier on all long-term performance-based awards
Dividend Policy	No dividends or dividend equivalents on unearned performance-based equity awards
No Repricing	No repricing of options without shareholder approval
No Additional Service Credit in Pension	No pension credit for newly hired executives to make up for service at prior employers
Double-Trigger Change-in-Control	Double-trigger change-in-control provisions in our change-in-control plan and our equity compensation plans, and no walk-away rights
No Gross-Ups	No tax gross-ups in our change-in-control plan or for perquisites
Strong Stockholding and Retention Policies	Robust stockholding guidelines for officers and directors, including stock retention provisions following the exercise of stock options or the vesting of other stock-based awards In 2017, we increased the stockholding requirement for the CEO from 5x to 6x his annual base salary
No Hedging or Pledging	Hedging and pledging of our Common Stock by officers, directors and employees is prohibited
Clawback Policy	Robust clawback policy in place
Independent Committee	Compensation Committee consists only of independent Board members
Leading Independent Consultant	Engaged a leading independent compensation consultant to assist the Compensation Committee and Board in determining executive compensation and evaluating program design

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MANPOWERGROUP

Compensation Discussion and Analysis

Key Compensation and Governance Policies

The Committee continually reviews the Company's executive compensation program to maintain compensation practices that are in the best interests of our shareholders. Some of our key policies are summarized below:

WHAT WE DO:	WHAT WE DON'T DO:
✓ We tie pay to performance, including the use of performance share units. The majority of executive pay is performance-based and variable.	✗ We do not reward our NEOs on Total Shareholder Return ("TSR") as a performance metric. In our experience, our stock price can rise or fall quickly, often in advance of perceived changes in the global business climate. These fluctuations are often de-coupled from the fundamentals of our business. We believe other performance metrics are more effective at incenting executive performance, and we do not make use of TSR. Instead, our Committee sets meaningful targets each year for our three key metrics.
✓ We set challenging performance objectives.	✗ We do not provide tax gross up payments for any amounts considered excess parachute payments.
✓ We appropriately balance short-term and long-term incentives.	✗ We do not pay dividends on performance share units.
✓ We use double triggers in our severance agreements and our equity awards.	✗ We do not permit the repricing of stock options without prior shareholder approval, except in connection with a transaction.
✓ We maintain significant stock ownership guidelines for our NEOs.	✗ We do not allow hedging or pledging of ManpowerGroup stock.
✓ The Committee engages an independent compensation consultant that works solely in support of the Committee.	✗ We do not provide excessive perquisites to our NEOs.
✓ We use appropriate peer groups when establishing compensation.	
✓ We listen to our shareholders. In addition to an annual "say-on-pay" advisory vote, we regularly reach out to leading shareholders and their advisory firms to discuss our governance and executive compensation. In 2017, we continued to meet with our shareholders to review these topics and ensure our programs are well-understood and consistent with their expectations.	
✓ We adjust our programs based on shareholder input. For example, in the past, we received comments that the performance period we utilized in our performance share unit program was too short. In response, the Committee moved the performance period for our performance share units to a 3-year, rather than a 1-year, measurement period.	

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Total of 02 pages in section

MARATHON PETROLEUM CORPORATION

The Board of Directors and Corporate Governance

Recent Corporate Governance Changes

Shareholder Right to Call a Special Meeting

In January 2018, the Board adopted an amendment to our Bylaws extending to shareholders owning in the aggregate 25 percent of MPC's outstanding common stock and complying with other requirements set forth in our Bylaws the right to request that the Company call a special meeting of shareholders. The Board believes the 25 percent ownership threshold strikes the appropriate balance between allowing shareholders to vote on important matters that may arise between annual meetings and protecting against the risk that a single shareholder or small group of shareholders could call a special meeting that serves only a narrow agenda. MPC's 25 percent ownership threshold is a common threshold among large public companies offering shareholders this right and helps protect shareholder rights without the expense and risk associated with a lower special meeting threshold.

Board Diversity

In January 2018, the Board adopted an amendment to our Corporate Governance Principles to expressly affirm its commitment to actively seek in its director recruitment efforts women candidates and candidates of diverse ethnic and racial backgrounds who possess the skills and characteristics identified within our Corporate Governance Principles. This express commitment is in addition to the emphasis on a diversity of director backgrounds and experiences already found within our Corporate Governance Principles.

Lead Director

Our Board has appointed James E. Rohr to succeed David A. Daberko as Lead Director when Mr. Daberko retires from the Board upon the conclusion of the Annual Meeting. The Lead Director functions as a voice of the non-management directors and reinforces effective independent leadership on the Board.

Majority Voting

Our Board has adopted a majority voting standard for uncontested director elections.

Proxy Access

In February 2016, our Board of Directors adopted shareholder proxy access bylaw provisions to enable shareholders satisfying certain requirements to submit director nominations for inclusion in the Company's proxy statement. A single shareholder, or a group of up to 20 shareholders, who have held 3 percent of MPC stock for at least three years may nominate candidates comprising up to the greater of two individuals or 20 percent of the Board of Directors. Our Bylaws describe the procedures that must be followed by a shareholder, or group of shareholders, seeking to make director nominations by way of shareholder proxy access.

MPC's Proxy Access Bylaw(1):

- ✓ does allow shareholder(s) to submit director nominees for inclusion in the Company's proxy statement;
- ✓ does require a 3% ownership threshold;
- ✓ does limit to 20 the number of shareholders aggregating shares to comprise the 3% ownership threshold;
- ✓ does cap proxy access nominees at the greater of two individuals or 20% of the Board; and
- ✓ does explicitly allow loaned shares to count as "owned" shares if recallable.
- ✗ does not prohibit re-nomination of failed nominees;
- ✗ does not impose MPC stock holding requirements beyond the annual meeting in question;
- ✗ does not prohibit the counting of loaned shares to meet the 3% ownership threshold so long as they are subject to recall (no actual recall action required);
- ✗ does not count individual funds within a family of funds as separate shareholders for purposes of the 20-shareholder aggregation limit;
- ✗ does not prohibit third-party director compensation arrangements so long as disclosed; and
- ✗ does not impose qualification restrictions on proxy access nominees that are different from those imposed on Board nominees.

(1) The description of the material terms of the MPC proxy access bylaw provisions included within this Proxy Summary is qualified in its entirety by reference to the MPC Bylaws, which are available on our website at *http://ir.marathonpetroleum.com* by selecting "Corporate Governance" and clicking on "Restated Certificate of Incorporation and Bylaws," "Bylaws of Marathon Petroleum Corporation."

We invite our shareholders to review these corporate governance changes as reflected in our Bylaws and our Corporate Governance Principles by visiting our website at *http://ir.marathonpetroleum.com* and selecting "Corporate Governance." From that page, the Bylaws are accessible by clicking on "Restated Certificate of Incorporation and Bylaws," "Bylaws of Marathon Petroleum Corporation" and the Corporate Governance Principles are accessible by clicking on "Corporate Governance Principles."

Marathon Petroleum Corporation   page 12 / Marathon Petroleum Corporation Proxy Statement

MCKESSON CORPORATION

ITEM 1. ELECTION OF DIRECTORS

Corporate Governance

McKesson is committed to, and for many years has adhered to, sound and effective corporate governance practices. Our Board diligently exercises its oversight responsibilities with respect to the Company's business and affairs consistent with the highest principles of business ethics and corporate governance requirements of federal law, state law and the NYSE. We highlight these practices below.

Key Governance Attributes	
Independent Board	All directors, with the exception of Mr. Hammergren, are independent, consistent with NYSE requirements and our Corporate Governance Guidelines.
Strong Role for Lead Independent Director (LID)	Initially established in 2013, the role of Lead Independent Director has a robust set of duties and authorities under our Corporate Governance Guidelines. Details of this role are provided below.
Commitment to Split CEO/Chair upon Next CEO Succession	Commencing with the next CEO, the Board will split the role of chairman and CEO, but continue to evaluate the Company's leadership structure annually.
Leading on Board Diversity	One-half of McKesson's 2018 director nominees are diverse. Since 2002, women have held 3 of our Board's seats which represents more than one-third of our current nominees.
Significant Risk Oversight	The Board as a whole and its committees devote significant time and effort to understanding and reviewing enterprise risks. This includes oversight of our Company's strategy and reputation as well as review of risks related to financial reporting, compensation practices, cybersecurity and opioid distribution.
Annual Director Performance Evaluation	The Lead Independent Director conducts the performance evaluation of all Board members.
Annual CEO Succession Review	The Board is responsible for approving and maintaining a succession plan for the CEO and other executive officers. The annual CEO succession review is overseen and facilitated by the Lead Independent Director and held in executive session of the full Board.
Shareholder Right to Call a Special Meeting	A By-Law amendment in 2013 established the right to call a special meeting of stockholders, for record holders who have held a net long position of at least 25% of the Company's outstanding shares for at least 1 year.
Political Contributions and Lobbying Transparency	McKesson believes that transparency and accountability with respect to political expenditures and lobbying are important. This year, we enhanced the Company's policies to provide greater transparency and codify our practices related to lobbying activity. Beginning last year, the Company also voluntarily discloses corporate political contributions and trade associations to which payments exceed $50,000. The Company also prohibits trade organizations from using corporate dollars for political purposes.
Proxy Access	A shareholder or shareholder group holding at least 3% of the Company's stock for at least 3 years may include in McKesson's proxy materials director candidates to fill up to 20% of available Board seats.
Global Code of Conduct	McKesson's Code of Conduct, which describes fundamental principles, policies and procedures that shape our work and help our employees, officers and directors make ethical decisions, has been adapted and translated to apply throughout our global presence.
Corporate Governance Guidelines	McKesson's Corporate Governance Guidelines address various governance matters, including access to management and independent advisors; annual Board performance evaluation executive session; and Board review of corporate social responsibility practices, including environmental sustainability.
Other Shareholder-Friendly Practices	• Eliminated "poison pill" • Eliminated supermajority voting requirements • Majority voting standard for uncontested director elections • Declassified Board

You can access our Certificate of Incorporation, By-Laws, Corporate Governance Guidelines, Committee Charters, Director Independence Standards and Code of Conduct on our website at *www.mckesson.com* under the caption "Investors — Corporate Governance."

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Total of 02 pages in section

METLIFE, INC.

Compensation Discussion and Analysis

What are our executive compensation practices?

Compensation Philosophy and Objectives

- Provide competitive Total Compensation opportunities to attract, retain, engage, and motivate high-performing executives
- Align compensation plans with short- and long-term business strategies
- Align the financial interests of executives with shareholders' through LTI and Share ownership requirements
- Make a vast majority of Total Compensation variable and subject to Company and individual performance.

Key Features of MetLife's Executive Compensation Program

MetLife's compensation program has multiple features that promote the Company's success, including:

- **paying for performance:** vast majority of compensation is variable without guarantee, and dependent on achievement of business results.
- **aligning executives' interests with those of shareholders:** vast majority of incentive compensation is Share-based, and executives are expected to meet Share ownership requirements.
- **encouraging long-term decision-making:** Stock Options and Restricted Stock Units vest over three years, Stock Options may normally be exercised over 10 years, and the ultimate value of Performance Shares is determined by the Company's performance over three years.
- **rewarding achievement of the Company's business goals:** amounts available for annual incentive awards are based on Company performance compared to its Business Plan; individual awards take account of individual performance relative to individual goals.
- **avoiding incentives to take excessive risk:** the Company does not make formulaic awards as part of its normal program, uses Adjusted Earnings (which excludes net investment gains and losses and net derivative gains and losses) as a key performance indicator, avoids incentives to take excessive risk in the Company's investment portfolio, and uses multi-year performance to determine the payout of LTI.
- **maintaining a performance-based compensation recoupment (clawback) policy:** the Company may seek recovery for employee fraudulent or other wrongful conduct that harmed MetLife, including an accounting restatement required by material noncompliance with financial reporting requirements, and from Executive Group members based on materially inaccurate performance measures regardless of fault.

The Company's compensation program excludes practices that would be contrary to the Company's compensation philosophy and contrary to shareholders' interests. For example, the Company:

- **does not** offer Executive Group members a supplemental executive retirement plan that adds years of service or includes long-term incentive compensation in the benefits formula.
- **does not** provide excessive perquisites.
- **does not** allow repricing or replacing of Stock Options without prior shareholder approval.
- **does not** provide any "single trigger" change-in-control severance pay, or "single trigger" vesting of LTI upon a change-in-control without the opportunity for the Company or a successor to substitute alternative awards that remain subject to vesting.
- **does not** provide any change-in-control severance pay beyond two times average salary and annual cash incentive pay.
- **does not** provide for any excise tax payment or tax gross-up for change-in-control related payments, or for tax gross-up for any perquisites or benefits, other than in connection with relocation or other transitionary arrangements when an Executive Group member begins employment.
- **does not** allow directors, executives, or other associates, to engage in pledging, hedging, short sales, or trading in put and call options with respect to the Company's securities.
- **does not** offer employment contracts to U.S.-based Executive Group members.

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NASDAQ, INC.

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What We DO

- Maintain robust stock ownership guidelines
- Maintain a long-standing incentive "clawback" policy
- Provide change in control protection that requires a "double trigger"
- Conduct a comprehensive annual risk assessment of our compensation program
- Conduct an annual executive talent review and discussion on succession planning
- Pay for performance; 100% of annual incentives and annual long-term incentive grants are performance-based
- Provide only limited perquisites, which provide nominal additional assistance to allow executives to focus on their duties

What We DON'T Do

- Provide ongoing supplemental executive retirement plans; all benefits have been frozen
- Permit re-pricing of underwater stock options without stockholder approval
- Accrue or pay dividends on unearned or unvested equity awards
- Pay tax gross-ups on severance arrangements and perquisites
- Award non-performance based stock options
- Allow hedging or pledging of Nasdaq stock
- Guarantee bonus payments for our NEOs

On an annual basis, the Management Compensation Committee reviews Nasdaq's compensation philosophy, programs and practices.

TOTAL REWARDS PHILOSOPHY

As the company made a pivot in its strategic direction, we assessed and renewed our robust performance-based compensation philosophy to ensure it is meeting the needs of not only the company but also the stockholders. On an annual basis, the Management Compensation Committee reviews Nasdaq's compensation philosophy, programs and practices. The following reflects our current total rewards philosophy.

PROLOGIS

COMPENSATION DISCUSSION AND ANALYSIS

Change-in-control benefits

- Our NEOs' benefits include fair and reasonable severance in connection with a change in control to serve the best interests of stockholders during a threatened or actual change in control by:
  - Providing for continuity of management team's services, as well as providing for their best efforts over any transition period
  - Increasing objectivity of our management team in analyzing a proposed change in control and advising the Board if such proposal is in the best interests of stockholders
- Such benefits apply on a double-trigger basis (change in control has occurred and NEO's employment status is impacted) and consist of:
  - Cash severance payments that are a multiple of salary and/or cash bonus opportunity levels (two times salary and bonus for NEOs)
  - Accelerated vesting of unvested equity awards, available through change-in-control agreements or long-term equity incentive plans

Other considerations

COMPENSATION GOVERNANCE POLICIES

What We Do

- ✓ Pay aligns with performance: performance measures heavily weighted to three-year relative TSR
- ✓ Most pay is at-risk and not guaranteed
- ✓ Robust stock ownership requirements:
  CEO: 10x salary
  Other NEOs: 3x salary
  Other Senior Officers: 1x salary
  Directors: 5x annual cash retainer
- ✓ Clawback policy for NEOs
- ✓ Double-trigger change-in-control provisions
- ✓ Independent compensation consultant
- ✓ Annual compensation risk-related review
- ✓ Minimal perquisites

What We Don't Do

- ✗ No guaranteed salary / bonus increases
- ✗ No employment agreements for NEOs guaranteeing compensation
- ✗ No repricing or buyouts of stock options without stockholder approval
- ✗ No excise tax gross-ups
- ✗ No hedging or pledging of our common stock

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PRUDENTIAL FINANCIAL, INC.

Prudential Compensation Discussion and Analysis: Executive Summary

WHAT WE DO

- ☑ **Establish target and maximum awards** under our Annual Incentive Program.
- ☑ **Establish target awards** in our Long-Term Incentive Program.
- ☑ **Apply a formulaic framework** based on the Company's financial results relative to pre-established targets for each incentive program.
- ☑ **Exercise limited or no discretion** to increase formulaic incentive compensation awards.
- ☑ **Use balanced performance metrics** for annual incentive and performance share/unit awards that consider both the Company's absolute performance and its relative performance versus peers.
- ☑ **Rigorous goal setting** aligned to our externally disclosed annual and multi-year financial targets.
- ☑ **90% or more of our NEOs' total direct compensation is performance based.**
- ☑ **Defer 30% of our NEOs' annual incentive awards** into the Book Value Performance Program.
- ☑ **Impose stock ownership requirements, and retention of 50% of equity based awards.**
- ☑ **Maintain an enhanced clawback policy** covering all executive officer incentive-based awards for material financial restatements and misconduct.
- ☑ **Limit perquisites** to items that serve a reasonable business purpose.
- ☑ **Closely monitor risks** associated with our compensation program and individual compensation decisions to ensure they do not encourage excessive risk taking.
- ☑ **Tie long-term diversity improvement to our performance share and unit awards.**

WHAT WE DON'T DO

- ☒ CEO participation in our severance plan.
- ☒ Executive officer severance payments and benefits exceeding 2.99 times salary and cash bonus without shareholder approval.
- ☒ Excise tax "gross-ups" upon change in control.
- ☒ Discounting, reloading or re-pricing of stock options without shareholder approval.
- ☒ "Single-trigger" accelerated vesting of equity-based awards upon change in control.
- ☒ Multi-year guaranteed incentive awards for senior executives.
- ☒ Employment agreements with NEOs
- ☒ Employee hedging or pledging of Company securities.

Consideration of Most Recent "Say on Pay" Vote

Following our 2017 Annual Meeting of Shareholders, the Committee reviewed the results of the shareholder advisory vote on executive compensation (the "Say on Pay" Vote) that was held at the meeting with respect to the 2016 compensation actions and decisions for Mr. Strangfeld and the other NEOs. Approximately 93% of the votes cast on the proposal were voted in support of the compensation of our NEOs. After careful consideration, and given the extensive changes we have made in the recent past, the Committee did not make any changes to our executive compensation program and policies as a result of the most recent Say on Pay vote.

93% of the votes cast on the proposal were voted in support of the compensation of our NEOs.

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PSEG

CD&A Executive Summary

Executive Compensation Practices

The table below highlights our 2017 executive compensation practices. The left column outlines the practices we believe are conducive to encouraging sound performance by our senior executives and good governance. The right column describes those practices that we have chosen not to implement because we do not believe they further our stockholders' long-term interests.

	WHAT WE DO		WHAT WE DON'T DO
✓	**Pay for Performance.** We closely align pay and performance, as a significant portion of target total direct compensation is pay at-risk. The O&CC validates this alignment annually and ensures performance-based compensation comprises a significant portion of executive compensation.	✗	**No Excessive Perks.** We do not provide perquisites except in cases where there is a compelling business reason nor do we provide gross-ups except in limited cases for relocation.
✓	**Stretch Performance Goals.** We establish clear and measureable goals and targets in the beginning of the performance period and hold our executives accountable for achieving specified levels to earn a payout under our incentive plans. Performance goals are linked to operating priorities designed to create long-term shareholder value. PSUs emphasize relative performances to link above-target payouts to when we outperform peers.	✗	**No Guaranteed Annual Salary Increases/ No Target Adjustments and Limited Guaranteed Bonuses.** For senior executives, annual salary increases are based on evaluations of individual performance and the competitive market. We do not adjust annual or long-term incentive plan targets. In addition, we do not provide guarantees on bonus payouts, only on an as-needed basis for recruitment purposes.
✓	**Competitive Pay.** We position target pay competitively around market median and require strong performance to deliver pay above these levels.	✗	**No Above Market Pay.** We do not pay above-market target total direct compensation outside of our benchmarked competitive range.
✓	**Double Trigger in the Event of a Change-in-Control.** We have double trigger vesting on equity and severance for change-in-control; executives will not receive cash severance nor will equity vest in the event of a change-in-control unless accompanied by qualifying termination of employment.	✗	**No Excise Tax Gross Ups.** We do not provide gross-ups for excise taxes upon a change-in-control. Taxes are our NEOs responsibility.
✓	**Maximum Payout Caps for Incentive Plans.** Annual cash incentive and PSU payouts are capped.	✗	**No Incenting of Short-Term Results to the Detriment of Long-Term Goals and Results.** NEOs pay mix is heavily weighted towards long-term incentives.
✓	**Clawback Practice.** Broad policy that allows for recoupment of all incentive compensation for any financial restatement, or incentive pay recalculation due to misconduct or material violations of Standards of Conduct.	✗	**No Excessive Risks.** Our compensation practices are appropriately structured and avoid incenting employees to engage in excessive risk taking.
✓	**Uniform Retirement Formulas.** Our qualified plan retirement formulas are the same for the executives as for all other non-union employees covered under the same qualified plans.	✗	**No Additional Service Credit.** We no longer offer any additional retirement service credit for pension calculation to executives and have not in several years.
✓	**Robust Stock Ownership Requirements.** We require executives to hold meaningful amounts of stock and require them to hold 100% of net shares until ownership requirement is met.	✗	**No Hedging or Pledging.** We do not allow hedging or pledging of our stock by executives.
✓	**Independent Compensation Consultant.** The O&CC engages an independent compensation consultant to review the executive compensation programs and practices.	✗	**No Compensation Consultant Conflicts.** The consultant does no other work for us and has no conflicts of interest and works directly for the Board.
✓	**Stockholder Engagement.** We solicit feedback from investors on our compensation program.	✗	**No Unearned Dividend Paid.** We do not pay accrued dividend equivalents on performance share units or unvested restricted stock units until the underlying awards are distributed.
✓	**Severance Provisions.** Provide reasonable, market-competitive post-employment and change-in-control provisions.	✗	**No Repricing or Exchange of Underwater Stock Options.** We do not reprice or buy out options, without stockholder approval.

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S&P GLOBAL, INC.

COMPENSATION DISCUSSION AND ANALYSIS (continued)

Overview of Key Best Practices: What We Do and Don't Do

The Compensation Committee regularly reviews best practices in executive compensation and governance and has revised our policies and practices over time. Today these practices include:

Alignment with Shareholders (What We Do)

	COMPENSATION PRACTICE	COMPANY POLICY	MORE DETAIL
✓	Pay-for-Performance & Shareholder Alignment	Approximately 89% of CEO and 77% of other NEOs total compensation opportunity is variable, incentive-based pay contingent on meeting challenging, top-line and bottom-line short-term and long-term performance objectives. We also include caps on individual payouts under our short- and long-term incentive plans. Long-term incentive compensation opportunities for NEOs are equity-based and tied to business plan performance metrics.	Pgs. 41 & 42
✓	Robust Stock Ownership Guidelines	We have meaningful stock ownership guidelines for our Directors and executive officers. The executive guidelines also require 100% retention until the guidelines are met and a six-month holding policy for stock options after exercise.	Pgs. 65 & 87
✓	Annual Shareholder Say-on-Pay	We value our shareholders' input and seek an annual non-binding advisory vote from shareholders on our executive compensation program for our NEOs.	Pg. 38
✓	Shareholder Outreach and Input	Our outreach program gives institutional shareholders the opportunity to provide ongoing input on our programs and policies. We carefully review say-on-pay results and all shareholder feedback when structuring executive compensation.	Pgs. 38 & 43
✓	Clawback Policy	Our clawback policy gives us the right to recoup and cancel cash incentive and long-term incentive award payments received by covered active and former employees under various circumstances, including misconduct and financial restatements.	Pg. 66
✓	Anti-Hedging and Anti-Pledging Policy	Our anti-hedging and anti-pledging policy prohibits Directors, officers and other designated employees from engaging in hedging and pledging transactions related to Company stock.	Pg. 67

Sound Governance Practices (What We Don't Do)

	COMPENSATION PRACTICE	COMPANY POLICY	MORE DETAIL
✗	No Single Trigger Change-in-Control	Our Long-Term Incentive Plan awards are subject to "double-trigger" treatment in the case of a change-in-control (i.e., unvested awards are accelerated only if there is both a change-in-control and an involuntary termination of employment).	Pg. 64
✗	No Excessive Perquisites	We do not provide excessive executive perquisites to our NEOs and we believe our limited perquisites are reasonable and competitive.	Pgs. 62 & 63
✗	No Tax Gross-Ups	We do not provide tax gross-ups in connection with any perquisites or in the event of any "golden parachute payment" in connection with a change-in-control.	Pgs. 63 & 65
✗	No Dividends on Unearned Awards	We do not pay dividends on unearned PSUs or RSUs.	Pg. 42
✗	No Employment Contracts	None of our NEOs has a formal employment contract.	Pg. 67
✗	Pension Benefits Frozen	We froze both our defined benefit pension plans to new participants and future accruals, effective as of April 1, 2012.	Pg. 63

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TERADATA

SECTION 2: COMPENSATION PHILOSOPHY AND GOVERNANCE

Our executive compensation program is designed to attract, retain and align our business leaders with our goals to drive financial and strategic growth, while also delivering long-term stockholder value. Like our business, these programs must be dynamic and adjusted regularly to align with our intensely competitive and changing business, particularly as the Company is undergoing a strategic transformation. Underlying this evolving structure, all of our compensation programs promote sound governance and balance, driving results with mitigating risks. To that end, the Committee has implemented governance best practices to reduce compensation risks and to align compensation with industry norms and stockholder interests. See Section 6 of this CD&A for more details regarding some of these key policies and practices.

What We Do

- ✓ ESTABLISH COMPETITIVE COMPENSATION LEVELS for our named executive officers within the technology industry
- ✓ MAINTAIN A "DOUBLE TRIGGER" for change in control severance benefits and equity award vesting
- ✓ MINIMIZE COMPENSATION RISKS by periodically reviewing our compensation program to confirm that our compensation policies and practices are not encouraging excessive or inappropriate risk-taking
- ✓ IMPOSE STOCK OWNERSHIP GUIDELINES in line with stockholder interests requiring robust ownership levels for executive officers
- ✓ MAINTAIN A CLAWBACK AND HARMFUL ACTIVITY POLICIES so that we can recover cash or equity incentive compensation based on financial results that were later restated and can cancel outstanding equity awards and recover realized gains if executives are terminated for cause or engage in certain other harmful activity
- ✓ RETAIN AN INDEPENDENT COMPENSATION CONSULTANT to provide expert objective, third-party advice regarding executive pay programs and competitive market practices
- ✓ ANNUAL ADVISORY VOTE ON EXECUTIVE COMPENSATION to give investors the opportunity to express their views on pay on a regular basis
- ✓ REVIEW OVERHANG LEVELS AND BURN RATES to confirm that they are consistent with industry norms

What We Don't Do

- ✗ No Excise Tax Gross-Ups
- ✗ No Hedging or Pledging of Company Stock
- ✗ No "Repricing" of Stock Options Without Stockholder Approval

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UNISYS CORPORATION

Good Governance Practices

The Compensation Committee continually evaluates the Company's compensation policies and practices to ensure that they are consistent with good governance principles. The Committee receives regular updates on governance matters from its independent consultant. Below are highlights of our governance practices:

What We Do

- ✓ Provide the majority of compensation in **performance-based pay**
- ✓ Measure performance **over a three-year period** for performance-based LTI in support of our current turnaround strategy
- ✓ Grant LTI awards which **vest ratably over 3 years** to promote retention
- ✓ Set a **funding gate**, which requires a pre-defined level of profitability prior to any EVC payout
- ✓ **No payouts below threshold** and **cap payouts at 2x target** on the long-term and short-term incentive plans
- ✓ Maintain **stock ownership guidelines** for both officers and Directors;
- ✓ Have change in control employment agreements with **double-trigger severance provisions** for Named Officers
- ✓ Conduct annual **risk assessment** of our compensation programs and policies
- ✓ Adhere to an **insider trading policy**
- ✓ Maintain a **clawback policy**, which applies to all executive officers of the Company and covers cash and equity awards
- ✓ Receive **advice from a compensation consulting firm that satisfies stringent independence criteria** and is engaged by the Compensation Committee
- ✓ **Limit discretionary bonuses;** incentives are linked to performance relative to pre-established objectives

What We Don't Do

- × No **excise tax gross-ups** on a change in control for Named Officers
- × No **excessive severance** in a change in control or termination
- × No **excessive perquisites**
- × No hedging transactions or **pledging** Unisys securities
- × No **automatic vesting of equity** upon a change in control
- × No **liberal share counting**
- × No **stock option repricing, reloads, or cash buyouts**
- × No **discounted stock options or SARs**
- × No **liberal change in control definition**

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Total of 02 pages in section

UNUM GROUP

PROXY SUMMARY

Key Corporate Governance and Executive Compensation Practices

Executive Compensation Practices

- ✓ A pay for performance philosophy
- ✓ Annual say-on-pay votes
- ✓ Programs that mitigate undue risk taking in compensation
- ✓ Independent compensation consultant to the Human Capital Committee
- ✓ Elimination of golden parachute excise tax gross-ups
- ✓ Minimal perquisites
- ✓ No NEOs have employment agreements
- ✓ Double-trigger provisions for severance
- ✓ Restrictive covenants in our long-term incentive grant agreements
- ✓ Clawback provisions
- ✓ A balance of short- and long-term incentives
- ✓ Robust stock ownership and retention requirements
- ✓ Relevant peer groups for benchmarking compensation
- ✓ Robust individual performance assessments of executives and directors

Board Practices

- ✓ All directors other than the CEO are independent, including the Board Chairman
- ✓ All Board Committees fully independent
- ✓ Commitment to diversity at the Board level and within the enterprise
- ✓ High meeting attendance by directors (average attendance of 98% in 2017)
- ✓ Limits on outside board and audit committee service

Governance Practices

- ✓ Annual election of directors
- ✓ Majority vote requirement for directors (in uncontested elections)
- ✓ Proxy access bylaws
- ✓ Shareholder right to call special meetings
- ✓ Annual, proactive shareholder engagement
- ✓ Anti-pledging and anti-hedging policies applicable to executives and directors
- ✓ Annual Board, committee, and individual director evaluations
- ✓ Regular executive sessions of independent directors
- ✓ No poison pill

In addition, at the 2018 Annual Meeting, the Board is requesting that shareholders approve an amended and restated certificate of incorporation. The requested amendments to our certificate of incorporation include the elimination of supermajority voting requirements that currently require the affirmative vote of at least 80% of outstanding shares to remove a director, amend our bylaws, approve certain business combinations, or amend the supermajority voting requirements of the certificate of incorporation. For further information, please refer to Voting Item 4 on page 98.

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VERIZON COMMUNICATIONS, INC.

Compensation Discussion and Analysis | Best practices in executive compensation and governance

Best practices in executive compensation and governance

Our compensation program reflects our commitment to industry-leading standards for compensation design and governance. The Human Resources Committee regularly reviews best practices in executive compensation and governance and revises our policies and practices when appropriate. The following table highlights some features of our compensation program that demonstrate the rigor of our policies.

Compensation practice		Verizon policy	More information on page
Pay for performance	✓	Approximately 90% of named executive officers' total compensation opportunity is variable, incentive-based pay.	**32**
Robust stock ownership guidelines	✓	We have stock ownership guidelines for the CEO of 7x base salary; for other named executive officers of 4x base salary; and for Directors of 3x the cash component of the annual Board retainer.	**43**
Shareholder outreach	✓	Our outreach program gives institutional shareholders a regular opportunity to express their views about our executive compensation program and policies. Shareholder input is carefully considered by the Committee.	**29**
Clawback policy	✓	Our clawback policy gives us the right to cancel or "claw back" incentive compensation from any senior executive who has engaged in willful misconduct that results in significant reputational or financial harm to Verizon.	**43**
Anti-hedging policy	✓	Our anti-hedging policy prohibits Directors and executives who receive equity-based incentive awards from entering into transactions designed to hedge or offset any decrease in the market value of Verizon stock that they own.	**43**
Single peer group for benchmarking compensation and measuring long-term performance	✓	To promote consistency and transparency, the same peer group (Related Dow Peers) is used to benchmark executives' total compensation opportunity and to evaluate long-term performance.	**29**
Annual compensation risk assessment	✓	We perform a risk assessment of our compensation program every year.	**18**
Independent compensation consultant	✓	An independent compensation consultant reviews and advises the Committee on executive compensation. The consultant cannot do any work for the Company while it is engaged by the Committee.	**28**
Double-trigger change in control	✓	In the event of a change in control, our Long-Term Incentive Plan requires an involuntary termination for accelerated vesting of awards.	**43**
Annual shareholder say-on-pay	✓	We value our shareholders' input on our executive compensation program, so our Board seeks a non-binding advisory vote from shareholders every year to approve the executive compensation disclosed in our CD&A and compensation tables.	**59**
Tax gross-ups	✗	We do not provide tax gross-ups to our executive officers.	**41**
Dividends on unearned performance awards	✗	We do not pay dividends on unearned Performance Stock Units (PSUs) or Restricted Stock Units (RSUs).	**36**
Employment contracts	✗	None of our named executive officers has an employment contract.	**42**
Guaranteed benefits	✗	Beginning in 2006, we froze our defined benefit pension and supplemental benefits.	**42**

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XCEL ENERGY

Compensation Discussion and Analysis

Executive Compensation Practices

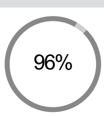
Our compensation practices for NEOs are outlined below. These practices reflect our compensation philosophy and help ensure sound corporate governance practices.

What We Do	• Pay for performance with a substantial percentage of each NEO's total direct compensation being variable, at risk and aligned with performance-based metrics • Conduct an annual "say-on-pay" advisory vote • Use an appropriate peer group when establishing compensation • Review tally sheets when making executive compensation decisions • Balance short- and long-term incentive performance goals to reflect operating and strategic objectives • Strong emphasis on long-term equity compensation • Align executive compensation with shareholder returns through long-term incentives • Include caps on individual payouts in incentive plan • Subject equity grants to non-solicitation covenants • Set significant stock ownership guidelines for NEOs, other executives and non-employee directors • Require shares to be held until stock holding ownership achieved • Mitigate undue risk-taking in compensation programs • Include recoupment provisions in our annual and long-term incentive programs • Maintain an independent GCN • Retain an independent compensation consultant
What We Don't Do	• Provide employment contracts • Permit executives to hedge their company stock • Provide tax gross-ups for new executive officer participants in the Senior Executive Severance Policy • Provide tax gross-ups on executive perquisites except for circumstances regarding relocation • Provide unusual or excessive perquisites • Supplement service credit to newly hired officers under any of the Company's qualified or nonqualified retirement plans

Impact of 2017 Say on Pay Vote

Each year, Xcel Energy provides shareholders with a non-binding "say-on-pay" vote on its executive compensation programs.

The GCN evaluated results of the say-on-pay vote, and in light of the broad shareholder support of our executive compensation programs, the GCN decided to maintain the core design of our compensation programs. The GCN will continue to consider the outcome of future say-on-pay votes, in addition to various other factors, when making future compensation decisions.



96% of the votes cast were in favor of our executive compensation programs and policies

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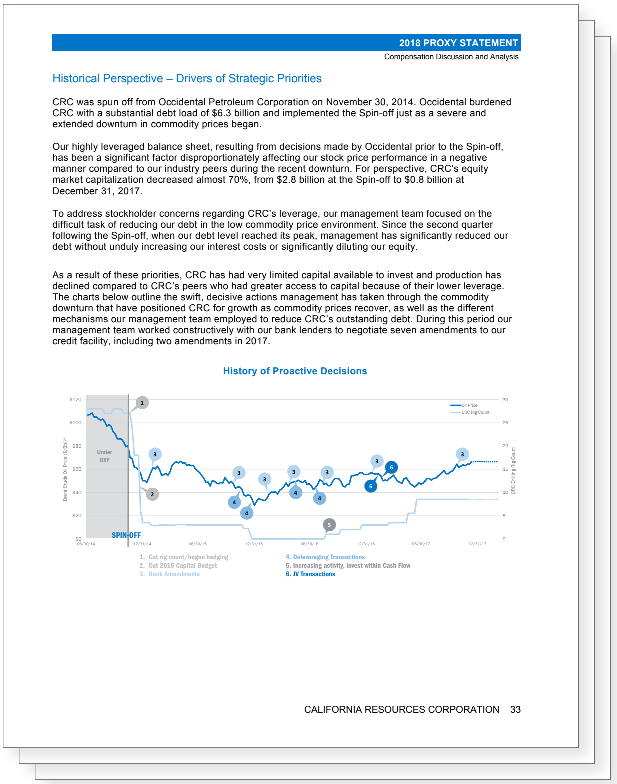
2.6 Timelines

While checklists document your company's current position on key issues (i.e. provide a "snapshot"), companies often make changes to key practices over time, even over several years. Each change may be incremental, but taken in whole they can be dramatic. To gain maximum "credit" for the changes they have made, some companies "remind" readers of past as well as more recent actions. Many companies traditionally detail this information in lengthy narrative or bullet-point format. A timeline (i.e. the "moving picture") can highlight key events visually and succinctly and make this information easier to digest and thus more impactful.

CALIFORNIA RESOURCES CORPORATION



2018 PROXY STATEMENT
Compensation Discussion and Analysis

Historical Perspective – Drivers of Strategic Priorities

CRC was spun off from Occidental Petroleum Corporation on November 30, 2014. Occidental burdened CRC with a substantial debt load of $6.3 billion and implemented the Spin-off just as a severe and extended downturn in commodity prices began.

Our highly leveraged balance sheet, resulting from decisions made by Occidental prior to the Spin-off, has been a significant factor disproportionately affecting our stock price performance in a negative manner compared to our industry peers during the recent downturn. For perspective, CRC's equity market capitalization decreased almost 70%, from $2.8 billion at the Spin-off to $0.8 billion at December 31, 2017.

To address stockholder concerns regarding CRC's leverage, our management team focused on the difficult task of reducing our debt in the low commodity price environment. Since the second quarter following the Spin-off, when our debt level reached its peak, management has significantly reduced our debt without unduly increasing our interest costs or significantly diluting our equity.

As a result of these priorities, CRC has had very limited capital available to invest and production has declined compared to CRC's peers who had greater access to capital because of their lower leverage. The charts below outline the swift, decisive actions management has taken through the commodity downturn that have positioned CRC for growth as commodity prices recover, as well as the different mechanisms our management team employed to reduce CRC's outstanding debt. During this period our management team worked constructively with our bank lenders to negotiate seven amendments to our credit facility, including two amendments in 2017.

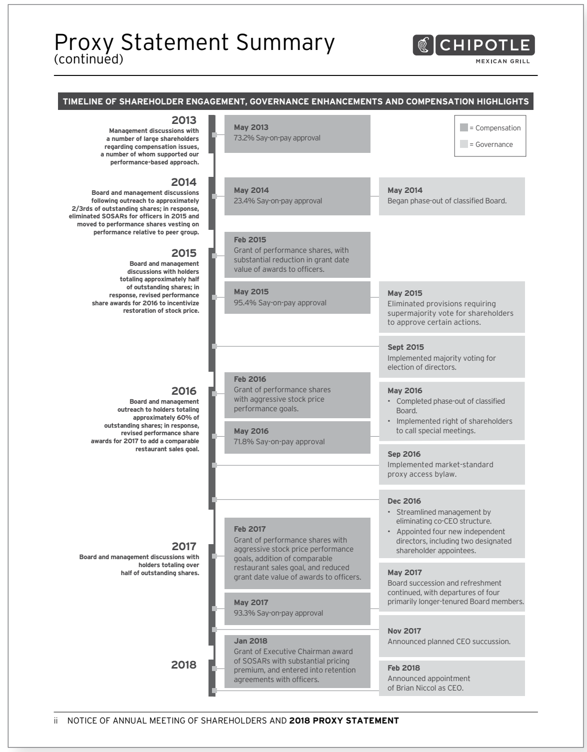
History of Proactive Decisions

1. Cut rig count/began hedging
2. Cut 2015 Capital Budget
3. Bank Amendments
4. Deleveraging Transactions
5. Increasing activity, invest within Cash Flow
6. JV Transactions

CALIFORNIA RESOURCES CORPORATION 33

Total of 03 pages in section

CHIPOTLE MEXICAN GRILL, INC.



Proxy Statement Summary
(continued)

CHIPOTLE MEXICAN GRILL

TIMELINE OF SHAREHOLDER ENGAGEMENT, GOVERNANCE ENHANCEMENTS AND COMPENSATION HIGHLIGHTS

= Compensation
= Governance

2013
Management discussions with a number of large shareholders regarding compensation issues, a number of whom supported our performance-based approach.

May 2013
73.2% Say-on-pay approval

2014
Board and management discussions following outreach to approximately 2/3rds of outstanding shares; in response, eliminated SOSARs for officers in 2015 and moved to performance shares vesting on performance relative to peer group.

May 2014
23.4% Say-on-pay approval

May 2014
Began phase-out of classified Board.

2015
Board and management discussions with holders totaling approximately half of outstanding shares; in response, revised performance share awards for 2016 to incentivize restoration of stock price.

Feb 2015
Grant of performance shares, with substantial reduction in grant date value of awards to officers.

May 2015
95.4% Say-on-pay approval

May 2015
Eliminated provisions requiring supermajority vote for shareholders to approve certain actions.

Sept 2015
Implemented majority voting for election of directors.

2016
Board and management outreach to holders totaling approximately 60% of outstanding shares; in response, revised performance share awards for 2017 to add a comparable restaurant sales goal.

Feb 2016
Grant of performance shares with aggressive stock price performance goals.

May 2016
71.8% Say-on-pay approval

May 2016
- Completed phase-out of classified Board.
- Implemented right of shareholders to call special meetings.

Sep 2016
Implemented market-standard proxy access bylaw.

Dec 2016
- Streamlined management by eliminating co-CEO structure.
- Appointed four new independent directors, including two designated shareholder appointees.

2017
Board and management discussions with holders totaling over half of outstanding shares.

Feb 2017
Grant of performance shares with aggressive stock price performance goals, addition of comparable restaurant sales goal, and reduced grant date value of awards to officers.

May 2017
93.3% Say-on-pay approval

May 2017
Board succession and refreshment continued, with departures of four primarily longer-tenured Board members.

Nov 2017
Announced planned CEO succession.

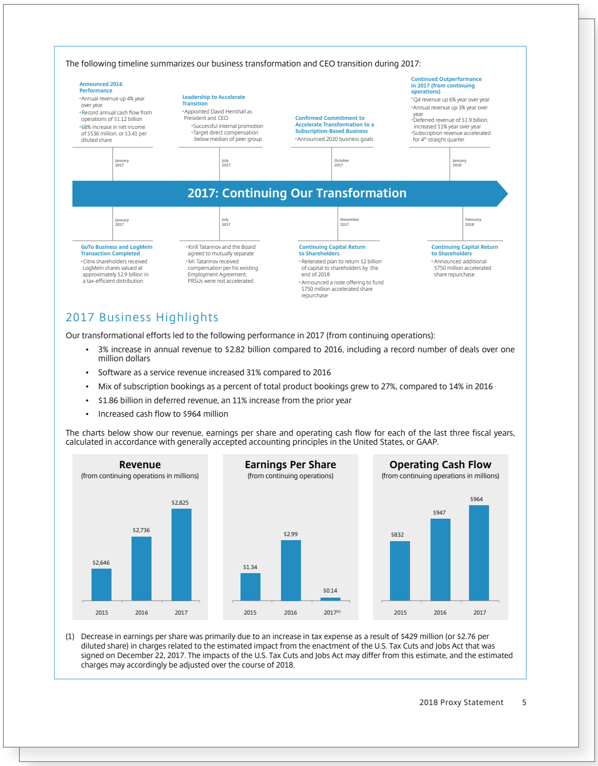
2018

Jan 2018
Grant of Executive Chairman award of SOSARs with substantial pricing premium, and entered into retention agreements with officers.

Feb 2018
Announced appointment of Brian Niccol as CEO.

ii NOTICE OF ANNUAL MEETING OF SHAREHOLDERS AND **2018 PROXY STATEMENT**

CITRIX SYSTEMS, INC.



The following timeline summarizes our business transformation and CEO transition during 2017:

2017 Business Highlights

Our transformational efforts led to the following performance in 2017 (from continuing operations):

- 3% increase in annual revenue to $2.82 billion compared to 2016, including a record number of deals over one million dollars
- Software as a service revenue increased 31% compared to 2016
- Mix of subscription bookings as a percent of total product bookings grew to 27%, compared to 14% in 2016
- $1.86 billion in deferred revenue, an 11% increase from the prior year
- Increased cash flow to $964 million

The charts below show our revenue, earnings per share and operating cash flow for each of the last three fiscal years, calculated in accordance with generally accepted accounting principles in the United States, or GAAP.

(1) Decrease in earnings per share was primarily due to an increase in tax expense as a result of $429 million (or $2.76 per diluted share) in charges related to the estimated impact from the enactment of the U.S. Tax Cuts and Jobs Act that was signed on December 22, 2017. The impacts of the U.S. Tax Cuts and Jobs Act may differ from this estimate, and the estimated charges may accordingly be adjusted over the course of 2018.

2018 Proxy Statement 5

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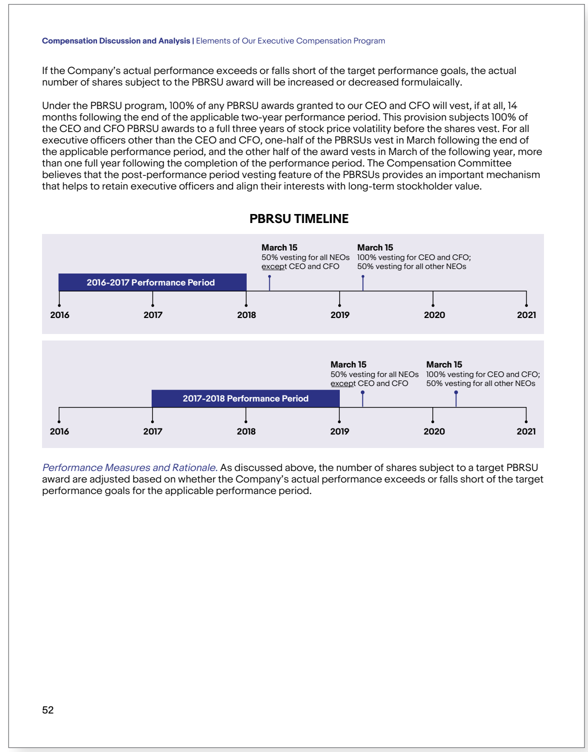
EBAY



Compensation Discussion and Analysis | Elements of Our Executive Compensation Program

If the Company's actual performance exceeds or falls short of the target performance goals, the actual number of shares subject to the PBRSU award will be increased or decreased formulaically.

Under the PBRSU program, 100% of any PBRSU awards granted to our CEO and CFO will vest, if at all, 14 months following the end of the applicable two-year performance period. This provision subjects 100% of the CEO and CFO PBRSU awards to a full three years of stock price volatility before the shares vest. For all executive officers other than the CEO and CFO, one-half of the PBRSUs vest in March following the end of the applicable performance period, and the other half of the award vests in March of the following year, more than one full year following the completion of the performance period. The Compensation Committee believes that the post-performance period vesting feature of the PBRSUs provides an important mechanism that helps to retain executive officers and align their interests with long-term stockholder value.

PBRSU TIMELINE

Performance Measures and Rationale. As discussed above, the number of shares subject to a target PBRSU award are adjusted based on whether the Company's actual performance exceeds or falls short of the target performance goals for the applicable performance period.

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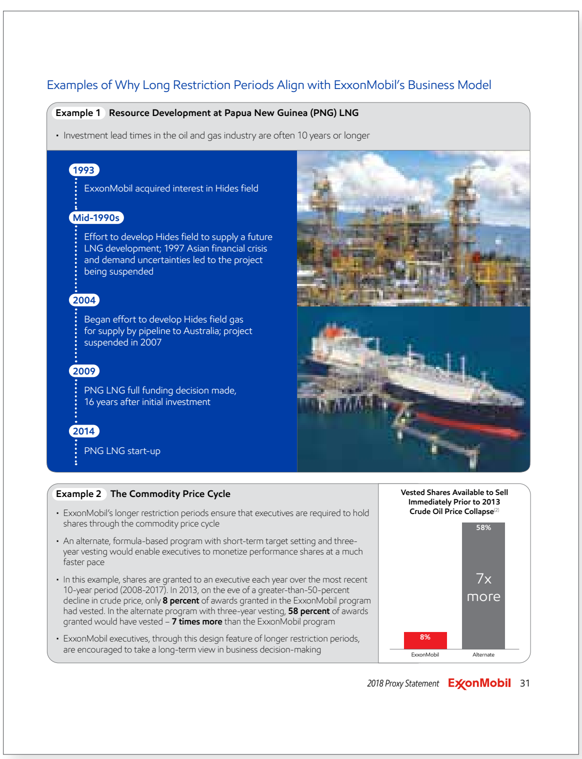
EXXON MOBIL CORPORATION



Examples of Why Long Restriction Periods Align with ExxonMobil's Business Model

Example 1 Resource Development at Papua New Guinea (PNG) LNG

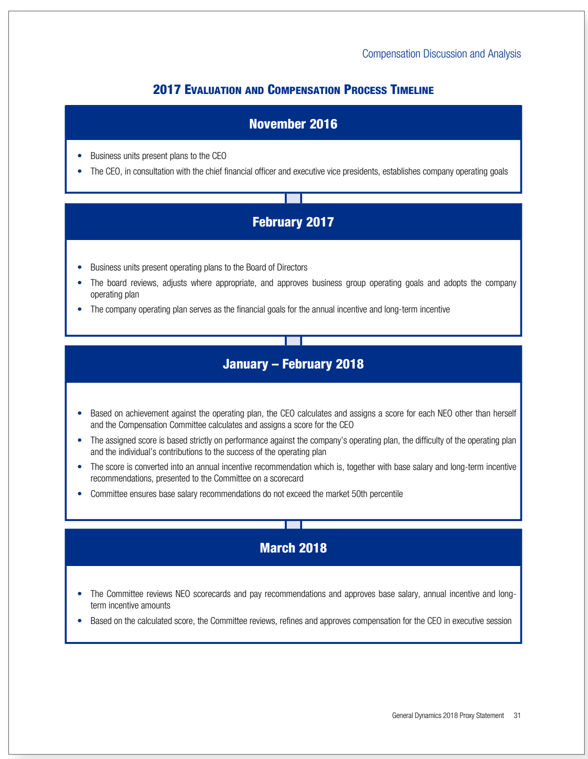
- Investment lead times in the oil and gas industry are often 10 years or longer

Example 2 The Commodity Price Cycle

- ExxonMobil's longer restriction periods ensure that executives are required to hold shares through the commodity price cycle
- An alternate, formula-based program with short-term target setting and three-year vesting would enable executives to monetize performance shares at a much faster pace
- In this example, shares are granted to an executive each year over the most recent 10-year period (2008-2017). In 2013, on the eve of a greater-than-50-percent decline in crude price, only **8 percent** of awards granted in the ExxonMobil program had vested. In the alternate program with three-year vesting, **58 percent** of awards granted would have vested – **7 times more** than the ExxonMobil program
- ExxonMobil executives, through this design feature of longer restriction periods, are encouraged to take a long-term view in business decision-making

2018 Proxy Statement ExxonMobil 31

GENERAL DYNAMICS CORPORATION



Compensation Discussion and Analysis

2017 Evaluation and Compensation Process Timeline

November 2016

- Business units present plans to the CEO
- The CEO, in consultation with the chief financial officer and executive vice presidents, establishes company operating goals

February 2017

- Business units present operating plans to the Board of Directors
- The board reviews, adjusts where appropriate, and approves business group operating goals and adopts the company operating plan
- The company operating plan serves as the financial goals for the annual incentive and long-term incentive

January – February 2018

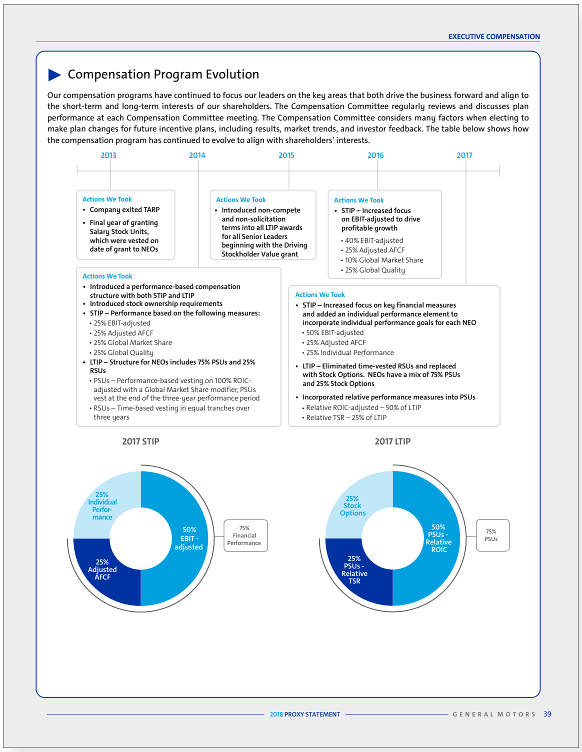
- Based on achievement against the operating plan, the CEO calculates and assigns a score for each NEO other than herself and the Compensation Committee calculates and assigns a score for the CEO
- The assigned score is based strictly on performance against the company's operating plan, the difficulty of the operating plan and the individual's contributions to the success of the operating plan
- The score is converted into an annual incentive recommendation which is, together with base salary and long-term incentive recommendations, presented to the Committee on a scorecard
- Committee ensures base salary recommendations do not exceed the market 50th percentile

March 2018

- The Committee reviews NEO scorecards and pay recommendations and approves base salary, annual incentive and long-term incentive amounts
- Based on the calculated score, the Committee reviews, refines and approves compensation for the CEO in executive session

General Dynamics 2018 Proxy Statement 31

GENERAL MOTORS


EXECUTIVE COMPENSATION

Compensation Program Evolution

Our compensation programs have continued to focus our leaders on the key areas that both drive the business forward and align to the short-term and long-term interests of our shareholders. The Compensation Committee regularly reviews and discusses plan performance at each Compensation Committee meeting. The Compensation Committee considers many factors when electing to make plan changes for future incentive plans, including results, market trends, and investor feedback. The table below shows how the compensation program has continued to evolve to align with shareholders' interests.

2013 2014 2015 2016 2017

Actions We Took
- Company exited TARP
- Final year of granting Salary Stock Units, which were vested on date of grant to NEOs

Actions We Took
- Introduced non-compete and non-solicitation terms into all LTIP awards for all Senior Leaders beginning with the Driving Stockholder Value grant

Actions We Took
- STIP – Increased focus on EBIT-adjusted to drive profitable growth
- 40% EBIT-adjusted
- 25% Adjusted AFCF
- 10% Global Market Share
- 25% Global Quality

Actions We Took
- Introduced a performance-based compensation structure with both STIP and LTIP
- Introduced stock ownership requirements
- STIP – Performance based on the following measures:
- 25% EBIT-adjusted
- 25% Adjusted AFCF
- 25% Global Market Share
- 25% Global Quality
- LTIP – Structure for NEOs includes 75% PSUs and 25% RSUs
- PSUs – Performance-based vesting on 100% ROIC-adjusted with a Global Market Share modifier, PSUs vest at the end of the three-year performance period
- RSUs – Time-based vesting in equal tranches over three years

Actions We Took
- STIP – Increased focus on key financial measures and added an individual performance element to incorporate individual performance goals for each NEO
- 50% EBIT-adjusted
- 25% Adjusted AFCF
- 25% Individual Performance
- LTIP – Eliminated time-vested RSUs and replaced with Stock Options. NEOs have a mix of 75% PSUs and 25% Stock Options
- Incorporated relative performance measures into PSUs
- Relative ROIC-adjusted – 50% of LTIP
- Relative TSR – 25% of LTIP

2017 STIP

25% Individual Performance
50% EBIT-adjusted
25% Adjusted AFCF
75% Financial Performance

2017 LTIP

25% Stock Options
50% PSUs - Relative ROIC
25% PSUs - Relative TSR
75% PSUs

2018 PROXY STATEMENT GENERAL MOTORS 39

MCKESSON CORPORATION


ITEM 1. ELECTION OF DIRECTORS

Corporate Social Responsibility

Our approach to corporate social responsibility is rooted in our commitment to better health – for our employees, our communities and beyond. We create better health for patients, and we mirror that commitment by advancing the health of our employees, our communities and the planet we all share.

McKesson's Focus on Human Capital

We are committed to developing and investing in our most important asset – our people. We know that the well-being of our employees is an essential component of a healthy company, and we continually strive to promote a culture in which all employees feel supported and valued. Our culture is grounded in our shared ICARE (integrity, customer-first, accountability, respect and excellence) and ILEAD (inspire, leverage, execute, advance and develop) principles. These values guide all that we do, and help advance our company across every dimension, creating maximum value for our customers and making McKesson a great place to work.

We seek opportunities to create excitement among our employees about their careers. We invest heavily in employee growth and development through rewarding job assignments, one-on-one development with managers and opportunities for continued learning.

icare Integrity Customer-First Accountability Respect Excellence

ilead Inspire Leverage Execute Advance Develop

FY 2018 Education & Development Highlights

- McKesson's educational assistance program provided $3.13 million to employees pursuing higher education;
- McKesson employees in the U.S. and Canada completed 211,458 hours of management, professional development, technical and other employee training;
- Our Medical-Surgical business created a three-year strategic plan focused on developing leaders within McKesson rather than relying on external talent; and
- McKesson expanded its investment in developing rising C-suite talent, focusing on assessment, coaching and experience management.

McKesson's Commitment to Diversity and Equal Pay

Because we believe that our people drive our Company's success, McKesson takes very seriously its commitment to the principles of equal opportunity, pay equity, diversity and inclusion. As we focus on delivering better health in a transformative healthcare landscape, we know it will take the best and brightest to keep us ahead of the curve. Our diversity and inclusion strategy is about building a strong pipeline of future leaders, whose diverse backgrounds and view-points infuse innovation, agility and creativity into our mission of delivering better health for the future. Our Board of Directors and management team have a long track record of advancing these important principles throughout the organization, which includes the creation of a diversity and inclusion organization ("D&I Organization") more than ten years ago, followed shortly thereafter by the appointment of our first Chief Diversity Officer.

Our Board of Directors routinely receives reports from management on McKesson's diversity and inclusion efforts. Our U.S. practices and policies are disclosed on our website and help McKesson ensure our workforce is reflective of our communities, values and cultural differences, and leverages the views and experiences of each other to create the best possible solutions.

Diversity & Inclusion Timeline

2006 Board of Directors approves first diversity strategy
2007 Diversity Scorecard launches and ties to bonus-eligible compensation
2008 McKesson approves first Chief Diversity Officer
2010 Employee Resource Groups formalized and standardized at an enterprise level
2011 Women on Board Winning Company (7th year in a row in 2018)
2013 Chairman's Diversity Council established to formulate enterprise strategy
2014 D&I Organization develops Blueprint strategy to improve representation of groups experiencing slower growth to market parity – People of Color, Military and Disability. Diversity Scorecard ties market parity to bonus-eligible compensation
2015 Blueprint launches across U.S. with positive improvement in first year. Instrumental in developing and launching Fons Trompenaars Cultural Fluency training for people leaders

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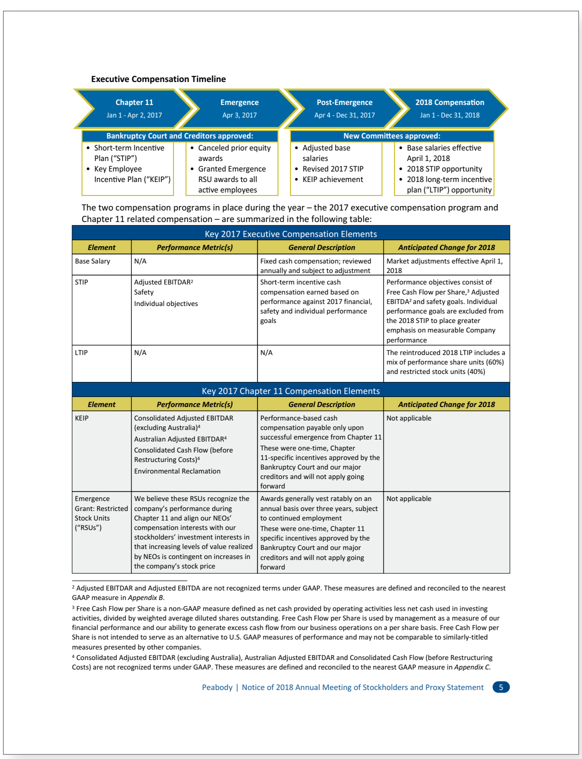
PEABODY ENERGY CORPORATION


Executive Compensation Timeline

Chapter 11 Jan 1 - Apr 2, 2017 | Emergence Apr 3, 2017 | Post-Emergence Apr 4 - Dec 31, 2017 | 2018 Compensation Jan 1 - Dec 31, 2018

Bankruptcy Court and Creditors approved:
- Short-term Incentive Plan ("STIP")
- Key Employee Incentive Plan ("KEIP")
- Canceled prior equity awards
- Granted Emergence RSU awards to all active employees

New Committees approved:
- Adjusted base salaries
- Revised 2017 STIP
- KEIP achievement
- Base salaries effective April 1, 2018
- 2018 STIP opportunity
- 2018 long-term incentive plan ("LTIP") opportunity

The two compensation programs in place during the year – the 2017 executive compensation program and Chapter 11 related compensation – are summarized in the following table:

Key 2017 Executive Compensation Elements

Element	Performance Metric(s)	General Description	Anticipated Change for 2018
Base Salary	N/A	Fixed cash compensation; reviewed annually and subject to adjustment	Market adjustments effective April 1, 2018
STIP	Adjusted EBITDAR[2] Safety Individual objectives	Short-term incentive cash compensation earned based on performance against 2017 financial, safety and individual performance goals	Performance objectives consist of Free Cash Flow per Share,[3] Adjusted EBITDA[2] and safety goals. Individual performance goals are excluded from the 2018 STIP to place greater emphasis on measurable Company performance
LTIP	N/A	N/A	The reintroduced 2018 LTIP includes a mix of performance share units (60%) and restricted stock units (40%)

Key 2017 Chapter 11 Compensation Elements

Element	Performance Metric(s)	General Description	Anticipated Change for 2018
KEIP	Consolidated Adjusted EBITDAR (excluding Australia)[4] Australian Adjusted EBITDAR[4] Consolidated Cash Flow (before Restructuring Costs)[4] Environmental Reclamation	Performance-based cash compensation payable only upon successful emergence from Chapter 11. These were one-time, Chapter 11-specific incentives approved by the Bankruptcy Court and our major creditors and will not apply going forward	Not applicable
Emergence Grant: Restricted Stock Units ("RSUs")	We believe these RSUs recognize the company's performance during Chapter 11 and align our NEOs' compensation interests with our stockholders' investment interests in that increasing levels of value realized by NEOs is contingent on increases in the company's stock price	Awards generally vest ratably on an annual basis over three years, subject to continued employment. These were one-time, Chapter 11 specific incentives approved by the Bankruptcy Court and our major creditors and will not apply going forward	Not applicable

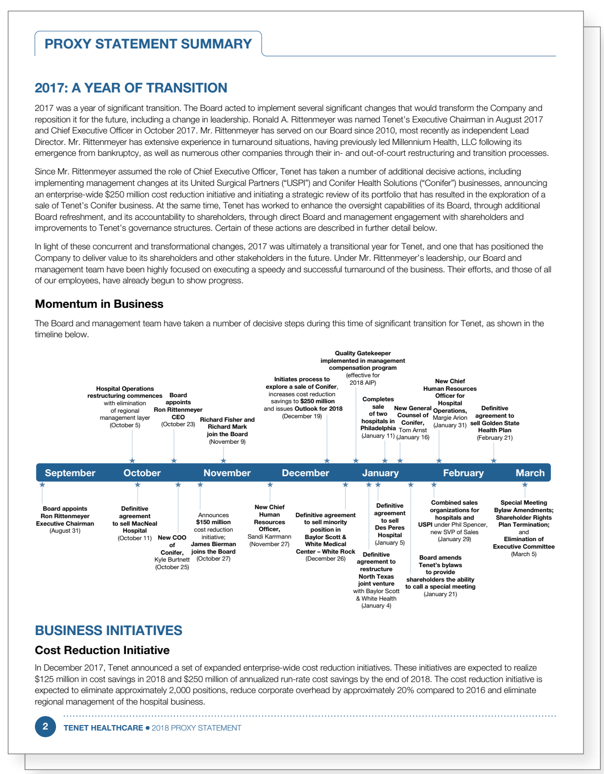
[2] Adjusted EBITDAR and Adjusted EBITDA are not recognized terms under GAAP. These measures are defined and reconciled to the nearest GAAP measure in *Appendix B*.

[3] Free Cash Flow per Share is a non-GAAP measure defined as net cash provided by operating activities less net cash used in investing activities, divided by weighted average diluted shares outstanding. Free Cash Flow per Share is used by management as a measure of our financial performance and our ability to generate excess cash flow from our business operations on a per share basis. Free Cash Flow per Share is not intended to serve as an alternative to U.S. GAAP measures of performance and may not be comparable to similarly-titled measures presented by other companies.

[4] Consolidated Adjusted EBITDAR (excluding Australia), Australian Adjusted EBITDAR and Consolidated Cash Flow (before Restructuring Costs) are not recognized terms under GAAP. These measures are defined and reconciled to the nearest GAAP measure in *Appendix C*.

Peabody | Notice of 2018 Annual Meeting of Stockholders and Proxy Statement 5

TENET HEALTHCARE CORPORATION


PROXY STATEMENT SUMMARY

2017: A YEAR OF TRANSITION

2017 was a year of significant transition. The Board acted to implement several significant changes that would transform the Company and reposition it for the future, including a change in leadership. Ronald A. Rittenmeyer was named Tenet's Executive Chairman in August 2017 and Chief Executive Officer in October 2017. Mr. Rittenmeyer has served on our Board since 2010, most recently as independent Lead Director. Mr. Rittenmeyer has extensive experience in turnaround situations, having previously led Millennium Health, LLC through its emergence from bankruptcy, as well as numerous other companies through their in- and out-of-court restructuring and transition processes.

Since Mr. Rittenmeyer assumed the role of Chief Executive Officer, Tenet has taken a number of additional decisive actions, including implementing management changes at its United Surgical Partners ("USPI") and Conifer Health Solutions ("Conifer") businesses, announcing an enterprise-wide $250 million cost reduction initiative and initiating a strategic review of its portfolio that has resulted in the exploration of a sale of Tenet's Conifer business. At the same time, Tenet has worked to enhance the oversight capabilities of its Board, through additional Board refreshment, and its accountability to shareholders, through direct Board and management engagement with shareholders and improvements to Tenet's governance structures. Certain of these actions are described in further detail below.

In light of these concurrent and transformational changes, 2017 was ultimately a transitional year for Tenet, and one that has positioned the Company to deliver value to its shareholders and other stakeholders in the future. Under Mr. Rittenmeyer's leadership, our Board and management team have been highly focused on executing a speedy and successful turnaround of the business. Their efforts, and those of all of our employees, have already begun to show progress.

Momentum in Business

The Board and management team have taken a number of decisive steps during this time of significant transition for Tenet, as shown in the timeline below.

September October November December January February March

BUSINESS INITIATIVES

Cost Reduction Initiative

In December 2017, Tenet announced a set of expanded enterprise-wide cost reduction initiatives. These initiatives are expected to realize $125 million in cost savings in 2018 and $250 million of annual run-rate cost savings by the end of 2018. The cost reduction initiative is expected to eliminate approximately 2,000 positions, reduce corporate overhead by approximately 20% compared to 2016 and eliminate regional management of the hospital business.

2 TENET HEALTHCARE • 2018 PROXY STATEMENT

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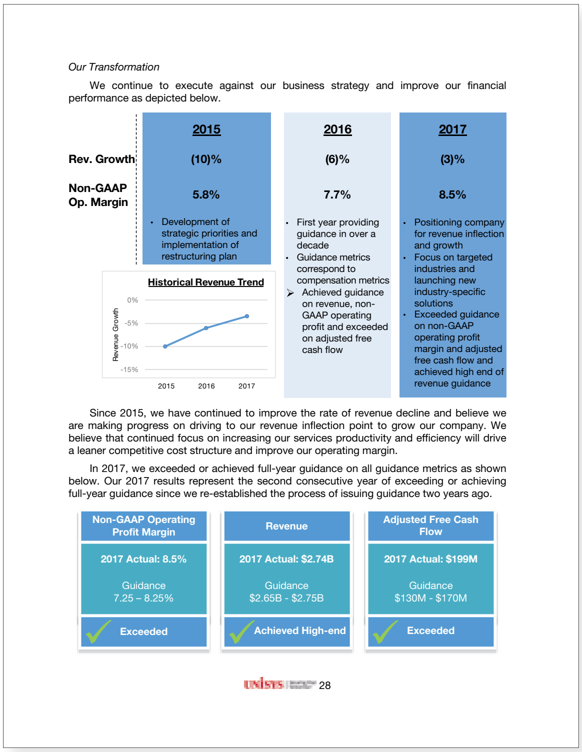
UNISYS CORPORATION



Our Transformation

We continue to execute against our business strategy and improve our financial performance as depicted below.

	2015	**2016**	**2017**
Rev. Growth	(10)%	(6)%	(3)%
Non-GAAP Op. Margin	5.8%	7.7%	8.5%
	• Development of strategic priorities and implementation of restructuring plan	• First year providing guidance in over a decade • Guidance metrics correspond to compensation metrics ➢ Achieved guidance on revenue, non-GAAP operating profit and exceeded on adjusted free cash flow	• Positioning company for revenue inflection and growth • Focus on targeted industries and launching new industry-specific solutions • Exceeded guidance on non-GAAP operating profit margin and adjusted free cash flow and achieved high end of revenue guidance

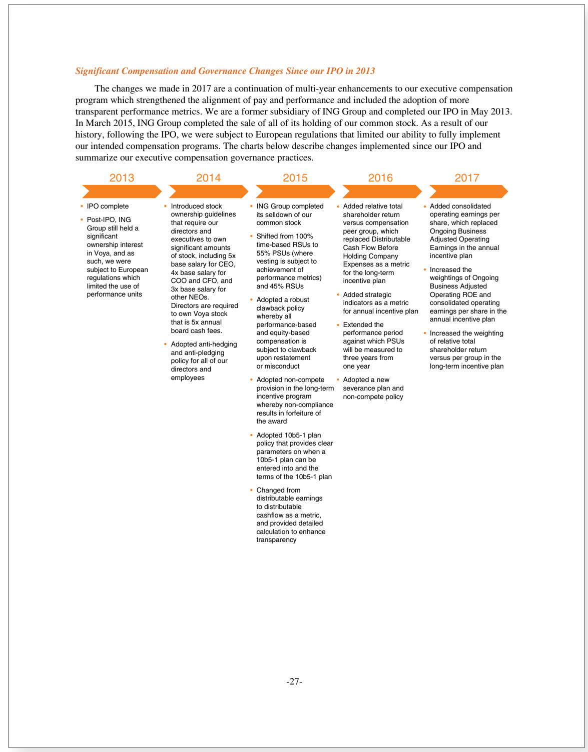
Since 2015, we have continued to improve the rate of revenue decline and believe we are making progress on driving to our revenue inflection point to grow our company. We believe that continued focus on increasing our services productivity and efficiency will drive a leaner competitive cost structure and improve our operating margin.

In 2017, we exceeded or achieved full-year guidance on all guidance metrics as shown below. Our 2017 results represent the second consecutive year of exceeding or achieving full-year guidance since we re-established the process of issuing guidance two years ago.

Non-GAAP Operating Profit Margin	Revenue	Adjusted Free Cash Flow
2017 Actual: 8.5%	2017 Actual: $2.74B	2017 Actual: $199M
Guidance 7.25 – 8.25%	Guidance $2.65B - $2.75B	Guidance $130M - $170M
Exceeded	Achieved High-end	Exceeded

UNISYS 28

VOYA FINANCIAL, INC.



Significant Compensation and Governance Changes Since our IPO in 2013

The changes we made in 2017 are a continuation of multi-year enhancements to our executive compensation program which strengthened the alignment of pay and performance and included the adoption of more transparent performance metrics. We are a former subsidiary of ING Group and completed our IPO in May 2013. In March 2015, ING Group completed the sale of all of its holding of our common stock. As a result of our history, following the IPO, we were subject to European regulations that limited our ability to fully implement our intended compensation programs. The charts below describe changes implemented since our IPO and summarize our executive compensation governance practices.

2013
- IPO complete
- Post-IPO, ING Group still held a significant ownership interest in Voya, and as such, we were subject to European regulations which limited the use of performance units

2014
- Introduced stock ownership guidelines that require our directors and executives to own significant amounts of stock, including 5x base salary for CEO, 4x base salary for COO and CFO, and 3x base salary for other NEOs. Directors are required to own Voya stock that is 5x annual board cash fees.
- Adopted anti-hedging and anti-pledging policy for all of our directors and employees

2015
- ING Group completed its selldown of our common stock
- Shifted from 100% time-based RSUs to 55% PSUs (where vesting is subject to achievement of performance metrics) and 45% RSUs
- Adopted a robust clawback policy whereby all performance-based and equity-based compensation is subject to clawback upon restatement or misconduct
- Adopted non-compete provision in the long-term incentive program whereby non-compliance results in forfeiture of the award
- Adopted 10b5-1 plan policy that provides clear parameters on when a 10b5-1 plan can be entered into and the terms of the 10b5-1 plan
- Changed from distributable earnings to distributable cashflow as a metric, and provided detailed calculation to enhance transparency

2016
- Added relative total shareholder return versus compensation peer group, which replaced Distributable Cash Flow Before Holding Company Expenses as a metric for the long-term incentive plan
- Added strategic indicators as a metric for annual incentive plan
- Extended the performance period against which PSUs will be measured to three years from one year
- Adopted a new severance plan and non-compete policy

2017
- Added consolidated operating earnings per share, which replaced Ongoing Business Adjusted Operating Earnings in the annual incentive plan
- Increased the weightings of Ongoing Business Adjusted Operating ROE and consolidated operating earnings per share in the annual incentive plan
- Increased the weighting of relative total shareholder return versus per group in the long-term incentive plan

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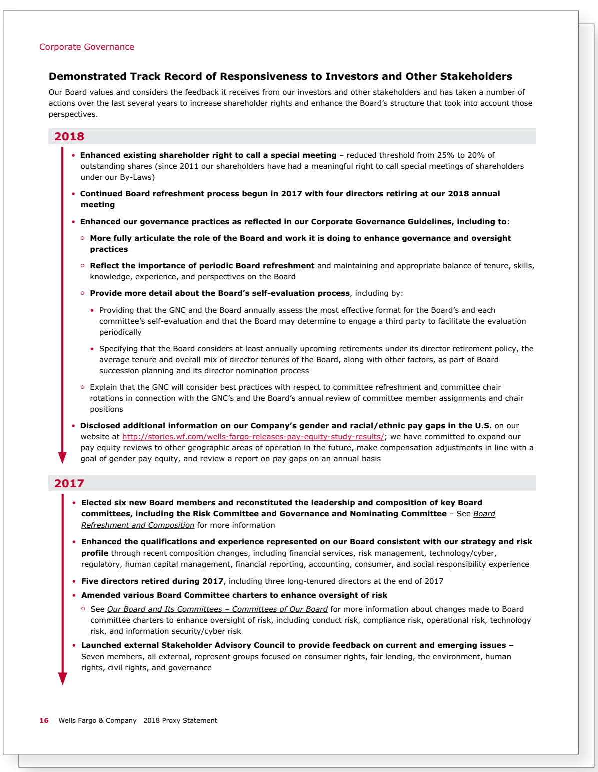
WELLS FARGO



Corporate Governance

Demonstrated Track Record of Responsiveness to Investors and Other Stakeholders

Our Board values and considers the feedback it receives from our investors and other stakeholders and has taken a number of actions over the last several years to increase shareholder rights and enhance the Board's structure that took into account those perspectives.

2018

- **Enhanced existing shareholder right to call a special meeting** – reduced threshold from 25% to 20% of outstanding shares (since 2011 our shareholders have had a meaningful right to call special meetings of shareholders under our By-Laws)
- **Continued Board refreshment process begun in 2017 with four directors retiring at our 2018 annual meeting**
- **Enhanced our governance practices as reflected in our Corporate Governance Guidelines, including to**:
  - **More fully articulate the role of the Board and work it is doing to enhance governance and oversight practices**
  - **Reflect the importance of periodic Board refreshment** and maintaining and appropriate balance of tenure, skills, knowledge, experience, and perspectives on the Board
  - **Provide more detail about the Board's self-evaluation process**, including by:
    - Providing that the GNC and the Board annually assess the most effective format for the Board's and each committee's self-evaluation and that the Board may determine to engage a third party to facilitate the evaluation periodically
    - Specifying that the Board considers at least annually upcoming retirements under its director retirement policy, the average tenure and overall mix of director tenures of the Board, along with other factors, as part of Board succession planning and its director nomination process
  - Explain that the GNC will consider best practices with respect to committee refreshment and committee chair rotations in connection with the GNC's and the Board's annual review of committee member assignments and chair positions
- **Disclosed additional information on our Company's gender and racial/ethnic pay gaps in the U.S.** on our website at http://stories.wf.com/wells-fargo-releases-pay-equity-study-results/; we have committed to expand our pay equity reviews to other geographic areas of operation in the future, make compensation adjustments in line with a goal of gender pay equity, and review a report on pay gaps on an annual basis

2017

- **Elected six new Board members and reconstituted the leadership and composition of key Board committees, including the Risk Committee and Governance and Nominating Committee** – See *Board Refreshment and Composition* for more information
- **Enhanced the qualifications and experience represented on our Board consistent with our strategy and risk profile** through recent composition changes, including financial services, risk management, technology/cyber, regulatory, human capital management, financial reporting, accounting, consumer, and social responsibility experience
- **Five directors retired during 2017**, including three long-tenured directors at the end of 2017
- **Amended various Board Committee charters to enhance oversight of risk**
  - See *Our Board and Its Committees – Committees of Our Board* for more information about changes made to Board committee charters to enhance oversight of risk, including conduct risk, compliance risk, operational risk, technology risk, and information security/cyber risk
- **Launched external Stakeholder Advisory Council to provide feedback on current and emerging issues –** Seven members, all external, represent groups focused on consumer rights, fair lending, the environment, human rights, civil rights, and governance

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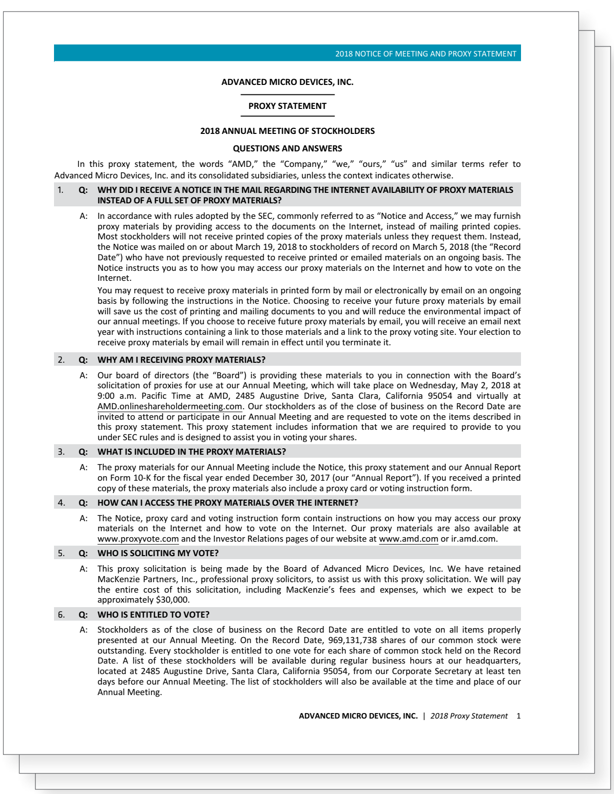
Total of 02 pages in section

2.7 Frequently Asked Questions (FAQs) or Information About the Meeting

Companies describe in detail the timing of the meeting, items of business to be voted upon, proposal-approval standards, who is eligible to vote, means of voting and other details. They often present this in "FAQ" or "Q&A" format. This procedural information is well-known to institutional investors. For this reason, many companies that are adding more business substance at the front of the document are moving this procedural information from the front to the back of the document. If it remains at the front, it does no harm as many investors will simply skip over it.

ADVANCED MICRO DEVICES, INC.



2018 NOTICE OF MEETING AND PROXY STATEMENT

ADVANCED MICRO DEVICES, INC.

PROXY STATEMENT

2018 ANNUAL MEETING OF STOCKHOLDERS

QUESTIONS AND ANSWERS

In this proxy statement, the words "AMD," the "Company," "we," "ours," "us" and similar terms refer to Advanced Micro Devices, Inc. and its consolidated subsidiaries, unless the context indicates otherwise.

1. Q: WHY DID I RECEIVE A NOTICE IN THE MAIL REGARDING THE INTERNET AVAILABILITY OF PROXY MATERIALS INSTEAD OF A FULL SET OF PROXY MATERIALS?

A: In accordance with rules adopted by the SEC, commonly referred to as "Notice and Access," we may furnish proxy materials by providing access to the documents on the Internet, instead of mailing printed copies. Most stockholders will not receive printed copies of the proxy materials unless they request them. Instead, the Notice was mailed on or about March 19, 2018 to stockholders of record on March 5, 2018 (the "Record Date") who have not previously requested to receive printed or emailed materials on an ongoing basis. The Notice instructs you as to how you may access our proxy materials on the Internet and how to vote on the Internet.

You may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis by following the instructions in the Notice. Choosing to receive your future proxy materials by email will save us the cost of printing and mailing documents to you and will reduce the environmental impact of our annual meetings. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you terminate it.

2. Q: WHY AM I RECEIVING PROXY MATERIALS?

A: Our board of directors (the "Board") is providing these materials to you in connection with the Board's solicitation of proxies for use at our Annual Meeting, which will take place on Wednesday, May 2, 2018 at 9:00 a.m. Pacific Time at AMD, 2485 Augustine Drive, Santa Clara, California 95054 and virtually at AMD.onlineshareholdermeeting.com. Our stockholders as of the close of business on the Record Date are invited to attend or participate in our Annual Meeting and are requested to vote on the items described in this proxy statement. This proxy statement includes information that we are required to provide to you under SEC rules and is designed to assist you in voting your shares.

3. Q: WHAT IS INCLUDED IN THE PROXY MATERIALS?

A: The proxy materials for our Annual Meeting include the Notice, this proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 30, 2017 (our "Annual Report"). If you received a printed copy of these materials, the proxy materials also include a proxy card or voting instruction form.

4. Q: HOW CAN I ACCESS THE PROXY MATERIALS OVER THE INTERNET?

A: The Notice, proxy card and voting instruction form contain instructions on how you may access our proxy materials on the Internet and how to vote on the Internet. Our proxy materials are also available at www.proxyvote.com and the Investor Relations pages of our website at www.amd.com or ir.amd.com.

5. Q: WHO IS SOLICITING MY VOTE?

A: This proxy solicitation is being made by the Board of Advanced Micro Devices, Inc. We have retained MacKenzie Partners, Inc., professional proxy solicitors, to assist us with this proxy solicitation. We will pay the entire cost of this solicitation, including MacKenzie's fees and expenses, which we expect to be approximately $30,000.

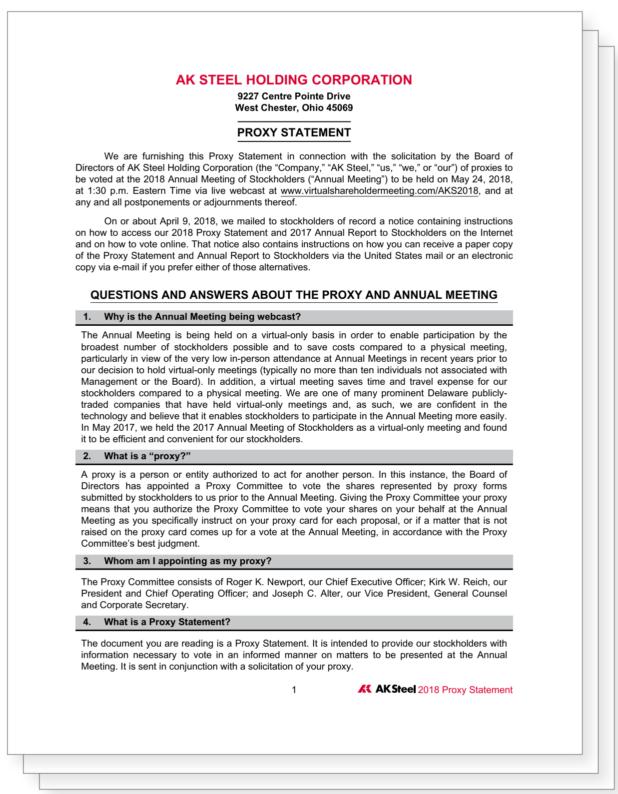
6. Q: WHO IS ENTITLED TO VOTE?

A: Stockholders as of the close of business on the Record Date are entitled to vote on all items properly presented at our Annual Meeting. On the Record Date, 969,131,738 shares of our common stock were outstanding. Every stockholder is entitled to one vote for each share of common stock held on the Record Date. A list of these stockholders will be available during regular business hours at our headquarters, located at 2485 Augustine Drive, Santa Clara, California 95054, from our Corporate Secretary at least ten days before our Annual Meeting. The list of stockholders will also be available at the time and place of our Annual Meeting.

ADVANCED MICRO DEVICES, INC. | *2018 Proxy Statement* 1

Total of 05 pages in section

AK STEEL HOLDING CORPORATION



AK STEEL HOLDING CORPORATION

9227 Centre Pointe Drive
West Chester, Ohio 45069

PROXY STATEMENT

We are furnishing this Proxy Statement in connection with the solicitation by the Board of Directors of AK Steel Holding Corporation (the "Company," "AK Steel," "us," "we," or "our") of proxies to be voted at the 2018 Annual Meeting of Stockholders ("Annual Meeting") to be held on May 24, 2018, at 1:30 p.m. Eastern Time via live webcast at www.virtualshareholdermeeting.com/AKS2018, and at any and all postponements or adjournments thereof.

On or about April 9, 2018, we mailed to stockholders of record a notice containing instructions on how to access our 2018 Proxy Statement and 2017 Annual Report to Stockholders on the Internet and on how to vote online. That notice also contains instructions on how you can receive a paper copy of the Proxy Statement and Annual Report to Stockholders via the United States mail or an electronic copy via e-mail if you prefer either of those alternatives.

QUESTIONS AND ANSWERS ABOUT THE PROXY AND ANNUAL MEETING

1. Why is the Annual Meeting being webcast?

The Annual Meeting is being held on a virtual-only basis in order to enable participation by the broadest number of stockholders possible and to save costs compared to a physical meeting, particularly in view of the very low in-person attendance at Annual Meetings in recent years prior to our decision to hold virtual-only meetings (typically no more than ten individuals not associated with Management or the Board). In addition, a virtual meeting saves time and travel expense for our stockholders compared to a physical meeting. We are one of many prominent Delaware publicly-traded companies that have held virtual-only meetings and, as such, we are confident in the technology and believe that it enables stockholders to participate in the Annual Meeting more easily. In May 2017, we held the 2017 Annual Meeting of Stockholders as a virtual-only meeting and found it to be efficient and convenient for our stockholders.

2. What is a "proxy?"

A proxy is a person or entity authorized to act for another person. In this instance, the Board of Directors has appointed a Proxy Committee to vote the shares represented by proxy forms submitted by stockholders to us prior to the Annual Meeting. Giving the Proxy Committee your proxy means that you authorize the Proxy Committee to vote your shares on your behalf at the Annual Meeting as you specifically instruct on your proxy card for each proposal, or if a matter that is not raised on the proxy card comes up for a vote at the Annual Meeting, in accordance with the Proxy Committee's best judgment.

3. Whom am I appointing as my proxy?

The Proxy Committee consists of Roger K. Newport, our Chief Executive Officer; Kirk W. Reich, our President and Chief Operating Officer; and Joseph C. Alter, our Vice President, General Counsel and Corporate Secretary.

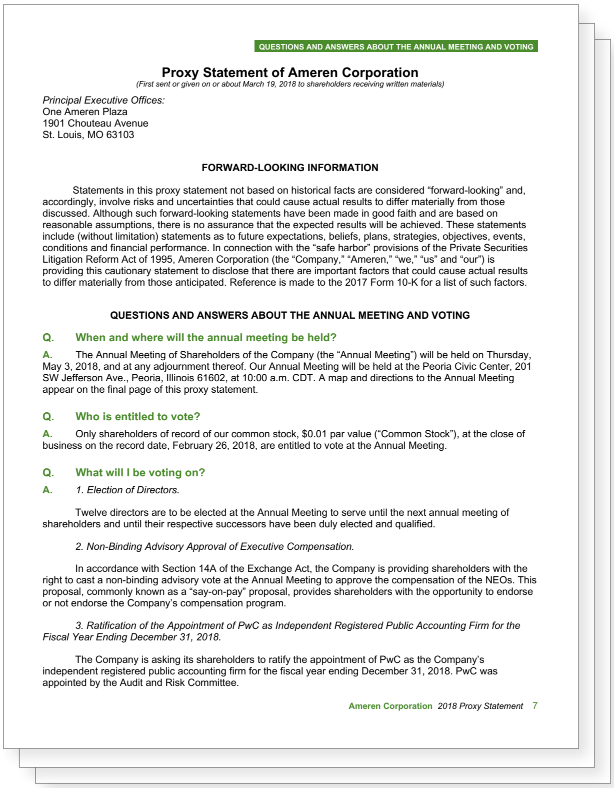
4. What is a Proxy Statement?

The document you are reading is a Proxy Statement. It is intended to provide our stockholders with information necessary to vote in an informed manner on matters to be presented at the Annual Meeting. It is sent in conjunction with a solicitation of your proxy.

1 AKSteel 2018 Proxy Statement

Total of 05 pages in section

AMERICAN CORPORATION


QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Proxy Statement of Ameren Corporation
(First sent or given on or about March 19, 2018 to shareholders receiving written materials)

Principal Executive Offices:
One Ameren Plaza
1901 Chouteau Avenue
St. Louis, MO 63103

FORWARD-LOOKING INFORMATION

Statements in this proxy statement not based on historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there is no assurance that the expected results will be achieved. These statements include (without limitation) statements as to future expectations, beliefs, plans, strategies, objectives, events, conditions and financial performance. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Ameren Corporation (the "Company," "Ameren," "we," "us" and "our") is providing this cautionary statement to disclose that there are important factors that could cause actual results to differ materially from those anticipated. Reference is made to the 2017 Form 10-K for a list of such factors.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Q. When and where will the annual meeting be held?

A. The Annual Meeting of Shareholders of the Company (the "Annual Meeting") will be held on Thursday, May 3, 2018, and at any adjournment thereof. Our Annual Meeting will be held at the Peoria Civic Center, 201 SW Jefferson Ave., Peoria, Illinois 61602, at 10:00 a.m. CDT. A map and directions to the Annual Meeting appear on the final page of this proxy statement.

Q. Who is entitled to vote?

A. Only shareholders of record of our common stock, $0.01 par value ("Common Stock"), at the close of business on the record date, February 26, 2018, are entitled to vote at the Annual Meeting.

Q. What will I be voting on?

A. *1. Election of Directors.*

Twelve directors are to be elected at the Annual Meeting to serve until the next annual meeting of shareholders and until their respective successors have been duly elected and qualified.

2. Non-Binding Advisory Approval of Executive Compensation.

In accordance with Section 14A of the Exchange Act, the Company is providing shareholders with the right to cast a non-binding advisory vote at the Annual Meeting to approve the compensation of the NEOs. This proposal, commonly known as a "say-on-pay" proposal, provides shareholders with the opportunity to endorse or not endorse the Company's compensation program.

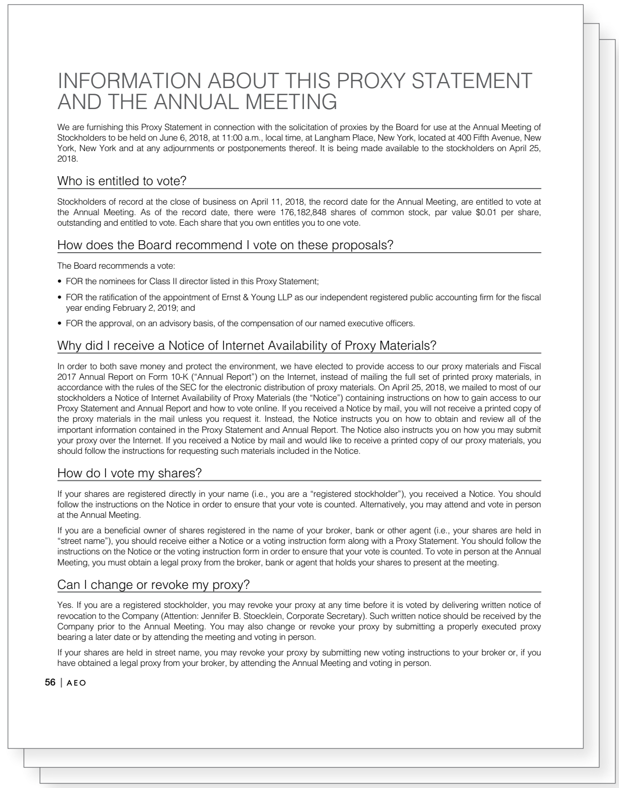
3. Ratification of the Appointment of PwC as Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2018.

The Company is asking its shareholders to ratify the appointment of PwC as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018. PwC was appointed by the Audit and Risk Committee.

Ameren Corporation 2018 Proxy Statement 7

Total of 05 pages in section

AMERICAN EAGLE OUTFITTERS, INC.


INFORMATION ABOUT THIS PROXY STATEMENT AND THE ANNUAL MEETING

We are furnishing this Proxy Statement in connection with the solicitation of proxies by the Board for use at the Annual Meeting of Stockholders to be held on June 6, 2018, at 11:00 a.m., local time, at Langham Place, New York, located at 400 Fifth Avenue, New York, New York and at any adjournments or postponements thereof. It is being made available to the stockholders on April 25, 2018.

Who is entitled to vote?

Stockholders of record at the close of business on April 11, 2018, the record date for the Annual Meeting, are entitled to vote at the Annual Meeting. As of the record date, there were 176,182,848 shares of common stock, par value $0.01 per share, outstanding and entitled to vote. Each share that you own entitles you to one vote.

How does the Board recommend I vote on these proposals?

The Board recommends a vote:

- FOR the nominees for Class II director listed in this Proxy Statement;
- FOR the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending February 2, 2019; and
- FOR the approval, on an advisory basis, of the compensation of our named executive officers.

Why did I receive a Notice of Internet Availability of Proxy Materials?

In order to both save money and protect the environment, we have elected to provide access to our proxy materials and Fiscal 2017 Annual Report on Form 10-K ("Annual Report") on the Internet, instead of mailing the full set of printed proxy materials, in accordance with the rules of the SEC for the electronic distribution of proxy materials. On April 25, 2018, we mailed to most of our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to gain access to our Proxy Statement and Annual Report and how to vote online. If you received a Notice by mail, you will not receive a printed copy of the proxy materials in the mail unless you request it. Instead, the Notice instructs you on how to obtain and review all of the important information contained in the Proxy Statement and Annual Report. The Notice also instructs you on how you may submit your proxy over the Internet. If you received a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice.

How do I vote my shares?

If your shares are registered directly in your name (i.e., you are a "registered stockholder"), you received a Notice. You should follow the instructions on the Notice in order to ensure that your vote is counted. Alternatively, you may attend and vote in person at the Annual Meeting.

If you are a beneficial owner of shares registered in the name of your broker, bank or other agent (i.e., your shares are held in "street name"), you should receive either a Notice or a voting instruction form along with a Proxy Statement. You should follow the instructions on the Notice or the voting instruction form in order to ensure that your vote is counted. To vote in person at the Annual Meeting, you must obtain a legal proxy from the broker, bank or agent that holds your shares to present at the meeting.

Can I change or revoke my proxy?

Yes. If you are a registered stockholder, you may revoke your proxy at any time before it is voted by delivering written notice of revocation to the Company (Attention: Jennifer B. Stoecklein, Corporate Secretary). Such written notice should be received by the Company prior to the Annual Meeting. You may also change or revoke your proxy by submitting a properly executed proxy bearing a later date or by attending the meeting and voting in person.

If your shares are held in street name, you may revoke your proxy by submitting new voting instructions to your broker or, if you have obtained a legal proxy from your broker, by attending the Annual Meeting and voting in person.

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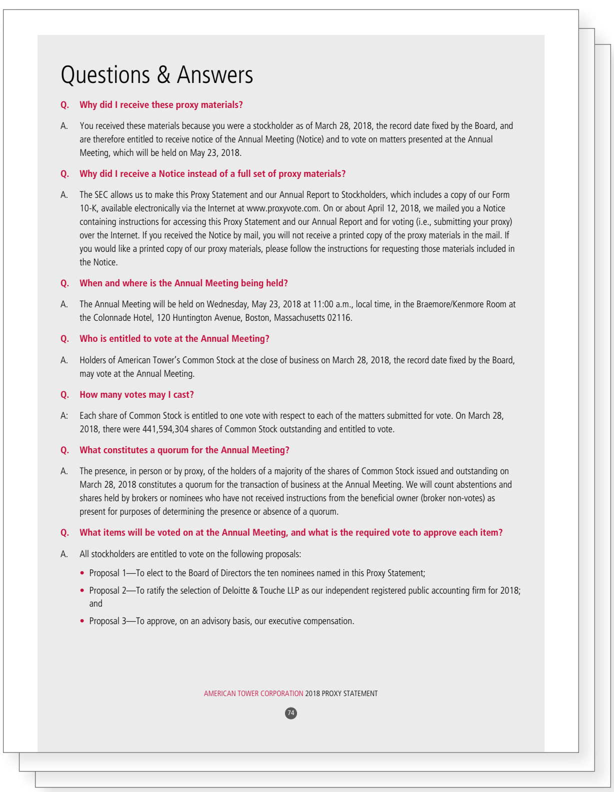
AMERICAN TOWER CORPORATION


Questions & Answers

Q. Why did I receive these proxy materials?

A. You received these materials because you were a stockholder as of March 28, 2018, the record date fixed by the Board, and are therefore entitled to receive notice of the Annual Meeting (Notice) and to vote on matters presented at the Annual Meeting, which will be held on May 23, 2018.

Q. Why did I receive a Notice instead of a full set of proxy materials?

A. The SEC allows us to make this Proxy Statement and our Annual Report to Stockholders, which includes a copy of our Form 10-K, available electronically via the Internet at www.proxyvote.com. On or about April 12, 2018, we mailed you a Notice containing instructions for accessing this Proxy Statement and our Annual Report and for voting (i.e., submitting your proxy) over the Internet. If you received the Notice by mail, you will not receive a printed copy of the proxy materials in the mail. If you would like a printed copy of our proxy materials, please follow the instructions for requesting those materials included in the Notice.

Q. When and where is the Annual Meeting being held?

A. The Annual Meeting will be held on Wednesday, May 23, 2018 at 11:00 a.m., local time, in the Braemore/Kenmore Room at the Colonnade Hotel, 120 Huntington Avenue, Boston, Massachusetts 02116.

Q. Who is entitled to vote at the Annual Meeting?

A. Holders of American Tower's Common Stock at the close of business on March 28, 2018, the record date fixed by the Board, may vote at the Annual Meeting.

Q. How many votes may I cast?

A: Each share of Common Stock is entitled to one vote with respect to each of the matters submitted for vote. On March 28, 2018, there were 441,594,304 shares of Common Stock outstanding and entitled to vote.

Q. What constitutes a quorum for the Annual Meeting?

A. The presence, in person or by proxy, of the holders of a majority of the shares of Common Stock issued and outstanding on March 28, 2018 constitutes a quorum for the transaction of business at the Annual Meeting. We will count abstentions and shares held by brokers or nominees who have not received instructions from the beneficial owner (broker non-votes) as present for purposes of determining the presence or absence of a quorum.

Q. What items will be voted on at the Annual Meeting, and what is the required vote to approve each item?

A. All stockholders are entitled to vote on the following proposals:

- Proposal 1—To elect to the Board of Directors the ten nominees named in this Proxy Statement;
- Proposal 2—To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for 2018; and
- Proposal 3—To approve, on an advisory basis, our executive compensation.

AMERICAN TOWER CORPORATION 2018 PROXY STATEMENT

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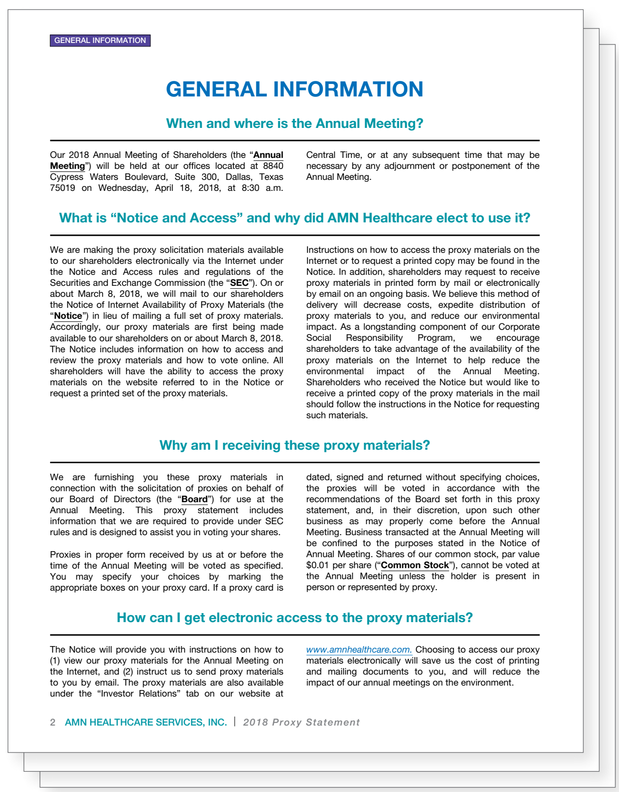
AMN HEALTHCARE


GENERAL INFORMATION

GENERAL INFORMATION

When and where is the Annual Meeting?

Our 2018 Annual Meeting of Shareholders (the "**Annual Meeting**") will be held at our offices located at 8840 Cypress Waters Boulevard, Suite 300, Dallas, Texas 75019 on Wednesday, April 18, 2018, at 8:30 a.m. Central Time, or at any subsequent time that may be necessary by any adjournment or postponement of the Annual Meeting.

What is "Notice and Access" and why did AMN Healthcare elect to use it?

We are making the proxy solicitation materials available to our shareholders electronically via the Internet under the Notice and Access rules and regulations of the Securities and Exchange Commission (the "**SEC**"). On or about March 8, 2018, we will mail to our shareholders the Notice of Internet Availability of Proxy Materials (the "**Notice**") in lieu of mailing a full set of proxy materials. Accordingly, our proxy materials are first being made available to our shareholders on or about March 8, 2018. The Notice includes information on how to access and review the proxy materials and how to vote online. All shareholders will have the ability to access the proxy materials on the website referred to in the Notice or request a printed set of the proxy materials. Instructions on how to access the proxy materials on the Internet or to request a printed copy may be found in the Notice. In addition, shareholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis. We believe this method of delivery will decrease costs, expedite distribution of proxy materials to you, and reduce our environmental impact. As a longstanding component of our Corporate Social Responsibility Program, we encourage shareholders to take advantage of the availability of the proxy materials on the Internet to help reduce the environmental impact of the Annual Meeting. Shareholders who received the Notice but would like to receive a printed copy of the proxy materials in the mail should follow the instructions in the Notice for requesting such materials.

Why am I receiving these proxy materials?

We are furnishing you these proxy materials in connection with the solicitation of proxies on behalf of our Board of Directors (the "**Board**") for use at the Annual Meeting. This proxy statement includes information that we are required to provide under SEC rules and is designed to assist you in voting your shares.

Proxies in proper form received by us at or before the time of the Annual Meeting will be voted as specified. You may specify your choices by marking the appropriate boxes on your proxy card. If a proxy card is dated, signed and returned without specifying choices, the proxies will be voted in accordance with the recommendations of the Board set forth in this proxy statement, and, in their discretion, upon such other business as may properly come before the Annual Meeting. Business transacted at the Annual Meeting will be confined to the purposes stated in the Notice of Annual Meeting. Shares of our common stock, par value $0.01 per share ("**Common Stock**"), cannot be voted at the Annual Meeting unless the holder is present in person or represented by proxy.

How can I get electronic access to the proxy materials?

The Notice will provide you with instructions on how to (1) view our proxy materials for the Annual Meeting on the Internet, and (2) instruct us to send proxy materials to you by email. The proxy materials are also available under the "Investor Relations" tab on our website at www.amnhealthcare.com. Choosing to access our proxy materials electronically will save us the cost of printing and mailing documents to you, and will reduce the impact of our annual meetings on the environment.

2 AMN HEALTHCARE SERVICES, INC. | 2018 Proxy Statement

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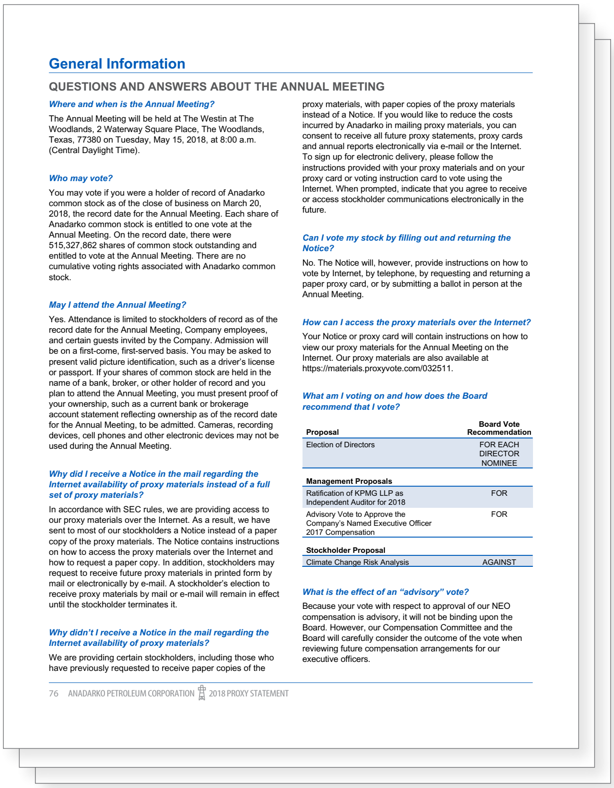
ANADARKO PETROLEUM CORPORATION



General Information

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Where and when is the Annual Meeting?

The Annual Meeting will be held at The Westin at The Woodlands, 2 Waterway Square Place, The Woodlands, Texas, 77380 on Tuesday, May 15, 2018, at 8:00 a.m. (Central Daylight Time).

Who may vote?

You may vote if you were a holder of record of Anadarko common stock as of the close of business on March 20, 2018, the record date for the Annual Meeting. Each share of Anadarko common stock is entitled to one vote at the Annual Meeting. On the record date, there were 515,327,862 shares of common stock outstanding and entitled to vote at the Annual Meeting. There are no cumulative voting rights associated with Anadarko common stock.

May I attend the Annual Meeting?

Yes. Attendance is limited to stockholders of record as of the record date for the Annual Meeting, Company employees, and certain guests invited by the Company. Admission will be on a first-come, first-served basis. You may be asked to present valid picture identification, such as a driver's license or passport. If your shares of common stock are held in the name of a bank, broker, or other holder of record and you plan to attend the Annual Meeting, you must present proof of your ownership, such as a current bank or brokerage account statement reflecting ownership as of the record date for the Annual Meeting, to be admitted. Cameras, recording devices, cell phones and other electronic devices may not be used during the Annual Meeting.

Why did I receive a Notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?

In accordance with SEC rules, we are providing access to our proxy materials over the Internet. As a result, we have sent to most of our stockholders a Notice instead of a paper copy of the proxy materials. The Notice contains instructions on how to access the proxy materials over the Internet and how to request a paper copy. In addition, stockholders may request to receive future proxy materials in printed form by mail or electronically by e-mail. A stockholder's election to receive proxy materials by mail or e-mail will remain in effect until the stockholder terminates it.

Why didn't I receive a Notice in the mail regarding the Internet availability of proxy materials?

We are providing certain stockholders, including those who have previously requested to receive paper copies of the proxy materials, with paper copies of the proxy materials instead of a Notice. If you would like to reduce the costs incurred by Anadarko in mailing proxy materials, you can consent to receive all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions provided with your proxy materials and on your proxy card or voting instruction card to vote using the Internet. When prompted, indicate that you agree to receive or access stockholder communications electronically in the future.

Can I vote my stock by filling out and returning the Notice?

No. The Notice will, however, provide instructions on how to vote by Internet, by telephone, by requesting and returning a paper proxy card, or by submitting a ballot in person at the Annual Meeting.

How can I access the proxy materials over the Internet?

Your Notice or proxy card will contain instructions on how to view our proxy materials for the Annual Meeting on the Internet. Our proxy materials are also available at https://materials.proxyvote.com/032511.

What am I voting on and how does the Board recommend that I vote?

Proposal	Board Vote Recommendation
Election of Directors	FOR EACH DIRECTOR NOMINEE
Management Proposals	
Ratification of KPMG LLP as Independent Auditor for 2018	FOR
Advisory Vote to Approve the Company's Named Executive Officer 2017 Compensation	FOR
Stockholder Proposal	
Climate Change Risk Analysis	AGAINST

What is the effect of an "advisory" vote?

Because your vote with respect to approval of our NEO compensation is advisory, it will not be binding upon the Board. However, our Compensation Committee and the Board will carefully consider the outcome of the vote when reviewing future compensation arrangements for our executive officers.

76 ANADARKO PETROLEUM CORPORATION 2018 PROXY STATEMENT

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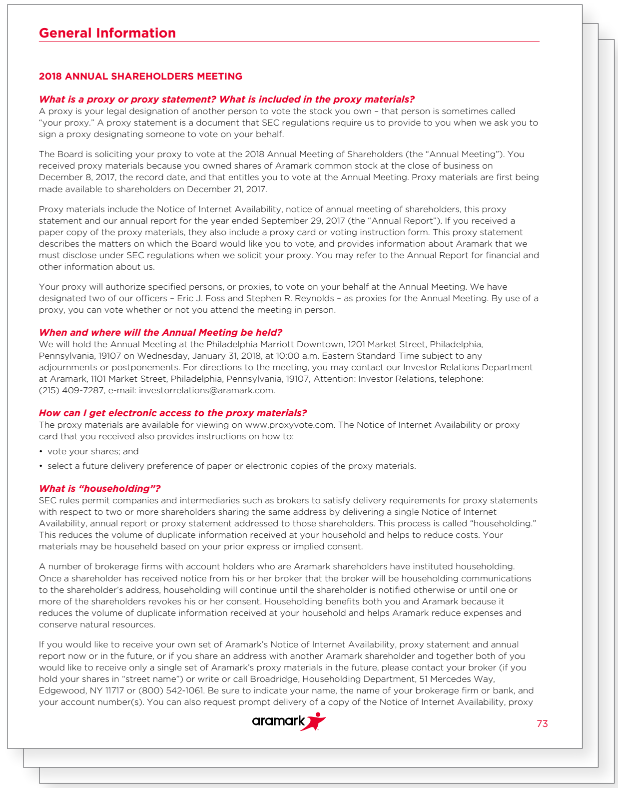
ARAMARK



General Information

2018 ANNUAL SHAREHOLDERS MEETING

What is a proxy or proxy statement? What is included in the proxy materials?

A proxy is your legal designation of another person to vote the stock you own – that person is sometimes called "your proxy." A proxy statement is a document that SEC regulations require us to provide to you when we ask you to sign a proxy designating someone to vote on your behalf.

The Board is soliciting your proxy to vote at the 2018 Annual Meeting of Shareholders (the "Annual Meeting"). You received proxy materials because you owned shares of Aramark common stock at the close of business on December 8, 2017, the record date, and that entitles you to vote at the Annual Meeting. Proxy materials are first being made available to shareholders on December 21, 2017.

Proxy materials include the Notice of Internet Availability, notice of annual meeting of shareholders, this proxy statement and our annual report for the year ended September 29, 2017 (the "Annual Report"). If you received a paper copy of the proxy materials, they also include a proxy card or voting instruction form. This proxy statement describes the matters on which the Board would like you to vote, and provides information about Aramark that we must disclose under SEC regulations when we solicit your proxy. You may refer to the Annual Report for financial and other information about us.

Your proxy will authorize specified persons, or proxies, to vote on your behalf at the Annual Meeting. We have designated two of our officers – Eric J. Foss and Stephen R. Reynolds – as proxies for the Annual Meeting. By use of a proxy, you can vote whether or not you attend the meeting in person.

When and where will the Annual Meeting be held?

We will hold the Annual Meeting at the Philadelphia Marriott Downtown, 1201 Market Street, Philadelphia, Pennsylvania, 19107 on Wednesday, January 31, 2018, at 10:00 a.m. Eastern Standard Time subject to any adjournments or postponements. For directions to the meeting, you may contact our Investor Relations Department at Aramark, 1101 Market Street, Philadelphia, Pennsylvania, 19107, Attention: Investor Relations, telephone: (215) 409-7287, e-mail: investorrelations@aramark.com.

How can I get electronic access to the proxy materials?

The proxy materials are available for viewing on www.proxyvote.com. The Notice of Internet Availability or proxy card that you received also provides instructions on how to:

- vote your shares; and
- select a future delivery preference of paper or electronic copies of the proxy materials.

What is "householding"?

SEC rules permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements with respect to two or more shareholders sharing the same address by delivering a single Notice of Internet Availability, annual report or proxy statement addressed to those shareholders. This process is called "householding." This reduces the volume of duplicate information received at your household and helps to reduce costs. Your materials may be householded based on your prior express or implied consent.

A number of brokerage firms with account holders who are Aramark shareholders have instituted householding. Once a shareholder has received notice from his or her broker that the broker will be householding communications to the shareholder's address, householding will continue until the shareholder is notified otherwise or until one or more of the shareholders revokes his or her consent. Householding benefits both you and Aramark because it reduces the volume of duplicate information received at your household and helps Aramark reduce expenses and conserve natural resources.

If you would like to receive your own set of Aramark's Notice of Internet Availability, proxy statement and annual report now or in the future, or if you share an address with another Aramark shareholder and together both of you would like to receive only a single set of Aramark's proxy materials in the future, please contact your broker (if you hold your shares in "street name") or write or call Broadridge, Householding Department, 51 Mercedes Way, Edgewood, NY 11717 or (800) 542-1061. Be sure to indicate your name, the name of your brokerage firm or bank, and your account number(s). You can also request prompt delivery of a copy of the Notice of Internet Availability, proxy

aramark 73

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ARTHUR J. GALLAGHER & CO.

Questions & Answers About the Annual Meeting

What is the quorum requirement for holding the Annual Meeting?

The holders of a majority of the stock issued and outstanding and entitled to vote at a meeting of the stockholders, present in person or deemed to be present or represented by proxy, shall constitute a quorum for purposes of any Annual Meeting of Stockholders. Broker non-votes and abstentions are counted for purposes of determining the presence of a quorum at this Annual Meeting. If a quorum is not present at the scheduled time of the Annual Meeting, the stockholders entitled to vote thereat, present in person, deemed to be present or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present, deemed to be present or represented.

What are broker non-votes?

If you are the beneficial owner of shares held in the name of a broker, trustee or other nominee and do not provide that broker, trustee or other nominee with voting instructions, your shares may constitute "broker non-votes." Generally, broker non-votes occur on a matter when a broker is not permitted to vote on that matter without instructions from the beneficial owner and instructions are not given. Under the rules of the NYSE, brokers, trustees or other nominees may generally vote on routine matters but cannot vote on non-routine matters. Only the ratification of the appointment of our independent auditor is considered a routine matter. The other proposals are not considered routine matters, and without your instructions, your broker cannot vote your shares.

Will any matters other than those identified in this Proxy Statement be decided at the Annual Meeting?

As of the date of this Proxy Statement, we are not aware of any matters to be raised at the Annual Meeting other than those described in this Proxy Statement. If any other matters are properly presented at the Annual Meeting for consideration, the people named as proxy holders on the proxy card will vote your proxy on those matters in their discretion. If any of our nominees are not available as a candidate for director, the proxy holders will vote your proxy for any other candidate the Board may nominate.

Who can vote, and how do I vote?

Only holders of our common stock at the close of business on the record date of March 20, 2018 are entitled to notice of and to vote at the Annual Meeting. We have no other outstanding securities entitled to vote, and there are no cumulative voting rights for the election of directors. At the close of business on the record date, we had 182,045,873 shares of common stock outstanding and entitled to vote. Each holder of our common stock on that date will be entitled to one vote for each share held on all matters to be voted upon at the Annual Meeting.

"Record holders" may vote (1) by completing and returning a proxy card, (2) on the Internet, or (3) using a toll-free telephone number. Please see the proxy card for specific instructions on how to vote using one of these methods. The telephone and Internet voting facilities for record holders will close at 11:59 p.m. Eastern Daylight Time on May 14, 2018. "Beneficial owners" will receive instructions from their broker or other intermediary describing the procedures and options for voting.

What is the difference between a "record holder" and a "beneficial owner"?

If your shares are registered directly in your name, you are considered the "record holder" of those shares. If, on the other hand, your shares are held in a brokerage account or by a bank or other intermediary, you are considered the "beneficial owner" of shares held in street name, and a Notice of Internet Availability of Proxy Materials (Internet Availability Notice) was forwarded to you automatically from your broker or other intermediary. As a beneficial owner, you have the right to instruct your broker or other intermediary to vote your shares in accordance with your wishes. You are also invited to attend the Annual Meeting. Because a beneficial owner is not the record holder, you may not vote your shares in person at the meeting unless you obtain a "legal proxy" from your broker or other intermediary. Your broker or other intermediary has provided you with an explanation of how to instruct it regarding the voting of your shares. If you do not provide your broker or other intermediary with voting instructions, your broker or other intermediary will not be allowed to vote your shares at the Annual Meeting for any matter other than ratification of the appointment of our independent auditor.

If you provide specific instructions with regard to certain items, your shares will be voted as you instruct on such items. If you are a record holder and sign the proxy card without giving specific instructions, your shares will be voted in accordance with the recommendations of the Board (FOR all of our nominees to the Board, FOR ratification of the appointment of our independent registered public accounting firm, and FOR the approval of the compensation of our named executive officers).

What is "householding"?

Householding is a procedure approved by the SEC whereby multiple stockholders of record who share the same last name and address will receive only one Internet Availability Notice or one set of proxy materials. Each stockholder of record will continue to receive a separate proxy card. We have undertaken householding to reduce printing costs and postage fees. A stockholder must affirmatively consent to householding. Record holders who wish to begin or discontinue householding may contact Broadridge Investor Communication Solutions, Inc. (Broadridge) by calling 1-800-542-1061, or by writing to Broadridge, Householding Department, 51 Mercedes Way, Edgewood, NY 11717. Broadridge will undertake the necessary steps to continue or discontinue householding upon such request of a record holder. Beneficial owners who wish to begin or discontinue householding should contact their broker or other intermediary. You can also request prompt delivery of a copy of the Proxy Statement and Annual Report by contacting our Corporate Secretary at 2850 Golf Road, Rolling Meadows, Illinois 60008-4002 (telephone number: 630-773-3800).

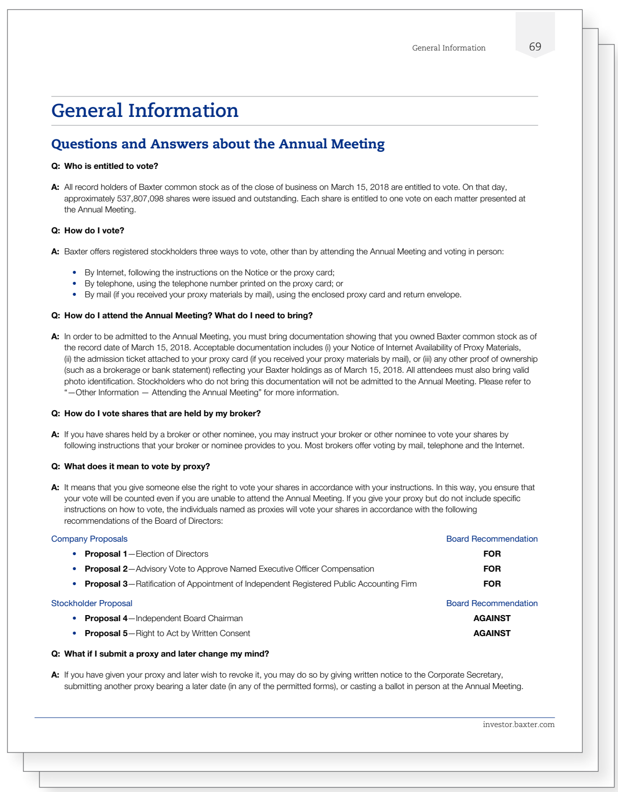
What should I do if I receive more than one Internet Availability Notice or proxy card?

If you own some shares of common stock directly as a record holder and other shares indirectly as a beneficial owner, or if you

38 2018 PROXY STATEMENT

Total of 02 pages in section

BAXTER INTERNATIONAL INC.



General Information 69

General Information

Questions and Answers about the Annual Meeting

Q: Who is entitled to vote?

A: All record holders of Baxter common stock as of the close of business on March 15, 2018 are entitled to vote. On that day, approximately 537,807,098 shares were issued and outstanding. Each share is entitled to one vote on each matter presented at the Annual Meeting.

Q: How do I vote?

A: Baxter offers registered stockholders three ways to vote, other than by attending the Annual Meeting and voting in person:

- By Internet, following the instructions on the Notice or the proxy card;
- By telephone, using the telephone number printed on the proxy card; or
- By mail (if you received your proxy materials by mail), using the enclosed proxy card and return envelope.

Q: How do I attend the Annual Meeting? What do I need to bring?

A: In order to be admitted to the Annual Meeting, you must bring documentation showing that you owned Baxter common stock as of the record date of March 15, 2018. Acceptable documentation includes (i) your Notice of Internet Availability of Proxy Materials, (ii) the admission ticket attached to your proxy card (if you received your proxy materials by mail), or (iii) any other proof of ownership (such as a brokerage or bank statement) reflecting your Baxter holdings as of March 15, 2018. All attendees must also bring valid photo identification. Stockholders who do not bring this documentation will not be admitted to the Annual Meeting. Please refer to "—Other Information — Attending the Annual Meeting" for more information.

Q: How do I vote shares that are held by my broker?

A: If you have shares held by a broker or other nominee, you may instruct your broker or other nominee to vote your shares by following instructions that your broker or nominee provides to you. Most brokers offer voting by mail, telephone and the Internet.

Q: What does it mean to vote by proxy?

A: It means that you give someone else the right to vote your shares in accordance with your instructions. In this way, you ensure that your vote will be counted even if you are unable to attend the Annual Meeting. If you give your proxy but do not include specific instructions on how to vote, the individuals named as proxies will vote your shares in accordance with the following recommendations of the Board of Directors:

Company Proposals	Board Recommendation
Proposal 1—Election of Directors	**FOR**
Proposal 2—Advisory Vote to Approve Named Executive Officer Compensation	**FOR**
Proposal 3—Ratification of Appointment of Independent Registered Public Accounting Firm	**FOR**
Stockholder Proposal	**Board Recommendation**
Proposal 4—Independent Board Chairman	**AGAINST**
Proposal 5—Right to Act by Written Consent	**AGAINST**

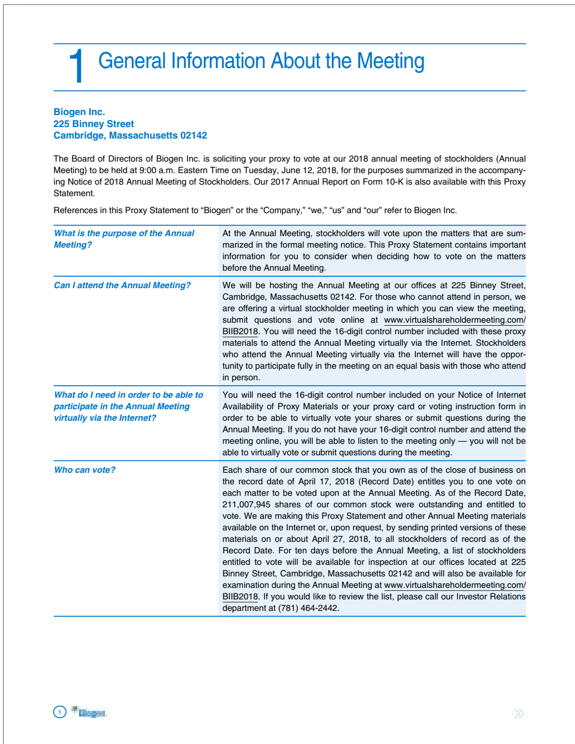
Q: What if I submit a proxy and later change my mind?

A: If you have given your proxy and later wish to revoke it, you may do so by giving written notice to the Corporate Secretary, submitting another proxy bearing a later date (in any of the permitted forms), or casting a ballot in person at the Annual Meeting.

investor.baxter.com

Total of 03 pages in section

BIOGEN INC.


1 General Information About the Meeting

Biogen Inc.
225 Binney Street
Cambridge, Massachusetts 02142

The Board of Directors of Biogen Inc. is soliciting your proxy to vote at our 2018 annual meeting of stockholders (Annual Meeting) to be held at 9:00 a.m. Eastern Time on Tuesday, June 12, 2018, for the purposes summarized in the accompanying Notice of 2018 Annual Meeting of Stockholders. Our 2017 Annual Report on Form 10-K is also available with this Proxy Statement.

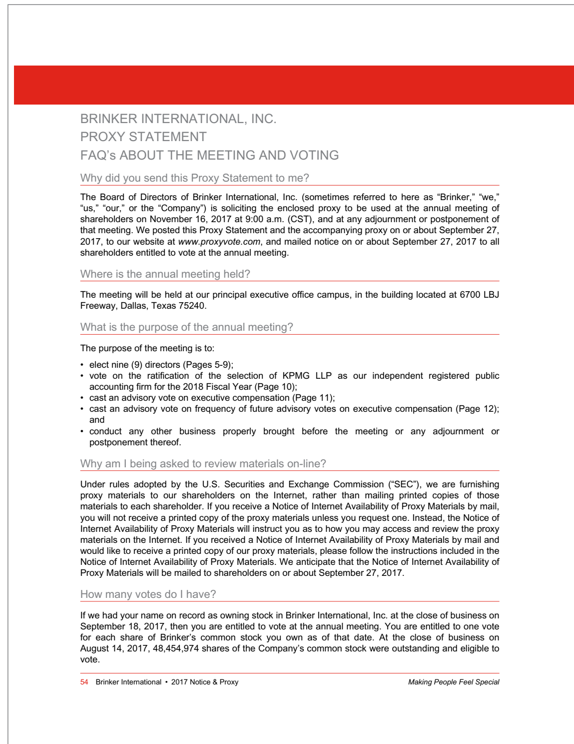
References in this Proxy Statement to "Biogen" or the "Company," "we," "us" and "our" refer to Biogen Inc.

What is the purpose of the Annual Meeting?	At the Annual Meeting, stockholders will vote upon the matters that are summarized in the formal meeting notice. This Proxy Statement contains important information for you to consider when deciding how to vote on the matters before the Annual Meeting.
Can I attend the Annual Meeting?	We will be hosting the Annual Meeting at our offices at 225 Binney Street, Cambridge, Massachusetts 02142. For those who cannot attend in person, we are offering a virtual stockholder meeting in which you can view the meeting, submit questions and vote online at www.virtualshareholdermeeting.com/BIIB2018. You will need the 16-digit control number included with these proxy materials to attend the Annual Meeting virtually via the Internet. Stockholders who attend the Annual Meeting virtually via the Internet will have the opportunity to participate fully in the meeting on an equal basis with those who attend in person.
What do I need in order to be able to participate in the Annual Meeting virtually via the Internet?	You will need the 16-digit control number included on your Notice of Internet Availability of Proxy Materials or your proxy card or voting instruction form in order to be able to virtually vote your shares or submit questions during the Annual Meeting. If you do not have your 16-digit control number and attend the meeting online, you will be able to listen to the meeting only — you will not be able to virtually vote or submit questions during the meeting.
Who can vote?	Each share of our common stock that you own as of the close of business on the record date of April 17, 2018 (Record Date) entitles you to one vote on each matter to be voted upon at the Annual Meeting. As of the Record Date, 211,007,945 shares of our common stock were outstanding and entitled to vote. We are making this Proxy Statement and other Annual Meeting materials available on the Internet or, upon request, by sending printed versions of these materials on or about April 27, 2018, to all stockholders of record as of the Record Date. For ten days before the Annual Meeting, a list of stockholders entitled to vote will be available for inspection at our offices located at 225 Binney Street, Cambridge, Massachusetts 02142 and will also be available for examination during the Annual Meeting at www.virtualshareholdermeeting.com/BIIB2018. If you would like to review the list, please call our Investor Relations department at (781) 464-2442.

1

Total of 06 pages in section

BRINKER INTERNATIONAL, INC.


BRINKER INTERNATIONAL, INC.
PROXY STATEMENT
FAQ's ABOUT THE MEETING AND VOTING

Why did you send this Proxy Statement to me?

The Board of Directors of Brinker International, Inc. (sometimes referred to here as "Brinker," "we," "us," "our," or the "Company") is soliciting the enclosed proxy to be used at the annual meeting of shareholders on November 16, 2017 at 9:00 a.m. (CST), and at any adjournment or postponement of that meeting. We posted this Proxy Statement and the accompanying proxy on or about September 27, 2017, to our website at *www.proxyvote.com*, and mailed notice on or about September 27, 2017 to all shareholders entitled to vote at the annual meeting.

Where is the annual meeting held?

The meeting will be held at our principal executive office campus, in the building located at 6700 LBJ Freeway, Dallas, Texas 75240.

What is the purpose of the annual meeting?

The purpose of the meeting is to:

- elect nine (9) directors (Pages 5-9);
- vote on the ratification of the selection of KPMG LLP as our independent registered public accounting firm for the 2018 Fiscal Year (Page 10);
- cast an advisory vote on executive compensation (Page 11);
- cast an advisory vote on frequency of future advisory votes on executive compensation (Page 12); and
- conduct any other business properly brought before the meeting or any adjournment or postponement thereof.

Why am I being asked to review materials on-line?

Under rules adopted by the U.S. Securities and Exchange Commission ("SEC"), we are furnishing proxy materials to our shareholders on the Internet, rather than mailing printed copies of those materials to each shareholder. If you receive a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy materials unless you request one. Instead, the Notice of Internet Availability of Proxy Materials will instruct you as to how you may access and review the proxy materials on the Internet. If you received a Notice of Internet Availability of Proxy Materials by mail and would like to receive a printed copy of our proxy materials, please follow the instructions included in the Notice of Internet Availability of Proxy Materials. We anticipate that the Notice of Internet Availability of Proxy Materials will be mailed to shareholders on or about September 27, 2017.

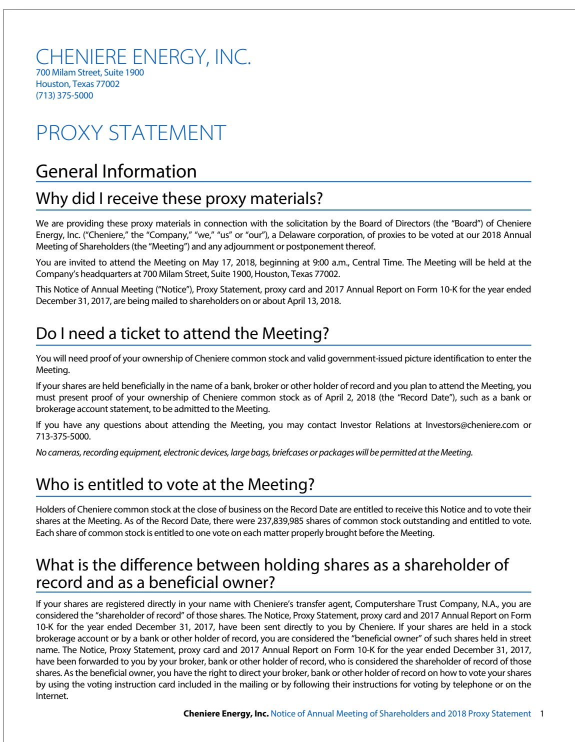
How many votes do I have?

If we had your name on record as owning stock in Brinker International, Inc. at the close of business on September 18, 2017, then you are entitled to vote at the annual meeting. You are entitled to one vote for each share of Brinker's common stock you own as of that date. At the close of business on August 14, 2017, 48,454,974 shares of the Company's common stock were outstanding and eligible to vote.

54 Brinker International • 2017 Notice & Proxy *Making People Feel Special*

Total of 05 pages in section

CHENIERE ENERGY, INC.


CHENIERE ENERGY, INC.
700 Milam Street, Suite 1900
Houston, Texas 77002
(713) 375-5000

PROXY STATEMENT

General Information

Why did I receive these proxy materials?

We are providing these proxy materials in connection with the solicitation by the Board of Directors (the "Board") of Cheniere Energy, Inc. ("Cheniere," the "Company," "we," "us" or "our"), a Delaware corporation, of proxies to be voted at our 2018 Annual Meeting of Shareholders (the "Meeting") and any adjournment or postponement thereof.

You are invited to attend the Meeting on May 17, 2018, beginning at 9:00 a.m., Central Time. The Meeting will be held at the Company's headquarters at 700 Milam Street, Suite 1900, Houston, Texas 77002.

This Notice of Annual Meeting ("Notice"), Proxy Statement, proxy card and 2017 Annual Report on Form 10-K for the year ended December 31, 2017, are being mailed to shareholders on or about April 13, 2018.

Do I need a ticket to attend the Meeting?

You will need proof of your ownership of Cheniere common stock and valid government-issued picture identification to enter the Meeting.

If your shares are held beneficially in the name of a bank, broker or other holder of record and you plan to attend the Meeting, you must present proof of your ownership of Cheniere common stock as of April 2, 2018 (the "Record Date"), such as a bank or brokerage account statement, to be admitted to the Meeting.

If you have any questions about attending the Meeting, you may contact Investor Relations at Investors@cheniere.com or 713-375-5000.

No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted at the Meeting.

Who is entitled to vote at the Meeting?

Holders of Cheniere common stock at the close of business on the Record Date are entitled to receive this Notice and to vote their shares at the Meeting. As of the Record Date, there were 237,839,985 shares of common stock outstanding and entitled to vote. Each share of common stock is entitled to one vote on each matter properly brought before the Meeting.

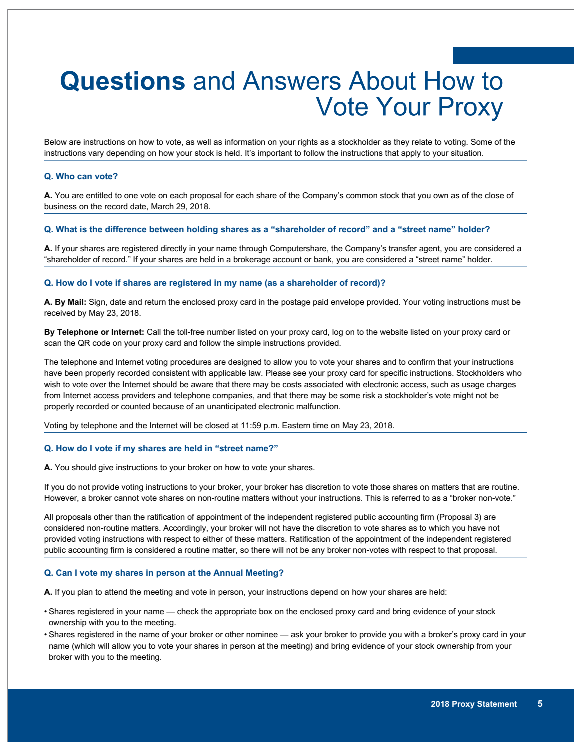
What is the difference between holding shares as a shareholder of record and as a beneficial owner?

If your shares are registered directly in your name with Cheniere's transfer agent, Computershare Trust Company, N.A., you are considered the "shareholder of record" of those shares. The Notice, Proxy Statement, proxy card and 2017 Annual Report on Form 10-K for the year ended December 31, 2017, have been sent directly to you by Cheniere. If your shares are held in a stock brokerage account or by a bank or other holder of record, you are considered the "beneficial owner" of such shares held in street name. The Notice, Proxy Statement, proxy card and 2017 Annual Report on Form 10-K for the year ended December 31, 2017, have been forwarded to you by your broker, bank or other holder of record, who is considered the shareholder of record of those shares. As the beneficial owner, you have the right to direct your broker, bank or other holder of record on how to vote your shares by using the voting instruction card included in the mailing or by following their instructions for voting by telephone or on the Internet.

Cheniere Energy, Inc. Notice of Annual Meeting of Shareholders and 2018 Proxy Statement 1

Total of 04 pages in section

DONNELLEY FINANCIAL SOLUTIONS


Questions and Answers About How to Vote Your Proxy

Below are instructions on how to vote, as well as information on your rights as a stockholder as they relate to voting. Some of the instructions vary depending on how your stock is held. It's important to follow the instructions that apply to your situation.

Q. Who can vote?

A. You are entitled to one vote on each proposal for each share of the Company's common stock that you own as of the close of business on the record date, March 29, 2018.

Q. What is the difference between holding shares as a "shareholder of record" and a "street name" holder?

A. If your shares are registered directly in your name through Computershare, the Company's transfer agent, you are considered a "shareholder of record." If your shares are held in a brokerage account or bank, you are considered a "street name" holder.

Q. How do I vote if shares are registered in my name (as a shareholder of record)?

A. By Mail: Sign, date and return the enclosed proxy card in the postage paid envelope provided. Your voting instructions must be received by May 23, 2018.

By Telephone or Internet: Call the toll-free number listed on your proxy card, log on to the website listed on your proxy card or scan the QR code on your proxy card and follow the simple instructions provided.

The telephone and Internet voting procedures are designed to allow you to vote your shares and to confirm that your instructions have been properly recorded consistent with applicable law. Please see your proxy card for specific instructions. Stockholders who wish to vote over the Internet should be aware that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies, and that there may be some risk a stockholder's vote might not be properly recorded or counted because of an unanticipated electronic malfunction.

Voting by telephone and the Internet will be closed at 11:59 p.m. Eastern time on May 23, 2018.

Q. How do I vote if my shares are held in "street name?"

A. You should give instructions to your broker on how to vote your shares.

If you do not provide voting instructions to your broker, your broker has discretion to vote those shares on matters that are routine. However, a broker cannot vote shares on non-routine matters without your instructions. This is referred to as a "broker non-vote."

All proposals other than the ratification of appointment of the independent registered public accounting firm (Proposal 3) are considered non-routine matters. Accordingly, your broker will not have the discretion to vote shares as to which you have not provided voting instructions with respect to either of these matters. Ratification of the appointment of the independent registered public accounting firm is considered a routine matter, so there will not be any broker non-votes with respect to that proposal.

Q. Can I vote my shares in person at the Annual Meeting?

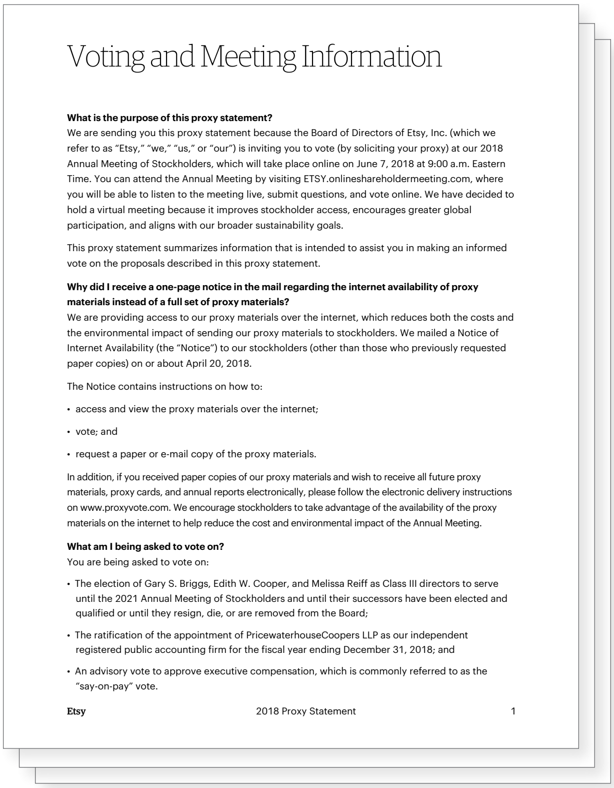
A. If you plan to attend the meeting and vote in person, your instructions depend on how your shares are held:

- Shares registered in your name — check the appropriate box on the enclosed proxy card and bring evidence of your stock ownership with you to the meeting.
- Shares registered in the name of your broker or other nominee — ask your broker to provide you with a broker's proxy card in your name (which will allow you to vote your shares in person at the meeting) and bring evidence of your stock ownership from your broker with you to the meeting.

2018 Proxy Statement 5

Total of 03 pages in section

ETSY



Voting and Meeting Information

What is the purpose of this proxy statement?
We are sending you this proxy statement because the Board of Directors of Etsy, Inc. (which we refer to as "Etsy," "we," "us," or "our") is inviting you to vote (by soliciting your proxy) at our 2018 Annual Meeting of Stockholders, which will take place online on June 7, 2018 at 9:00 a.m. Eastern Time. You can attend the Annual Meeting by visiting ETSY.onlineshareholdermeeting.com, where you will be able to listen to the meeting live, submit questions, and vote online. We have decided to hold a virtual meeting because it improves stockholder access, encourages greater global participation, and aligns with our broader sustainability goals.

This proxy statement summarizes information that is intended to assist you in making an informed vote on the proposals described in this proxy statement.

Why did I receive a one-page notice in the mail regarding the internet availability of proxy materials instead of a full set of proxy materials?
We are providing access to our proxy materials over the internet, which reduces both the costs and the environmental impact of sending our proxy materials to stockholders. We mailed a Notice of Internet Availability (the "Notice") to our stockholders (other than those who previously requested paper copies) on or about April 20, 2018.

The Notice contains instructions on how to:

- access and view the proxy materials over the internet;
- vote; and
- request a paper or e-mail copy of the proxy materials.

In addition, if you received paper copies of our proxy materials and wish to receive all future proxy materials, proxy cards, and annual reports electronically, please follow the electronic delivery instructions on www.proxyvote.com. We encourage stockholders to take advantage of the availability of the proxy materials on the internet to help reduce the cost and environmental impact of the Annual Meeting.

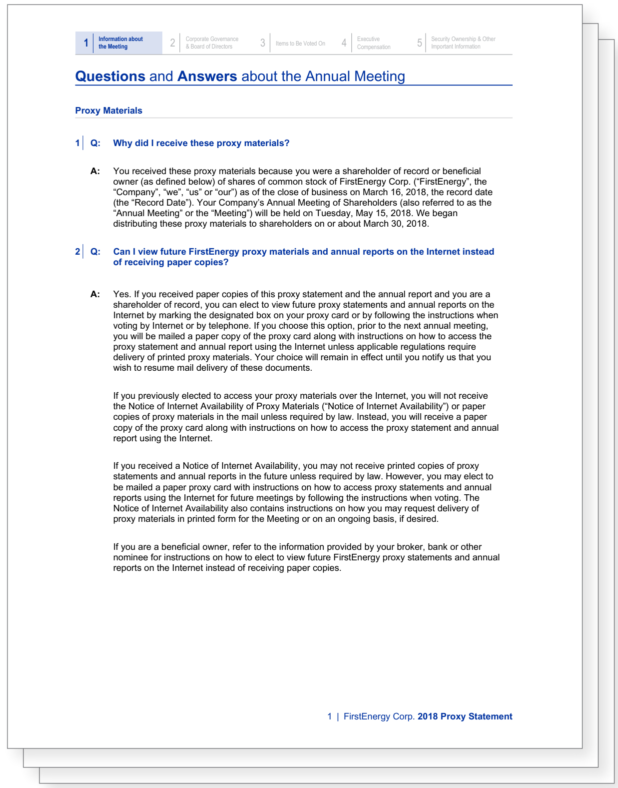
What am I being asked to vote on?
You are being asked to vote on:

- The election of Gary S. Briggs, Edith W. Cooper, and Melissa Reiff as Class III directors to serve until the 2021 Annual Meeting of Stockholders and until their successors have been elected and qualified or until they resign, die, or are removed from the Board;
- The ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018; and
- An advisory vote to approve executive compensation, which is commonly referred to as the "say-on-pay" vote.

Etsy 2018 Proxy Statement 1

Total of 05 pages in section

FIRSTENERGY CORP



1 Information about the Meeting | 2 Corporate Governance & Board of Directors | 3 Items to Be Voted On | 4 Executive Compensation | 5 Security Ownership & Other Important Information

Questions and **Answers** about the Annual Meeting

Proxy Materials

1 | Q: Why did I receive these proxy materials?

A: You received these proxy materials because you were a shareholder of record or beneficial owner (as defined below) of shares of common stock of FirstEnergy Corp. ("FirstEnergy", the "Company", "we", "us" or "our") as of the close of business on March 16, 2018, the record date (the "Record Date"). Your Company's Annual Meeting of Shareholders (also referred to as the "Annual Meeting" or the "Meeting") will be held on Tuesday, May 15, 2018. We began distributing these proxy materials to shareholders on or about March 30, 2018.

2 | Q: Can I view future FirstEnergy proxy materials and annual reports on the Internet instead of receiving paper copies?

A: Yes. If you received paper copies of this proxy statement and the annual report and you are a shareholder of record, you can elect to view future proxy statements and annual reports on the Internet by marking the designated box on your proxy card or by following the instructions when voting by Internet or by telephone. If you choose this option, prior to the next annual meeting, you will be mailed a paper copy of the proxy card along with instructions on how to access the proxy statement and annual report using the Internet unless applicable regulations require delivery of printed proxy materials. Your choice will remain in effect until you notify us that you wish to resume mail delivery of these documents.

If you previously elected to access your proxy materials over the Internet, you will not receive the Notice of Internet Availability of Proxy Materials ("Notice of Internet Availability") or paper copies of proxy materials in the mail unless required by law. Instead, you will receive a paper copy of the proxy card along with instructions on how to access the proxy statement and annual report using the Internet.

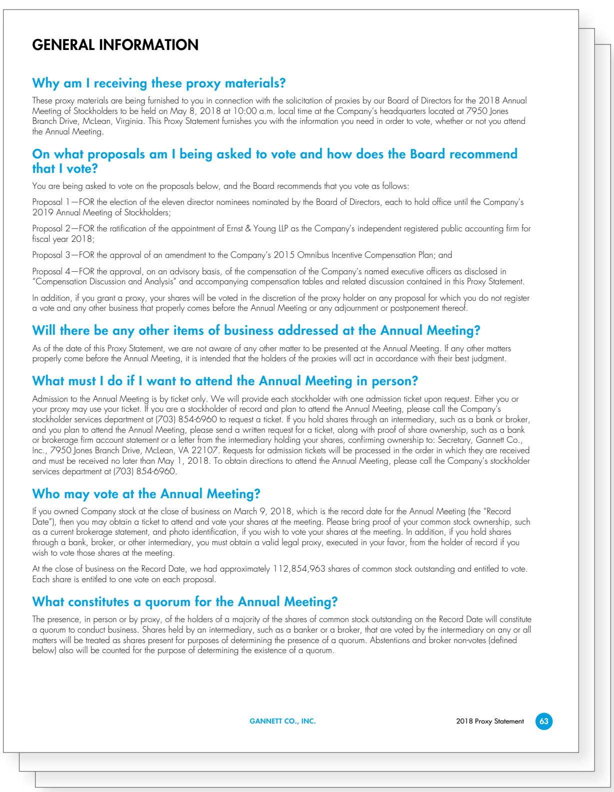
If you received a Notice of Internet Availability, you may not receive printed copies of proxy statements and annual reports in the future unless required by law. However, you may elect to be mailed a paper proxy card with instructions on how to access proxy statements and annual reports using the Internet for future meetings by following the instructions when voting. The Notice of Internet Availability also contains instructions on how you may request delivery of proxy materials in printed form for the Meeting or on an ongoing basis, if desired.

If you are a beneficial owner, refer to the information provided by your broker, bank or other nominee for instructions on how to elect to view future FirstEnergy proxy statements and annual reports on the Internet instead of receiving paper copies.

1 | FirstEnergy Corp. **2018 Proxy Statement**

Total of 11 pages in section

GANNET CO., INC.



GENERAL INFORMATION

Why am I receiving these proxy materials?

These proxy materials are being furnished to you in connection with the solicitation of proxies by our Board of Directors for the 2018 Annual Meeting of Stockholders to be held on May 8, 2018 at 10:00 a.m. local time at the Company's headquarters located at 7950 Jones Branch Drive, McLean, Virginia. This Proxy Statement furnishes you with the information you need in order to vote, whether or not you attend the Annual Meeting.

On what proposals am I being asked to vote and how does the Board recommend that I vote?

You are being asked to vote on the proposals below, and the Board recommends that you vote as follows:

Proposal 1—FOR the election of the eleven director nominees nominated by the Board of Directors, each to hold office until the Company's 2019 Annual Meeting of Stockholders;

Proposal 2—FOR the ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2018;

Proposal 3—FOR the approval of an amendment to the Company's 2015 Omnibus Incentive Compensation Plan; and

Proposal 4—FOR the approval, on an advisory basis, of the compensation of the Company's named executive officers as disclosed in "Compensation Discussion and Analysis" and accompanying compensation tables and related discussion contained in this Proxy Statement.

In addition, if you grant a proxy, your shares will be voted in the discretion of the proxy holder on any proposal for which you do not register a vote and any other business that properly comes before the Annual Meeting or any adjournment or postponement thereof.

Will there be any other items of business addressed at the Annual Meeting?

As of the date of this Proxy Statement, we are not aware of any other matter to be presented at the Annual Meeting. If any other matters properly come before the Annual Meeting, it is intended that the holders of the proxies will act in accordance with their best judgment.

What must I do if I want to attend the Annual Meeting in person?

Admission to the Annual Meeting is by ticket only. We will provide each stockholder with one admission ticket upon request. Either you or your proxy may use your ticket. If you are a stockholder of record and plan to attend the Annual Meeting, please call the Company's stockholder services department at (703) 854-6960 to request a ticket. If you hold shares through an intermediary, such as a bank or broker, and you plan to attend the Annual Meeting, please send a written request for a ticket, along with proof of share ownership, such as a bank or brokerage firm account statement or a letter from the intermediary holding your shares, confirming ownership to: Secretary, Gannett Co., Inc., 7950 Jones Branch Drive, McLean, VA 22107. Requests for admission tickets will be processed in the order in which they are received and must be received no later than May 1, 2018. To obtain directions to attend the Annual Meeting, please call the Company's stockholder services department at (703) 854-6960.

Who may vote at the Annual Meeting?

If you owned Company stock at the close of business on March 9, 2018, which is the record date for the Annual Meeting (the "Record Date"), then you may obtain a ticket to attend and vote your shares at the meeting. Please bring proof of your common stock ownership, such as a current brokerage statement, and photo identification, if you wish to vote your shares at the meeting. In addition, if you hold shares through a bank, broker, or other intermediary, you must obtain a valid legal proxy, executed in your favor, from the holder of record if you wish to vote those shares at the meeting.

At the close of business on the Record Date, we had approximately 112,854,963 shares of common stock outstanding and entitled to vote. Each share is entitled to one vote on each proposal.

What constitutes a quorum for the Annual Meeting?

The presence, in person or by proxy, of the holders of a majority of the shares of common stock outstanding on the Record Date will constitute a quorum to conduct business. Shares held by an intermediary, such as a banker or a broker, that are voted by the intermediary on any or all matters will be treated as shares present for purposes of determining the presence of a quorum. Abstentions and broker non-votes (defined below) also will be counted for the purpose of determining the existence of a quorum.

GANNETT CO., INC. 2018 Proxy Statement 63

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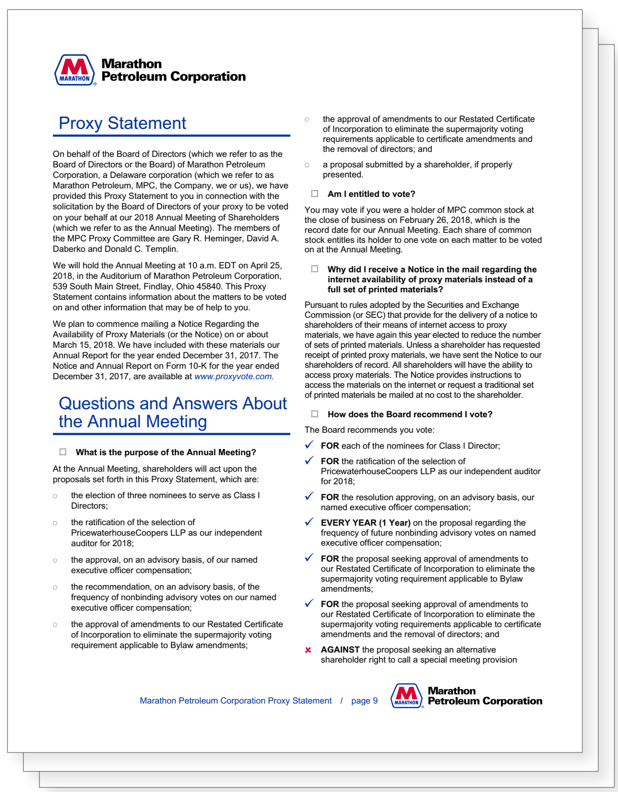
MARATHON PETROLEUM CORPORATION



Marathon Petroleum Corporation

Proxy Statement

On behalf of the Board of Directors (which we refer to as the Board of Directors or the Board) of Marathon Petroleum Corporation, a Delaware corporation (which we refer to as Marathon Petroleum, MPC, the Company, we or us), we have provided this Proxy Statement to you in connection with the solicitation by the Board of Directors of your proxy to be voted on your behalf at our 2018 Annual Meeting of Shareholders (which we refer to as the Annual Meeting). The members of the MPC Proxy Committee are Gary R. Heminger, David A. Daberko and Donald C. Templin.

We will hold the Annual Meeting at 10 a.m. EDT on April 25, 2018, in the Auditorium of Marathon Petroleum Corporation, 539 South Main Street, Findlay, Ohio 45840. This Proxy Statement contains information about the matters to be voted on and other information that may be of help to you.

We plan to commence mailing a Notice Regarding the Availability of Proxy Materials (or the Notice) on or about March 15, 2018. We have included with these materials our Annual Report for the year ended December 31, 2017. The Notice and Annual Report on Form 10-K for the year ended December 31, 2017, are available at *www.proxyvote.com.*

Questions and Answers About the Annual Meeting

What is the purpose of the Annual Meeting?

At the Annual Meeting, shareholders will act upon the proposals set forth in this Proxy Statement, which are:

- the election of three nominees to serve as Class I Directors;
- the ratification of the selection of PricewaterhouseCoopers LLP as our independent auditor for 2018;
- the approval, on an advisory basis, of our named executive officer compensation;
- the recommendation, on an advisory basis, of the frequency of nonbinding advisory votes on our named executive officer compensation;
- the approval of amendments to our Restated Certificate of Incorporation to eliminate the supermajority voting requirement applicable to Bylaw amendments;
- the approval of amendments to our Restated Certificate of Incorporation to eliminate the supermajority voting requirements applicable to certificate amendments and the removal of directors; and
- a proposal submitted by a shareholder, if properly presented.

Am I entitled to vote?

You may vote if you were a holder of MPC common stock at the close of business on February 26, 2018, which is the record date for our Annual Meeting. Each share of common stock entitles its holder to one vote on each matter to be voted on at the Annual Meeting.

Why did I receive a Notice in the mail regarding the internet availability of proxy materials instead of a full set of printed materials?

Pursuant to rules adopted by the Securities and Exchange Commission (or SEC) that provide for the delivery of a notice to shareholders of their means of internet access to proxy materials, we have again this year elected to reduce the number of sets of printed materials. Unless a shareholder has requested receipt of printed proxy materials, we have sent the Notice to our shareholders of record. All shareholders will have the ability to access proxy materials. The Notice provides instructions to access the materials on the internet or request a traditional set of printed materials be mailed at no cost to the shareholder.

How does the Board recommend I vote?

The Board recommends you vote:

✓ **FOR** each of the nominees for Class I Director;

✓ **FOR** the ratification of the selection of PricewaterhouseCoopers LLP as our independent auditor for 2018;

✓ **FOR** the resolution approving, on an advisory basis, our named executive officer compensation;

✓ **EVERY YEAR (1 Year)** on the proposal regarding the frequency of future nonbinding advisory votes on named executive officer compensation;

✓ **FOR** the proposal seeking approval of amendments to our Restated Certificate of Incorporation to eliminate the supermajority voting requirement applicable to Bylaw amendments;

✓ **FOR** the proposal seeking approval of amendments to our Restated Certificate of Incorporation to eliminate the supermajority voting requirements applicable to certificate amendments and the removal of directors; and

✗ **AGAINST** the proposal seeking an alternative shareholder right to call a special meeting provision

Marathon Petroleum Corporation Proxy Statement / page 9 Marathon Petroleum Corporation

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NASDAQ, INC.

OTHER TRANSACTIONS WITH ENTITIES AFFILIATED WITH OUR DIRECTORS

Börje E. Ekholm, one of our former directors, is President and CEO of Ericsson AB. From January 1, 2017 through our annual meeting on May 10, 2017 at which Mr. Ekholm did not stand for re-election, Ericsson or its affiliates paid us approximately $0.2 million primarily relating to market technology products and services in the ordinary course of business.

John D. Rainey, one of our directors, is CFO and EVP of Global Customer Operations of PayPal Holdings, Inc. PayPal or its affiliates paid us $0.3 million during the fiscal year ended December 31, 2017, primarily for listing services and corporate solutions in the ordinary course of business.

Questions and Answers About Our Annual Meeting

1. What is included in the proxy materials? What is a proxy statement and what is a proxy?

The proxy materials for our 2018 Annual Meeting of Stockholders include the Notice of Annual Meeting, this proxy statement and the annual report on Form 10-K. We also will provide an interactive version of the proxy statement at http://ir.nasdaq.com/.

If you received a paper copy of these materials, the proxy materials also include a proxy card or voting instruction form. A proxy statement is a document that SEC regulations require us to give you when we ask you to sign a proxy designating individuals to vote on your behalf. A proxy is your legal designation of another person to vote the stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. We have designated two of our officers as proxies for the 2018 Annual Meeting of Stockholders. These two officers are Edward S. Knight and Joan C. Conley. The form of proxy and this proxy statement have been approved by the Board and are being provided to stockholders by its authority.

2. What different methods can I use to vote?

You can vote by any of the following methods.

By Internet. The notice of internet availability of proxy materials contains the website address (www.proxyvote.com) for internet proxy submission. Internet proxy submission is available 24 hours a day until 11:59 p.m. (EDT) on April 23, 2018. You must enter your control number, which is printed in the lower right hand corner of the notice of internet availability and you will be given the opportunity to confirm that your instructions have been properly recorded.

By Telephone. In the U.S. and Canada, you can vote your shares by calling +1 800 690 6903. Telephone proxy submission is available 24 hours a day until 11:59 p.m. (EDT) on April 23, 2018. When you submit a proxy by telephone, you will be required to enter your control number. You will then receive easy-to-follow voice prompts allowing you to instruct the proxy holders how to vote your shares and to confirm

HOW TO VOTE

Use any of the following methods and your control number:

By Internet Using Your Tablet or Smart Phone
Scan this QR code 24/7 to vote with your mobile device

By Phone
Call +1 800 690 6903 in the U.S. or Canada to vote your shares

By Internet Using Your Computer
Visit 24/7
www.proxyvote.com

By Mail
Cast your ballot, sign your proxy card and return by free post

Attend the Annual Meeting
Vote in person

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ONEOK

About the 2018 Annual Meeting

The following questions and answers are provided for your convenience and briefly address some commonly asked questions about our 2018 annual meeting of shareholders. Please also consult the more detailed information contained elsewhere in this proxy statement and the documents referred to in this proxy statement.

Why did I receive these proxy materials?

We are providing these proxy materials in connection with the solicitation by the Board of Directors of ONEOK, Inc. of proxies to be voted at our 2018 annual meeting of shareholders and at any adjournment or postponement of the meeting. You are invited to attend our annual meeting of shareholders on May 23, 2018, at 9:00 a.m., Central Daylight Time. The meeting will be held at our company headquarters at ONEOK Plaza, 100 West Fifth Street, Tulsa, Oklahoma. For directions to the meeting, please visit our website at *www.oneok.com* or *www.proxydocs.com/oke*.

Who is soliciting my proxy?

Our Board of Directors is sending you this proxy statement in connection with its solicitation of proxies for use at our 2018 annual meeting of shareholders. Certain of our directors, officers and employees also may solicit proxies on our behalf in person or by mail, telephone, fax or email.

Who may attend and vote at the annual meeting?

All shareholders who held shares of our common stock at the close of business on March 26, 2018, may attend and vote at the meeting. If your shares are held in the name of a broker, bank, trustee or other holder of record, often referred to as being held "in street name," bring a copy of your brokerage account statement or a voting instruction card, which you may obtain from your broker, bank, trustee or other holder of record of your shares.

Please note: no cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the meeting.

Will the annual meeting be webcast?

Our annual meeting also will be webcast on May 23, 2018. You are invited to visit *www.oneok.com* at 9:00 a.m., Central Daylight Time, on May 23, 2018, to access the webcast of the meeting. Registration for the webcast is required. An archived copy of the webcast also will be available on our website for 30 days following the meeting.

How do I cast my vote?

If you were a shareholder of record at the close of business on the record date of March 26, 2018, you have the right to vote the shares you held of record that day in person at the meeting or you may appoint a proxy through the internet, by telephone or by mail to vote your shares on your behalf. The internet and telephone methods of voting generally are available 24 hours a day and will ensure that your proxy is confirmed and posted immediately. These methods of voting are also available to shareholders who hold their shares in our Direct Stock Purchase and Dividend Reinvestment Plan, our Employee Stock Purchase Plan, our 401(k) Plan and our Profit Sharing Plan.

You may revoke your proxy any time before the annual meeting by following the procedures outlined below under the caption "What can I do if I change my mind after I vote my shares?" Please help us save time and postage costs by appointing a proxy via the internet or by telephone.

When you appoint a proxy via the internet, by telephone or by mailing a signed proxy card, you are appointing John W. Gibson, Chairman of the Board, and Stephen B. Allen, Senior Vice President, General Counsel and Assistant Secretary, as your representatives at the annual meeting, and they will vote your shares as you have instructed them. If you appoint a proxy via the internet, by telephone or by mailing a signed proxy card but do not provide voting instructions, your shares will be voted FOR the election of each proposed director nominee named in this proxy statement and FOR Proposals 2, 3 and 4.

Total of 04 pages in section

RR DONNELLEY

Questions and Answers About How to Vote Your Proxy

Below are instructions on how to vote, as well as information on your rights as a stockholder as they relate to voting. Some of the instructions vary depending on how your stock is held. It's important to follow the instructions that apply to your situation.

Q: Who can vote?

A: You are entitled to one vote on each proposal for each share of the Company's common stock that you own as of the close of business on the record date, March 30, 2018.

Q: What is the difference between holding shares as a "stockholder of record" and a "street name" holder?

A: If your shares are registered directly in your name through Computershare, the Company's transfer agent, you are considered a "stockholder of record." If your shares are held in a brokerage account or bank, you are considered a "street name" holder.

Q: How do I vote if shares are registered in my name (as stockholder of record)?

A: **By Mail:**
Sign, date and return the enclosed proxy card in the postage paid envelope provided. Your voting instructions must be received by May 16, 2018.

By Telephone or Internet:
Call the toll-free number listed on your proxy card, log on to the website listed on your proxy card or scan the QR code on your proxy card and follow the simple instructions provided.

The telephone and Internet voting procedures are designed to allow you to vote your shares and to confirm that your instructions have been properly recorded consistent with applicable law. Please see your proxy card for specific instructions. Stockholders who wish to vote over the Internet should be aware that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies, and that there may be some risk a stockholder's vote might not be properly recorded or counted because of an unanticipated electronic malfunction.

Voting by telephone and the Internet will be closed at 1:00 a.m. Chicago time on the date of the 2018 Annual Meeting.

Q: How do I vote if my shares are held in "street name?"

A: You should give instructions to your broker on how to vote your shares. If you do not provide voting instructions to your broker, your broker has discretion to vote those shares on matters that are routine. However, a broker cannot vote shares on non-routine matters without your instructions. This is referred to as a "broker non-vote."

Proposals 1 and 2 are considered non-routine matters. Accordingly, your broker will not have the discretion to vote shares as to which you have not provided voting instructions with respect to any of these matters.

Proposal 3, the ratification of the appointment of the independent registered public accounting firm, is considered a routine matter, so there will not be any broker non-votes with respect to that proposal.

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

A: If you plan to attend the meeting and vote in person, your instructions depend on how your shares are held:

- Shares registered in your name — check the appropriate box on the enclosed proxy card and bring either the admission ticket attached to the proxy card or evidence of your stock ownership with you to the meeting.
- Shares registered in the name of your broker or other nominee — ask your broker to provide you with a broker's proxy card in your name (which will allow you to vote your shares in person at the meeting) and bring evidence of your stock ownership from your broker with you to the meeting.

Remember that attendance at the meeting will be limited to stockholders as of the record date with an admission ticket or evidence of their share ownership and guests of the Company.

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S&P GLOBAL, INC.

S&P Global Inc.
Proxy Statement
2018 Annual Meeting of Shareholders

GENERAL INFORMATION

Why did I receive this Proxy Statement?
The Board of Directors of S&P Global Inc. (the "Company," "we" or "us") is soliciting proxies for the 2018 Annual Meeting of Shareholders (the "Annual Meeting") to be held on Tuesday, May 1, 2018, at 55 Water Street, New York, New York 10041, at 11:00 a.m. (EDT) and at any adjournment of the Annual Meeting. When the Company asks for your proxy, we must provide you with a Proxy Statement that contains certain information specified by law. This Proxy Statement summarizes the information you need in order to vote at the Annual Meeting.

Why have I received a Notice Regarding Internet Availability of Proxy Materials instead of printed copies of these materials in the mail?
In accordance with rules promulgated by the Securities and Exchange Commission ("SEC"), we have elected to furnish our proxy materials to shareholders over the Internet. Most shareholders are receiving by mail a Notice of Internet Availability of Proxy Materials ("Notice"), which provides general information about the Annual Meeting, the address of the website on which our proxy statement and annual report are available for review, printing and downloading and instructions on how to submit proxy votes. For those who wish to receive their materials in a different format (e.g., paper copy by mail or electronic copy by e-mail), the Notice contains instructions on how to do so. Shareholders who have previously consented to electronic delivery will receive an e-mail with a web address to view the proxy statement and annual report online, along with instructions on how to vote.

What will I vote on?
The following items:

1. election of 12 Directors;
2. approval, on an advisory basis, of the executive compensation program for the Company's named executive officers, as described in this Proxy Statement;
3. ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm for 2018; and
4. other matters that may properly be brought before the Annual Meeting.

Will there be any other items of business on the agenda?
We do not expect any other items of business at the Annual Meeting. Nonetheless, if there is an unforeseen need, your proxy will give discretionary authority to the persons named on the proxy to vote on any other matters that may be properly brought before the Annual Meeting. These persons will use their best judgment in voting your proxy.

Who can vote?
Shareholders as of the close of business on the record date, which is March 12, 2018, may vote at the Annual Meeting.

How many votes do I have?
You have one vote at the Annual Meeting for each share of common stock you held on the record date.

What does it mean to be a "shareholder of record"?
If, as of the close of business on the record date, your shares were registered directly in your name with our transfer agent, Computershare, you are a shareholder of record. As a shareholder of record, you may vote in

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TAYLOR MORRISON

GENERAL INFORMATION

TAYLOR MORRISON HOME CORPORATION
4900 N. Scottsdale Road, Suite 2000
Scottsdale, Arizona 85251

Proxy Statement
For the 2018 Annual Meeting of Stockholders

General Information Concerning Proxies and Voting at the Annual Meeting

Why did I receive these proxy materials?

We are providing these proxy materials in connection with the solicitation by the board of directors of Taylor Morrison Home Corporation (the "Company," "TMHC," "we," "us," or "our"), a Delaware corporation, of proxies to be voted at our 2018 annual meeting of stockholders (the "Annual Meeting") and at any adjournment or postponement of the Annual Meeting. In accordance with rules of the Securities and Exchange Commission ("SEC"), on or about April 17, 2018, we sent a Notice of Internet Availability of Proxy Materials (or, upon your request, will deliver printed versions of these proxy materials) and made available our proxy materials over the Internet to the holders of our common stock as of the close of business on April 3, 2018 (the "Record Date").

When and where will the Annual Meeting be held?

The Annual Meeting will be held at the Omni Mandalay Hotel at Las Colinas, 221 East Las Colinas Boulevard, Irving, Texas 75039, on Wednesday, May 30, 2018 at 3:30 p.m. local time. For directions, please contact our Investor Relations department at 480-734-2060.

What information is included in this Proxy Statement?

The information in this Proxy Statement relates to the proposals to be voted on at the Annual Meeting, the voting process, our board of directors and board committees, corporate governance, the compensation of current directors and certain executive officers for the year ended December 31, 2017, and other information.

Who is entitled to vote?

Holders of our Class A common stock and Class B common stock (collectively, our "common stock") at the close of business on the Record Date are entitled to vote at the Annual Meeting. As of the close of business on the Record Date, there were 111,308,197 shares of our Class A common stock outstanding and entitled to vote and 868,921 shares of our Class B common stock outstanding and entitled to vote.

How many votes do I have?

On any matter that is submitted to a vote of our stockholders, the holders of our common stock are entitled to one vote per share of Class A common stock and Class B common stock held by them on the Record Date. Holders of Class A common stock and Class B common stock will vote together as a single class on all matters submitted to stockholders for a vote in this Proxy Statement and such other matters as may properly come before the Annual Meeting and any adjournments or postponements of the Annual Meeting. Holders of our common stock are not entitled to cumulative voting in the election of directors.

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

Most stockholders hold their shares through a bank, broker or other nominee rather than directly in their own name.

If, on the Record Date, your shares were registered directly in your name with our transfer agent, Computershare Limited, then you are a stockholder of record. As a stockholder of record, you may vote in person at the Annual Meeting or vote by proxy. Whether or not you plan to attend the Annual Meeting, we urge you to vote over the Internet, by telephone or by filling out and returning a proxy card to ensure your vote is counted.

Taylor Morrison Home Corporation Notice of 2018 Annual Meeting of Stockholders and Proxy Statement | 1

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TERADATA

OTHER GENERAL INFORMATION

Who may vote at the meeting?

Only stockholders of record may vote at the meeting. A stockholder of record is a stockholder as of the close of business on February 20, 2018, the record date for the meeting. On the record date, there were 120,912,043 shares of common stock outstanding,

How many votes do I have?

For each share of common stock you own, you are entitled to cast one vote on each director candidate submitted for election and to cast one vote on each other matter properly brought before the meeting,

When will I receive my proxy materials?

Proxy materials for the 2018 annual meeting of stockholders are being made available in printed form on or about March 9, 2018. They will be available online on or about March 12, 2018.

How do I access my proxy materials?

Notice and Access. Proxy materials (including our 2017 annual report, notice of the 2018 annual meeting of stockholders and proxy statement, and proxy card) are being made available via the Internet pursuant to the "notice and access" rules of the SEC. A Notice of Internet Availability of Proxy Materials ("Notice") is being mailed to most of our record and beneficial stockholders. The Notice includes instructions on how to access the proxy materials on the Internet or request printed copies of these materials. To receive future proxy materials by mail or email, follow the instructions included with the Notice. If you previously elected to receive materials via mail or email delivery, you will not receive the Notice, but you will receive your materials via the delivery method you requested.

Electronic Delivery. At their request, many stockholders are receiving an email providing them with links to receive the Notice and Internet access to the proxy materials rather than receiving a printed copy of the Notice or printed proxy materials.

Paper Copies. If you have previously requested paper copies of your proxy materials, or are otherwise required to receive paper copies, you will receive the 2018 proxy materials, including notice of the meeting, in printed form unless you consent to receive these documents electronically in the future.

How do I receive my proxy materials electronically?

If you are a stockholder of record (*i.e.*, you directly own your common stock through an account with our transfer agent, Computershare Investor Services), you can choose to access your Teradata proxy materials electronically and save the cost of producing and mailing a Notice and other documents by following the instructions provided at https://www.investordelivery.com or by following the prompt if you choose to authorize your proxy over the Internet. You must provide your sixteen-digit control number listed on your Notice or proxy card to make this election.

Your election to receive proxy materials by electronic access will remain in effect until you revoke your consent at https://www.proxyvote.com, or your consent is deemed to be revoked under applicable law. You must provide your sixteen-digit control number to revoke your consent.

If you are a beneficial owner (*i.e.*, you indirectly hold your common stock through a nominee such as a bank or broker), please review the information provided by your nominee for instructions on how to elect to view future proxy statements and annual reports over the Internet.

Please keep in mind that choosing electronic delivery saves the Company and its stockholders money and preserves natural resources

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U.S. CONCRETE, INC.

Questions and Answers About the Meeting And Voting

PROXY STATEMENT
FOR 2018 ANNUAL MEETING OF STOCKHOLDERS

QUESTIONS AND ANSWERS ABOUT THE MEETING AND VOTING

Q: Why did I receive a notice regarding the availability of proxy materials rather than the printed proxy statement and annual report, and how do I request a printed copy of the proxy materials?

A: Pursuant to the rules of the Securities and Exchange Commission, which we refer to as the SEC, we have elected to provide electronic access to our proxy materials over the Internet instead of mailing printed copies of these materials to each stockholder. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials, which we refer to as the Notice, to our stockholders of record on March 22, 2018, which we began mailing on or about March 29, 2018. Instructions on how to access the proxy materials over the Internet are included in the Notice.

All stockholders will have the ability to access the proxy materials on the website referred to in the Notice. If you received the Notice, then you will not receive a printed copy of the proxy materials unless you request them. Stockholders may request to receive a printed set of the proxy materials, on an ongoing basis, via the Internet at www.investorelections.com/USCR, by sending an email to paper@investorelections.com, or by calling 1-866-648-8133.

Q: What am I being asked to vote on at the 2018 Annual Meeting of Stockholders?

A: At the 2018 Annual Meeting of Stockholders of the Company, which we refer to as the Annual Meeting, we are asking you to consider and vote on the following:

- the election of six directors to serve on the Board of Directors of the Company, which we refer to as our Board, until the 2019 Annual Meeting of Stockholders of the Company (Proposal No. 1);
- the ratification of the appointment of Ernst & Young LLP, as the independent registered public accounting firm of the Company for the year ending December 31, 2018 (Proposal No. 2);
- the casting of a non-binding, advisory vote on the compensation of the Company's named executive officers as disclosed in this proxy statement (Proposal No. 3); and
- any other business that may properly come before the Annual Meeting or any adjournment or postponement thereof.

Q: Who may vote at the Annual Meeting?

A: All stockholders of record as of the close of business on March 22, 2018, which we refer to as the Record Date, are entitled to vote at the Annual Meeting. Holders of our common stock are entitled to one vote per share. As of March 22, 2018, 16,821,004 shares of our common stock were outstanding and entitled to vote.

Q: Who may attend the Annual Meeting?

A: All stockholders as of the Record Date, or their duly appointed proxies, may attend the Annual Meeting.

Q: How do I vote at the Annual Meeting?

A: You may vote in the following ways:

- you may come to the Annual Meeting and cast your vote in person;
- you may cast your vote by telephone by using the toll-free number listed on the Notice;
- you may cast your vote over the Internet by using the Internet address listed on the Notice; or
- if you elected to receive printed versions of the proxy materials, you may vote by signing and returning the enclosed proxy card. If you return the proxy card, the persons named on the card will vote your shares in the manner you indicate.

The telephone and Internet voting procedures are designed to verify your vote through the use of a voter control number that is provided on your individual copy of the Notice. The procedures also allow you to vote your shares and to confirm that your instructions have been properly recorded. Please see your copy of the Notice for specific instructions.

If you hold shares through a brokerage firm, bank or other custodian, you may vote by telephone or the Internet only if the custodian offers that option.

Q: Who is soliciting my proxy?

A: Our Board is soliciting your proxy. Certain of our directors, officers and employees also may solicit proxies on our Board's behalf by mail, telephone, email, fax or in person.

Q: Who will bear the expenses of this solicitation?

A: We will pay the costs and expenses of the solicitation. Our directors, officers and employees will not receive additional remuneration for soliciting proxies. We will reimburse banks, brokers, custodians, nominees and fiduciaries for their reasonable costs and expenses to forward our proxy materials to the beneficial owners of our common stock.

Q: What is the difference between a stockholder of record and a beneficial owner of shares held in "street name"?

A: *Stockholder of Record.* If your shares are registered directly in your name with our transfer agent, you are considered the stockholder of record with respect to those shares and the Notice was sent directly to you by us. If you request printed copies of the proxy materials by mail, you will receive a proxy card.

Beneficial Owner of Shares Held in "Street Name." If your shares are held in an account at a brokerage firm, bank,

U.S. Concrete, Inc. | *2018 Proxy Statement* 59

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VERIZON COMMUNICATIONS INC.

Additional Information | Voting procedures and results

Voting procedures and results

Who may vote?

Shareholders of record as of the close of business on March 5, 2018, the record date, may vote at the meeting. As of March 5, 2018, there were approximately 4.13 billion shares of common stock outstanding and entitled to vote.

How do I vote my shares?

Registered Shares. If you hold your shares in your own name, you may vote by proxy in four convenient ways:

Online
Go to **www.envisionreports.com/vz** and follow the instructions. You will need to enter certain information that is printed on your proxy card or Notice of Internet Availability of Proxy Materials or included in your email notification. You can also use this website to elect to be notified by email that future proxy statements and annual reports are available online instead of receiving printed copies of those materials by mail.

Phone
Call toll-free 1-800-652-VOTE (8683) within the United States, U.S. territories and Canada and follow the instructions. You will need to provide certain information that is printed on your proxy card or Notice of Internet Availability of Proxy Materials or included in your email notification.

Mail
Complete, sign and date your proxy card and return it in the envelope provided. If you plan to attend the Annual Meeting, please retain the admission ticket attached to the proxy card.

In person
You may also vote in person at the meeting as long as your shares are not held through the Verizon Savings Plan and you follow any applicable instructions.

Verizon Savings Plan shares. If you are or were an employee and hold shares in a current or former Verizon savings plan, the proxy that you submit will provide your voting instructions to the plan trustee. You may vote online, by telephone or by returning the proxy card in the envelope provided. You may attend the annual meeting, but you cannot vote your savings plan shares in person. If you do not submit a proxy, the plan trustee will vote your plan shares in the same proportion as the shares for which the trustee receives voting instructions from other participants in that plan. To allow sufficient time for the savings plan trustees to tabulate the vote of the plan shares, your vote must be received before the close of business on April 30, 2018.

Street name shares. If you hold shares through a bank, broker or other institution, you will receive material from that firm explaining how to vote.

How does voting by proxy work?

By giving us your proxy, you authorize the proxy committee to vote your shares in accordance with the instructions you provide. You may vote for or against any or all of the Director candidates and any or all of the other proposals. You may also abstain from voting.

Your proxy provides voting instructions for all Verizon shares that are registered in your name on March 5, 2018 and all shares that you hold in a current or former Verizon savings plan or in your Verizon Direct Invest Plan account.

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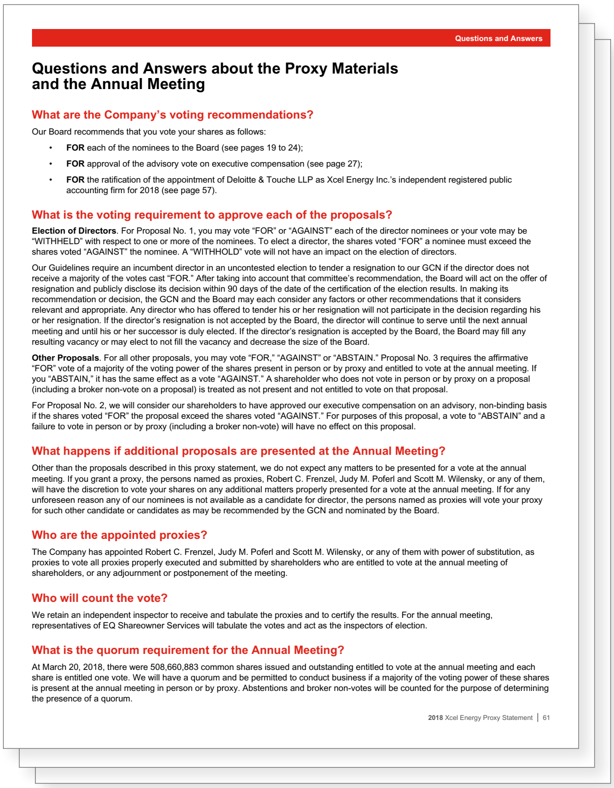
XCEL ENERGY


Questions and Answers

Questions and Answers about the Proxy Materials and the Annual Meeting

What are the Company's voting recommendations?

Our Board recommends that you vote your shares as follows:

- **FOR** each of the nominees to the Board (see pages 19 to 24);
- **FOR** approval of the advisory vote on executive compensation (see page 27);
- **FOR** the ratification of the appointment of Deloitte & Touche LLP as Xcel Energy Inc.'s independent registered public accounting firm for 2018 (see page 57).

What is the voting requirement to approve each of the proposals?

Election of Directors. For Proposal No. 1, you may vote "FOR" or "AGAINST" each of the director nominees or your vote may be "WITHHELD" with respect to one or more of the nominees. To elect a director, the shares voted "FOR" a nominee must exceed the shares voted "AGAINST" the nominee. A "WITHHOLD" vote will not have an impact on the election of directors.

Our Guidelines require an incumbent director in an uncontested election to tender a resignation to our GCN if the director does not receive a majority of the votes cast "FOR." After taking into account that committee's recommendation, the Board will act on the offer of resignation and publicly disclose its decision within 90 days of the date of the certification of the election results. In making its recommendation or decision, the GCN and the Board may each consider any factors or other recommendations that it considers relevant and appropriate. Any director who has offered to tender his or her resignation will not participate in the decision regarding his or her resignation. If the director's resignation is not accepted by the Board, the director will continue to serve until the next annual meeting and until his or her successor is duly elected. If the director's resignation is accepted by the Board, the Board may fill any resulting vacancy or may elect to not fill the vacancy and decrease the size of the Board.

Other Proposals. For all other proposals, you may vote "FOR," "AGAINST" or "ABSTAIN." Proposal No. 3 requires the affirmative "FOR" vote of a majority of the voting power of the shares present in person or by proxy and entitled to vote at the annual meeting. If you "ABSTAIN," it has the same effect as a vote "AGAINST." A shareholder who does not vote in person or by proxy on a proposal (including a broker non-vote on a proposal) is treated as not present and not entitled to vote on that proposal.

For Proposal No. 2, we will consider our shareholders to have approved our executive compensation on an advisory, non-binding basis if the shares voted "FOR" the proposal exceed the shares voted "AGAINST." For purposes of this proposal, a vote to "ABSTAIN" and a failure to vote in person or by proxy (including a broker non-vote) will have no effect on this proposal.

What happens if additional proposals are presented at the Annual Meeting?

Other than the proposals described in this proxy statement, we do not expect any matters to be presented for a vote at the annual meeting. If you grant a proxy, the persons named as proxies, Robert C. Frenzel, Judy M. Poferl and Scott M. Wilensky, or any of them, will have the discretion to vote your shares on any additional matters properly presented for a vote at the annual meeting. If for any unforeseen reason any of our nominees is not available as a candidate for director, the persons named as proxies will vote your proxy for such other candidate or candidates as may be recommended by the GCN and nominated by the Board.

Who are the appointed proxies?

The Company has appointed Robert C. Frenzel, Judy M. Poferl and Scott M. Wilensky, or any of them with power of substitution, as proxies to vote all proxies properly executed and submitted by shareholders who are entitled to vote at the annual meeting of shareholders, or any adjournment or postponement of the meeting.

Who will count the vote?

We retain an independent inspector to receive and tabulate the proxies and to certify the results. For the annual meeting, representatives of EQ Shareowner Services will tabulate the votes and act as the inspectors of election.

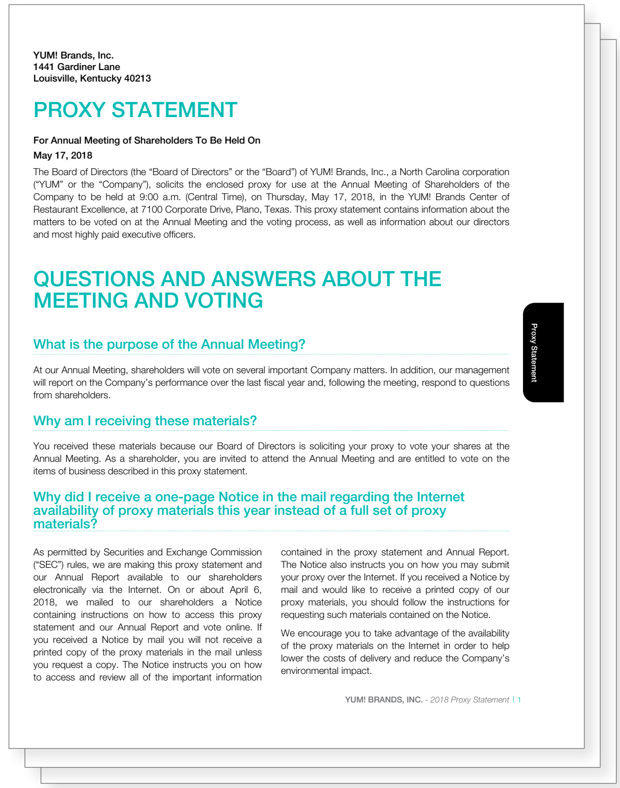
What is the quorum requirement for the Annual Meeting?

At March 20, 2018, there were 508,660,883 common shares issued and outstanding entitled to vote at the annual meeting and each share is entitled one vote. We will have a quorum and be permitted to conduct business if a majority of the voting power of these shares is present at the annual meeting in person or by proxy. Abstentions and broker non-votes will be counted for the purpose of determining the presence of a quorum.

2018 Xcel Energy Proxy Statement | 61

Total of 05 pages in section

YUM! BRANDS, INC.


YUM! Brands, Inc.
1441 Gardiner Lane
Louisville, Kentucky 40213

PROXY STATEMENT

For Annual Meeting of Shareholders To Be Held On

May 17, 2018

The Board of Directors (the "Board of Directors" or the "Board") of YUM! Brands, Inc., a North Carolina corporation ("YUM" or the "Company"), solicits the enclosed proxy for use at the Annual Meeting of Shareholders of the Company to be held at 9:00 a.m. (Central Time), on Thursday, May 17, 2018, in the YUM! Brands Center of Restaurant Excellence, at 7100 Corporate Drive, Plano, Texas. This proxy statement contains information about the matters to be voted on at the Annual Meeting and the voting process, as well as information about our directors and most highly paid executive officers.

QUESTIONS AND ANSWERS ABOUT THE MEETING AND VOTING

Proxy Statement

What is the purpose of the Annual Meeting?

At our Annual Meeting, shareholders will vote on several important Company matters. In addition, our management will report on the Company's performance over the last fiscal year and, following the meeting, respond to questions from shareholders.

Why am I receiving these materials?

You received these materials because our Board of Directors is soliciting your proxy to vote your shares at the Annual Meeting. As a shareholder, you are invited to attend the Annual Meeting and are entitled to vote on the items of business described in this proxy statement.

Why did I receive a one-page Notice in the mail regarding the Internet availability of proxy materials this year instead of a full set of proxy materials?

As permitted by Securities and Exchange Commission ("SEC") rules, we are making this proxy statement and our Annual Report available to our shareholders electronically via the Internet. On or about April 6, 2018, we mailed to our shareholders a Notice containing instructions on how to access this proxy statement and our Annual Report and vote online. If you received a Notice by mail you will not receive a printed copy of the proxy materials in the mail unless you request a copy. The Notice instructs you on how to access and review all of the important information contained in the proxy statement and Annual Report. The Notice also instructs you on how you may submit your proxy over the Internet. If you received a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials contained on the Notice.

We encourage you to take advantage of the availability of the proxy materials on the Internet in order to help lower the costs of delivery and reduce the Company's environmental impact.

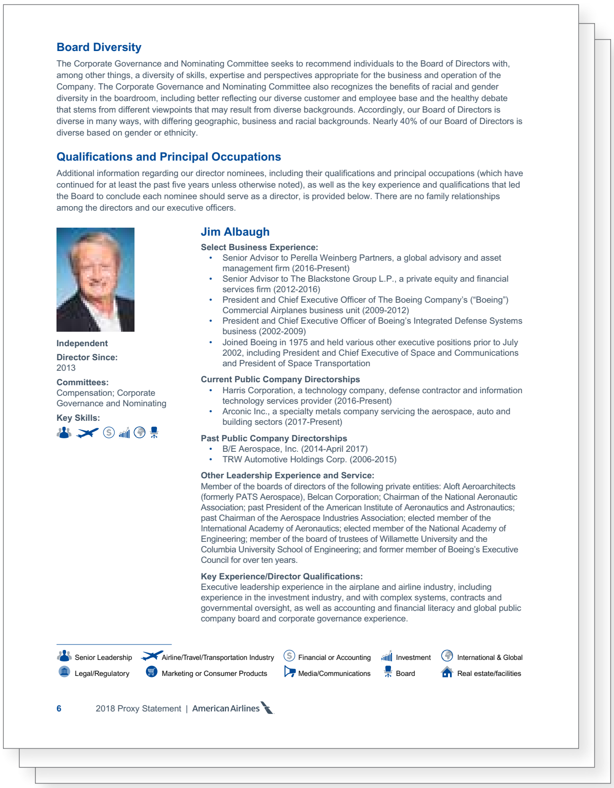
YUM! BRANDS, INC. - 2018 Proxy Statement | 1

Total of 05 pages in section

2.8 Election of directors

The election of directors is no longer viewed as a routine voting item because of increased focus on the board, its independence and active oversight of a company, as well as the loss of broker discretionary voting in director elections. In part to satisfy expanded SEC director disclosure requirements (Item 401(e) of Regulation S-K, effective 2010), companies are paying more attention to how they describe their board nominees and how shareholders will perceive them. Typically, after each nominee's name, a company might disclose the individual's biographical information, and his or her key attributes and qualifications to sit on the board. A general trend is to shorten the bio discussion, placing standard information such as name, age, committees and board tenure within easily located bullets; and to expand the discussion about each director's unique skills and qualifications. In an effort to humanize nominees and help highlight certain aspects of diversity, companies increasingly are including head shots. Finally, some companies are adding information on board leadership, including the separation or combination of the CEO and Board Chair roles, as well as more detail on the Lead Independent Director role.

AMERICAN AIRLINES GROUP



Board Diversity

The Corporate Governance and Nominating Committee seeks to recommend individuals to the Board of Directors with, among other things, a diversity of skills, expertise and perspectives appropriate for the business and operation of the Company. The Corporate Governance and Nominating Committee also recognizes the benefits of racial and gender diversity in the boardroom, including better reflecting our diverse customer and employee base and the healthy debate that stems from different viewpoints that may result from diverse backgrounds. Accordingly, our Board of Directors is diverse in many ways, with differing geographic, business and racial backgrounds. Nearly 40% of our Board of Directors is diverse based on gender or ethnicity.

Qualifications and Principal Occupations

Additional information regarding our director nominees, including their qualifications and principal occupations (which have continued for at least the past five years unless otherwise noted), as well as the key experience and qualifications that led the Board to conclude each nominee should serve as a director, is provided below. There are no family relationships among the directors and our executive officers.

Independent

Director Since: 2013

Committees: Compensation; Corporate Governance and Nominating

Key Skills:

Jim Albaugh

Select Business Experience:
- Senior Advisor to Perella Weinberg Partners, a global advisory and asset management firm (2016-Present)
- Senior Advisor to The Blackstone Group L.P., a private equity and financial services firm (2012-2016)
- President and Chief Executive Officer of The Boeing Company's ("Boeing") Commercial Airplanes business unit (2009-2012)
- President and Chief Executive Officer of Boeing's Integrated Defense Systems business (2002-2009)
- Joined Boeing in 1975 and held various other executive positions prior to July 2002, including President and Chief Executive of Space and Communications and President of Space Transportation

Current Public Company Directorships
- Harris Corporation, a technology company, defense contractor and information technology services provider (2016-Present)
- Arconic Inc., a specialty metals company servicing the aerospace, auto and building sectors (2017-Present)

Past Public Company Directorships
- B/E Aerospace, Inc. (2014-April 2017)
- TRW Automotive Holdings Corp. (2006-2015)

Other Leadership Experience and Service:
Member of the boards of directors of the following private entities: Aloft Aeroarchitects (formerly PATS Aerospace), Belcan Corporation; Chairman of the National Aeronautic Association; past President of the American Institute of Aeronautics and Astronautics; past Chairman of the Aerospace Industries Association; elected member of the International Academy of Aeronautics; elected member of the National Academy of Engineering; member of the board of trustees of Willamette University and the Columbia University School of Engineering; and former member of Boeing's Executive Council for over ten years.

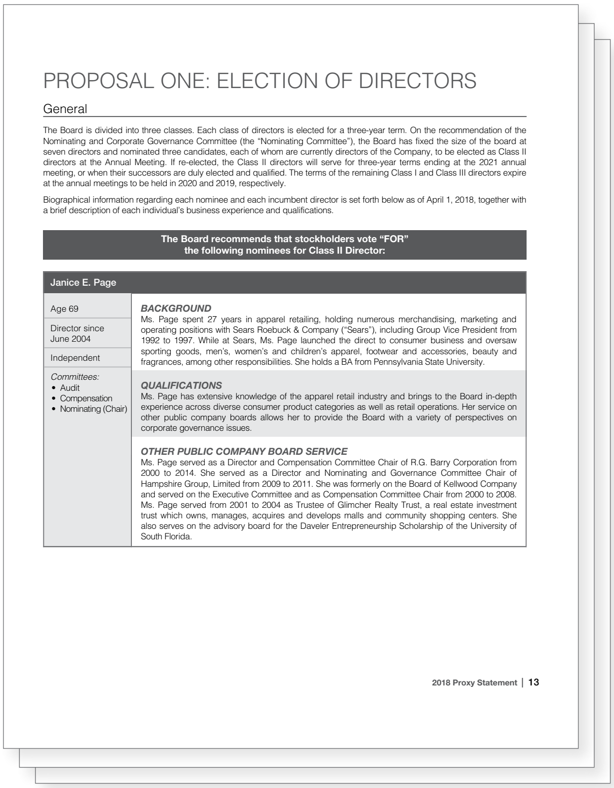
Key Experience/Director Qualifications:
Executive leadership experience in the airplane and airline industry, including experience in the investment industry, and with complex systems, contracts and governmental oversight, as well as accounting and financial literacy and global public company board and corporate governance experience.

Senior Leadership | Airline/Travel/Transportation Industry | Financial or Accounting | Investment | International & Global
Legal/Regulatory | Marketing or Consumer Products | Media/Communications | Board | Real estate/facilities

6 2018 Proxy Statement | American Airlines

Total of 07 pages in section

AMERICAN EAGLE OUTFITTERS, INC.



PROPOSAL ONE: ELECTION OF DIRECTORS

General

The Board is divided into three classes. Each class of directors is elected for a three-year term. On the recommendation of the Nominating and Corporate Governance Committee (the "Nominating Committee"), the Board has fixed the size of the board at seven directors and nominated three candidates, each of whom are currently directors of the Company, to be elected as Class II directors at the Annual Meeting. If re-elected, the Class II directors will serve for three-year terms ending at the 2021 annual meeting, or when their successors are duly elected and qualified. The terms of the remaining Class I and Class III directors expire at the annual meetings to be held in 2020 and 2019, respectively.

Biographical information regarding each nominee and each incumbent director is set forth below as of April 1, 2018, together with a brief description of each individual's business experience and qualifications.

The Board recommends that stockholders vote "FOR" the following nominees for Class II Director:

Janice E. Page	
Age 69	***BACKGROUND*** Ms. Page spent 27 years in apparel retailing, holding numerous merchandising, marketing and operating positions with Sears Roebuck & Company ("Sears"), including Group Vice President from 1992 to 1997. While at Sears, Ms. Page launched the direct to consumer business and oversaw sporting goods, men's, women's and children's apparel, footwear and accessories, beauty and fragrances, among other responsibilities. She holds a BA from Pennsylvania State University.
Director since June 2004	
Independent	
Committees: • Audit • Compensation • Nominating (Chair)	***QUALIFICATIONS*** Ms. Page has extensive knowledge of the apparel retail industry and brings to the Board in-depth experience across diverse consumer product categories as well as retail operations. Her service on other public company boards allows her to provide the Board with a variety of perspectives on corporate governance issues.
	OTHER PUBLIC COMPANY BOARD SERVICE Ms. Page served as a Director and Compensation Committee Chair of R.G. Barry Corporation from 2000 to 2014. She served as a Director and Nominating and Governance Committee Chair of Hampshire Group, Limited from 2009 to 2011. She was formerly on the Board of Kellwood Company and served on the Executive Committee and as Compensation Committee Chair from 2000 to 2008. Ms. Page served from 2001 to 2004 as Trustee of Glimcher Realty Trust, a real estate investment trust which owns, manages, acquires and develops malls and community shopping centers. She also serves on the advisory board for the Daveler Entrepreneurship Scholarship of the University of South Florida.

2018 Proxy Statement | 13

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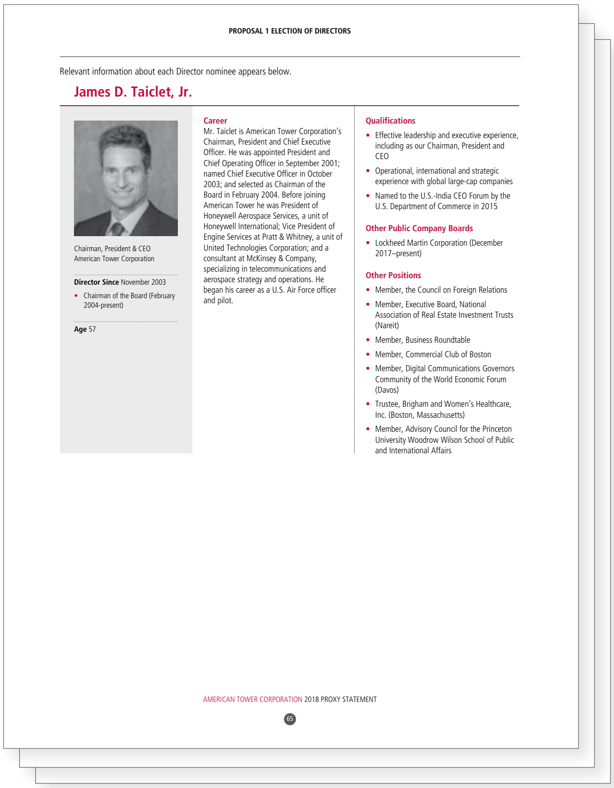
AMERICAN TOWER CORPORATION


PROPOSAL 1 ELECTION OF DIRECTORS

Relevant information about each Director nominee appears below.

James D. Taiclet, Jr.

Chairman, President & CEO
American Tower Corporation

Director Since November 2003
- Chairman of the Board (February 2004-present)

Age 57

Career
Mr. Taiclet is American Tower Corporation's Chairman, President and Chief Executive Officer. He was appointed President and Chief Operating Officer in September 2001; named Chief Executive Officer in October 2003; and selected as Chairman of the Board in February 2004. Before joining American Tower he was President of Honeywell Aerospace Services, a unit of Honeywell International; Vice President of Engine Services at Pratt & Whitney, a unit of United Technologies Corporation; and a consultant at McKinsey & Company, specializing in telecommunications and aerospace strategy and operations. He began his career as a U.S. Air Force officer and pilot.

Qualifications
- Effective leadership and executive experience, including as our Chairman, President and CEO
- Operational, international and strategic experience with global large-cap companies
- Named to the U.S.-India CEO Forum by the U.S. Department of Commerce in 2015

Other Public Company Boards
- Lockheed Martin Corporation (December 2017–present)

Other Positions
- Member, the Council on Foreign Relations
- Member, Executive Board, National Association of Real Estate Investment Trusts (Nareit)
- Member, Business Roundtable
- Member, Commercial Club of Boston
- Member, Digital Communications Governors Community of the World Economic Forum (Davos)
- Trustee, Brigham and Women's Healthcare, Inc. (Boston, Massachusetts)
- Member, Advisory Council for the Princeton University Woodrow Wilson School of Public and International Affairs

AMERICAN TOWER CORPORATION 2018 PROXY STATEMENT

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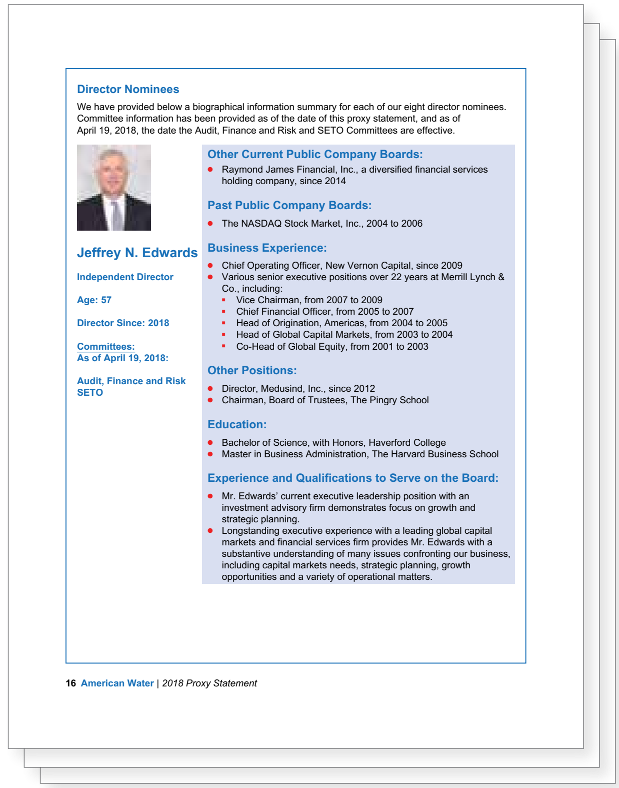
AMERICAN WATER WORKS COMPANY


Director Nominees

We have provided below a biographical information summary for each of our eight director nominees. Committee information has been provided as of the date of this proxy statement, and as of April 19, 2018, the date the Audit, Finance and Risk and SETO Committees are effective.

Jeffrey N. Edwards

Independent Director

Age: 57

Director Since: 2018

Committees:
As of April 19, 2018:

Audit, Finance and Risk
SETO

Other Current Public Company Boards:
- Raymond James Financial, Inc., a diversified financial services holding company, since 2014

Past Public Company Boards:
- The NASDAQ Stock Market, Inc., 2004 to 2006

Business Experience:
- Chief Operating Officer, New Vernon Capital, since 2009
- Various senior executive positions over 22 years at Merrill Lynch & Co., including:
  - Vice Chairman, from 2007 to 2009
  - Chief Financial Officer, from 2005 to 2007
  - Head of Origination, Americas, from 2004 to 2005
  - Head of Global Capital Markets, from 2003 to 2004
  - Co-Head of Global Equity, from 2001 to 2003

Other Positions:
- Director, Medusind, Inc., since 2012
- Chairman, Board of Trustees, The Pingry School

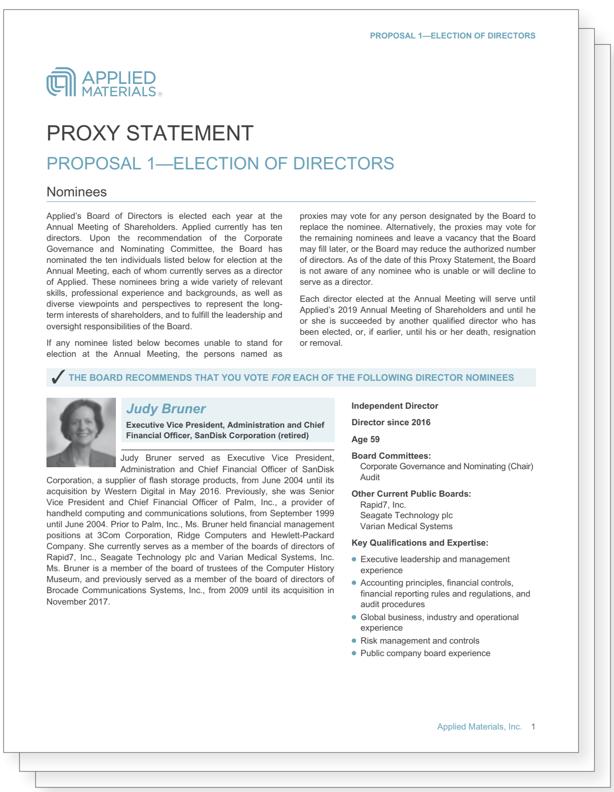
Education:
- Bachelor of Science, with Honors, Haverford College
- Master in Business Administration, The Harvard Business School

Experience and Qualifications to Serve on the Board:
- Mr. Edwards' current executive leadership position with an investment advisory firm demonstrates focus on growth and strategic planning.
- Longstanding executive experience with a leading global capital markets and financial services firm provides Mr. Edwards with a substantive understanding of many issues confronting our business, including capital markets needs, strategic planning, growth opportunities and a variety of operational matters.

16 American Water | 2018 Proxy Statement

Total of 08 pages in section

APPLIED MATERIALS, INC.


PROPOSAL 1—ELECTION OF DIRECTORS

APPLIED MATERIALS

PROXY STATEMENT

PROPOSAL 1—ELECTION OF DIRECTORS

Nominees

Applied's Board of Directors is elected each year at the Annual Meeting of Shareholders. Applied currently has ten directors. Upon the recommendation of the Corporate Governance and Nominating Committee, the Board has nominated the ten individuals listed below for election at the Annual Meeting, each of whom currently serves as a director of Applied. These nominees bring a wide variety of relevant skills, professional experience and backgrounds, as well as diverse viewpoints and perspectives to represent the long-term interests of shareholders, and to fulfill the leadership and oversight responsibilities of the Board.

If any nominee listed below becomes unable to stand for election at the Annual Meeting, the persons named as proxies may vote for any person designated by the Board to replace the nominee. Alternatively, the proxies may vote for the remaining nominees and leave a vacancy that the Board may fill later, or the Board may reduce the authorized number of directors. As of the date of this Proxy Statement, the Board is not aware of any nominee who is unable or will decline to serve as a director.

Each director elected at the Annual Meeting will serve until Applied's 2019 Annual Meeting of Shareholders and until he or she is succeeded by another qualified director who has been elected, or, if earlier, until his or her death, resignation or removal.

✓ THE BOARD RECOMMENDS THAT YOU VOTE *FOR* EACH OF THE FOLLOWING DIRECTOR NOMINEES

Judy Bruner

Executive Vice President, Administration and Chief Financial Officer, SanDisk Corporation (retired)

Judy Bruner served as Executive Vice President, Administration and Chief Financial Officer of SanDisk Corporation, a supplier of flash storage products, from June 2004 until its acquisition by Western Digital in May 2016. Previously, she was Senior Vice President and Chief Financial Officer of Palm, Inc., a provider of handheld computing and communications solutions, from September 1999 until June 2004. Prior to Palm, Inc., Ms. Bruner held financial management positions at 3Com Corporation, Ridge Computers and Hewlett-Packard Company. She currently serves as a member of the boards of directors of Rapid7, Inc., Seagate Technology plc and Varian Medical Systems, Inc. Ms. Bruner is a member of the board of trustees of the Computer History Museum, and previously served as a member of the board of directors of Brocade Communications Systems, Inc., from 2009 until its acquisition in November 2017.

Independent Director

Director since 2016

Age 59

Board Committees:
Corporate Governance and Nominating (Chair)
Audit

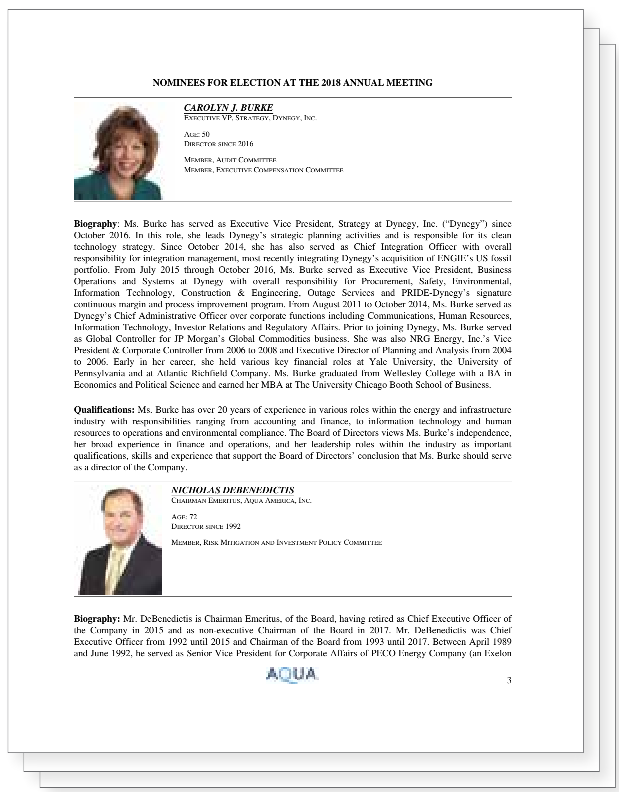
Other Current Public Boards:
Rapid7, Inc.
Seagate Technology plc
Varian Medical Systems

Key Qualifications and Expertise:
- Executive leadership and management experience
- Accounting principles, financial controls, financial reporting rules and regulations, and audit procedures
- Global business, industry and operational experience
- Risk management and controls
- Public company board experience

Applied Materials, Inc. 1

Total of 06 pages in section

AQUA AMERICA, INC.


NOMINEES FOR ELECTION AT THE 2018 ANNUAL MEETING

CAROLYN J. BURKE
EXECUTIVE VP, STRATEGY, DYNEGY, INC.

AGE: 50
DIRECTOR SINCE 2016

MEMBER, AUDIT COMMITTEE
MEMBER, EXECUTIVE COMPENSATION COMMITTEE

Biography: Ms. Burke has served as Executive Vice President, Strategy at Dynegy, Inc. ("Dynegy") since October 2016. In this role, she leads Dynegy's strategic planning activities and is responsible for its clean technology strategy. Since October 2014, she has also served as Chief Integration Officer with overall responsibility for integration management, most recently integrating Dynegy's acquisition of ENGIE's US fossil portfolio. From July 2015 through October 2016, Ms. Burke served as Executive Vice President, Business Operations and Systems at Dynegy with overall responsibility for Procurement, Safety, Environmental, Information Technology, Construction & Engineering, Outage Services and PRIDE-Dynegy's signature continuous margin and process improvement program. From August 2011 to October 2014, Ms. Burke served as Dynegy's Chief Administrative Officer over corporate functions including Communications, Human Resources, Information Technology, Investor Relations and Regulatory Affairs. Prior to joining Dynegy, Ms. Burke served as Global Controller for JP Morgan's Global Commodities business. She was also NRG Energy, Inc.'s Vice President & Corporate Controller from 2006 to 2008 and Executive Director of Planning and Analysis from 2004 to 2006. Early in her career, she held various key financial roles at Yale University, the University of Pennsylvania and at Atlantic Richfield Company. Ms. Burke graduated from Wellesley College with a BA in Economics and Political Science and earned her MBA at The University Chicago Booth School of Business.

Qualifications: Ms. Burke has over 20 years of experience in various roles within the energy and infrastructure industry with responsibilities ranging from accounting and finance, to information technology and human resources to operations and environmental compliance. The Board of Directors views Ms. Burke's independence, her broad experience in finance and operations, and her leadership roles within the industry as important qualifications, skills and experience that support the Board of Directors' conclusion that Ms. Burke should serve as a director of the Company.

NICHOLAS DEBENEDICTIS
CHAIRMAN EMERITUS, AQUA AMERICA, INC.

AGE: 72
DIRECTOR SINCE 1992

MEMBER, RISK MITIGATION AND INVESTMENT POLICY COMMITTEE

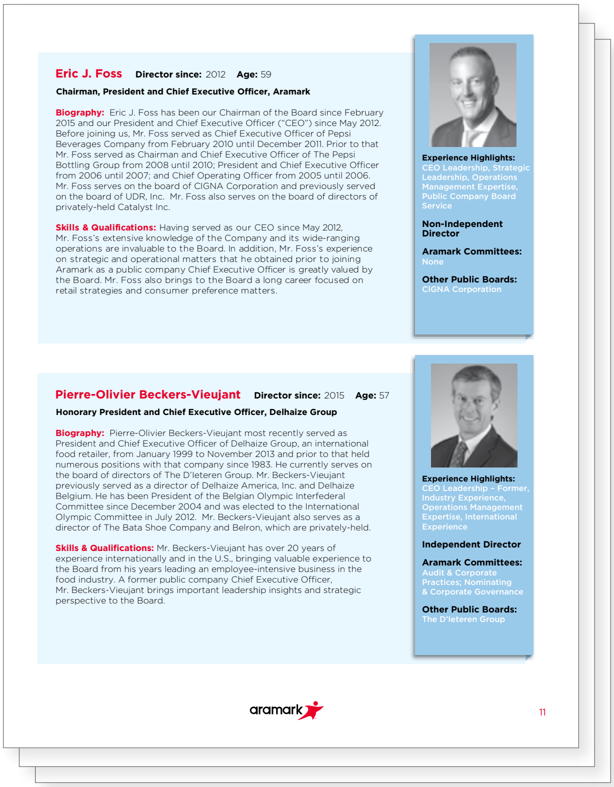
Biography: Mr. DeBenedictis is Chairman Emeritus, of the Board, having retired as Chief Executive Officer of the Company in 2015 and as non-executive Chairman of the Board in 2017. Mr. DeBenedictis was Chief Executive Officer from 1992 until 2015 and Chairman of the Board from 1993 until 2017. Between April 1989 and June 1992, he served as Senior Vice President for Corporate Affairs of PECO Energy Company (an Exelon

AQUA

3

Total of 05 pages in section

ARAMARK



Eric J. Foss **Director since:** 2012 **Age:** 59

Chairman, President and Chief Executive Officer, Aramark

Biography: Eric J. Foss has been our Chairman of the Board since February 2015 and our President and Chief Executive Officer ("CEO") since May 2012. Before joining us, Mr. Foss served as Chief Executive Officer of Pepsi Beverages Company from February 2010 until December 2011. Prior to that Mr. Foss served as Chairman and Chief Executive Officer of The Pepsi Bottling Group from 2008 until 2010; President and Chief Executive Officer from 2006 until 2007; and Chief Operating Officer from 2005 until 2006. Mr. Foss serves on the board of CIGNA Corporation and previously served on the board of UDR, Inc. Mr. Foss also serves on the board of directors of privately-held Catalyst Inc.

Skills & Qualifications: Having served as our CEO since May 2012, Mr. Foss's extensive knowledge of the Company and its wide-ranging operations are invaluable to the Board. In addition, Mr. Foss's experience on strategic and operational matters that he obtained prior to joining Aramark as a public company Chief Executive Officer is greatly valued by the Board. Mr. Foss also brings to the Board a long career focused on retail strategies and consumer preference matters.

Experience Highlights: CEO Leadership, Strategic Leadership, Operations Management Expertise, Public Company Board Service

Non-Independent Director

Aramark Committees: None

Other Public Boards: CIGNA Corporation

Pierre-Olivier Beckers-Vieujant **Director since:** 2015 **Age:** 57

Honorary President and Chief Executive Officer, Delhaize Group

Biography: Pierre-Olivier Beckers-Vieujant most recently served as President and Chief Executive Officer of Delhaize Group, an international food retailer, from January 1999 to November 2013 and prior to that held numerous positions with that company since 1983. He currently serves on the board of directors of The D'Ieteren Group. Mr. Beckers-Vieujant previously served as a director of Delhaize America, Inc. and Delhaize Belgium. He has been President of the Belgian Olympic Interfederal Committee since December 2004 and was elected to the International Olympic Committee in July 2012. Mr. Beckers-Vieujant also serves as a director of The Bata Shoe Company and Belron, which are privately-held.

Skills & Qualifications: Mr. Beckers-Vieujant has over 20 years of experience internationally and in the U.S., bringing valuable experience to the Board from his years leading an employee-intensive business in the food industry. A former public company Chief Executive Officer, Mr. Beckers-Vieujant brings important leadership insights and strategic perspective to the Board.

Experience Highlights: CEO Leadership – Former, Industry Experience, Operations Management Expertise, International Experience

Independent Director

Aramark Committees: Audit & Corporate Practices; Nominating & Corporate Governance

Other Public Boards: The D'Ieteren Group

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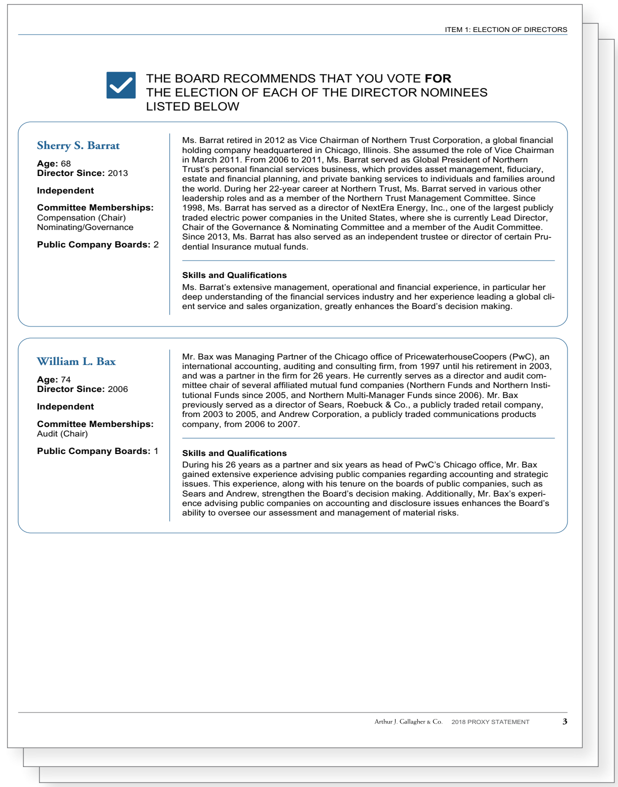
Total of 06 pages in section

ARTHUR J. GALLAGHER & CO.



ITEM 1: ELECTION OF DIRECTORS

THE BOARD RECOMMENDS THAT YOU VOTE **FOR** THE ELECTION OF EACH OF THE DIRECTOR NOMINEES LISTED BELOW

Sherry S. Barrat

Age: 68
Director Since: 2013

Independent

Committee Memberships:
Compensation (Chair)
Nominating/Governance

Public Company Boards: 2

Ms. Barrat retired in 2012 as Vice Chairman of Northern Trust Corporation, a global financial holding company headquartered in Chicago, Illinois. She assumed the role of Vice Chairman in March 2011. From 2006 to 2011, Ms. Barrat served as Global President of Northern Trust's personal financial services business, which provides asset management, fiduciary, estate and financial planning, and private banking services to individuals and families around the world. During her 22-year career at Northern Trust, Ms. Barrat served in various other leadership roles and as a member of the Northern Trust Management Committee. Since 1998, Ms. Barrat has served as a director of NextEra Energy, Inc., one of the largest publicly traded electric power companies in the United States, where she is currently Lead Director, Chair of the Governance & Nominating Committee and a member of the Audit Committee. Since 2013, Ms. Barrat has also served as an independent trustee or director of certain Prudential Insurance mutual funds.

Skills and Qualifications

Ms. Barrat's extensive management, operational and financial experience, in particular her deep understanding of the financial services industry and her experience leading a global client service and sales organization, greatly enhances the Board's decision making.

William L. Bax

Age: 74
Director Since: 2006

Independent

Committee Memberships:
Audit (Chair)

Public Company Boards: 1

Mr. Bax was Managing Partner of the Chicago office of PricewaterhouseCoopers (PwC), an international accounting, auditing and consulting firm, from 1997 until his retirement in 2003, and was a partner in the firm for 26 years. He currently serves as a director and audit committee chair of several affiliated mutual fund companies (Northern Funds and Northern Institutional Funds since 2005, and Northern Multi-Manager Funds since 2006). Mr. Bax previously served as a director of Sears, Roebuck & Co., a publicly traded retail company, from 2003 to 2005, and Andrew Corporation, a publicly traded communications products company, from 2006 to 2007.

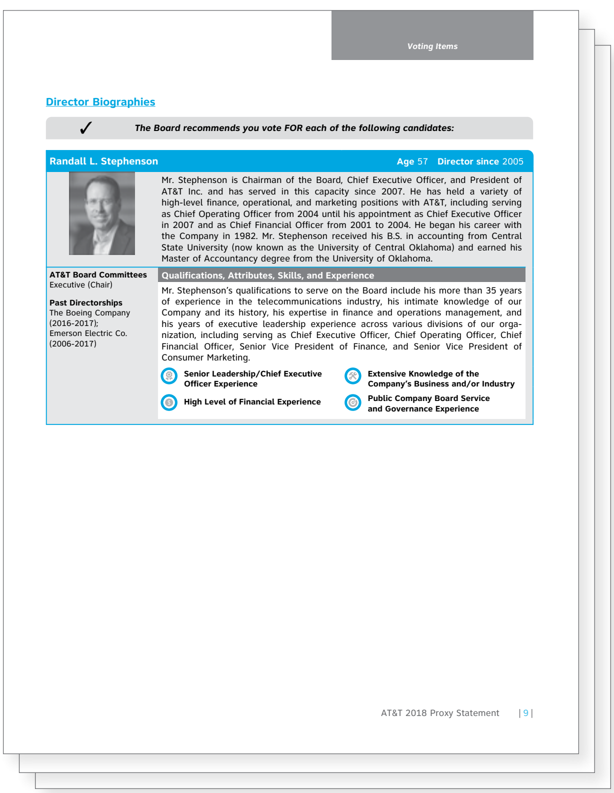
Skills and Qualifications

During his 26 years as a partner and six years as head of PwC's Chicago office, Mr. Bax gained extensive experience advising public companies regarding accounting and strategic issues. This experience, along with his tenure on the boards of public companies, such as Sears and Andrew, strengthen the Board's decision making. Additionally, Mr. Bax's experience advising public companies on accounting and disclosure issues enhances the Board's ability to oversee our assessment and management of material risks.

Arthur J. Gallagher & Co. 2018 PROXY STATEMENT 3

Total of 05 pages in section

AT&T, INC.



Voting Items

Director Biographies

✓ ***The Board recommends you vote FOR each of the following candidates:***

Randall L. Stephenson **Age** 57 **Director since** 2005

Mr. Stephenson is Chairman of the Board, Chief Executive Officer, and President of AT&T Inc. and has served in this capacity since 2007. He has held a variety of high-level finance, operational, and marketing positions with AT&T, including serving as Chief Operating Officer from 2004 until his appointment as Chief Executive Officer in 2007 and as Chief Financial Officer from 2001 to 2004. He began his career with the Company in 1982. Mr. Stephenson received his B.S. in accounting from Central State University (now known as the University of Central Oklahoma) and earned his Master of Accountancy degree from the University of Oklahoma.

AT&T Board Committees
Executive (Chair)

Past Directorships
The Boeing Company (2016-2017);
Emerson Electric Co. (2006-2017)

Qualifications, Attributes, Skills, and Experience

Mr. Stephenson's qualifications to serve on the Board include his more than 35 years of experience in the telecommunications industry, his intimate knowledge of our Company and its history, his expertise in finance and operations management, and his years of executive leadership experience across various divisions of our organization, including serving as Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Senior Vice President of Finance, and Senior Vice President of Consumer Marketing.

- **Senior Leadership/Chief Executive Officer Experience**
- **Extensive Knowledge of the Company's Business and/or Industry**
- **High Level of Financial Experience**
- **Public Company Board Service and Governance Experience**

AT&T 2018 Proxy Statement | 9 |

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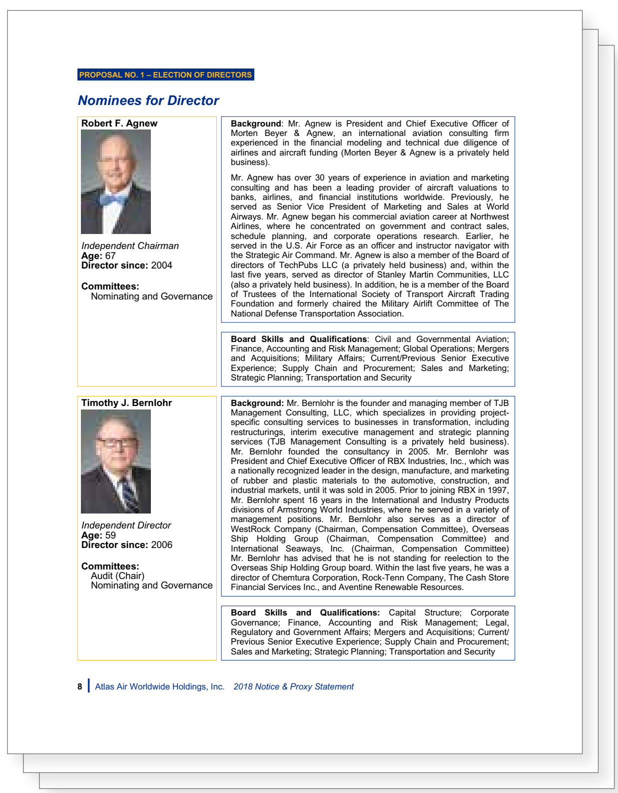
ATLAS AIR WORLDWIDE HOLDINGS, INC.



PROPOSAL NO. 1 – ELECTION OF DIRECTORS

Nominees for Director

Robert F. Agnew

Independent Chairman
Age: 67
Director since: 2004

Committees:
Nominating and Governance

Background: Mr. Agnew is President and Chief Executive Officer of Morten Beyer & Agnew, an international aviation consulting firm experienced in the financial modeling and technical due diligence of airlines and aircraft funding (Morten Beyer & Agnew is a privately held business).

Mr. Agnew has over 30 years of experience in aviation and marketing consulting and has been a leading provider of aircraft valuations to banks, airlines, and financial institutions worldwide. Previously, he served as Senior Vice President of Marketing and Sales at World Airways. Mr. Agnew began his commercial aviation career at Northwest Airlines, where he concentrated on government and contract sales, schedule planning, and corporate operations research. Earlier, he served in the U.S. Air Force as an officer and instructor navigator with the Strategic Air Command. Mr. Agnew is also a member of the Board of directors of TechPubs LLC (a privately held business) and, within the last five years, served as director of Stanley Martin Communities, LLC (also a privately held business). In addition, he is a member of the Board of Trustees of the International Society of Transport Aircraft Trading Foundation and formerly chaired the Military Airlift Committee of The National Defense Transportation Association.

Board Skills and Qualifications: Civil and Governmental Aviation; Finance, Accounting and Risk Management; Global Operations; Mergers and Acquisitions; Military Affairs; Current/Previous Senior Executive Experience; Supply Chain and Procurement; Sales and Marketing; Strategic Planning; Transportation and Security

Timothy J. Bernlohr

Independent Director
Age: 59
Director since: 2006

Committees:
Audit (Chair)
Nominating and Governance

Background: Mr. Bernlohr is the founder and managing member of TJB Management Consulting, LLC, which specializes in providing project-specific consulting services to businesses in transformation, including restructurings, interim executive management and strategic planning services (TJB Management Consulting is a privately held business). Mr. Bernlohr founded the consultancy in 2005. Mr. Bernlohr was President and Chief Executive Officer of RBX Industries, Inc., which was a nationally recognized leader in the design, manufacture, and marketing of rubber and plastic materials to the automotive, construction, and industrial markets, until it was sold in 2005. Prior to joining RBX in 1997, Mr. Bernlohr spent 16 years in the International and Industry Products divisions of Armstrong World Industries, where he served in a variety of management positions. Mr. Bernlohr also serves as a director of WestRock Company (Chairman, Compensation Committee), Overseas Ship Holding Group (Chairman, Compensation Committee) and International Seaways, Inc. (Chairman, Compensation Committee) Mr. Bernlohr has advised that he is not standing for reelection to the Overseas Ship Holding Group board. Within the last five years, he was a director of Chemtura Corporation, Rock-Tenn Company, The Cash Store Financial Services Inc., and Aventine Renewable Resources.

Board Skills and Qualifications: Capital Structure; Corporate Governance; Finance, Accounting and Risk Management; Legal, Regulatory and Government Affairs; Mergers and Acquisitions; Current/Previous Senior Executive Experience; Supply Chain and Procurement; Sales and Marketing; Strategic Planning; Transportation and Security

8 | Atlas Air Worldwide Holdings, Inc. *2018 Notice & Proxy Statement*

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BANK OF AMERICA CORPORATION

Proposal 1: Electing Directors

Our Board recommends a vote "FOR" each of the 15 nominees listed below for election as a director (Proposal 1).

Set forth below are each nominee's name, age as of our annual meeting date, principal occupation, business experience, and U.S.-listed public company directorships held during the past five years. We also discuss the qualifications, attributes, and skills that led our Board to nominate each for election as a Bank of America director.

Sharon L. Allen Age: 66 Director since: August 2012

Former Chairman, Deloitte

Other U.S.-Listed Public Company Directorships
First Solar, Inc.

Ms. Allen's responsibility for audit and consulting services in various positions with Deloitte LLP (Deloitte) enables her to bring extensive audit, financial reporting, and corporate governance experience to our Board. Her leadership positions with Deloitte give her broad management experience with large, complex businesses and an international perspective on risk management and strategic planning.

Professional Highlights:
- Served as Chairman of Deloitte, a firm that provides audit, consulting, financial advisory, risk management, and tax services, as the U.S. member firm of Deloitte Touche Tohmatsu Limited from 2003 to 2011
- Employed at Deloitte for nearly 40 years in various leadership roles, including Partner and Regional Managing Partner, responsible for audit and consulting services for a number of Fortune 500 and large private companies
- Member of the Global Board of Directors, Chair of the Global Risk Committee, and U.S. Representative on the Global Governance Committee of Deloitte Touche Tohmatsu Limited from 2003 to 2011
- Member of the Board of Directors of a food and drug retailer seeking to become a public company under the name Albertsons Companies, Inc.
- Director of First Solar, Inc., Chair of its Audit Committee, and member of its Technology Committee

Other Leadership Experience and Service:
- Former Director and Chair of the National Board of Directors of the YMCA of the USA, a leading nonprofit organization for youth development, healthy living, and social responsibility
- Former Vice Chair of the Board of Trustees of the Autry National Center, the governing body of the Autry Museum of the American West
- Appointed by President George W. Bush to the President's Export Council, which advised the President on export enhancement

6 Bank of America Corporation 2018 Proxy Statement

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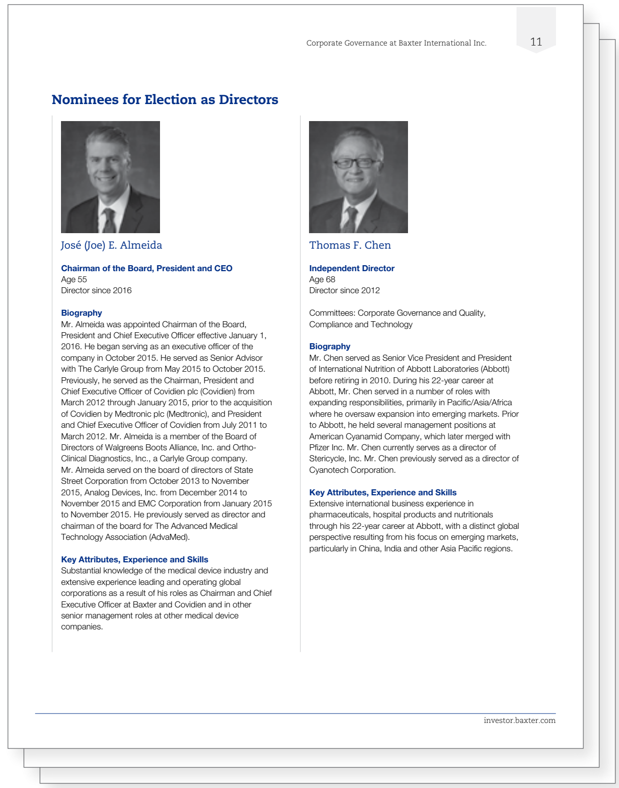
BAXTER INTERNATIONAL INC.



Corporate Governance at Baxter International Inc. 11

Nominees for Election as Directors

José (Joe) E. Almeida

Chairman of the Board, President and CEO
Age 55
Director since 2016

Biography
Mr. Almeida was appointed Chairman of the Board, President and Chief Executive Officer effective January 1, 2016. He began serving as an executive officer of the company in October 2015. He served as Senior Advisor with The Carlyle Group from May 2015 to October 2015. Previously, he served as the Chairman, President and Chief Executive Officer of Covidien plc (Covidien) from March 2012 through January 2015, prior to the acquisition of Covidien by Medtronic plc (Medtronic), and President and Chief Executive Officer of Covidien from July 2011 to March 2012. Mr. Almeida is a member of the Board of Directors of Walgreens Boots Alliance, Inc. and Ortho-Clinical Diagnostics, Inc., a Carlyle Group company. Mr. Almeida served on the board of directors of State Street Corporation from October 2013 to November 2015, Analog Devices, Inc. from December 2014 to November 2015 and EMC Corporation from January 2015 to November 2015. He previously served as director and chairman of the board for The Advanced Medical Technology Association (AdvaMed).

Key Attributes, Experience and Skills
Substantial knowledge of the medical device industry and extensive experience leading and operating global corporations as a result of his roles as Chairman and Chief Executive Officer at Baxter and Covidien and in other senior management roles at other medical device companies.

Thomas F. Chen

Independent Director
Age 68
Director since 2012

Committees: Corporate Governance and Quality, Compliance and Technology

Biography
Mr. Chen served as Senior Vice President and President of International Nutrition of Abbott Laboratories (Abbott) before retiring in 2010. During his 22-year career at Abbott, Mr. Chen served in a number of roles with expanding responsibilities, primarily in Pacific/Asia/Africa where he oversaw expansion into emerging markets. Prior to Abbott, he held several management positions at American Cyanamid Company, which later merged with Pfizer Inc. Mr. Chen currently serves as a director of Stericycle, Inc. Mr. Chen previously served as a director of Cyanotech Corporation.

Key Attributes, Experience and Skills
Extensive international business experience in pharmaceuticals, hospital products and nutritionals through his 22-year career at Abbott, with a distinct global perspective resulting from his focus on emerging markets, particularly in China, India and other Asia Pacific regions.

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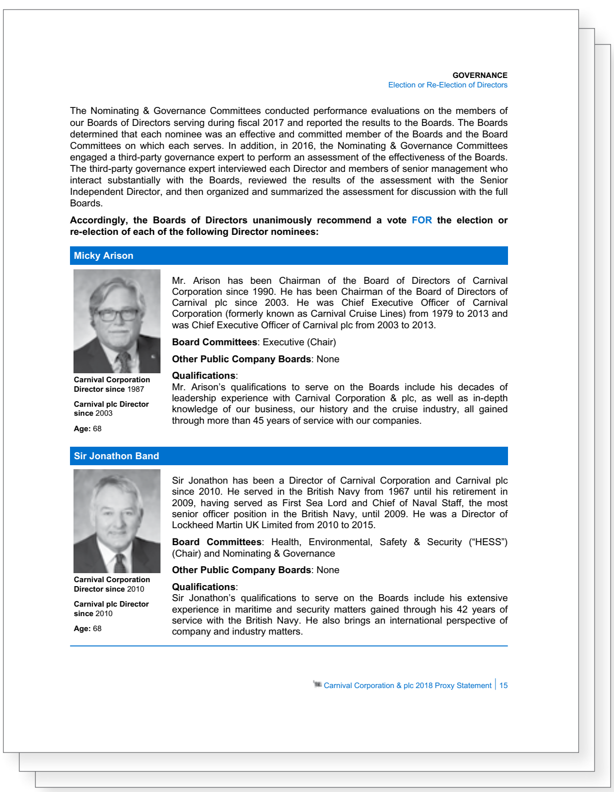
CARNIVAL CORPORATION & PLC



GOVERNANCE
Election or Re-Election of Directors

The Nominating & Governance Committees conducted performance evaluations on the members of our Boards of Directors serving during fiscal 2017 and reported the results to the Boards. The Boards determined that each nominee was an effective and committed member of the Boards and the Board Committees on which each serves. In addition, in 2016, the Nominating & Governance Committees engaged a third-party governance expert to perform an assessment of the effectiveness of the Boards. The third-party governance expert interviewed each Director and members of senior management who interact substantially with the Boards, reviewed the results of the assessment with the Senior Independent Director, and then organized and summarized the assessment for discussion with the full Boards.

Accordingly, the Boards of Directors unanimously recommend a vote FOR the election or re-election of each of the following Director nominees:

Micky Arison

Carnival Corporation Director since 1987
Carnival plc Director since 2003
Age: 68

Mr. Arison has been Chairman of the Board of Directors of Carnival Corporation since 1990. He has been Chairman of the Board of Directors of Carnival plc since 2003. He was Chief Executive Officer of Carnival Corporation (formerly known as Carnival Cruise Lines) from 1979 to 2013 and was Chief Executive Officer of Carnival plc from 2003 to 2013.

Board Committees: Executive (Chair)

Other Public Company Boards: None

Qualifications:
Mr. Arison's qualifications to serve on the Boards include his decades of leadership experience with Carnival Corporation & plc, as well as in-depth knowledge of our business, our history and the cruise industry, all gained through more than 45 years of service with our companies.

Sir Jonathon Band

Carnival Corporation Director since 2010
Carnival plc Director since 2010
Age: 68

Sir Jonathon has been a Director of Carnival Corporation and Carnival plc since 2010. He served in the British Navy from 1967 until his retirement in 2009, having served as First Sea Lord and Chief of Naval Staff, the most senior officer position in the British Navy, until 2009. He was a Director of Lockheed Martin UK Limited from 2010 to 2015.

Board Committees: Health, Environmental, Safety & Security ("HESS") (Chair) and Nominating & Governance

Other Public Company Boards: None

Qualifications:
Sir Jonathon's qualifications to serve on the Boards include his extensive experience in maritime and security matters gained through his 42 years of service with the British Navy. He also brings an international perspective of company and industry matters.

Carnival Corporation & plc 2018 Proxy Statement | 15

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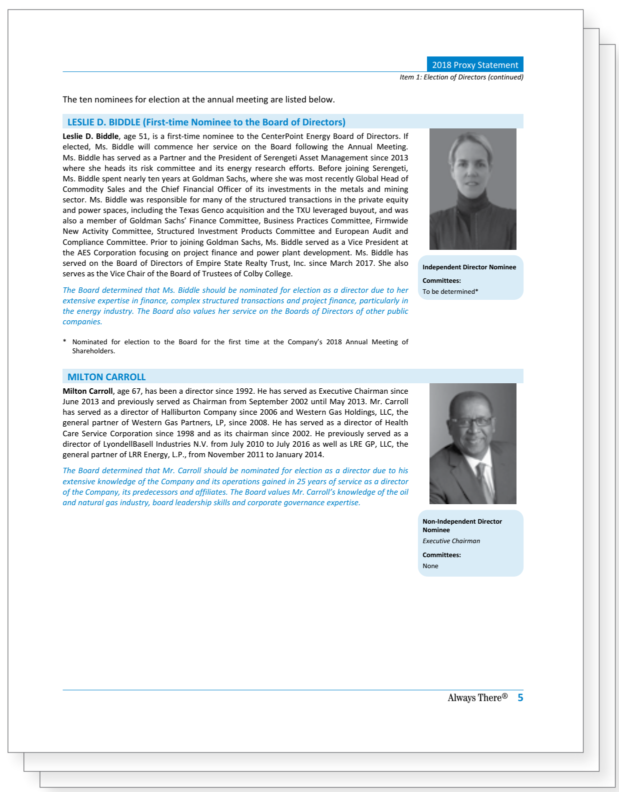
CENTERPOINT ENERGY, INC.



2018 Proxy Statement
Item 1: Election of Directors (continued)

The ten nominees for election at the annual meeting are listed below.

LESLIE D. BIDDLE (First-time Nominee to the Board of Directors)

Leslie D. Biddle, age 51, is a first-time nominee to the CenterPoint Energy Board of Directors. If elected, Ms. Biddle will commence her service on the Board following the Annual Meeting. Ms. Biddle has served as a Partner and the President of Serengeti Asset Management since 2013 where she heads its risk committee and its energy research efforts. Before joining Serengeti, Ms. Biddle spent nearly ten years at Goldman Sachs, where she was most recently Global Head of Commodity Sales and the Chief Financial Officer of its investments in the metals and mining sector. Ms. Biddle was responsible for many of the structured transactions in the private equity and power spaces, including the Texas Genco acquisition and the TXU leveraged buyout, and was also a member of Goldman Sachs' Finance Committee, Business Practices Committee, Firmwide New Activity Committee, Structured Investment Products Committee and European Audit and Compliance Committee. Prior to joining Goldman Sachs, Ms. Biddle served as a Vice President at the AES Corporation focusing on project finance and power plant development. Ms. Biddle has served on the Board of Directors of Empire State Realty Trust, Inc. since March 2017. She also serves as the Vice Chair of the Board of Trustees of Colby College.

The Board determined that Ms. Biddle should be nominated for election as a director due to her extensive expertise in finance, complex structured transactions and project finance, particularly in the energy industry. The Board also values her service on the Boards of Directors of other public companies.

* Nominated for election to the Board for the first time at the Company's 2018 Annual Meeting of Shareholders.

Independent Director Nominee
Committees:
To be determined*

MILTON CARROLL

Milton Carroll, age 67, has been a director since 1992. He has served as Executive Chairman since June 2013 and previously served as Chairman from September 2002 until May 2013. Mr. Carroll has served as a director of Halliburton Company since 2006 and Western Gas Holdings, LLC, the general partner of Western Gas Partners, LP, since 2008. He has served as a director of Health Care Service Corporation since 1998 and as its chairman since 2002. He previously served as a director of LyondellBasell Industries N.V. from July 2010 to July 2016 as well as LRE GP, LLC, the general partner of LRR Energy, L.P., from November 2011 to January 2014.

The Board determined that Mr. Carroll should be nominated for election as a director due to his extensive knowledge of the Company and its operations gained in 25 years of service as a director of the Company, its predecessors and affiliates. The Board values Mr. Carroll's knowledge of the oil and natural gas industry, board leadership skills and corporate governance expertise.

Non-Independent Director Nominee
Executive Chairman
Committees:
None

Always There® 5

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CHEVRON CORPORATION


ELECTION OF DIRECTORS

Nominees for Director

For the 2018 Annual Meeting, the Committee recommended, and the Board concurred with, a Board size of 10 Directors. Each of the Director nominees is a current Director.

Your Board recommends that you vote FOR each of these Director nominees.

Wanda M. Austin
Retired President and Chief Executive Officer, The Aerospace Corporation
Age: 63
Director Since: December 2016
Independent: Yes

Chevron Committees:
- Board Nominating and Governance
- Public Policy

Current Public Company Directorships:
- Amgen Inc.

Prior Public Company Directorships (within last five years):
- None

Other Directorships and Memberships:
- Horatio Alger Association
- National Academy of Engineering
- University of Southern California

Dr. Austin has held an adjunct Research Professor appointment at the University of Southern California's Viterbi School's Department of Industrial and Systems Engineering since 2007. She served as President and Chief Executive Officer of The Aerospace Corporation, a leading architect for the United States' national security space programs, from 2008 until her retirement in 2016. From 2004 to 2007, she was Senior Vice President, National Systems Group, at Aerospace. Dr. Austin joined Aerospace in 1979.

Skills and Qualifications

Business Leadership / Operations: Eight years as CEO of The Aerospace Corporation. Thirty-seven-year career with The Aerospace Corporation included numerous senior management and executive positions. Established MakingSpace, Inc., a leadership and STEM (science, technology, engineering, and math) consulting firm, in December 2017.

Finance: More than a decade of financial responsibility and experience at The Aerospace Corporation. Audit Committee member at Amgen Inc.

Global Business / International Affairs: Internationally recognized for her work in satellite and payload system acquisition, systems engineering, and system simulation. Former CEO of a company that provides space systems expertise to international organizations. Director of companies with international operations.

Government / Regulatory / Public Policy: Served on President's Council of Advisors on Science and Technology and President's Review of U.S. Human Space Flight Plans Committee. Appointed to the Defense Science Board and the NASA Advisory Council.

Research / Academia: Research Professor at the University of Southern California's Viterbi School of Engineering.

Science / Technology / Engineering: Ph.D. in Industrial and Systems Engineering from the University of Southern California, Master of Science in both Systems Engineering and Mathematics from the University of Pittsburgh. Thirty-seven-year career in national security space programs. Director at Amgen Inc., a biotechnology company. Fellow of the American Institute of Aeronautics and Astronautics.

Chevron Corporation—2018 Proxy Statement 5

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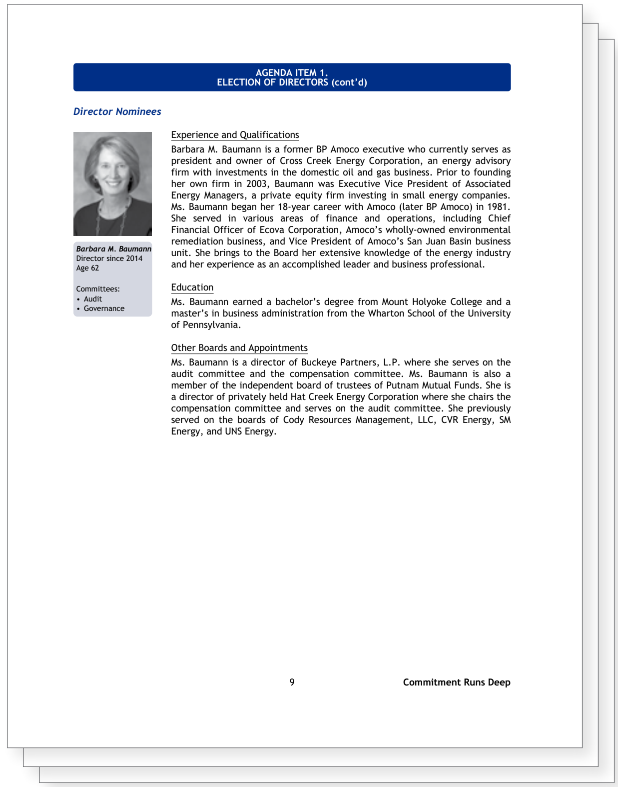
DEVON ENERGY CORPORATION


AGENDA ITEM 1.
ELECTION OF DIRECTORS (cont'd)

Director Nominees

Barbara M. Baumann
Director since 2014
Age 62

Committees:
- Audit
- Governance

Experience and Qualifications

Barbara M. Baumann is a former BP Amoco executive who currently serves as president and owner of Cross Creek Energy Corporation, an energy advisory firm with investments in the domestic oil and gas business. Prior to founding her own firm in 2003, Baumann was Executive Vice President of Associated Energy Managers, a private equity firm investing in small energy companies. Ms. Baumann began her 18-year career with Amoco (later BP Amoco) in 1981. She served in various areas of finance and operations, including Chief Financial Officer of Ecova Corporation, Amoco's wholly-owned environmental remediation business, and Vice President of Amoco's San Juan Basin business unit. She brings to the Board her extensive knowledge of the energy industry and her experience as an accomplished leader and business professional.

Education

Ms. Baumann earned a bachelor's degree from Mount Holyoke College and a master's in business administration from the Wharton School of the University of Pennsylvania.

Other Boards and Appointments

Ms. Baumann is a director of Buckeye Partners, L.P. where she serves on the audit committee and the compensation committee. Ms. Baumann is also a member of the independent board of trustees of Putnam Mutual Funds. She is a director of privately held Hat Creek Energy Corporation where she chairs the compensation committee and serves on the audit committee. She previously served on the boards of Cody Resources Management, LLC, CVR Energy, SM Energy, and UNS Energy.

9 **Commitment Runs Deep**

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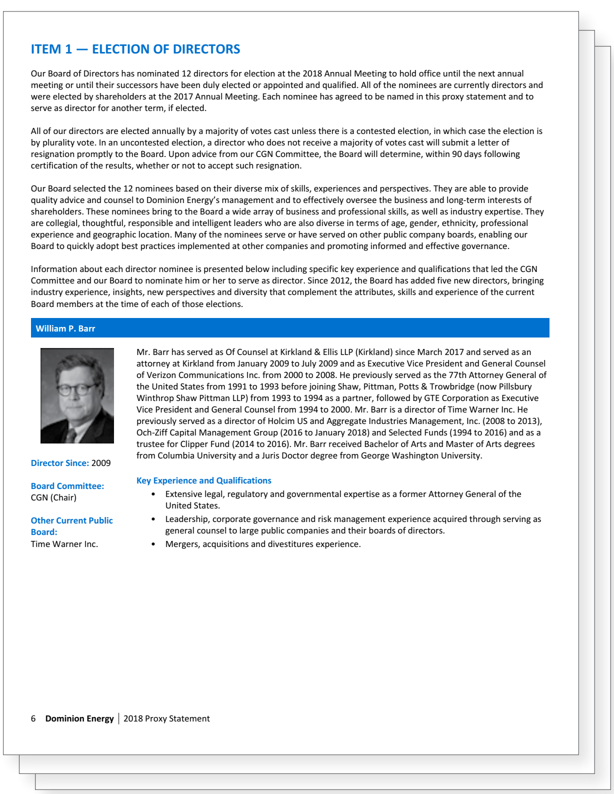
DOMINION ENERGY


ITEM 1 — ELECTION OF DIRECTORS

Our Board of Directors has nominated 12 directors for election at the 2018 Annual Meeting to hold office until the next annual meeting or until their successors have been duly elected or appointed and qualified. All of the nominees are currently directors and were elected by shareholders at the 2017 Annual Meeting. Each nominee has agreed to be named in this proxy statement and to serve as director for another term, if elected.

All of our directors are elected annually by a majority of votes cast unless there is a contested election, in which case the election is by plurality vote. In an uncontested election, a director who does not receive a majority of votes cast will submit a letter of resignation promptly to the Board. Upon advice from our CGN Committee, the Board will determine, within 90 days following certification of the results, whether or not to accept such resignation.

Our Board selected the 12 nominees based on their diverse mix of skills, experiences and perspectives. They are able to provide quality advice and counsel to Dominion Energy's management and to effectively oversee the business and long-term interests of shareholders. These nominees bring to the Board a wide array of business and financial skills, as well as industry expertise. They are collegial, thoughtful, responsible and intelligent leaders who are also diverse in terms of age, gender, ethnicity, professional experience and geographic location. Many of the nominees serve or have served on other public company boards, enabling our Board to quickly adopt best practices implemented at other companies and promoting informed and effective governance.

Information about each director nominee is presented below including specific key experience and qualifications that led the CGN Committee and our Board to nominate him or her to serve as director. Since 2012, the Board has added five new directors, bringing industry experience, insights, new perspectives and diversity that complement the attributes, skills and experience of the current Board members at the time of each of those elections.

William P. Barr

Mr. Barr has served as Of Counsel at Kirkland & Ellis LLP (Kirkland) since March 2017 and served as an attorney at Kirkland from January 2009 to July 2009 and as Executive Vice President and General Counsel of Verizon Communications Inc. from 2000 to 2008. He previously served as the 77th Attorney General of the United States from 1991 to 1993 before joining Shaw, Pittman, Potts & Trowbridge (now Pillsbury Winthrop Shaw Pittman LLP) from 1993 to 1994 as a partner, followed by GTE Corporation as Executive Vice President and General Counsel from 1994 to 2000. Mr. Barr is a director of Time Warner Inc. He previously served as a director of Holcim US and Aggregate Industries Management, Inc. (2008 to 2013), Och-Ziff Capital Management Group (2016 to January 2018) and Selected Funds (1994 to 2016) and as a trustee for Clipper Fund (2014 to 2016). Mr. Barr received Bachelor of Arts and Master of Arts degrees from Columbia University and a Juris Doctor degree from George Washington University.

Director Since: 2009

Board Committee:
CGN (Chair)

Other Current Public Board:
Time Warner Inc.

Key Experience and Qualifications
- Extensive legal, regulatory and governmental expertise as a former Attorney General of the United States.
- Leadership, corporate governance and risk management experience acquired through serving as general counsel to large public companies and their boards of directors.
- Mergers, acquisitions and divestitures experience.

6 **Dominion Energy** | 2018 Proxy Statement

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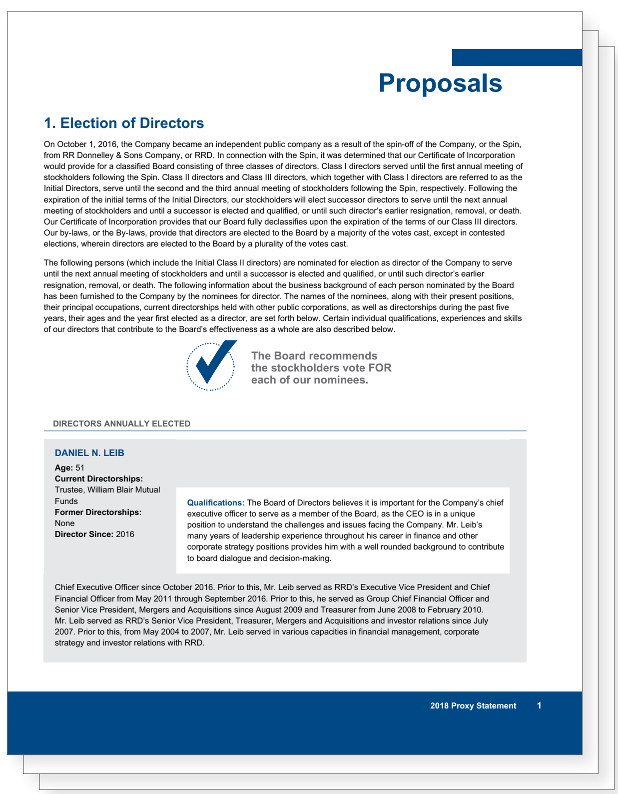
DONNELLEY FINANCIAL SOLUTIONS


Proposals

1. Election of Directors

On October 1, 2016, the Company became an independent public company as a result of the spin-off of the Company, or the Spin, from RR Donnelley & Sons Company, or RRD. In connection with the Spin, it was determined that our Certificate of Incorporation would provide for a classified Board consisting of three classes of directors. Class I directors served until the first annual meeting of stockholders following the Spin. Class II directors and Class III directors, which together with Class I directors are referred to as the Initial Directors, serve until the second and the third annual meeting of stockholders following the Spin, respectively. Following the expiration of the initial terms of the Initial Directors, our stockholders will elect successor directors to serve until the next annual meeting of stockholders and until a successor is elected and qualified, or until such director's earlier resignation, removal, or death. Our Certificate of Incorporation provides that our Board fully declassifies upon the expiration of the terms of our Class III directors. Our by-laws, or the By-laws, provide that directors are elected to the Board by a majority of the votes cast, except in contested elections, wherein directors are elected to the Board by a plurality of the votes cast.

The following persons (which include the Initial Class II directors) are nominated for election as director of the Company to serve until the next annual meeting of stockholders and until a successor is elected and qualified, or until such director's earlier resignation, removal, or death. The following information about the business background of each person nominated by the Board has been furnished to the Company by the nominees for director. The names of the nominees, along with their present positions, their principal occupations, current directorships held with other public corporations, as well as directorships during the past five years, their ages and the year first elected as a director, are set forth below. Certain individual qualifications, experiences and skills of our directors that contribute to the Board's effectiveness as a whole are also described below.

The Board recommends the stockholders vote FOR each of our nominees.

DIRECTORS ANNUALLY ELECTED

DANIEL N. LEIB
Age: 51
Current Directorships:
Trustee, William Blair Mutual Funds
Former Directorships:
None
Director Since: 2016

Qualifications: The Board of Directors believes it is important for the Company's chief executive officer to serve as a member of the Board, as the CEO is in a unique position to understand the challenges and issues facing the Company. Mr. Leib's many years of leadership experience throughout his career in finance and other corporate strategy positions provides him with a well rounded background to contribute to board dialogue and decision-making.

Chief Executive Officer since October 2016. Prior to this, Mr. Leib served as RRD's Executive Vice President and Chief Financial Officer from May 2011 through September 2016. Prior to this, he served as Group Chief Financial Officer and Senior Vice President, Mergers and Acquisitions since August 2009 and Treasurer from June 2008 to February 2010. Mr. Leib served as RRD's Senior Vice President, Treasurer, Mergers and Acquisitions and investor relations since July 2007. Prior to this, from May 2004 to 2007, Mr. Leib served in various capacities in financial management, corporate strategy and investor relations with RRD.

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ENTERGY CORPORATION

BOARD OF DIRECTORS

Our 2018 Director Nominees

The following pages contain information concerning each of the nominees for director, including each nominee's age as of December 31, 2017, period served as a director, position (if any) with the Company, business experience and qualifications, directorships of other publicly-owned corporations (if any) and other professional affiliations.

John R. Burbank
Fairfield, Connecticut
Age 54
Director Since 2018

Entergy Board Committees
+

+ Mr. Burbank was elected to the Board effective March 2, 2018. If he is reelected, Mr. Burbank will be assigned to Board committees at the Board's organizational meeting immediately following the Annual Meeting.

Professional Experience

- President, Corporate Development and Strategy, Nielsen Holdings plc since 2017 (a global information, data and measurement company)
- President, Strategic Initiatives, Nielsen Holdings plc – 2011-2017
- Director of Change Labs, LTD
- Advisory Board Member, Quinnipiac University School of Communication
- Trustee, March of Dimes

Skills and Attributes

Mr. Burbank brings to the Board his extensive management experience in consumer-facing businesses that have been and continue to be disrupted by technological change. Accordingly, he will bring valuable insights and perspective on the potential impact of technological change on our industry and our company. Mr. Burbank also brings the benefit of his extensive senior management experience leading strategic investments and corporate development and strategy at Nielsen Holdings plc.

Patrick J. Condon
Frankfort, Illinois
Age 68
Director Since 2015

Entergy Board Committees
- Audit (Chair)
- Nuclear

Professional Experience

- Retired Audit Partner of Deloitte & Touche LLP (international public accounting firm) – 2002-2011
- Former Audit Partner of Arthur Andersen LLP (international public accounting firm)
- Former Director of Cloud Peak Energy, Inc. and Roundy's, Inc.

Skills and Attributes

As a retired audit partner of a "Big Four" accounting firm, Mr. Condon brings his many years of experience in auditing and accounting to the Board. As lead of Arthur Andersen's utility group, Mr. Condon acquired in-depth knowledge of the utility industry. The Board also benefits from his regional and national leadership experience gained at Deloitte & Touche LLP and his current and prior service to community and charitable organizations and on other public company boards.

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EXELIXIS, INC.

Class I Director Nominees
for Election for a Three-Year Term Expiring at the 2021 Annual Meeting

Charles Cohen, Ph.D.
Chief Executive Officer, Perform Biologics, Inc.

Charles Cohen, Ph.D., has been a director since November 1995. Dr. Cohen is an independent investor and since March 2015, has served as Chief Executive Officer and as a member of the board of directors of Perform Biologics, Inc., a private biotechnology start-up company. Previously, Dr. Cohen served as Chief Executive Officer and as a member of the board of directors of On Target Therapeutics, LLC, a private biotechnology start-up company, from June 2015 to June 2017. From May 2007 to December 2015, Dr. Cohen was a managing director of Synthesis Capital (formerly Advent Healthcare Ventures), a venture capital firm. From 2003 to 2007, Dr. Cohen was Vice President of Advent International, a global private equity firm. From 2000 to 2002, Dr. Cohen was the Chief Executive Officer of Cellzome AG, a post-genomics biotechnology company. Prior to that time, Dr. Cohen co-founded Creative BioMolecules, Inc., a biotechnology company, in 1982 and was one of its directors and its Chief Executive Officer from 1985 to 1995. Dr. Cohen served as a member of the board of directors of the following publicly-held companies: Anadys Pharmaceuticals, Inc., a biopharmaceutical company dedicated to improving patient care by developing novel medicines for the treatment of hepatitis C, from 2000 to 2005; and Anesiva, Inc., a biopharmaceutical company focused on the development and commercialization of novel pharmaceutical products for pain management from 2005 to 2007. Dr. Cohen also served as the Chairman of the Supervisory Board of Cellzome AG, prior to its acquisition by GlaxoSmithKline in May 2012, and as the Chief Executive Officer of several other companies. Dr. Cohen received his Ph.D. from New York University School of Medicine.

Director since 1995
Age 67
Key Qualifications and Expertise:
Our Board has concluded that Dr. Cohen should continue to serve as a director of Exelixis as of the date of this Proxy Statement due to his training as a scientist, his knowledge and experience with respect to the biotechnology, pharmaceutical and healthcare industries, his broad leadership experience resulting from service on various boards and as a chief executive officer, and his knowledge and experience with respect to finance matters.

George Poste, DVM, Ph.D., FRS
Chief Scientist, Complex Adaptive Systems Initiative

George Poste, DVM, Ph.D., FRS, has been a director since August 2004. Since February 2009, Dr. Poste has been the Chief Scientist at Complex Adaptive Systems Initiative and Regents' Professor and Del E. Webb Professor of Health Innovation at Arizona State University. From May 2003 to February 2009, Dr. Poste served as the director of the Biodesign Institute at Arizona State University. Dr. Poste has served as the Chief Executive Officer of Health Technology Networks, a consulting company that specializes in the application of genomic technologies and computing in healthcare, since 2000. From 1992 to 1999, he was the Chief Science and Technology Officer and President, R&D, of SmithKline Beecham Corporation, a pharmaceutical company. Dr. Poste served on the Defense Science Board of the U.S. Department of Defense from 2001 to 2010 and is a member of other organizations dedicated to advancing defenses against bioweapons and biowarfare. Dr. Poste has served as a member of the board of directors of Monsanto Company, a publicly-held provider of agricultural products and solutions, since 2003, and as a member of the board of directors of Caris Life Sciences, a privately-held medical diagnostics company, since 2009. From April 2000 until August 2009, Dr. Poste served as the Non-Executive Chairman of Orchid Cellmark, Inc., a publicly-held DNA forensics company. Dr. Poste is a Fellow of the Royal Society, the UK Academy of Medical Sciences, Hoover Institution, Stanford University, and various other prestigious organizations and has been awarded honorary doctorates from several universities. Dr. Poste holds a D.V.M. in veterinary medicine and a Ph.D. in Virology from the University of Bristol, England.

Director since 2004
Age 73
Key Qualifications and Expertise:
Our Board has concluded that Dr. Poste should continue to serve as a director of Exelixis as of the date of this Proxy Statement due to his training as a scientist, his knowledge and experience with respect to the life sciences, healthcare and pharmaceutical industries, his broad leadership experience resulting from service on various boards, and his knowledge and experience with policymaking, regulatory issues and other governmental matters.

8 Exelixis, Inc.

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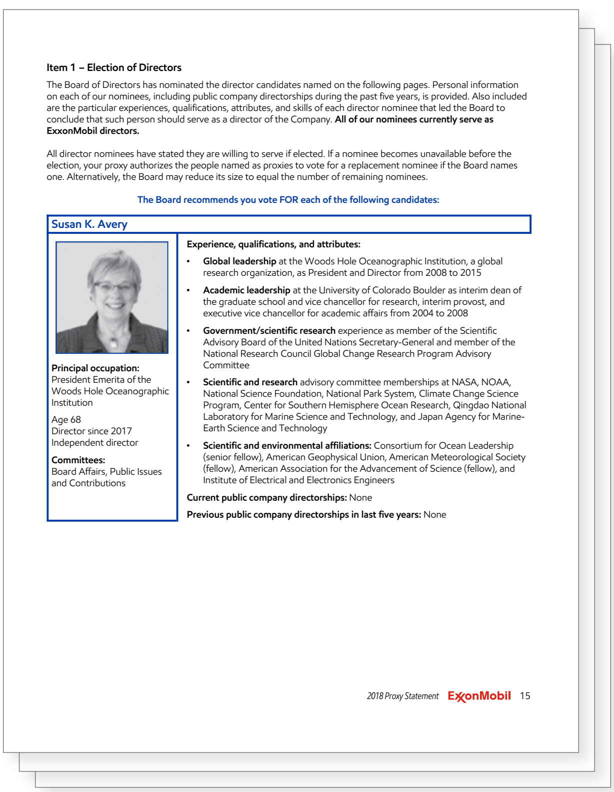
EXXON MOBIL CORPORATION



Item 1 – Election of Directors

The Board of Directors has nominated the director candidates named on the following pages. Personal information on each of our nominees, including public company directorships during the past five years, is provided. Also included are the particular experiences, qualifications, attributes, and skills of each director nominee that led the Board to conclude that such person should serve as a director of the Company. **All of our nominees currently serve as ExxonMobil directors.**

All director nominees have stated they are willing to serve if elected. If a nominee becomes unavailable before the election, your proxy authorizes the people named as proxies to vote for a replacement nominee if the Board names one. Alternatively, the Board may reduce its size to equal the number of remaining nominees.

The Board recommends you vote FOR each of the following candidates:

Susan K. Avery

Principal occupation:
President Emerita of the Woods Hole Oceanographic Institution

Age 68
Director since 2017
Independent director

Committees:
Board Affairs, Public Issues and Contributions

Experience, qualifications, and attributes:

- **Global leadership** at the Woods Hole Oceanographic Institution, a global research organization, as President and Director from 2008 to 2015
- **Academic leadership** at the University of Colorado Boulder as interim dean of the graduate school and vice chancellor for research, interim provost, and executive vice chancellor for academic affairs from 2004 to 2008
- **Government/scientific research** experience as member of the Scientific Advisory Board of the United Nations Secretary-General and member of the National Research Council Global Change Research Program Advisory Committee
- **Scientific and research** advisory committee memberships at NASA, NOAA, National Science Foundation, National Park System, Climate Change Science Program, Center for Southern Hemisphere Ocean Research, Qingdao National Laboratory for Marine Science and Technology, and Japan Agency for Marine-Earth Science and Technology
- **Scientific and environmental affiliations:** Consortium for Ocean Leadership (senior fellow), American Geophysical Union, American Meteorological Society (fellow), American Association for the Advancement of Science (fellow), and Institute of Electrical and Electronics Engineers

Current public company directorships: None

Previous public company directorships in last five years: None

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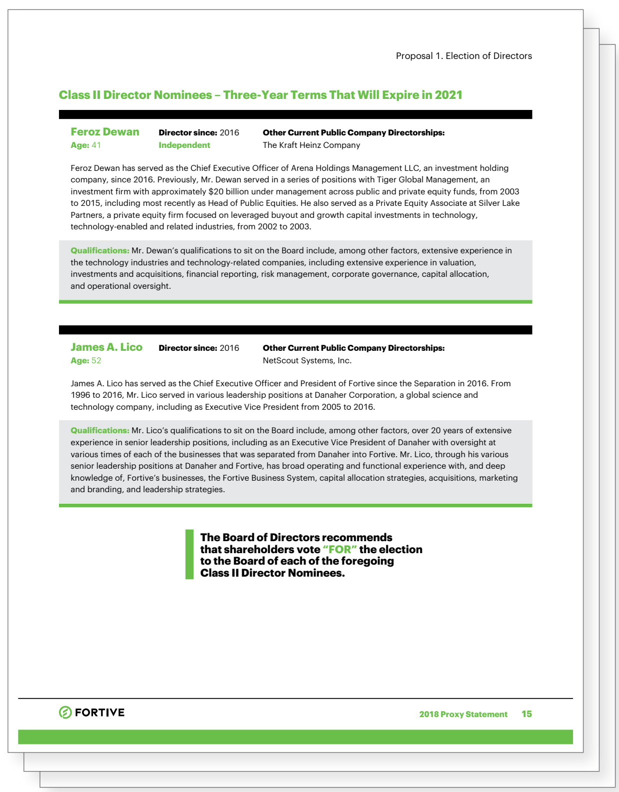
FORTIVE CORPORATION



Proposal 1. Election of Directors

Class II Director Nominees – Three-Year Terms That Will Expire in 2021

Feroz Dewan
Age: 41

Director since: 2016
Independent

Other Current Public Company Directorships:
The Kraft Heinz Company

Feroz Dewan has served as the Chief Executive Officer of Arena Holdings Management LLC, an investment holding company, since 2016. Previously, Mr. Dewan served in a series of positions with Tiger Global Management, an investment firm with approximately $20 billion under management across public and private equity funds, from 2003 to 2015, including most recently as Head of Public Equities. He also served as a Private Equity Associate at Silver Lake Partners, a private equity firm focused on leveraged buyout and growth capital investments in technology, technology-enabled and related industries, from 2002 to 2003.

Qualifications: Mr. Dewan's qualifications to sit on the Board include, among other factors, extensive experience in the technology industries and technology-related companies, including extensive experience in valuation, investments and acquisitions, financial reporting, risk management, corporate governance, capital allocation, and operational oversight.

James A. Lico
Age: 52

Director since: 2016

Other Current Public Company Directorships:
NetScout Systems, Inc.

James A. Lico has served as the Chief Executive Officer and President of Fortive since the Separation in 2016. From 1996 to 2016, Mr. Lico served in various leadership positions at Danaher Corporation, a global science and technology company, including as Executive Vice President from 2005 to 2016.

Qualifications: Mr. Lico's qualifications to sit on the Board include, among other factors, over 20 years of extensive experience in senior leadership positions, including as an Executive Vice President of Danaher with oversight at various times of each of the businesses that was separated from Danaher into Fortive. Mr. Lico, through his various senior leadership positions at Danaher and Fortive, has deep operating and functional experience with, and deep knowledge of, Fortive's businesses, the Fortive Business System, capital allocation strategies, acquisitions, marketing and branding, and leadership strategies.

The Board of Directors recommends that shareholders vote "FOR" the election to the Board of each of the foregoing Class II Director Nominees.

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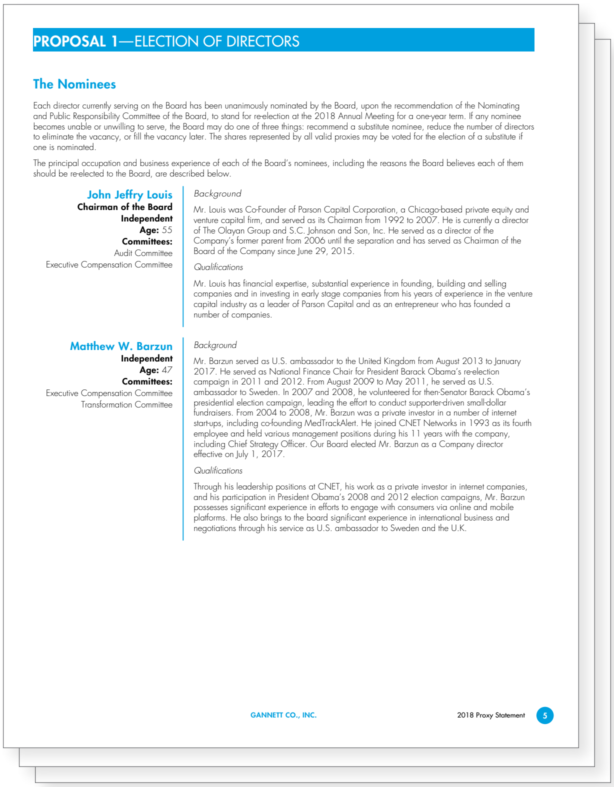
GANNETT CO., INC.


PROPOSAL 1—ELECTION OF DIRECTORS

The Nominees

Each director currently serving on the Board has been unanimously nominated by the Board, upon the recommendation of the Nominating and Public Responsibility Committee of the Board, to stand for re-election at the 2018 Annual Meeting for a one-year term. If any nominee becomes unable or unwilling to serve, the Board may do one of three things: recommend a substitute nominee, reduce the number of directors to eliminate the vacancy, or fill the vacancy later. The shares represented by all valid proxies may be voted for the election of a substitute if one is nominated.

The principal occupation and business experience of each of the Board's nominees, including the reasons the Board believes each of them should be re-elected to the Board, are described below.

John Jeffry Louis
Chairman of the Board
Independent
Age: 55
Committees:
Audit Committee
Executive Compensation Committee

Background

Mr. Louis was Co-Founder of Parson Capital Corporation, a Chicago-based private equity and venture capital firm, and served as its Chairman from 1992 to 2007. He is currently a director of The Olayan Group and S.C. Johnson and Son, Inc. He served as a director of the Company's former parent from 2006 until the separation and has served as Chairman of the Board of the Company since June 29, 2015.

Qualifications

Mr. Louis has financial expertise, substantial experience in founding, building and selling companies and in investing in early stage companies from his years of experience in the venture capital industry as a leader of Parson Capital and as an entrepreneur who has founded a number of companies.

Matthew W. Barzun
Independent
Age: 47
Committees:
Executive Compensation Committee
Transformation Committee

Background

Mr. Barzun served as U.S. ambassador to the United Kingdom from August 2013 to January 2017. He served as National Finance Chair for President Barack Obama's re-election campaign in 2011 and 2012. From August 2009 to May 2011, he served as U.S. ambassador to Sweden. In 2007 and 2008, he volunteered for then-Senator Barack Obama's presidential election campaign, leading the effort to conduct supporter-driven small-dollar fundraisers. From 2004 to 2008, Mr. Barzun was a private investor in a number of internet start-ups, including co-founding MedTrackAlert. He joined CNET Networks in 1993 as its fourth employee and held various management positions during his 11 years with the company, including Chief Strategy Officer. Our Board elected Mr. Barzun as a Company director effective on July 1, 2017.

Qualifications

Through his leadership positions at CNET, his work as a private investor in internet companies, and his participation in President Obama's 2008 and 2012 election campaigns, Mr. Barzun possesses significant experience in efforts to engage with consumers via online and mobile platforms. He also brings to the board significant experience in international business and negotiations through his service as U.S. ambassador to Sweden and the U.K.

GANNETT CO., INC. 2018 Proxy Statement 5

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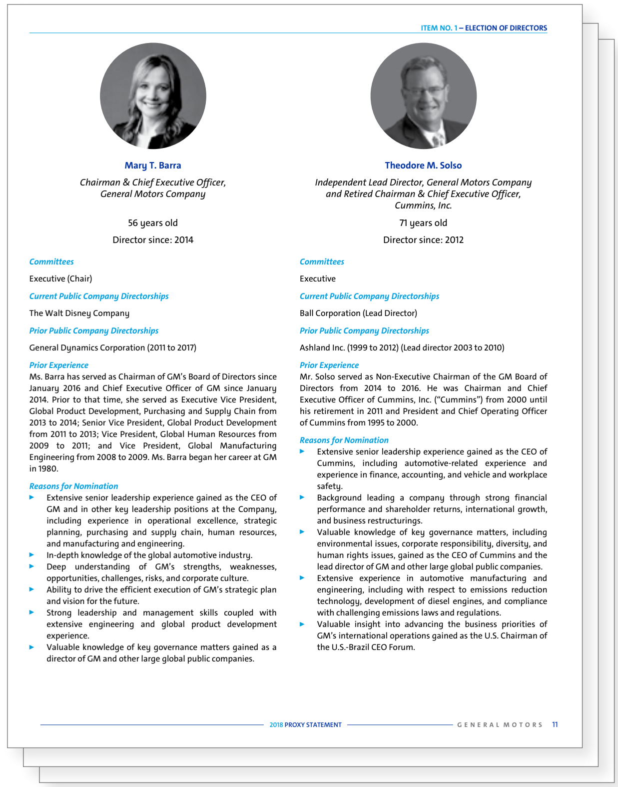
GENERAL MOTORS


ITEM NO. 1 – ELECTION OF DIRECTORS

Mary T. Barra
Chairman & Chief Executive Officer, General Motors Company

56 years old

Director since: 2014

Committees

Executive (Chair)

Current Public Company Directorships

The Walt Disney Company

Prior Public Company Directorships

General Dynamics Corporation (2011 to 2017)

Prior Experience

Ms. Barra has served as Chairman of GM's Board of Directors since January 2016 and Chief Executive Officer of GM since January 2014. Prior to that time, she served as Executive Vice President, Global Product Development, Purchasing and Supply Chain from 2013 to 2014; Senior Vice President, Global Product Development from 2011 to 2013; Vice President, Global Human Resources from 2009 to 2011; and Vice President, Global Manufacturing Engineering from 2008 to 2009. Ms. Barra began her career at GM in 1980.

Reasons for Nomination

- Extensive senior leadership experience gained as the CEO of GM and in other key leadership positions at the Company, including experience in operational excellence, strategic planning, purchasing and supply chain, human resources, and manufacturing and engineering.
- In-depth knowledge of the global automotive industry.
- Deep understanding of GM's strengths, weaknesses, opportunities, challenges, risks, and corporate culture.
- Ability to drive the efficient execution of GM's strategic plan and vision for the future.
- Strong leadership and management skills coupled with extensive engineering and global product development experience.
- Valuable knowledge of key governance matters gained as a director of GM and other large global public companies.

Theodore M. Solso
Independent Lead Director, General Motors Company and Retired Chairman & Chief Executive Officer, Cummins, Inc.

71 years old

Director since: 2012

Committees

Executive

Current Public Company Directorships

Ball Corporation (Lead Director)

Prior Public Company Directorships

Ashland Inc. (1999 to 2012) (Lead director 2003 to 2010)

Prior Experience

Mr. Solso served as Non-Executive Chairman of the GM Board of Directors from 2014 to 2016. He was Chairman and Chief Executive Officer of Cummins, Inc. ("Cummins") from 2000 until his retirement in 2011 and President and Chief Operating Officer of Cummins from 1995 to 2000.

Reasons for Nomination

- Extensive senior leadership experience gained as the CEO of Cummins, including automotive-related experience and experience in finance, accounting, and vehicle and workplace safety.
- Background leading a company through strong financial performance and shareholder returns, international growth, and business restructurings.
- Valuable knowledge of key governance matters, including environmental issues, corporate responsibility, diversity, and human rights issues, gained as the CEO of Cummins and the lead director of GM and other large global public companies.
- Extensive experience in automotive manufacturing and engineering, including with respect to emissions reduction technology, development of diesel engines, and compliance with challenging emissions laws and regulations.
- Valuable insight into advancing the business priorities of GM's international operations gained as the U.S. Chairman of the U.S.-Brazil CEO Forum.

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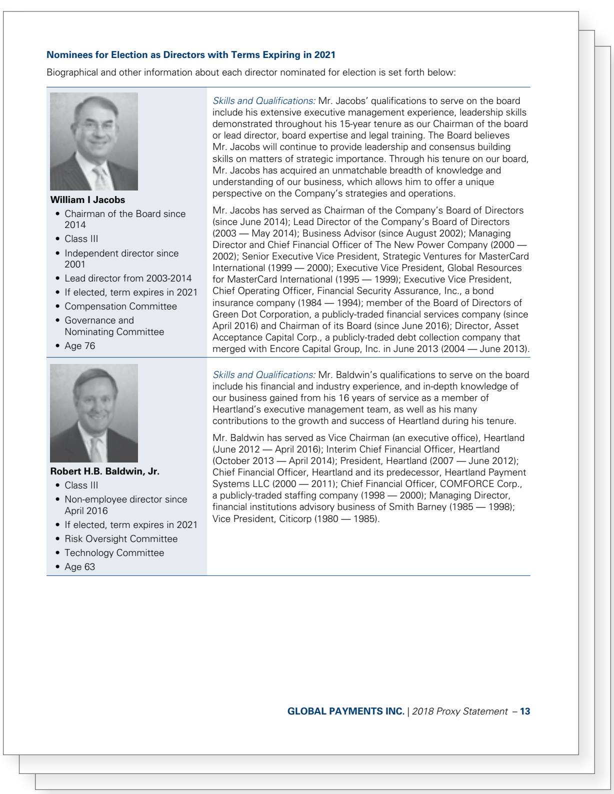
GLOBAL PAYMENTS INC.


Nominees for Election as Directors with Terms Expiring in 2021

Biographical and other information about each director nominated for election is set forth below:

William I Jacobs
- Chairman of the Board since 2014
- Class III
- Independent director since 2001
- Lead director from 2003-2014
- If elected, term expires in 2021
- Compensation Committee
- Governance and Nominating Committee
- Age 76

Skills and Qualifications: Mr. Jacobs' qualifications to serve on the board include his extensive executive management experience, leadership skills demonstrated throughout his 15-year tenure as our Chairman of the board or lead director, board expertise and legal training. The Board believes Mr. Jacobs will continue to provide leadership and consensus building skills on matters of strategic importance. Through his tenure on our board, Mr. Jacobs has acquired an unmatchable breadth of knowledge and understanding of our business, which allows him to offer a unique perspective on the Company's strategies and operations.

Mr. Jacobs has served as Chairman of the Company's Board of Directors (since June 2014); Lead Director of the Company's Board of Directors (2003 — May 2014); Business Advisor (since August 2002); Managing Director and Chief Financial Officer of The New Power Company (2000 — 2002); Senior Executive Vice President, Strategic Ventures for MasterCard International (1999 — 2000); Executive Vice President, Global Resources for MasterCard International (1995 — 1999); Executive Vice President, Chief Operating Officer, Financial Security Assurance, Inc., a bond insurance company (1984 — 1994); member of the Board of Directors of Green Dot Corporation, a publicly-traded financial services company (since April 2016) and Chairman of its Board (since June 2016); Director, Asset Acceptance Capital Corp., a publicly-traded debt collection company that merged with Encore Capital Group, Inc. in June 2013 (2004 — June 2013).

Robert H.B. Baldwin, Jr.
- Class III
- Non-employee director since April 2016
- If elected, term expires in 2021
- Risk Oversight Committee
- Technology Committee
- Age 63

Skills and Qualifications: Mr. Baldwin's qualifications to serve on the board include his financial and industry experience, and in-depth knowledge of our business gained from his 16 years of service as a member of Heartland's executive management team, as well as his many contributions to the growth and success of Heartland during his tenure.

Mr. Baldwin has served as Vice Chairman (an executive office), Heartland (June 2012 — April 2016); Interim Chief Financial Officer, Heartland (October 2013 — April 2014); President, Heartland (2007 — June 2012); Chief Financial Officer, Heartland and its predecessor, Heartland Payment Systems LLC (2000 — 2011); Chief Financial Officer, COMFORCE Corp., a publicly-traded staffing company (1998 — 2000); Managing Director, financial institutions advisory business of Smith Barney (1985 — 1998); Vice President, Citicorp (1980 — 1985).

GLOBAL PAYMENTS INC. | *2018 Proxy Statement* – **13**

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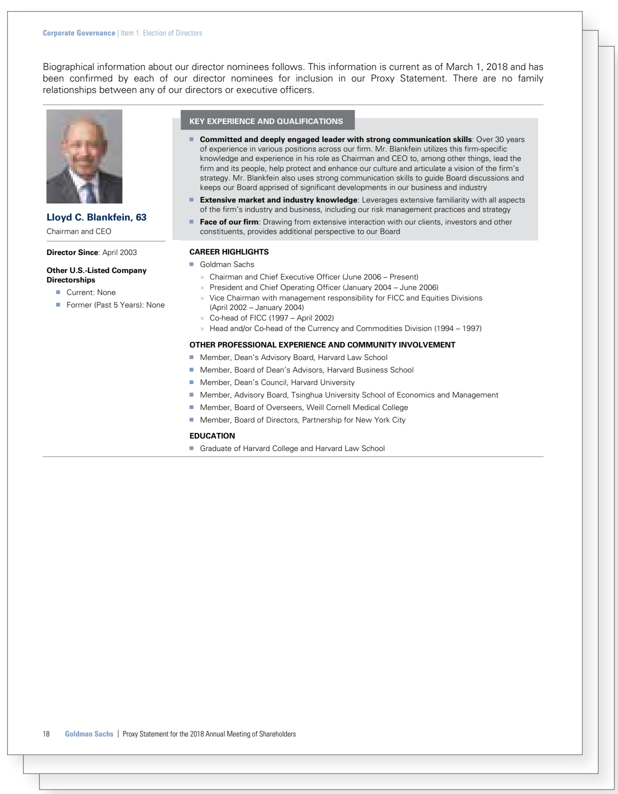
GOLDMAN SACHS GROUP, INC.


Corporate Governance | Item 1. Election of Directors

Biographical information about our director nominees follows. This information is current as of March 1, 2018 and has been confirmed by each of our director nominees for inclusion in our Proxy Statement. There are no family relationships between any of our directors or executive officers.

Lloyd C. Blankfein, 63
Chairman and CEO

Director Since: April 2003

Other U.S.-Listed Company Directorships
- Current: None
- Former (Past 5 Years): None

KEY EXPERIENCE AND QUALIFICATIONS
- **Committed and deeply engaged leader with strong communication skills**: Over 30 years of experience in various positions across our firm. Mr. Blankfein utilizes this firm-specific knowledge and experience in his role as Chairman and CEO to, among other things, lead the firm and its people, help protect and enhance our culture and articulate a vision of the firm's strategy. Mr. Blankfein also uses strong communication skills to guide Board discussions and keeps our Board apprised of significant developments in our business and industry
- **Extensive market and industry knowledge**: Leverages extensive familiarity with all aspects of the firm's industry and business, including our risk management practices and strategy
- **Face of our firm**: Drawing from extensive interaction with our clients, investors and other constituents, provides additional perspective to our Board

CAREER HIGHLIGHTS
- Goldman Sachs
  - Chairman and Chief Executive Officer (June 2006 – Present)
  - President and Chief Operating Officer (January 2004 – June 2006)
  - Vice Chairman with management responsibility for FICC and Equities Divisions (April 2002 – January 2004)
  - Co-head of FICC (1997 – April 2002)
  - Head and/or Co-head of the Currency and Commodities Division (1994 – 1997)

OTHER PROFESSIONAL EXPERIENCE AND COMMUNITY INVOLVEMENT
- Member, Dean's Advisory Board, Harvard Law School
- Member, Board of Dean's Advisors, Harvard Business School
- Member, Dean's Council, Harvard University
- Member, Advisory Board, Tsinghua University School of Economics and Management
- Member, Board of Overseers, Weill Cornell Medical College
- Member, Board of Directors, Partnership for New York City

EDUCATION
- Graduate of Harvard College and Harvard Law School

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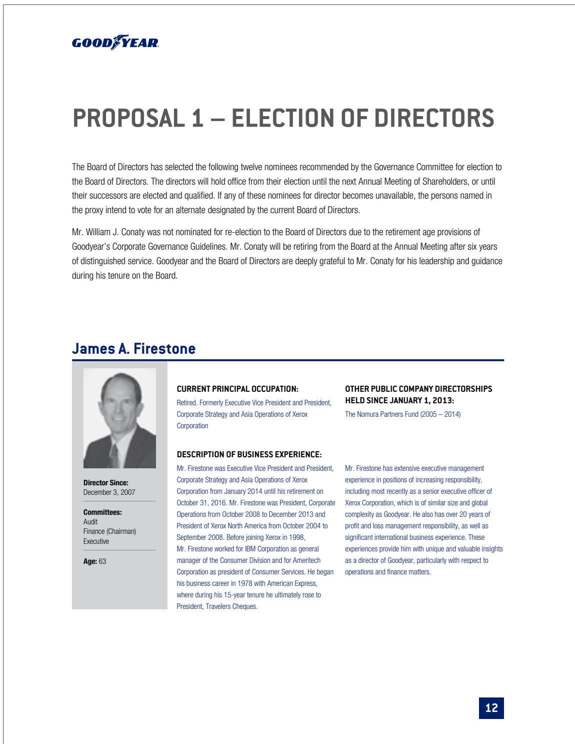
GOODYEAR TIRE & RUBBER COMPANY



GOODYEAR

PROPOSAL 1 – ELECTION OF DIRECTORS

The Board of Directors has selected the following twelve nominees recommended by the Governance Committee for election to the Board of Directors. The directors will hold office from their election until the next Annual Meeting of Shareholders, or until their successors are elected and qualified. If any of these nominees for director becomes unavailable, the persons named in the proxy intend to vote for an alternate designated by the current Board of Directors.

Mr. William J. Conaty was not nominated for re-election to the Board of Directors due to the retirement age provisions of Goodyear's Corporate Governance Guidelines. Mr. Conaty will be retiring from the Board at the Annual Meeting after six years of distinguished service. Goodyear and the Board of Directors are deeply grateful to Mr. Conaty for his leadership and guidance during his tenure on the Board.

James A. Firestone

Director Since: December 3, 2007

Committees: Audit, Finance (Chairman), Executive

Age: 63

CURRENT PRINCIPAL OCCUPATION:
Retired. Formerly Executive Vice President and President, Corporate Strategy and Asia Operations of Xerox Corporation

OTHER PUBLIC COMPANY DIRECTORSHIPS HELD SINCE JANUARY 1, 2013:
The Nomura Partners Fund (2005 – 2014)

DESCRIPTION OF BUSINESS EXPERIENCE:
Mr. Firestone was Executive Vice President and President, Corporate Strategy and Asia Operations of Xerox Corporation from January 2014 until his retirement on October 31, 2016. Mr. Firestone was President, Corporate Operations from October 2008 to December 2013 and President of Xerox North America from October 2004 to September 2008. Before joining Xerox in 1998, Mr. Firestone worked for IBM Corporation as general manager of the Consumer Division and for Ameritech Corporation as president of Consumer Services. He began his business career in 1978 with American Express, where during his 15-year tenure he ultimately rose to President, Travelers Cheques.

Mr. Firestone has extensive executive management experience in positions of increasing responsibility, including most recently as a senior executive officer of Xerox Corporation, which is of similar size and global complexity as Goodyear. He also has over 20 years of profit and loss management responsibility, as well as significant international business experience. These experiences provide him with unique and valuable insights as a director of Goodyear, particularly with respect to operations and finance matters.

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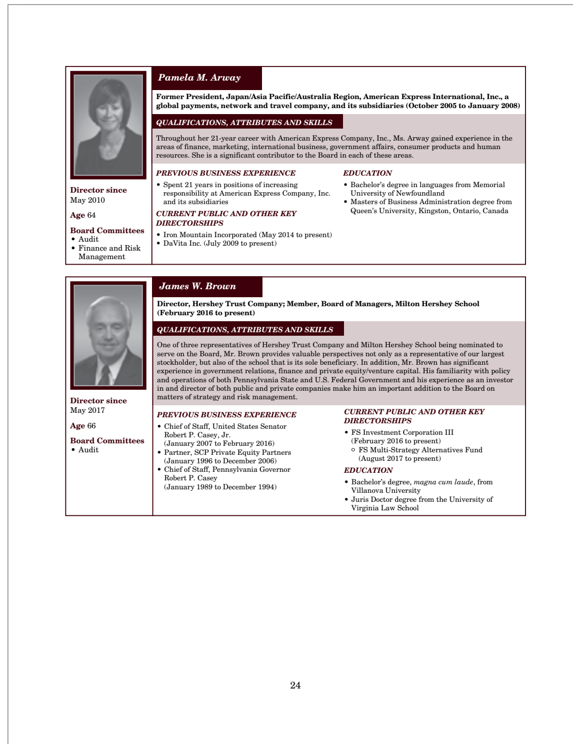
HERSHEY COMPANY



Pamela M. Arway

Former President, Japan/Asia Pacific/Australia Region, American Express International, Inc., a global payments, network and travel company, and its subsidiaries (October 2005 to January 2008)

Director since May 2010

Age 64

Board Committees
- Audit
- Finance and Risk Management

QUALIFICATIONS, ATTRIBUTES AND SKILLS

Throughout her 21-year career with American Express Company, Inc., Ms. Arway gained experience in the areas of finance, marketing, international business, government affairs, consumer products and human resources. She is a significant contributor to the Board in each of these areas.

PREVIOUS BUSINESS EXPERIENCE
- Spent 21 years in positions of increasing responsibility at American Express Company, Inc. and its subsidiaries

CURRENT PUBLIC AND OTHER KEY DIRECTORSHIPS
- Iron Mountain Incorporated (May 2014 to present)
- DaVita Inc. (July 2009 to present)

EDUCATION
- Bachelor's degree in languages from Memorial University of Newfoundland
- Masters of Business Administration degree from Queen's University, Kingston, Ontario, Canada

James W. Brown

Director, Hershey Trust Company; Member, Board of Managers, Milton Hershey School (February 2016 to present)

Director since May 2017

Age 66

Board Committees
- Audit

QUALIFICATIONS, ATTRIBUTES AND SKILLS

One of three representatives of Hershey Trust Company and Milton Hershey School being nominated to serve on the Board, Mr. Brown provides valuable perspectives not only as a representative of our largest stockholder, but also of the school that is its sole beneficiary. In addition, Mr. Brown has significant experience in government relations, finance and private equity/venture capital. His familiarity with policy and operations of both Pennsylvania State and U.S. Federal Government and his experience as an investor in and director of both public and private companies make him an important addition to the Board on matters of strategy and risk management.

PREVIOUS BUSINESS EXPERIENCE
- Chief of Staff, United States Senator Robert P. Casey, Jr. (January 2007 to February 2016)
- Partner, SCP Private Equity Partners (January 1996 to December 2006)
- Chief of Staff, Pennsylvania Governor Robert P. Casey (January 1989 to December 1994)

CURRENT PUBLIC AND OTHER KEY DIRECTORSHIPS
- FS Investment Corporation III (February 2016 to present)
  - FS Multi-Strategy Alternatives Fund (August 2017 to present)

EDUCATION
- Bachelor's degree, *magna cum laude*, from Villanova University
- Juris Doctor degree from the University of Virginia Law School

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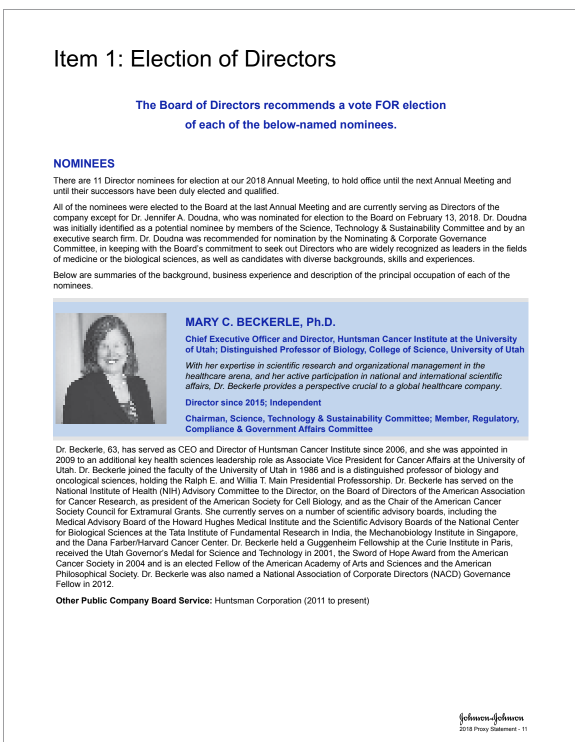
JOHNSON & JOHNSON



Item 1: Election of Directors

The Board of Directors recommends a vote FOR election of each of the below-named nominees.

NOMINEES

There are 11 Director nominees for election at our 2018 Annual Meeting, to hold office until the next Annual Meeting and until their successors have been duly elected and qualified.

All of the nominees were elected to the Board at the last Annual Meeting and are currently serving as Directors of the company except for Dr. Jennifer A. Doudna, who was nominated for election to the Board on February 13, 2018. Dr. Doudna was initially identified as a potential nominee by members of the Science, Technology & Sustainability Committee and by an executive search firm. Dr. Doudna was recommended for nomination by the Nominating & Corporate Governance Committee, in keeping with the Board's commitment to seek out Directors who are widely recognized as leaders in the fields of medicine or the biological sciences, as well as candidates with diverse backgrounds, skills and experiences.

Below are summaries of the background, business experience and description of the principal occupation of each of the nominees.

MARY C. BECKERLE, Ph.D.

Chief Executive Officer and Director, Huntsman Cancer Institute at the University of Utah; Distinguished Professor of Biology, College of Science, University of Utah

With her expertise in scientific research and organizational management in the healthcare arena, and her active participation in national and international scientific affairs, Dr. Beckerle provides a perspective crucial to a global healthcare company.

Director since 2015; Independent

Chairman, Science, Technology & Sustainability Committee; Member, Regulatory, Compliance & Government Affairs Committee

Dr. Beckerle, 63, has served as CEO and Director of Huntsman Cancer Institute since 2006, and she was appointed in 2009 to an additional key health sciences leadership role as Associate Vice President for Cancer Affairs at the University of Utah. Dr. Beckerle joined the faculty of the University of Utah in 1986 and is a distinguished professor of biology and oncological sciences, holding the Ralph E. and Willia T. Main Presidential Professorship. Dr. Beckerle has served on the National Institute of Health (NIH) Advisory Committee to the Director, on the Board of Directors of the American Association for Cancer Research, as president of the American Society for Cell Biology, and as the Chair of the American Cancer Society Council for Extramural Grants. She currently serves on a number of scientific advisory boards, including the Medical Advisory Board of the Howard Hughes Medical Institute and the Scientific Advisory Boards of the National Center for Biological Sciences at the Tata Institute of Fundamental Research in India, the Mechanobiology Institute in Singapore, and the Dana Farber/Harvard Cancer Center. Dr. Beckerle held a Guggenheim Fellowship at the Curie Institute in Paris, received the Utah Governor's Medal for Science and Technology in 2001, the Sword of Hope Award from the American Cancer Society in 2004 and is an elected Fellow of the American Academy of Arts and Sciences and the American Philosophical Society. Dr. Beckerle was also named a National Association of Corporate Directors (NACD) Governance Fellow in 2012.

Other Public Company Board Service: Huntsman Corporation (2011 to present)

Johnson & Johnson
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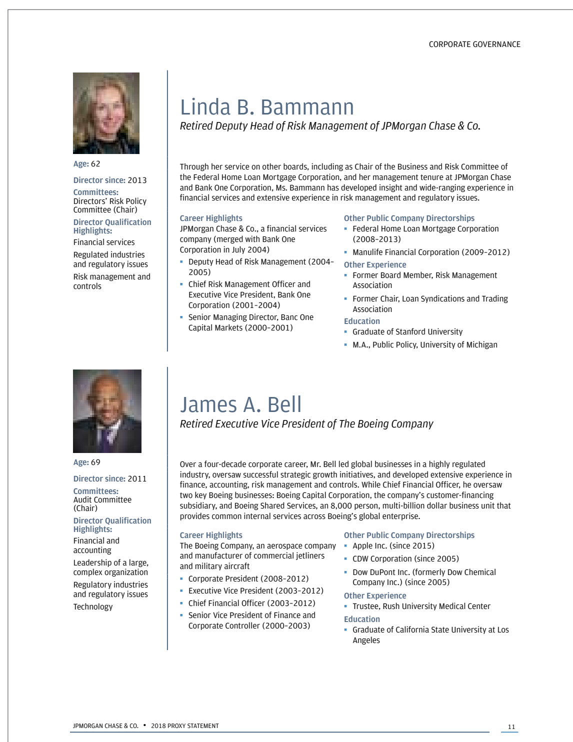
JPMORGAN CHASE & CO.



CORPORATE GOVERNANCE

Linda B. Bammann

Retired Deputy Head of Risk Management of JPMorgan Chase & Co.

Age: 62

Director since: 2013

Committees: Directors' Risk Policy Committee (Chair)

Director Qualification Highlights:
Financial services
Regulated industries and regulatory issues
Risk management and controls

Through her service on other boards, including as Chair of the Business and Risk Committee of the Federal Home Loan Mortgage Corporation, and her management tenure at JPMorgan Chase and Bank One Corporation, Ms. Bammann has developed insight and wide-ranging experience in financial services and extensive experience in risk management and regulatory issues.

Career Highlights
JPMorgan Chase & Co., a financial services company (merged with Bank One Corporation in July 2004)
- Deputy Head of Risk Management (2004-2005)
- Chief Risk Management Officer and Executive Vice President, Bank One Corporation (2001-2004)
- Senior Managing Director, Banc One Capital Markets (2000-2001)

Other Public Company Directorships
- Federal Home Loan Mortgage Corporation (2008-2013)
- Manulife Financial Corporation (2009-2012)

Other Experience
- Former Board Member, Risk Management Association
- Former Chair, Loan Syndications and Trading Association

Education
- Graduate of Stanford University
- M.A., Public Policy, University of Michigan

James A. Bell

Retired Executive Vice President of The Boeing Company

Age: 69

Director since: 2011

Committees: Audit Committee (Chair)

Director Qualification Highlights:
Financial and accounting
Leadership of a large, complex organization
Regulatory industries and regulatory issues
Technology

Over a four-decade corporate career, Mr. Bell led global businesses in a highly regulated industry, oversaw successful strategic growth initiatives, and developed extensive experience in finance, accounting, risk management and controls. While Chief Financial Officer, he oversaw two key Boeing businesses: Boeing Capital Corporation, the company's customer-financing subsidiary, and Boeing Shared Services, an 8,000 person, multi-billion dollar business unit that provides common internal services across Boeing's global enterprise.

Career Highlights
The Boeing Company, an aerospace company and manufacturer of commercial jetliners and military aircraft
- Corporate President (2008-2012)
- Executive Vice President (2003-2012)
- Chief Financial Officer (2003-2012)
- Senior Vice President of Finance and Corporate Controller (2000-2003)

Other Public Company Directorships
- Apple Inc. (since 2015)
- CDW Corporation (since 2005)
- Dow DuPont Inc. (formerly Dow Chemical Company Inc.) (since 2005)

Other Experience
- Trustee, Rush University Medical Center

Education
- Graduate of California State University at Los Angeles

JPMORGAN CHASE & CO. • 2018 PROXY STATEMENT   11

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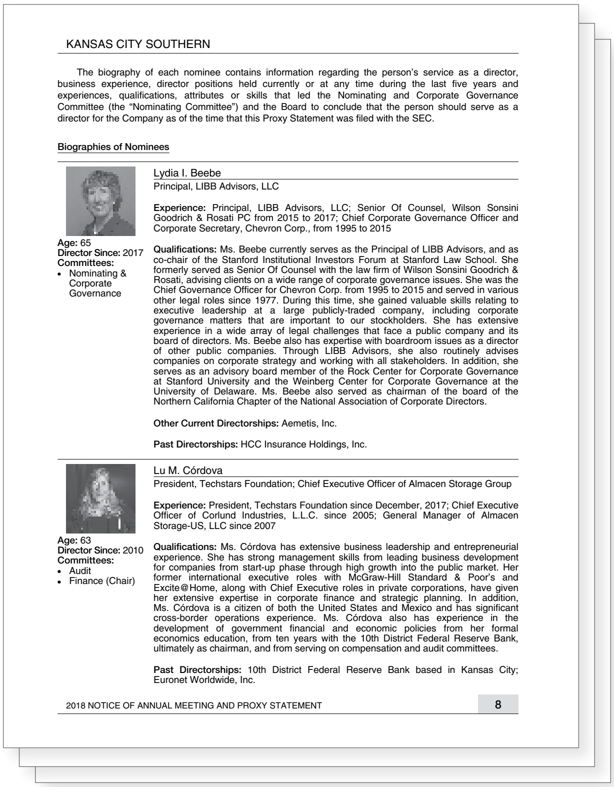
KANSAS CITY SOUTHERN



KANSAS CITY SOUTHERN

The biography of each nominee contains information regarding the person's service as a director, business experience, director positions held currently or at any time during the last five years and experiences, qualifications, attributes or skills that led the Nominating and Corporate Governance Committee (the "Nominating Committee") and the Board to conclude that the person should serve as a director for the Company as of the time that this Proxy Statement was filed with the SEC.

Biographies of Nominees

Lydia I. Beebe

Principal, LIBB Advisors, LLC

Age: 65
Director Since: 2017
Committees:
- Nominating & Corporate Governance

Experience: Principal, LIBB Advisors, LLC; Senior Of Counsel, Wilson Sonsini Goodrich & Rosati PC from 2015 to 2017; Chief Corporate Governance Officer and Corporate Secretary, Chevron Corp., from 1995 to 2015

Qualifications: Ms. Beebe currently serves as the Principal of LIBB Advisors, and as co-chair of the Stanford Institutional Investors Forum at Stanford Law School. She formerly served as Senior Of Counsel with the law firm of Wilson Sonsini Goodrich & Rosati, advising clients on a wide range of corporate governance issues. She was the Chief Governance Officer for Chevron Corp. from 1995 to 2015 and served in various other legal roles since 1977. During this time, she gained valuable skills relating to executive leadership at a large publicly-traded company, including corporate governance matters that are important to our stockholders. She has extensive experience in a wide array of legal challenges that face a public company and its board of directors. Ms. Beebe also has expertise with boardroom issues as a director of other public companies. Through LIBB Advisors, she also routinely advises companies on corporate strategy and working with all stakeholders. In addition, she serves as an advisory board member of the Rock Center for Corporate Governance at Stanford University and the Weinberg Center for Corporate Governance at the University of Delaware. Ms. Beebe also served as chairman of the board of the Northern California Chapter of the National Association of Corporate Directors.

Other Current Directorships: Aemetis, Inc.

Past Directorships: HCC Insurance Holdings, Inc.

Lu M. Córdova

President, Techstars Foundation; Chief Executive Officer of Almacen Storage Group

Age: 63
Director Since: 2010
Committees:
- Audit
- Finance (Chair)

Experience: President, Techstars Foundation since December, 2017; Chief Executive Officer of Corlund Industries, L.L.C. since 2005; General Manager of Almacen Storage-US, LLC since 2007

Qualifications: Ms. Córdova has extensive business leadership and entrepreneurial experience. She has strong management skills from leading business development for companies from start-up phase through high growth into the public market. Her former international executive roles with McGraw-Hill Standard & Poor's and Excite@Home, along with Chief Executive roles in private corporations, have given her extensive expertise in corporate finance and strategic planning. In addition, Ms. Córdova is a citizen of both the United States and Mexico and has significant cross-border operations experience. Ms. Córdova also has experience in the development of government financial and economic policies from her formal economics education, from ten years with the 10th District Federal Reserve Bank, ultimately as chairman, and from serving on compensation and audit committees.

Past Directorships: 10th District Federal Reserve Bank based in Kansas City; Euronet Worldwide, Inc.

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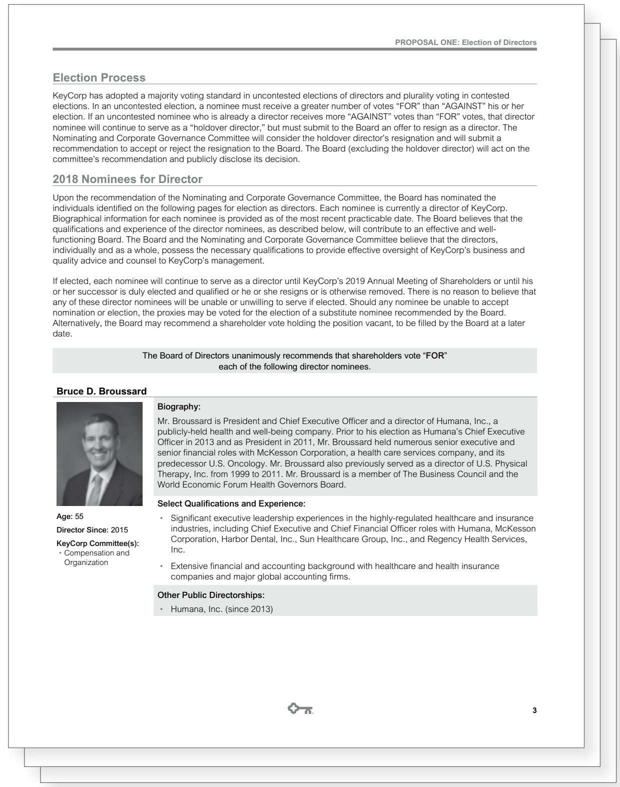
KEYCORP



PROPOSAL ONE: Election of Directors

Election Process

KeyCorp has adopted a majority voting standard in uncontested elections of directors and plurality voting in contested elections. In an uncontested election, a nominee must receive a greater number of votes "FOR" than "AGAINST" his or her election. If an uncontested nominee who is already a director receives more "AGAINST" votes than "FOR" votes, that director nominee will continue to serve as a "holdover director," but must submit to the Board an offer to resign as a director. The Nominating and Corporate Governance Committee will consider the holdover director's resignation and will submit a recommendation to accept or reject the resignation to the Board. The Board (excluding the holdover director) will act on the committee's recommendation and publicly disclose its decision.

2018 Nominees for Director

Upon the recommendation of the Nominating and Corporate Governance Committee, the Board has nominated the individuals identified on the following pages for election as directors. Each nominee is currently a director of KeyCorp. Biographical information for each nominee is provided as of the most recent practicable date. The Board believes that the qualifications and experience of the director nominees, as described below, will contribute to an effective and well-functioning Board. The Board and the Nominating and Corporate Governance Committee believe that the directors, individually and as a whole, possess the necessary qualifications to provide effective oversight of KeyCorp's business and quality advice and counsel to KeyCorp's management.

If elected, each nominee will continue to serve as a director until KeyCorp's 2019 Annual Meeting of Shareholders or until his or her successor is duly elected and qualified or he or she resigns or is otherwise removed. There is no reason to believe that any of these director nominees will be unable or unwilling to serve if elected. Should any nominee be unable to accept nomination or election, the proxies may be voted for the election of a substitute nominee recommended by the Board. Alternatively, the Board may recommend a shareholder vote holding the position vacant, to be filled by the Board at a later date.

The Board of Directors unanimously recommends that shareholders vote "**FOR**" each of the following director nominees.

Bruce D. Broussard

Age: 55
Director Since: 2015
KeyCorp Committee(s):
- Compensation and Organization

Biography:

Mr. Broussard is President and Chief Executive Officer and a director of Humana, Inc., a publicly-held health and well-being company. Prior to his election as Humana's Chief Executive Officer in 2013 and as President in 2011, Mr. Broussard held numerous senior executive and senior financial roles with McKesson Corporation, a health care services company, and its predecessor U.S. Oncology. Mr. Broussard also previously served as a director of U.S. Physical Therapy, Inc. from 1999 to 2011. Mr. Broussard is a member of The Business Council and the World Economic Forum Health Governors Board.

Select Qualifications and Experience:

- Significant executive leadership experiences in the highly-regulated healthcare and insurance industries, including Chief Executive and Chief Financial Officer roles with Humana, McKesson Corporation, Harbor Dental, Inc., Sun Healthcare Group, Inc., and Regency Health Services, Inc.
- Extensive financial and accounting background with healthcare and health insurance companies and major global accounting firms.

Other Public Directorships:

- Humana, Inc. (since 2013)

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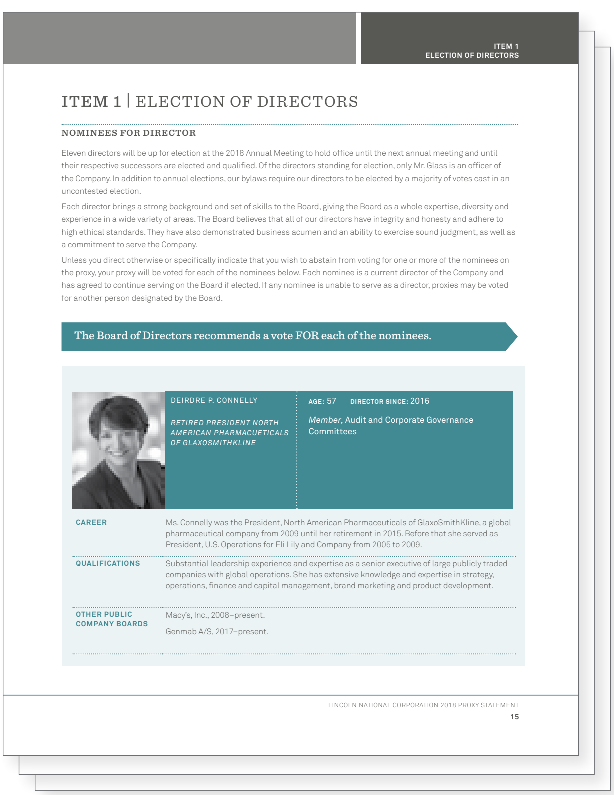
LINCOLN NATIONAL CORPORATION



ITEM 1
ELECTION OF DIRECTORS

ITEM 1 | ELECTION OF DIRECTORS

NOMINEES FOR DIRECTOR

Eleven directors will be up for election at the 2018 Annual Meeting to hold office until the next annual meeting and until their respective successors are elected and qualified. Of the directors standing for election, only Mr. Glass is an officer of the Company. In addition to annual elections, our bylaws require our directors to be elected by a majority of votes cast in an uncontested election.

Each director brings a strong background and set of skills to the Board, giving the Board as a whole expertise, diversity and experience in a wide variety of areas. The Board believes that all of our directors have integrity and honesty and adhere to high ethical standards. They have also demonstrated business acumen and an ability to exercise sound judgment, as well as a commitment to serve the Company.

Unless you direct otherwise or specifically indicate that you wish to abstain from voting for one or more of the nominees on the proxy, your proxy will be voted for each of the nominees below. Each nominee is a current director of the Company and has agreed to continue serving on the Board if elected. If any nominee is unable to serve as a director, proxies may be voted for another person designated by the Board.

The Board of Directors recommends a vote FOR each of the nominees.

DEIRDRE P. CONNELLY

RETIRED PRESIDENT NORTH AMERICAN PHARMACUETICALS OF GLAXOSMITHKLINE

AGE: 57 **DIRECTOR SINCE:** 2016

Member, Audit and Corporate Governance Committees

CAREER Ms. Connelly was the President, North American Pharmaceuticals of GlaxoSmithKline, a global pharmaceutical company from 2009 until her retirement in 2015. Before that she served as President, U.S. Operations for Eli Lily and Company from 2005 to 2009.

QUALIFICATIONS Substantial leadership experience and expertise as a senior executive of large publicly traded companies with global operations. She has extensive knowledge and expertise in strategy, operations, finance and capital management, brand marketing and product development.

OTHER PUBLIC COMPANY BOARDS Macy's, Inc., 2008–present.
Genmab A/S, 2017–present.

LINCOLN NATIONAL CORPORATION 2018 PROXY STATEMENT
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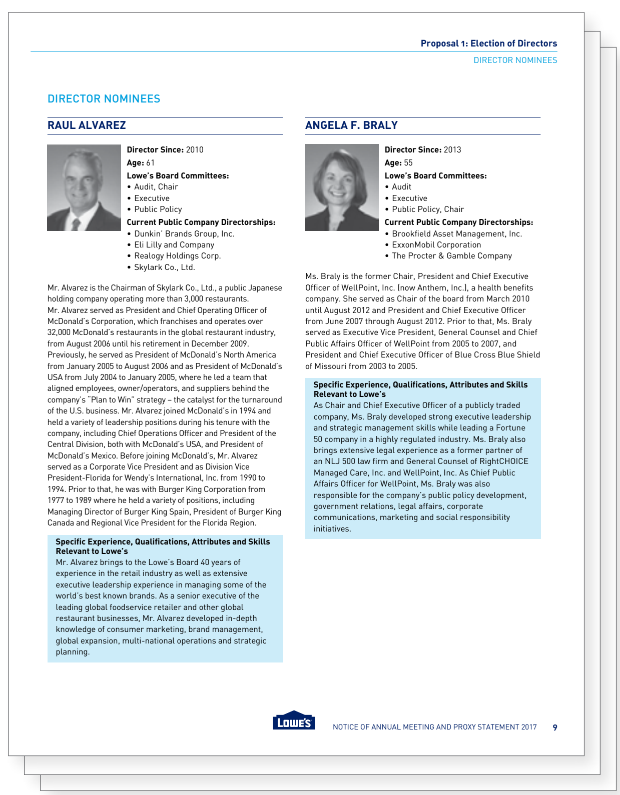
LOWE'S COMPANIES



Proposal 1: Election of Directors
DIRECTOR NOMINEES

DIRECTOR NOMINEES

RAUL ALVAREZ

Director Since: 2010
Age: 61
Lowe's Board Committees:
- Audit, Chair
- Executive
- Public Policy

Current Public Company Directorships:
- Dunkin' Brands Group, Inc.
- Eli Lilly and Company
- Realogy Holdings Corp.
- Skylark Co., Ltd.

Mr. Alvarez is the Chairman of Skylark Co., Ltd., a public Japanese holding company operating more than 3,000 restaurants.
Mr. Alvarez served as President and Chief Operating Officer of McDonald's Corporation, which franchises and operates over 32,000 McDonald's restaurants in the global restaurant industry, from August 2006 until his retirement in December 2009. Previously, he served as President of McDonald's North America from January 2005 to August 2006 and as President of McDonald's USA from July 2004 to January 2005, where he led a team that aligned employees, owner/operators, and suppliers behind the company's "Plan to Win" strategy – the catalyst for the turnaround of the U.S. business. Mr. Alvarez joined McDonald's in 1994 and held a variety of leadership positions during his tenure with the company, including Chief Operations Officer and President of the Central Division, both with McDonald's USA, and President of McDonald's Mexico. Before joining McDonald's, Mr. Alvarez served as a Corporate Vice President and as Division Vice President-Florida for Wendy's International, Inc. from 1990 to 1994. Prior to that, he was with Burger King Corporation from 1977 to 1989 where he held a variety of positions, including Managing Director of Burger King Spain, President of Burger King Canada and Regional Vice President for the Florida Region.

Specific Experience, Qualifications, Attributes and Skills Relevant to Lowe's
Mr. Alvarez brings to the Lowe's Board 40 years of experience in the retail industry as well as extensive executive leadership experience in managing some of the world's best known brands. As a senior executive of the leading global foodservice retailer and other global restaurant businesses, Mr. Alvarez developed in-depth knowledge of consumer marketing, brand management, global expansion, multi-national operations and strategic planning.

ANGELA F. BRALY

Director Since: 2013
Age: 55
Lowe's Board Committees:
- Audit
- Executive
- Public Policy, Chair

Current Public Company Directorships:
- Brookfield Asset Management, Inc.
- ExxonMobil Corporation
- The Procter & Gamble Company

Ms. Braly is the former Chair, President and Chief Executive Officer of WellPoint, Inc. (now Anthem, Inc.), a health benefits company. She served as Chair of the board from March 2010 until August 2012 and President and Chief Executive Officer from June 2007 through August 2012. Prior to that, Ms. Braly served as Executive Vice President, General Counsel and Chief Public Affairs Officer of WellPoint from 2005 to 2007, and President and Chief Executive Officer of Blue Cross Blue Shield of Missouri from 2003 to 2005.

Specific Experience, Qualifications, Attributes and Skills Relevant to Lowe's
As Chair and Chief Executive Officer of a publicly traded company, Ms. Braly developed strong executive leadership and strategic management skills while leading a Fortune 50 company in a highly regulated industry. Ms. Braly also brings extensive legal experience as a former partner of an NLJ 500 law firm and General Counsel of RightCHOICE Managed Care, Inc. and WellPoint, Inc. As Chief Public Affairs Officer for WellPoint, Ms. Braly was also responsible for the company's public policy development, government relations, legal affairs, corporate communications, marketing and social responsibility initiatives.

NOTICE OF ANNUAL MEETING AND PROXY STATEMENT 2017 9

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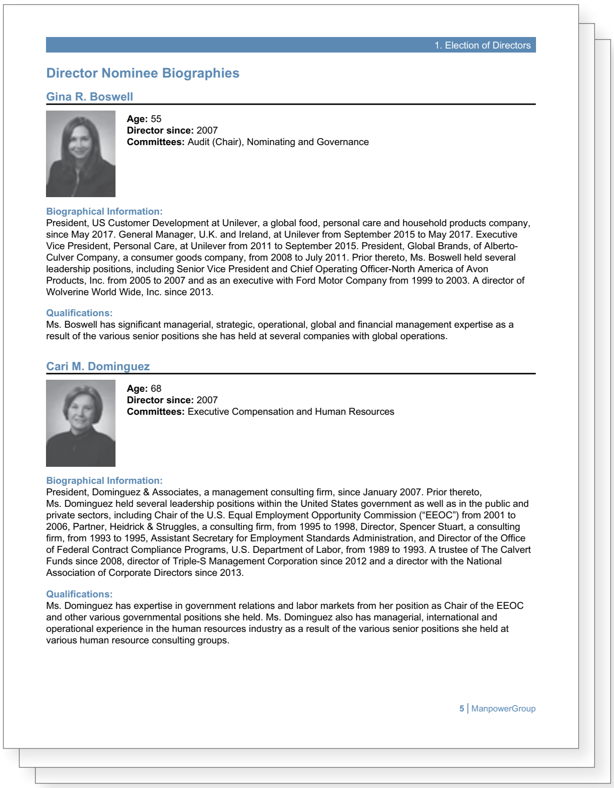
MANPOWERGROUP



1. Election of Directors

Director Nominee Biographies

Gina R. Boswell

Age: 55
Director since: 2007
Committees: Audit (Chair), Nominating and Governance

Biographical Information:
President, US Customer Development at Unilever, a global food, personal care and household products company, since May 2017. General Manager, U.K. and Ireland, at Unilever from September 2015 to May 2017. Executive Vice President, Personal Care, at Unilever from 2011 to September 2015. President, Global Brands, of Alberto-Culver Company, a consumer goods company, from 2008 to July 2011. Prior thereto, Ms. Boswell held several leadership positions, including Senior Vice President and Chief Operating Officer-North America of Avon Products, Inc. from 2005 to 2007 and as an executive with Ford Motor Company from 1999 to 2003. A director of Wolverine World Wide, Inc. since 2013.

Qualifications:
Ms. Boswell has significant managerial, strategic, operational, global and financial management expertise as a result of the various senior positions she has held at several companies with global operations.

Cari M. Dominguez

Age: 68
Director since: 2007
Committees: Executive Compensation and Human Resources

Biographical Information:
President, Dominguez & Associates, a management consulting firm, since January 2007. Prior thereto, Ms. Dominguez held several leadership positions within the United States government as well as in the public and private sectors, including Chair of the U.S. Equal Employment Opportunity Commission ("EEOC") from 2001 to 2006, Partner, Heidrick & Struggles, a consulting firm, from 1995 to 1998, Director, Spencer Stuart, a consulting firm, from 1993 to 1995, Assistant Secretary for Employment Standards Administration, and Director of the Office of Federal Contract Compliance Programs, U.S. Department of Labor, from 1989 to 1993. A trustee of The Calvert Funds since 2008, director of Triple-S Management Corporation since 2012 and a director with the National Association of Corporate Directors since 2013.

Qualifications:
Ms. Dominguez has expertise in government relations and labor markets from her position as Chair of the EEOC and other various governmental positions she held. Ms. Dominguez also has managerial, international and operational experience in the human resources industry as a result of the various senior positions she held at various human resource consulting groups.

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MARATHON PETROLEUM CORPORATION

PROPOSAL OF THE BOARD / PROPOSAL NO. 1 - ELECTION OF CLASS I DIRECTORS

✓ Our Board of Directors recommends you vote for the Nominees for Class I Director in Proposal No. 1.

Nominees for Class I Directors – Current Terms Expiring in 2018:

Donna A. James

MPC Director since: **2011** Age **60**

- **Managing Director, Lardon & Associates, LLC**

Ms. James is managing director of Lardon & Associates, LLC, a business and executive advisory services firm. She is a member of the boards of directors of Boston Scientific Corp., L Brands, Inc. and FIS Group, Inc. Additionally, Ms. James is the founder and a former chair of The Center for Healthy Families in Columbus, Ohio, and is a former chair of the National Women's Business Council. Before starting Lardon & Associates in 2006, Ms. James served in leadership positions with Nationwide Insurance and Financial Services, including as president of Nationwide Strategic Investments. Prior to that, she was executive vice president and chief administrative officer and held other executive positions at Nationwide, including that of executive vice president and chief human resources officer. Her responsibilities included leading several U.S. and internationally based subsidiary companies, a venture capital fund and new business development teams with responsibility for emerging opportunities in financial services. Ms. James graduated from North Carolina Agricultural and Technical State University with a Bachelor of Science degree in accounting. She is a non-practicing CPA.

As a former senior executive in the insurance industry, Ms. James has expertise in finance, accounting, public company financial reporting requirements and business development. She also draws upon her broad executive experience in providing insight on matters of corporate management and talent acquisition. As a current and former member of other public company boards of directors, and as one of our named "audit committee financial experts," Ms. James brings to her service on our Board a valuable perspective on many of the topics impacting our business, including financial reporting, risk management, business strategy and human resources.

Other Current Public Company Directorships:
- Boston Scientific Corp.
- L Brands, Inc.

Recent Past Directorships:
- Coca-Cola Enterprises, Inc.
- Time Warner Cable Inc.

James E. Rohr

MPC Director since: **2013** Age **69**

- **Retired Chairman and CEO, The PNC Financial Services Group, Inc.**

Mr. Rohr serves on the boards of directors of Allegheny Technologies Incorporated, EQT Corporation, General Electric Company and ECHO Realty, LP. Additionally, he is on the board of directors of The Heinz Endowments, is chairman of the board of trustees of Carnegie Mellon University and a member of the boards of trustees of the University of Notre Dame and the Dietrich Foundation, and is a past chairman of the Pittsburgh Cultural Trust. He is also a board member emeritus of the Salvation Army and a member of the Allegheny Foundation. Mr. Rohr joined The PNC Financial Services Group, Inc., a financial services company, in 1972. After serving in various capacities of increasing responsibility and in several leadership roles, he was named chief executive officer in 2000. Mr. Rohr oversaw PNC's expansion into new markets and led PNC to record growth. After more than 40 years of service with the company, he retired as chief executive officer in April 2013 and as executive chairman of the board in April 2014. Mr. Rohr earned a Bachelor of Arts degree from the University of Notre Dame in 1970 and a master's degree in business administration from The Ohio State University in 1972.

As the former chairman and chief executive officer of a large diversified financial services company, Mr. Rohr has proven leadership abilities in managing a complex business. His understanding of financial markets and his strategic vision are of particular value to the Company. Mr. Rohr serves on other public company boards of directors across a diverse range of business and industry sectors. He is uniquely positioned to offer guidance on the risk management oversight function of the Board, as well as in areas such as capital allocation, the evaluation of the capital structure of the Company and shareholder relations. Mr. Rohr brings considerable financial acumen and leadership ability to his service on our Board and as the Chair of our Compensation Committee and our Lead Director-elect.

Other Current Public Company Directorships:
- Allegheny Technologies Incorporated
- EQT Corporation
- General Electric Company*

Recent Past Directorships:
- BlackRock, Inc.
- The PNC Financial Services Group, Inc.

* Mr. Rohr is currently serving his last term on this board and will not stand for reelection in 2018.

Marathon Petroleum Corporation Proxy Statement / page 25 Marathon Petroleum Corporation

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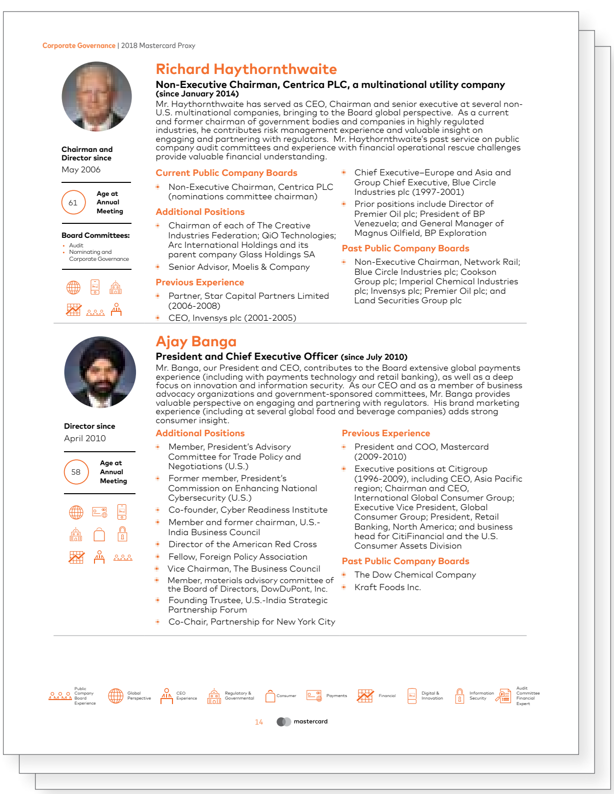
MASTERCARD, INC.



Corporate Governance | 2018 Mastercard Proxy

Richard Haythornthwaite

Non-Executive Chairman, Centrica PLC, a multinational utility company (since January 2014)

Mr. Haythornthwaite has served as CEO, Chairman and senior executive at several non-U.S. multinational companies, bringing to the Board global perspective. As a current and former chairman of government bodies and companies in highly regulated industries, he contributes risk management experience and valuable insight on engaging and partnering with regulators. Mr. Haythornthwaite's past service on public company audit committees and experience with financial operational rescue challenges provide valuable financial understanding.

Chairman and Director since May 2006

61 **Age at Annual Meeting**

Board Committees:
- Audit
- Nominating and Corporate Governance

Current Public Company Boards
- Non-Executive Chairman, Centrica PLC (nominations committee chairman)

Additional Positions
- Chairman of each of The Creative Industries Federation; QiO Technologies; Arc International Holdings and its parent company Glass Holdings SA
- Senior Advisor, Moelis & Company

Previous Experience
- Partner, Star Capital Partners Limited (2006-2008)
- CEO, Invensys plc (2001-2005)
- Chief Executive–Europe and Asia and Group Chief Executive, Blue Circle Industries plc (1997-2001)
- Prior positions include Director of Premier Oil plc; President of BP Venezuela; and General Manager of Magnus Oilfield, BP Exploration

Past Public Company Boards
- Non-Executive Chairman, Network Rail; Blue Circle Industries plc; Cookson Group plc; Imperial Chemical Industries plc; Invensys plc; Premier Oil plc; and Land Securities Group plc

Ajay Banga

President and Chief Executive Officer (since July 2010)

Mr. Banga, our President and CEO, contributes to the Board extensive global payments experience (including with payments technology and retail banking), as well as a deep focus on innovation and information security. As our CEO and as a member of business advocacy organizations and government-sponsored committees, Mr. Banga provides valuable perspective on engaging and partnering with regulators. His brand marketing experience (including at several global food and beverage companies) adds strong consumer insight.

Director since April 2010

58 **Age at Annual Meeting**

Additional Positions
- Member, President's Advisory Committee for Trade Policy and Negotiations (U.S.)
- Former member, President's Commission on Enhancing National Cybersecurity (U.S.)
- Co-founder, Cyber Readiness Institute
- Member and former chairman, U.S.-India Business Council
- Director of the American Red Cross
- Fellow, Foreign Policy Association
- Vice Chairman, The Business Council
- Member, materials advisory committee of the Board of Directors, DowDuPont, Inc.
- Founding Trustee, U.S.-India Strategic Partnership Forum
- Co-Chair, Partnership for New York City

Previous Experience
- President and COO, Mastercard (2009-2010)
- Executive positions at Citigroup (1996-2009), including CEO, Asia Pacific region; Chairman and CEO, International Global Consumer Group; Executive Vice President, Global Consumer Group; President, Retail Banking, North America; and business head for CitiFinancial and the U.S. Consumer Assets Division

Past Public Company Boards
- The Dow Chemical Company
- Kraft Foods Inc.

Public Company Board Experience · Global Perspective · CEO Experience · Regulatory & Governmental · Consumer · Payments · Financial · Digital & Innovation · Information Security · Audit Committee Financial Expert

14 mastercard

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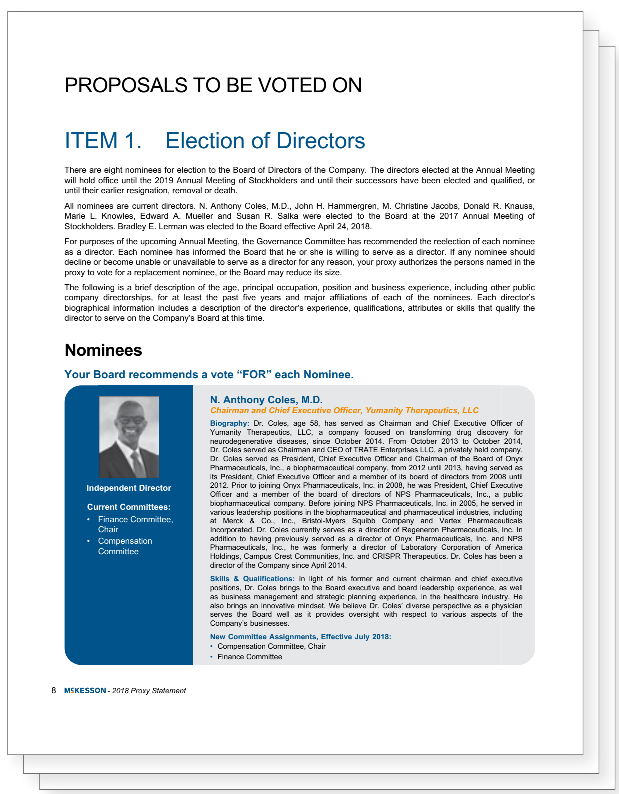
MCKESSON CORPORATION



PROPOSALS TO BE VOTED ON

ITEM 1. Election of Directors

There are eight nominees for election to the Board of Directors of the Company. The directors elected at the Annual Meeting will hold office until the 2019 Annual Meeting of Stockholders and until their successors have been elected and qualified, or until their earlier resignation, removal or death.

All nominees are current directors. N. Anthony Coles, M.D., John H. Hammergren, M. Christine Jacobs, Donald R. Knauss, Marie L. Knowles, Edward A. Mueller and Susan R. Salka were elected to the Board at the 2017 Annual Meeting of Stockholders. Bradley E. Lerman was elected to the Board effective April 24, 2018.

For purposes of the upcoming Annual Meeting, the Governance Committee has recommended the reelection of each nominee as a director. Each nominee has informed the Board that he or she is willing to serve as a director. If any nominee should decline or become unable or unavailable to serve as a director for any reason, your proxy authorizes the persons named in the proxy to vote for a replacement nominee, or the Board may reduce its size.

The following is a brief description of the age, principal occupation, position and business experience, including other public company directorships, for at least the past five years and major affiliations of each of the nominees. Each director's biographical information includes a description of the director's experience, qualifications, attributes or skills that qualify the director to serve on the Company's Board at this time.

Nominees

Your Board recommends a vote "FOR" each Nominee.

Independent Director

Current Committees:
- Finance Committee, Chair
- Compensation Committee

N. Anthony Coles, M.D.
Chairman and Chief Executive Officer, Yumanity Therapeutics, LLC

Biography: Dr. Coles, age 58, has served as Chairman and Chief Executive Officer of Yumanity Therapeutics, LLC, a company focused on transforming drug discovery for neurodegenerative diseases, since October 2014. From October 2013 to October 2014, Dr. Coles served as Chairman and CEO of TRATE Enterprises LLC, a privately held company. Dr. Coles served as President, Chief Executive Officer and Chairman of the Board of Onyx Pharmaceuticals, Inc., a biopharmaceutical company, from 2012 until 2013, having served as its President, Chief Executive Officer and a member of its board of directors from 2008 until 2012. Prior to joining Onyx Pharmaceuticals, Inc. in 2008, he was President, Chief Executive Officer and a member of the board of directors of NPS Pharmaceuticals, Inc., a public biopharmaceutical company. Before joining NPS Pharmaceuticals, Inc. in 2005, he served in various leadership positions in the biopharmaceutical and pharmaceutical industries, including at Merck & Co., Inc., Bristol-Myers Squibb Company and Vertex Pharmaceuticals Incorporated. Dr. Coles currently serves as a director of Regeneron Pharmaceuticals, Inc. In addition to having previously served as a director of Onyx Pharmaceuticals, Inc. and NPS Pharmaceuticals, Inc., he was formerly a director of Laboratory Corporation of America Holdings, Campus Crest Communities, Inc. and CRISPR Therapeutics. Dr. Coles has been a director of the Company since April 2014.

Skills & Qualifications: In light of his former and current chairman and chief executive positions, Dr. Coles brings to the Board executive and board leadership experience, as well as business management and strategic planning experience, in the healthcare industry. He also brings an innovative mindset. We believe Dr. Coles' diverse perspective as a physician serves the Board well as it provides oversight with respect to various aspects of the Company's businesses.

New Committee Assignments, Effective July 2018:
- Compensation Committee, Chair
- Finance Committee

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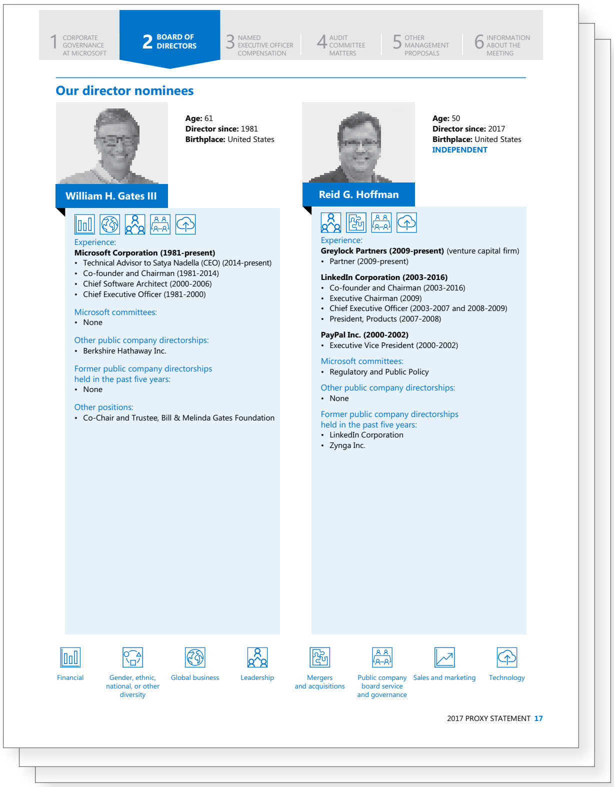
MICROSOFT CORPORATION


1 CORPORATE GOVERNANCE AT MICROSOFT | 2 BOARD OF DIRECTORS | 3 NAMED EXECUTIVE OFFICER COMPENSATION | 4 AUDIT COMMITTEE MATTERS | 5 OTHER MANAGEMENT PROPOSALS | 6 INFORMATION ABOUT THE MEETING

Our director nominees

William H. Gates III
Age: 61
Director since: 1981
Birthplace: United States

Experience:
Microsoft Corporation (1981-present)
- Technical Advisor to Satya Nadella (CEO) (2014-present)
- Co-founder and Chairman (1981-2014)
- Chief Software Architect (2000-2006)
- Chief Executive Officer (1981-2000)

Microsoft committees:
- None

Other public company directorships:
- Berkshire Hathaway Inc.

Former public company directorships held in the past five years:
- None

Other positions:
- Co-Chair and Trustee, Bill & Melinda Gates Foundation

Reid G. Hoffman
Age: 50
Director since: 2017
Birthplace: United States
INDEPENDENT

Experience:
Greylock Partners (2009-present) (venture capital firm)
- Partner (2009-present)

LinkedIn Corporation (2003-2016)
- Co-founder and Chairman (2003-2016)
- Executive Chairman (2009)
- Chief Executive Officer (2003-2007 and 2008-2009)
- President, Products (2007-2008)

PayPal Inc. (2000-2002)
- Executive Vice President (2000-2002)

Microsoft committees:
- Regulatory and Public Policy

Other public company directorships:
- None

Former public company directorships held in the past five years:
- LinkedIn Corporation
- Zynga Inc.

Financial | Gender, ethnic, national, or other diversity | Global business | Leadership | Mergers and acquisitions | Public company board service and governance | Sales and marketing | Technology

2017 PROXY STATEMENT 17

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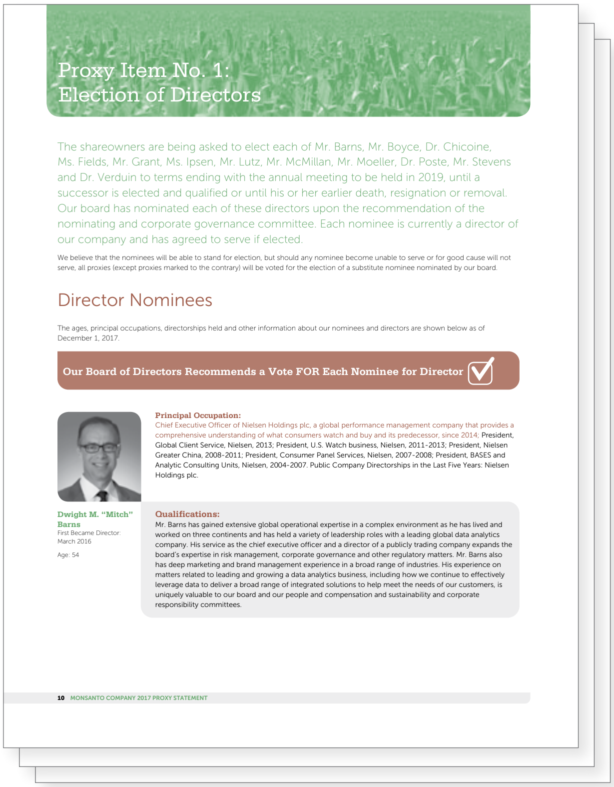
MONSANTO COMPANY


Proxy Item No. 1:
Election of Directors

The shareowners are being asked to elect each of Mr. Barns, Mr. Boyce, Dr. Chicoine, Ms. Fields, Mr. Grant, Ms. Ipsen, Mr. Lutz, Mr. McMillan, Mr. Moeller, Dr. Poste, Mr. Stevens and Dr. Verduin to terms ending with the annual meeting to be held in 2019, until a successor is elected and qualified or until his or her earlier death, resignation or removal. Our board has nominated each of these directors upon the recommendation of the nominating and corporate governance committee. Each nominee is currently a director of our company and has agreed to serve if elected.

We believe that the nominees will be able to stand for election, but should any nominee become unable to serve or for good cause will not serve, all proxies (except proxies marked to the contrary) will be voted for the election of a substitute nominee nominated by our board.

Director Nominees

The ages, principal occupations, directorships held and other information about our nominees and directors are shown below as of December 1, 2017.

Our Board of Directors Recommends a Vote FOR Each Nominee for Director

Dwight M. "Mitch" Barns
First Became Director: March 2016
Age: 54

Principal Occupation:
Chief Executive Officer of Nielsen Holdings plc, a global performance management company that provides a comprehensive understanding of what consumers watch and buy and its predecessor, since 2014; President, Global Client Service, Nielsen, 2013; President, U.S. Watch business, Nielsen, 2011-2013; President, Nielsen Greater China, 2008-2011; President, Consumer Panel Services, Nielsen, 2007-2008; President, BASES and Analytic Consulting Units, Nielsen, 2004-2007. Public Company Directorships in the Last Five Years: Nielsen Holdings plc.

Qualifications:
Mr. Barns has gained extensive global operational expertise in a complex environment as he has lived and worked on three continents and has held a variety of leadership roles with a leading global data analytics company. His service as the chief executive officer and a director of a publicly trading company expands the board's expertise in risk management, corporate governance and other regulatory matters. Mr. Barns also has deep marketing and brand management experience in a broad range of industries. His experience on matters related to leading and growing a data analytics business, including how we continue to effectively leverage data to deliver a broad range of integrated solutions to help meet the needs of our customers, is uniquely valuable to our board and our people and compensation and sustainability and corporate responsibility committees.

10 MONSANTO COMPANY 2017 PROXY STATEMENT

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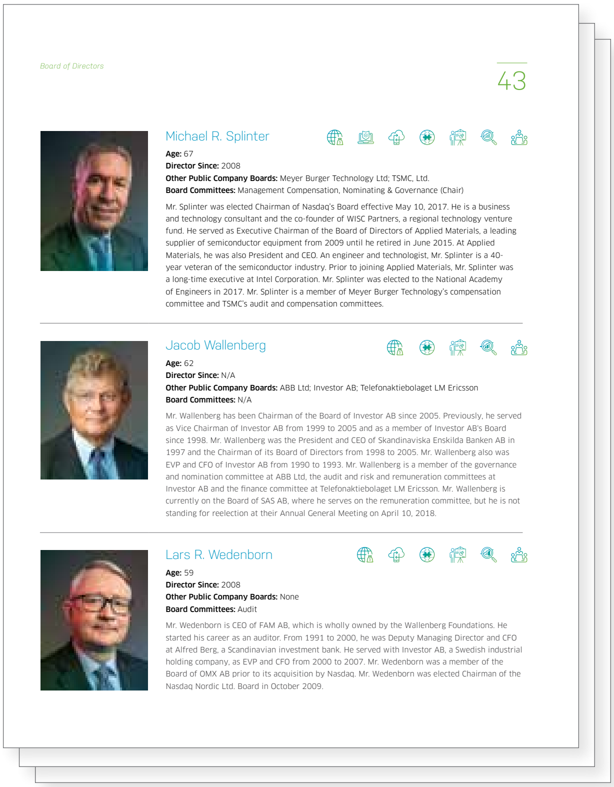
NASDAQ, INC.


Board of Directors

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Michael R. Splinter
Age: 67
Director Since: 2008
Other Public Company Boards: Meyer Burger Technology Ltd; TSMC, Ltd.
Board Committees: Management Compensation, Nominating & Governance (Chair)

Mr. Splinter was elected Chairman of Nasdaq's Board effective May 10, 2017. He is a business and technology consultant and the co-founder of WISC Partners, a regional technology venture fund. He served as Executive Chairman of the Board of Directors of Applied Materials, a leading supplier of semiconductor equipment from 2009 until he retired in June 2015. At Applied Materials, he was also President and CEO. An engineer and technologist, Mr. Splinter is a 40-year veteran of the semiconductor industry. Prior to joining Applied Materials, Mr. Splinter was a long-time executive at Intel Corporation. Mr. Splinter was elected to the National Academy of Engineers in 2017. Mr. Splinter is a member of Meyer Burger Technology's compensation committee and TSMC's audit and compensation committees.

Jacob Wallenberg
Age: 62
Director Since: N/A
Other Public Company Boards: ABB Ltd; Investor AB; Telefonaktiebolaget LM Ericsson
Board Committees: N/A

Mr. Wallenberg has been Chairman of the Board of Investor AB since 2005. Previously, he served as Vice Chairman of Investor AB from 1999 to 2005 and as a member of Investor AB's Board since 1998. Mr. Wallenberg was the President and CEO of Skandinaviska Enskilda Banken AB in 1997 and the Chairman of its Board of Directors from 1998 to 2005. Mr. Wallenberg also was EVP and CFO of Investor AB from 1990 to 1993. Mr. Wallenberg is a member of the governance and nomination committee at ABB Ltd, the audit and risk and remuneration committees at Investor AB and the finance committee at Telefonaktiebolaget LM Ericsson. Mr. Wallenberg is currently on the Board of SAS AB, where he serves on the remuneration committee, but he is not standing for reelection at their Annual General Meeting on April 10, 2018.

Lars R. Wedenborn
Age: 59
Director Since: 2008
Other Public Company Boards: None
Board Committees: Audit

Mr. Wedenborn is CEO of FAM AB, which is wholly owned by the Wallenberg Foundations. He started his career as an auditor. From 1991 to 2000, he was Deputy Managing Director and CFO at Alfred Berg, a Scandinavian investment bank. He served with Investor AB, a Swedish industrial holding company, as EVP and CFO from 2000 to 2007. Mr. Wedenborn was a member of the Board of OMX AB prior to its acquisition by Nasdaq. Mr. Wedenborn was elected Chairman of the Nasdaq Nordic Ltd. Board in October 2009.

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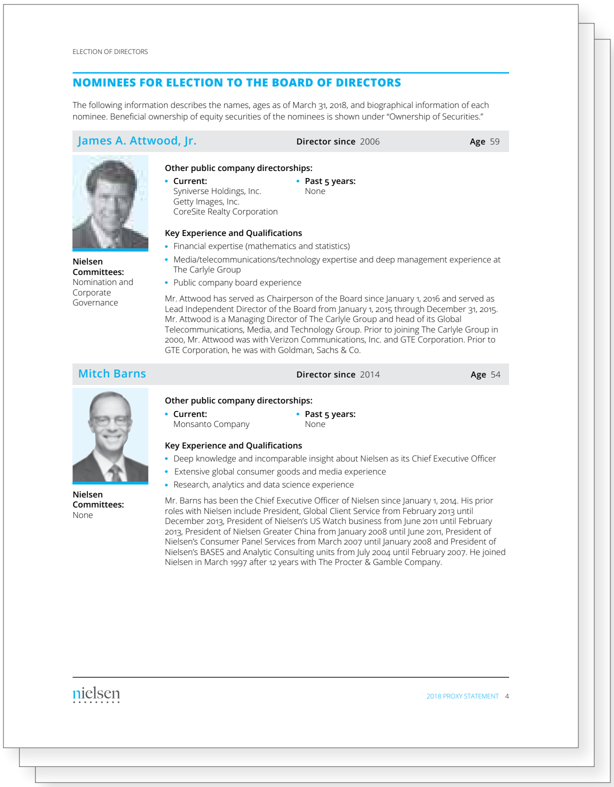
NIELSEN HOLDINGS PLC


ELECTION OF DIRECTORS

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

The following information describes the names, ages as of March 31, 2018, and biographical information of each nominee. Beneficial ownership of equity securities of the nominees is shown under "Ownership of Securities."

James A. Attwood, Jr. | **Director since** 2006 | **Age** 59

Nielsen Committees: Nomination and Corporate Governance

Other public company directorships:
- **Current:** Syniverse Holdings, Inc.; Getty Images, Inc.; CoreSite Realty Corporation
- **Past 5 years:** None

Key Experience and Qualifications
- Financial expertise (mathematics and statistics)
- Media/telecommunications/technology expertise and deep management experience at The Carlyle Group
- Public company board experience

Mr. Attwood has served as Chairperson of the Board since January 1, 2016 and served as Lead Independent Director of the Board from January 1, 2015 through December 31, 2015. Mr. Attwood is a Managing Director of The Carlyle Group and head of its Global Telecommunications, Media, and Technology Group. Prior to joining The Carlyle Group in 2000, Mr. Attwood was with Verizon Communications, Inc. and GTE Corporation. Prior to GTE Corporation, he was with Goldman, Sachs & Co.

Mitch Barns | **Director since** 2014 | **Age** 54

Nielsen Committees: None

Other public company directorships:
- **Current:** Monsanto Company
- **Past 5 years:** None

Key Experience and Qualifications
- Deep knowledge and incomparable insight about Nielsen as its Chief Executive Officer
- Extensive global consumer goods and media experience
- Research, analytics and data science experience

Mr. Barns has been the Chief Executive Officer of Nielsen since January 1, 2014. His prior roles with Nielsen include President, Global Client Service from February 2013 until December 2013, President of Nielsen's US Watch business from June 2011 until February 2013, President of Nielsen Greater China from January 2008 until June 2011, President of Nielsen's Consumer Panel Services from March 2007 until January 2008 and President of Nielsen's BASES and Analytic Consulting units from July 2004 until February 2007. He joined Nielsen in March 1997 after 12 years with The Procter & Gamble Company.

nielsen 2018 PROXY STATEMENT 4

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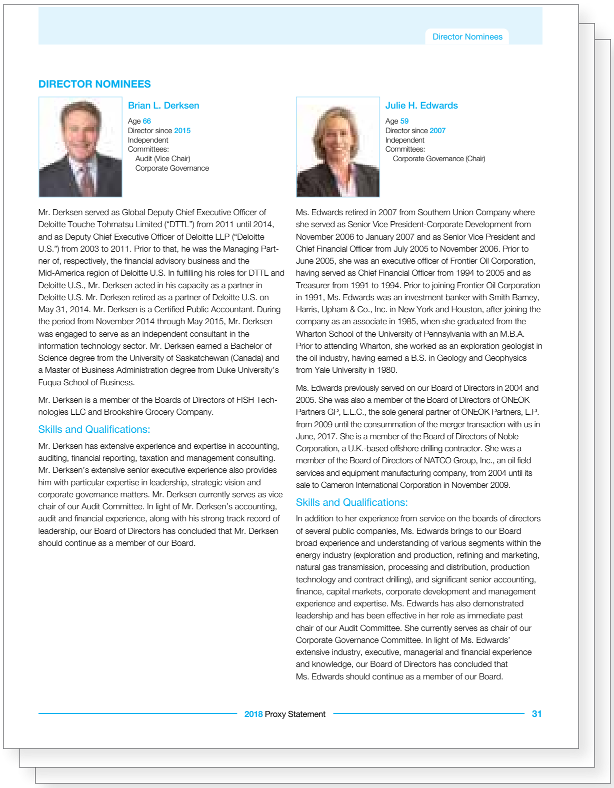
ONEOK


Director Nominees

DIRECTOR NOMINEES

Brian L. Derksen
Age 66
Director since 2015
Independent
Committees:
Audit (Vice Chair)
Corporate Governance

Julie H. Edwards
Age 59
Director since 2007
Independent
Committees:
Corporate Governance (Chair)

Mr. Derksen served as Global Deputy Chief Executive Officer of Deloitte Touche Tohmatsu Limited ("DTTL") from 2011 until 2014, and as Deputy Chief Executive Officer of Deloitte LLP ("Deloitte U.S.") from 2003 to 2011. Prior to that, he was the Managing Partner of, respectively, the financial advisory business and the Mid-America region of Deloitte U.S. In fulfilling his roles for DTTL and Deloitte U.S., Mr. Derksen acted in his capacity as a partner in Deloitte U.S. Mr. Derksen retired as a partner of Deloitte U.S. on May 31, 2014. Mr. Derksen is a Certified Public Accountant. During the period from November 2014 through May 2015, Mr. Derksen was engaged to serve as an independent consultant in the information technology sector. Mr. Derksen earned a Bachelor of Science degree from the University of Saskatchewan (Canada) and a Master of Business Administration degree from Duke University's Fuqua School of Business.

Mr. Derksen is a member of the Boards of Directors of FISH Technologies LLC and Brookshire Grocery Company.

Skills and Qualifications:

Mr. Derksen has extensive experience and expertise in accounting, auditing, financial reporting, taxation and management consulting. Mr. Derksen's extensive senior executive experience also provides him with particular expertise in leadership, strategic vision and corporate governance matters. Mr. Derksen currently serves as vice chair of our Audit Committee. In light of Mr. Derksen's accounting, audit and financial experience, along with his strong track record of leadership, our Board of Directors has concluded that Mr. Derksen should continue as a member of our Board.

Ms. Edwards retired in 2007 from Southern Union Company where she served as Senior Vice President-Corporate Development from November 2006 to January 2007 and as Senior Vice President and Chief Financial Officer from July 2005 to November 2006. Prior to June 2005, she was an executive officer of Frontier Oil Corporation, having served as Chief Financial Officer from 1994 to 2005 and as Treasurer from 1991 to 1994. Prior to joining Frontier Oil Corporation in 1991, Ms. Edwards was an investment banker with Smith Barney, Harris, Upham & Co., Inc. in New York and Houston, after joining the company as an associate in 1985, when she graduated from the Wharton School of the University of Pennsylvania with an M.B.A. Prior to attending Wharton, she worked as an exploration geologist in the oil industry, having earned a B.S. in Geology and Geophysics from Yale University in 1980.

Ms. Edwards previously served on our Board of Directors in 2004 and 2005. She was also a member of the Board of Directors of ONEOK Partners GP, L.L.C., the sole general partner of ONEOK Partners, L.P. from 2009 until the consummation of the merger transaction with us in June, 2017. She is a member of the Board of Directors of Noble Corporation, a U.K.-based offshore drilling contractor. She was a member of the Board of Directors of NATCO Group, Inc., an oil field services and equipment manufacturing company, from 2004 until its sale to Cameron International Corporation in November 2009.

Skills and Qualifications:

In addition to her experience from service on the boards of directors of several public companies, Ms. Edwards brings to our Board broad experience and understanding of various segments within the energy industry (exploration and production, refining and marketing, natural gas transmission, processing and distribution, production technology and contract drilling), and significant senior accounting, finance, capital markets, corporate development and management experience and expertise. Ms. Edwards has also demonstrated leadership and has been effective in her role as immediate past chair of our Audit Committee. She currently serves as chair of our Corporate Governance Committee. In light of Ms. Edwards' extensive industry, executive, managerial and financial experience and knowledge, our Board of Directors has concluded that Ms. Edwards should continue as a member of our Board.

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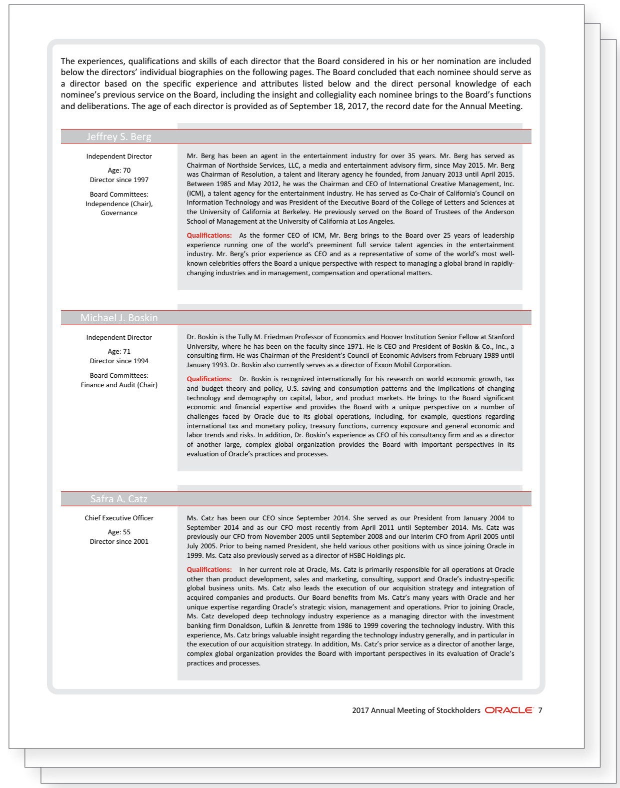
ORACLE


The experiences, qualifications and skills of each director that the Board considered in his or her nomination are included below the directors' individual biographies on the following pages. The Board concluded that each nominee should serve as a director based on the specific experience and attributes listed below and the direct personal knowledge of each nominee's previous service on the Board, including the insight and collegiality each nominee brings to the Board's functions and deliberations. The age of each director is provided as of September 18, 2017, the record date for the Annual Meeting.

Jeffrey S. Berg

Independent Director
Age: 70
Director since 1997
Board Committees: Independence (Chair), Governance

Mr. Berg has been an agent in the entertainment industry for over 35 years. Mr. Berg has served as Chairman of Northside Services, LLC, a media and entertainment advisory firm, since May 2015. Mr. Berg was Chairman of Resolution, a talent and literary agency he founded, from January 2013 until April 2015. Between 1985 and May 2012, he was the Chairman and CEO of International Creative Management, Inc. (ICM), a talent agency for the entertainment industry. He has served as Co-Chair of California's Council on Information Technology and was President of the Executive Board of the College of Letters and Sciences at the University of California at Berkeley. He previously served on the Board of Trustees of the Anderson School of Management at the University of California at Los Angeles.

Qualifications: As the former CEO of ICM, Mr. Berg brings to the Board over 25 years of leadership experience running one of the world's preeminent full service talent agencies in the entertainment industry. Mr. Berg's prior experience as CEO and as a representative of some of the world's most well-known celebrities offers the Board a unique perspective with respect to managing a global brand in rapidly-changing industries and in management, compensation and operational matters.

Michael J. Boskin

Independent Director
Age: 71
Director since 1994
Board Committees: Finance and Audit (Chair)

Dr. Boskin is the Tully M. Friedman Professor of Economics and Hoover Institution Senior Fellow at Stanford University, where he has been on the faculty since 1971. He is CEO and President of Boskin & Co., Inc., a consulting firm. He was Chairman of the President's Council of Economic Advisers from February 1989 until January 1993. Dr. Boskin also currently serves as a director of Exxon Mobil Corporation.

Qualifications: Dr. Boskin is recognized internationally for his research on world economic growth, tax and budget theory and policy, U.S. saving and consumption patterns and the implications of changing technology and demography on capital, labor, and product markets. He brings to the Board significant economic and financial expertise and provides the Board with a unique perspective on a number of challenges faced by Oracle due to its global operations, including, for example, questions regarding international tax and monetary policy, treasury functions, currency exposure and general economic and labor trends and risks. In addition, Dr. Boskin's experience as CEO of his consultancy firm and as a director of another large, complex global organization provides the Board with important perspectives in its evaluation of Oracle's practices and processes.

Safra A. Catz

Chief Executive Officer
Age: 55
Director since 2001

Ms. Catz has been our CEO since September 2014. She served as our President from January 2004 to September 2014 and as our CFO most recently from April 2011 until September 2014. Ms. Catz was previously our CFO from November 2005 until September 2008 and our Interim CFO from April 2005 until July 2005. Prior to being named President, she held various other positions with us since joining Oracle in 1999. Ms. Catz also previously served as a director of HSBC Holdings plc.

Qualifications: In her current role at Oracle, Ms. Catz is primarily responsible for all operations at Oracle other than product development, sales and marketing, consulting, support and Oracle's industry-specific global business units. Ms. Catz also leads the execution of our acquisition strategy and integration of acquired companies and products. Our Board benefits from Ms. Catz's many years with Oracle and her unique expertise regarding Oracle's strategic vision, management and operations. Prior to joining Oracle, Ms. Catz developed deep technology industry experience as a managing director with the investment banking firm Donaldson, Lufkin & Jenrette from 1986 to 1999 covering the technology industry. With this experience, Ms. Catz brings valuable insight regarding the technology industry generally, and in particular in the execution of our acquisition strategy. In addition, Ms. Catz's prior service as a director of another large, complex global organization provides the Board with important perspectives in its evaluation of Oracle's practices and processes.

2017 Annual Meeting of Stockholders ORACLE 7

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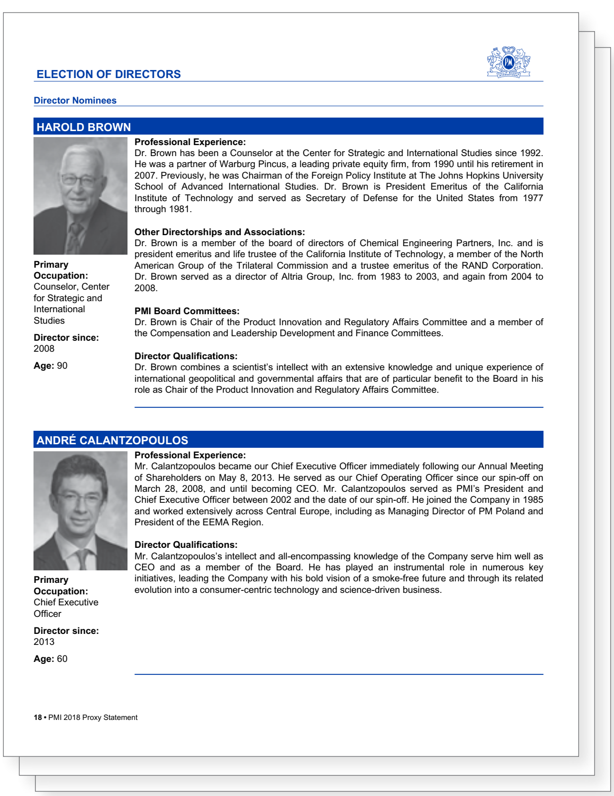
PHILIP MORRIS INTERNATIONAL, INC.


ELECTION OF DIRECTORS

Director Nominees

HAROLD BROWN

Primary Occupation: Counselor, Center for Strategic and International Studies

Director since: 2008

Age: 90

Professional Experience:
Dr. Brown has been a Counselor at the Center for Strategic and International Studies since 1992. He was a partner of Warburg Pincus, a leading private equity firm, from 1990 until his retirement in 2007. Previously, he was Chairman of the Foreign Policy Institute at The Johns Hopkins University School of Advanced International Studies. Dr. Brown is President Emeritus of the California Institute of Technology and served as Secretary of Defense for the United States from 1977 through 1981.

Other Directorships and Associations:
Dr. Brown is a member of the board of directors of Chemical Engineering Partners, Inc. and is president emeritus and life trustee of the California Institute of Technology, a member of the North American Group of the Trilateral Commission and a trustee emeritus of the RAND Corporation. Dr. Brown served as a director of Altria Group, Inc. from 1983 to 2003, and again from 2004 to 2008.

PMI Board Committees:
Dr. Brown is Chair of the Product Innovation and Regulatory Affairs Committee and a member of the Compensation and Leadership Development and Finance Committees.

Director Qualifications:
Dr. Brown combines a scientist's intellect with an extensive knowledge and unique experience of international geopolitical and governmental affairs that are of particular benefit to the Board in his role as Chair of the Product Innovation and Regulatory Affairs Committee.

ANDRÉ CALANTZOPOULOS

Primary Occupation: Chief Executive Officer

Director since: 2013

Age: 60

Professional Experience:
Mr. Calantzopoulos became our Chief Executive Officer immediately following our Annual Meeting of Shareholders on May 8, 2013. He served as our Chief Operating Officer since our spin-off on March 28, 2008, and until becoming CEO. Mr. Calantzopoulos served as PMI's President and Chief Executive Officer between 2002 and the date of our spin-off. He joined the Company in 1985 and worked extensively across Central Europe, including as Managing Director of PM Poland and President of the EEMA Region.

Director Qualifications:
Mr. Calantzopoulos's intellect and all-encompassing knowledge of the Company serve him well as CEO and as a member of the Board. He has played an instrumental role in numerous key initiatives, leading the Company with his bold vision of a smoke-free future and through its related evolution into a consumer-centric technology and science-driven business.

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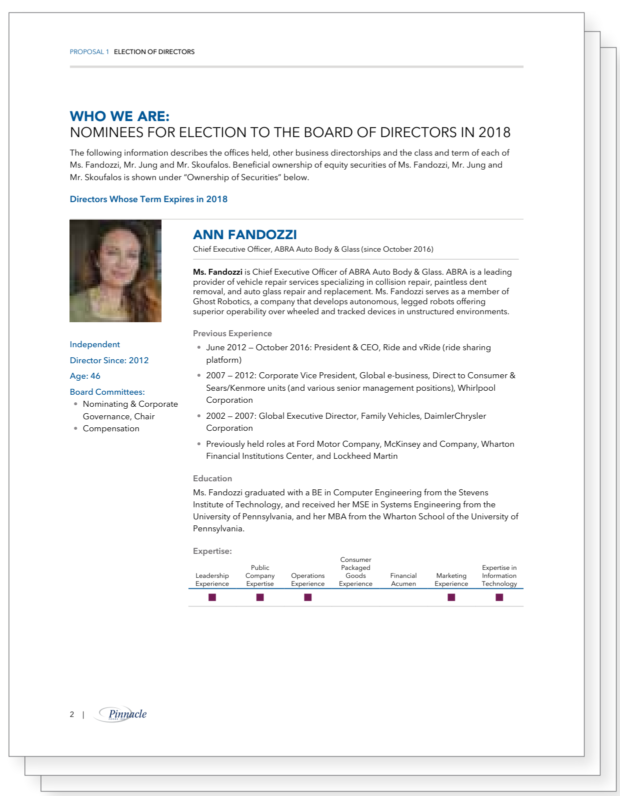
PINNACLE FOODS INC.


PROPOSAL 1 ELECTION OF DIRECTORS

WHO WE ARE:
NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS IN 2018

The following information describes the offices held, other business directorships and the class and term of each of Ms. Fandozzi, Mr. Jung and Mr. Skoufalos. Beneficial ownership of equity securities of Ms. Fandozzi, Mr. Jung and Mr. Skoufalos is shown under "Ownership of Securities" below.

Directors Whose Term Expires in 2018

ANN FANDOZZI
Chief Executive Officer, ABRA Auto Body & Glass (since October 2016)

Independent
Director Since: 2012
Age: 46
Board Committees:
- Nominating & Corporate Governance, Chair
- Compensation

Ms. Fandozzi is Chief Executive Officer of ABRA Auto Body & Glass. ABRA is a leading provider of vehicle repair services specializing in collision repair, paintless dent removal, and auto glass repair and replacement. Ms. Fandozzi serves as a member of Ghost Robotics, a company that develops autonomous, legged robots offering superior operability over wheeled and tracked devices in unstructured environments.

Previous Experience
- June 2012 – October 2016: President & CEO, Ride and vRide (ride sharing platform)
- 2007 – 2012: Corporate Vice President, Global e-business, Direct to Consumer & Sears/Kenmore units (and various senior management positions), Whirlpool Corporation
- 2002 – 2007: Global Executive Director, Family Vehicles, DaimlerChrysler Corporation
- Previously held roles at Ford Motor Company, McKinsey and Company, Wharton Financial Institutions Center, and Lockheed Martin

Education
Ms. Fandozzi graduated with a BE in Computer Engineering from the Stevens Institute of Technology, and received her MSE in Systems Engineering from the University of Pennsylvania, and her MBA from the Wharton School of the University of Pennsylvania.

Expertise:

Leadership Experience	Public Company Expertise	Operations Experience	Consumer Packaged Goods Experience	Financial Acumen	Marketing Experience	Expertise in Information Technology
■	■	■			■	■

2 | Pinnacle

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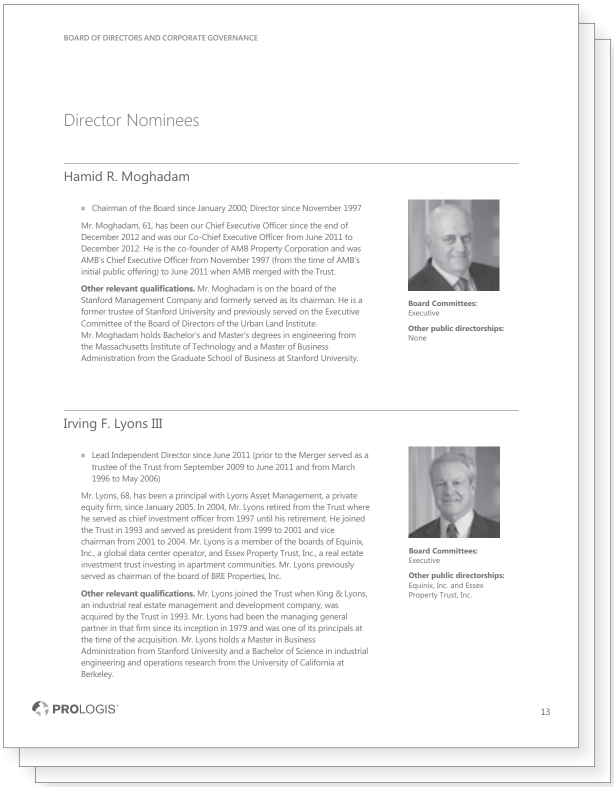
PROLOGIS



BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Director Nominees

Hamid R. Moghadam

- Chairman of the Board since January 2000; Director since November 1997

Mr. Moghadam, 61, has been our Chief Executive Officer since the end of December 2012 and was our Co-Chief Executive Officer from June 2011 to December 2012. He is the co-founder of AMB Property Corporation and was AMB's Chief Executive Officer from November 1997 (from the time of AMB's initial public offering) to June 2011 when AMB merged with the Trust.

Other relevant qualifications. Mr. Moghadam is on the board of the Stanford Management Company and formerly served as its chairman. He is a former trustee of Stanford University and previously served on the Executive Committee of the Board of Directors of the Urban Land Institute.
Mr. Moghadam holds Bachelor's and Master's degrees in engineering from the Massachusetts Institute of Technology and a Master of Business Administration from the Graduate School of Business at Stanford University.

Board Committees:
Executive

Other public directorships:
None

Irving F. Lyons III

- Lead Independent Director since June 2011 (prior to the Merger served as a trustee of the Trust from September 2009 to June 2011 and from March 1996 to May 2006)

Mr. Lyons, 68, has been a principal with Lyons Asset Management, a private equity firm, since January 2005. In 2004, Mr. Lyons retired from the Trust where he served as chief investment officer from 1997 until his retirement. He joined the Trust in 1993 and served as president from 1999 to 2001 and vice chairman from 2001 to 2004. Mr. Lyons is a member of the boards of Equinix, Inc., a global data center operator, and Essex Property Trust, Inc., a real estate investment trust investing in apartment communities. Mr. Lyons previously served as chairman of the board of BRE Properties, Inc.

Other relevant qualifications. Mr. Lyons joined the Trust when King & Lyons, an industrial real estate management and development company, was acquired by the Trust in 1993. Mr. Lyons had been the managing general partner in that firm since its inception in 1979 and was one of its principals at the time of the acquisition. Mr. Lyons holds a Master in Business Administration from Stanford University and a Bachelor of Science in industrial engineering and operations research from the University of California at Berkeley.

Board Committees:
Executive

Other public directorships:
Equinix, Inc. and Essex Property Trust, Inc.

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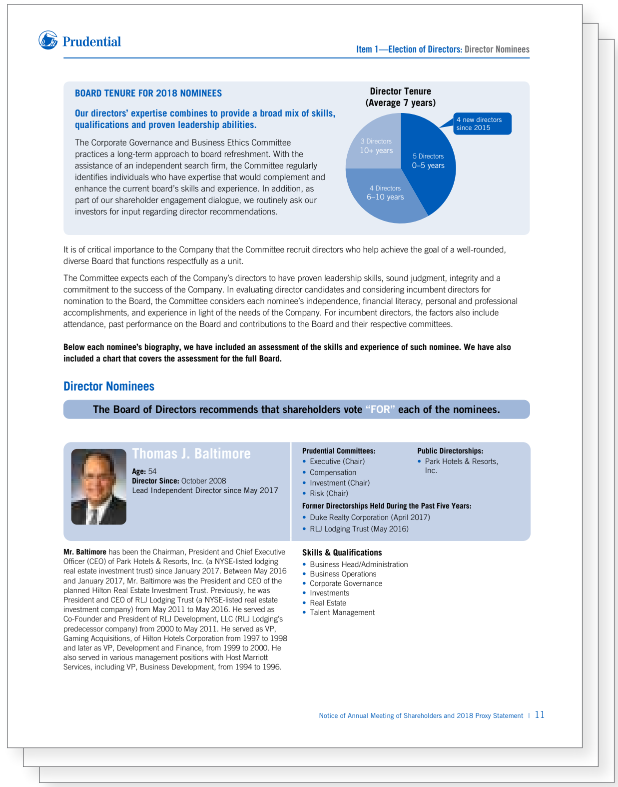
PRUDENTIAL FINANCIAL, INC.



Prudential — Item 1—Election of Directors: Director Nominees

BOARD TENURE FOR 2018 NOMINEES

Our directors' expertise combines to provide a broad mix of skills, qualifications and proven leadership abilities.

The Corporate Governance and Business Ethics Committee practices a long-term approach to board refreshment. With the assistance of an independent search firm, the Committee regularly identifies individuals who have expertise that would complement and enhance the current board's skills and experience. In addition, as part of our shareholder engagement dialogue, we routinely ask our investors for input regarding director recommendations.

It is of critical importance to the Company that the Committee recruit directors who help achieve the goal of a well-rounded, diverse Board that functions respectfully as a unit.

The Committee expects each of the Company's directors to have proven leadership skills, sound judgment, integrity and a commitment to the success of the Company. In evaluating director candidates and considering incumbent directors for nomination to the Board, the Committee considers each nominee's independence, financial literacy, personal and professional accomplishments, and experience in light of the needs of the Company. For incumbent directors, the factors also include attendance, past performance on the Board and contributions to the Board and their respective committees.

Below each nominee's biography, we have included an assessment of the skills and experience of such nominee. We have also included a chart that covers the assessment for the full Board.

Director Nominees

The Board of Directors recommends that shareholders vote "FOR" each of the nominees.

Thomas J. Baltimore

Age: 54
Director Since: October 2008
Lead Independent Director since May 2017

Prudential Committees:
- Executive (Chair)
- Compensation
- Investment (Chair)
- Risk (Chair)

Public Directorships:
- Park Hotels & Resorts, Inc.

Former Directorships Held During the Past Five Years:
- Duke Realty Corporation (April 2017)
- RLJ Lodging Trust (May 2016)

Mr. Baltimore has been the Chairman, President and Chief Executive Officer (CEO) of Park Hotels & Resorts, Inc. (a NYSE-listed lodging real estate investment trust) since January 2017. Between May 2016 and January 2017, Mr. Baltimore was the President and CEO of the planned Hilton Real Estate Investment Trust. Previously, he was President and CEO of RLJ Lodging Trust (a NYSE-listed real estate investment company) from May 2011 to May 2016. He served as Co-Founder and President of RLJ Development, LLC (RLJ Lodging's predecessor company) from 2000 to May 2011. He served as VP, Gaming Acquisitions, of Hilton Hotels Corporation from 1997 to 1998 and later as VP, Development and Finance, from 1999 to 2000. He also served in various management positions with Host Marriott Services, including VP, Business Development, from 1994 to 1996.

Skills & Qualifications
- Business Head/Administration
- Business Operations
- Corporate Governance
- Investments
- Real Estate
- Talent Management

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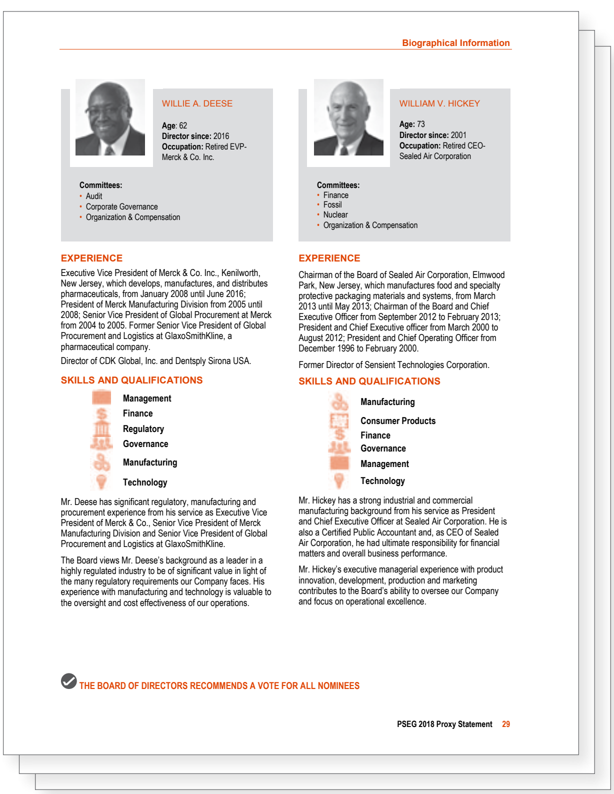

Biographical Information

WILLIE A. DEESE

Age: 62
Director since: 2016
Occupation: Retired EVP-Merck & Co. Inc.

Committees:
- Audit
- Corporate Governance
- Organization & Compensation

EXPERIENCE

Executive Vice President of Merck & Co. Inc., Kenilworth, New Jersey, which develops, manufactures, and distributes pharmaceuticals, from January 2008 until June 2016; President of Merck Manufacturing Division from 2005 until 2008; Senior Vice President of Global Procurement at Merck from 2004 to 2005. Former Senior Vice President of Global Procurement and Logistics at GlaxoSmithKline, a pharmaceutical company.

Director of CDK Global, Inc. and Dentsply Sirona USA.

SKILLS AND QUALIFICATIONS

Management
Finance
Regulatory
Governance
Manufacturing
Technology

Mr. Deese has significant regulatory, manufacturing and procurement experience from his service as Executive Vice President of Merck & Co., Senior Vice President of Merck Manufacturing Division and Senior Vice President of Global Procurement and Logistics at GlaxoSmithKline.

The Board views Mr. Deese's background as a leader in a highly regulated industry to be of significant value in light of the many regulatory requirements our Company faces. His experience with manufacturing and technology is valuable to the oversight and cost effectiveness of our operations.

WILLIAM V. HICKEY

Age: 73
Director since: 2001
Occupation: Retired CEO-Sealed Air Corporation

Committees:
- Finance
- Fossil
- Nuclear
- Organization & Compensation

EXPERIENCE

Chairman of the Board of Sealed Air Corporation, Elmwood Park, New Jersey, which manufactures food and specialty protective packaging materials and systems, from March 2013 until May 2013; Chairman of the Board and Chief Executive Officer from September 2012 to February 2013; President and Chief Executive officer from March 2000 to August 2012; President and Chief Operating Officer from December 1996 to February 2000.

Former Director of Sensient Technologies Corporation.

SKILLS AND QUALIFICATIONS

Manufacturing
Consumer Products
Finance
Governance
Management
Technology

Mr. Hickey has a strong industrial and commercial manufacturing background from his service as President and Chief Executive Officer at Sealed Air Corporation. He is also a Certified Public Accountant and, as CEO of Sealed Air Corporation, he had ultimate responsibility for financial matters and overall business performance.

Mr. Hickey's executive managerial experience with product innovation, development, production and marketing contributes to the Board's ability to oversee our Company and focus on operational excellence.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ALL NOMINEES

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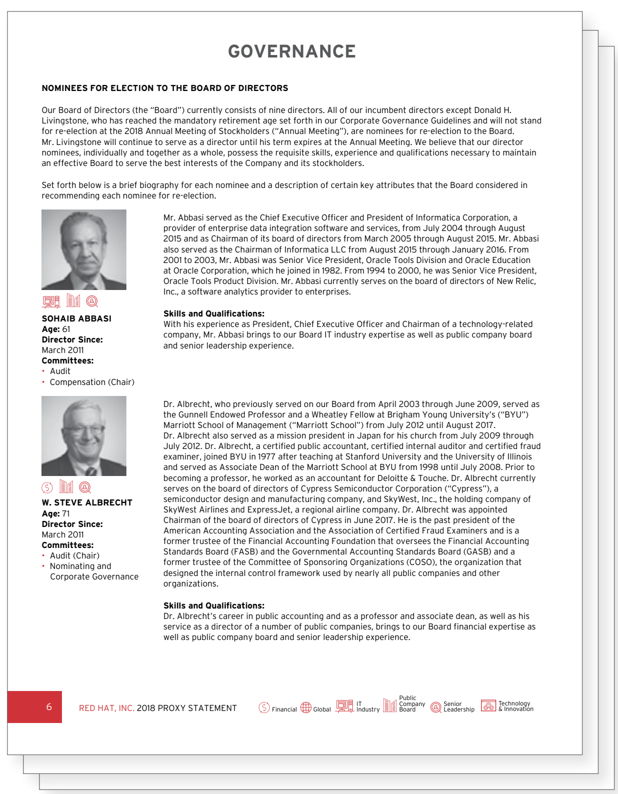
RED HAT, INC.



GOVERNANCE

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

Our Board of Directors (the "Board") currently consists of nine directors. All of our incumbent directors except Donald H. Livingstone, who has reached the mandatory retirement age set forth in our Corporate Governance Guidelines and will not stand for re-election at the 2018 Annual Meeting of Stockholders ("Annual Meeting"), are nominees for re-election to the Board. Mr. Livingstone will continue to serve as a director until his term expires at the Annual Meeting. We believe that our director nominees, individually and together as a whole, possess the requisite skills, experience and qualifications necessary to maintain an effective Board to serve the best interests of the Company and its stockholders.

Set forth below is a brief biography for each nominee and a description of certain key attributes that the Board considered in recommending each nominee for re-election.

SOHAIB ABBASI
Age: 61
Director Since:
March 2011
Committees:
- Audit
- Compensation (Chair)

Mr. Abbasi served as the Chief Executive Officer and President of Informatica Corporation, a provider of enterprise data integration software and services, from July 2004 through August 2015 and as Chairman of its board of directors from March 2005 through August 2015. Mr. Abbasi also served as the Chairman of Informatica LLC from August 2015 through January 2016. From 2001 to 2003, Mr. Abbasi was Senior Vice President, Oracle Tools Division and Oracle Education at Oracle Corporation, which he joined in 1982. From 1994 to 2000, he was Senior Vice President, Oracle Tools Product Division. Mr. Abbasi currently serves on the board of directors of New Relic, Inc., a software analytics provider to enterprises.

Skills and Qualifications:
With his experience as President, Chief Executive Officer and Chairman of a technology-related company, Mr. Abbasi brings to our Board IT industry expertise as well as public company board and senior leadership experience.

W. STEVE ALBRECHT
Age: 71
Director Since:
March 2011
Committees:
- Audit (Chair)
- Nominating and Corporate Governance

Dr. Albrecht, who previously served on our Board from April 2003 through June 2009, served as the Gunnell Endowed Professor and a Wheatley Fellow at Brigham Young University's ("BYU") Marriott School of Management ("Marriott School") from July 2012 until August 2017.
Dr. Albrecht also served as a mission president in Japan for his church from July 2009 through July 2012. Dr. Albrecht, a certified public accountant, certified internal auditor and certified fraud examiner, joined BYU in 1977 after teaching at Stanford University and the University of Illinois and served as Associate Dean of the Marriott School at BYU from 1998 until July 2008. Prior to becoming a professor, he worked as an accountant for Deloitte & Touche. Dr. Albrecht currently serves on the board of directors of Cypress Semiconductor Corporation ("Cypress"), a semiconductor design and manufacturing company, and SkyWest, Inc., the holding company of SkyWest Airlines and ExpressJet, a regional airline company. Dr. Albrecht was appointed Chairman of the board of directors of Cypress in June 2017. He is the past president of the American Accounting Association and the Association of Certified Fraud Examiners and is a former trustee of the Financial Accounting Foundation that oversees the Financial Accounting Standards Board (FASB) and the Governmental Accounting Standards Board (GASB) and a former trustee of the Committee of Sponsoring Organizations (COSO), the organization that designed the internal control framework used by nearly all public companies and other organizations.

Skills and Qualifications:
Dr. Albrecht's career in public accounting and as a professor and associate dean, as well as his service as a director of a number of public companies, brings to our Board financial expertise as well as public company board and senior leadership experience.

6 RED HAT, INC. 2018 PROXY STATEMENT — Financial | Global | IT Industry | Public Company Board | Senior Leadership | Technology & Innovation

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RR DONNELLEY

PROPOSALS: 1. Election of Directors

The Board Recommends a Vote FOR Each Nominee for Director

The names of the nominees, along with their present positions, their principal occupations, their current directorships held with other public corporations, as well as such directorships held during the past five years, their ages and the year first elected as a director, among other things, are set forth below.

Daniel L. Knotts
Current Directorships: None
Former Directorships: None
Age: 53
Director since: 2016

Daniel L. Knotts has served as a member of our Board since 2016.

Since October 2016, Mr. Knotts has been the President and Chief Executive Officer of RRD. Prior to that, Mr. Knotts was the Company's Chief Operating Officer since 2013. He served as Group President from 2008 until 2012 and, from 2007 until 2008, he served as Chief Operating Officer of the Global Print Solutions business. From 1986 until 2007, Mr. Knotts held positions of increasing responsibility at RRD within finance, operations, sales management and business unit leadership at various locations in the United States, including serving as Senior Vice President of Operations for the Magazine Business, President of the Specialized Publishing Services business and President of the Magazine, Catalog and Retail businesses.

Qualifications:
Mr. Knotts brings over 30 years of experience in the printing industry. He has served in various operational and leadership capacities throughout the Company and his deep knowledge of the industry and RRD give him unique strategic insights.

John C. Pope
Current Directorships: The Kraft Heinz Company; Talgo SA; Waste Management, Inc.
Former Directorships: Con-way, Inc.; Dollar Thrifty Automotive Group, Inc.; Navistar International Corporation; Kraft Foods, Inc.; MotivePower Industries
Age: 69
Director since: 2004

John C. Pope is the Chair of our Board. Mr. Pope has been a member of our Board since 2004.

Mr. Pope has served as the Chairman of PFI Group, LLC, a private investment company, since 1994. From 1988 until 1994, Mr. Pope served in various capacities at United Airlines and its parent company UAL Corporation, including serving as President, Chief Operating Officer and a director.

Qualifications:
Mr. Pope's experience as chairman and senior executive of various public companies provides financial, strategic and operational leadership experience to the Board. He is an audit committee financial expert based on his experience as chief financial officer of a public company as well as his experience as a member and chairman of other public company audit committees. He has considerable corporate governance experience through his years of service on other public company boards in a variety of industries.

Irene M. Esteves
Current Directorships: Aramark; Spirit AeroSystems Holdings, Inc.
Former Directorships: Level 3 Communications; TW Telecom Inc.
Age: 59
Director since: 2017

Irene M. Esteves has served as a member of our Board since 2017.

Ms. Esteves most recently served as the Chief Financial Officer of Time Warner Cable Inc. from 2011 to 2013. She previously served as the Executive Vice President and Chief Financial Officer of XL Group plc from 2010 to 2011. Prior to that, Ms. Esteves was the Senior Vice President and Chief Financial Officer of Regions Financial Corporation from 2008 to 2010.

Qualifications:
Ms. Esteves' experience as a chief financial officer of multiple companies brings financial and strategy expertise to the Board. She is an audit committee financial expert based on her experience as a chief financial officer of other public companies and brings deep knowledge of financial reporting, internal controls and procedures and risk management to our Board. Ms. Esteves also has considerable corporate governance experience gained through her service on other public company boards.

BOARD SKILLS KEY — Financial | Global Business | Governance | Leadership | Sales & Marketing | Strategy

2 RRD 2018 Notice of Meeting and Proxy Statement

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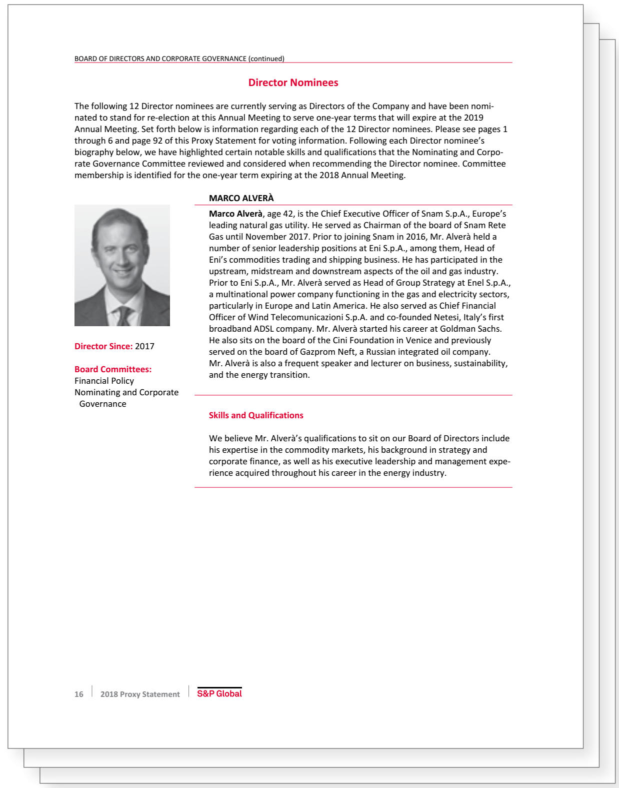
S&P GLOBAL, INC.



BOARD OF DIRECTORS AND CORPORATE GOVERNANCE (continued)

Director Nominees

The following 12 Director nominees are currently serving as Directors of the Company and have been nominated to stand for re-election at this Annual Meeting to serve one-year terms that will expire at the 2019 Annual Meeting. Set forth below is information regarding each of the 12 Director nominees. Please see pages 1 through 6 and page 92 of this Proxy Statement for voting information. Following each Director nominee's biography below, we have highlighted certain notable skills and qualifications that the Nominating and Corporate Governance Committee reviewed and considered when recommending the Director nominee. Committee membership is identified for the one-year term expiring at the 2018 Annual Meeting.

MARCO ALVERÀ

Director Since: 2017

Board Committees:
Financial Policy
Nominating and Corporate Governance

Marco Alverà, age 42, is the Chief Executive Officer of Snam S.p.A., Europe's leading natural gas utility. He served as Chairman of the board of Snam Rete Gas until November 2017. Prior to joining Snam in 2016, Mr. Alverà held a number of senior leadership positions at Eni S.p.A., among them, Head of Eni's commodities trading and shipping business. He has participated in the upstream, midstream and downstream operations of the oil and gas industry. Prior to Eni S.p.A., Mr. Alverà served as Head of Group Strategy at Enel S.p.A., a multinational power company functioning in the gas and electricity sectors, particularly in Europe and Latin America. He also served as Chief Financial Officer of Wind Telecomunicazioni S.p.A. and co-founded Netesi, Italy's first broadband ADSL company. Mr. Alverà started his career at Goldman Sachs. He also sits on the board of the Cini Foundation in Venice and previously served on the board of Gazprom Neft, a Russian integrated oil company. Mr. Alverà is also a frequent speaker and lecturer on business, sustainability, and the energy transition.

Skills and Qualifications

We believe Mr. Alverà's qualifications to sit on our Board of Directors include his expertise in the commodity markets, his background in strategy and corporate finance, as well as his executive leadership and management experience acquired throughout his career in the energy industry.

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Total of 12 pages in section

SALESFORCE.COM, INC.

DIRECTORS AND CORPORATE GOVERNANCE (CONTINUED)

Biographies of Our Board Members

The names and certain information as of March 31, 2018 about our director nominees, all of whom are currently members of our Board and were elected by stockholders at the 2017 Annual Meeting (other than Bernard Tyson, who was appointed to the Board in October 2017), are set forth below. There are no family relationships among any of our directors or executive officers. Our directors serve until the next Annual Meeting of Stockholders and until their successors are elected and qualified, subject to earlier resignation or removal. Please see Proposal 1 in this Proxy Statement for more information about the election of our directors.

Marc Benioff
Chairman of the Board and Chief Executive Officer
Age: 53
Director Since: 1999

Keith Block
Vice Chairman, President and Chief Operating Officer
Age: 57
Director Since: 2013

Marc Benioff is Chairman, CEO and Co-founder of Salesforce and a pioneer of cloud computing. Under Mr. Benioff's visionary leadership, Salesforce has become the fastest-growing top-five enterprise software company and the #1 CRM provider globally. Mr. Benioff was named Innovator of the Decade by Forbes, ranked #3 on Fortune's 2017 "Best Businessperson of the Year" list, and recognized as one of the World's 50 Greatest Leaders by Fortune and 20 Best-Performing CEOs by Harvard Business Review. A member of the World Economic Forum Board of Trustees, Mr. Benioff serves as the inaugural chair of WEF's Forum Center for the Fourth Industrial Revolution in San Francisco. Mr. Benioff also serves as chair of Salesforce.org. Mr. Benioff served as a director of Cisco Systems, Inc. from 2012 to 2014. Mr. Benioff received a B.S. in Business Administration from the University of Southern California, where he is on its Board of Trustees.

Qualifications

Mr. Benioff's vision and status as one of our founders, as well as his tenure as our Chief Executive Officer and Chairman of the Board, bring unique and invaluable experience to the Board. Further, his experience in sales, marketing and product development in the technology industry supports our conclusion that Mr. Benioff has the necessary and desired skills, experience and perspective to serve on our Board.

Keith Block has served as our Vice Chairman, President and as a Director since joining Salesforce in June 2013, and has additionally served as our Chief Operating Officer since February 2016. Prior to that, Mr. Block was employed at Oracle Corporation from 1986 to June 2012 where he held a number of positions, most recently Executive Vice President, North America. Mr. Block currently serves on the World Economic Forum's Information Technology Community as a Governor, the Board of Trustees for Carnegie-Mellon University, the President's Advisory Council at Carnegie-Mellon University Heinz Graduate School and the Board of Trustees of the Concord Museum. Mr. Block received both a B.S. in Information Systems and an M.S. in Management & Policy Analysis from Carnegie-Mellon University.

Qualifications

Mr. Block's extensive background in the technology sector and in global sales and business management, including his prior experience as an executive officer of another public technology company, supports our conclusion that Mr. Block has the necessary and desired skills, experience and perspective to serve on our Board.

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Total of 06 pages in section

SONOCO PRODUCTS COMPANY

PROPOSAL 1: ELECTION OF DIRECTORS

Proposal 1:
Election of Directors

The Board of Directors is fixed at twelve members. In June, 2017, we amended our Articles of Incorporation to declassify our Board of Directors and elect all directors annually. Pursuant to the transition provision of that amendment, directors elected at the 2018 Annual Meeting will each be elected for a term of one year. Directors elected at the 2017 and 2016 Annual Meetings of Shareholders, however, will continue to hold office for the three-year terms for which they were elected, expiring at the 2020 and 2019 Annual Meetings, respectively. Thereafter, all Directors elected at each Annual Meeting of Shareholders will hold office for a term of one year, or until their respective successors are duly elected and qualified. Therefore, at our Annual Meeting, four directors will be elected. P.L. Davies, H.E. DeLoach Jr., P. Guillemot, and R.C. Tiede have been presented to the Corporate Governance and Nominating Committee by our Lead Director for election to hold office until our Annual Shareholders' Meeting in 2019. The proxy agents intend to vote FOR the election of the four persons named above unless you withhold authority to vote for any or all of the nominees. Details of the Board declassification can be found under the heading "Declassification of the Board of Directors" on page 14.

The Board of Directors recommends that you vote **FOR** each nominee.

Dr. Pamela L. Davies
Board member since: 2004
Age: 61

Dr. Davies has been President of Queens University of Charlotte (institution of higher learning), Charlotte, NC, since 2002. Prior to that, she was Dean of the McColl School of Business at Queens University of Charlotte from 2000 to 2002. She is currently a director of YMCA, USA (a nonprofit organization) and Carolinas Healthcare System. She was previously a director of Charming Shoppes from 1998 to 2009, C&D Technologies, Inc. from 1998 to 2010, and Family Dollar Stores, Inc. from 2009 to 2015.

Sonoco's Board believes Dr. Davies is qualified to serve as a director based on the experience described above, as well as the financial and strategic planning expertise, broad leadership ability, global perspective, and strong business academic viewpoint derived from her service as president of a university and former dean of its business school. Her past experience on the boards of other public companies also provides her with valuable regulatory experience and an understanding of corporate governance issues.

Harris E. DeLoach, Jr.
Board member since: 1998
Age: 73

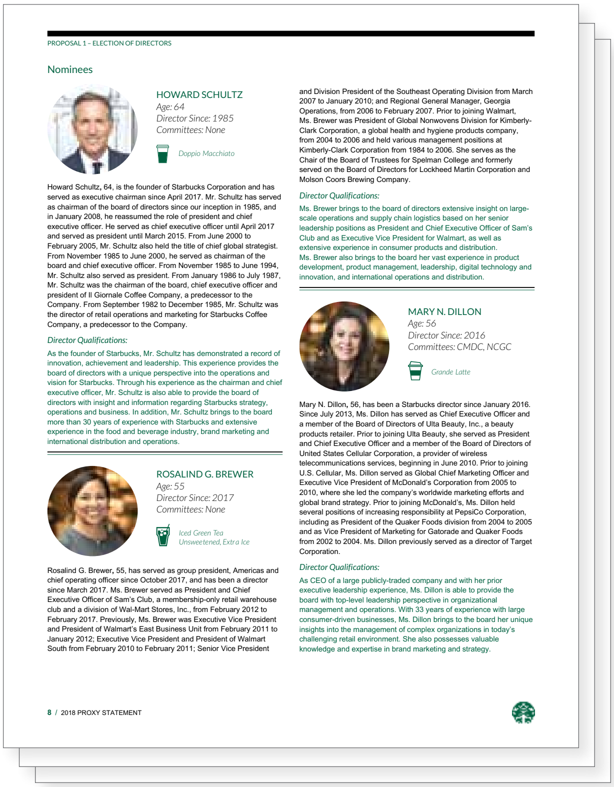
Mr. DeLoach has been our Executive Chairman since 2013, prior to which he had been our Chairman since 2005. He was our Chief Executive Officer from 2000 until his retirement in 2013, and President from 2000 to 2010. He is a trustee of the Duke Endowment and serves as Chairman of its investment committee. Mr. DeLoach was previously a director of Progress Energy, Inc. from 2006 to 2012, Goodrich Corporation from 2003 to 2012, Duke Energy from 2012 to 2016, and Milliken & Co (a privately held innovative textile and chemical company) from 2008 to 2017. Mr. DeLoach is the father-in-law of J.M. Florence, Jr., who is an executive officer of the Company.

Sonoco's Board believes Mr. DeLoach is qualified to serve as a director based on his successful leadership of the Company over the past 32 years, including his 13 years of service as our Chief Executive Officer. Mr. DeLoach has extensive knowledge and understanding of our business, our people, our customers, and our shareholders. As a former practicing attorney and a former board member of other public and privately held companies, he also brings in-depth legal and corporate governance experience. The Board determined that Mr. DeLoach continues to demonstrate special attributes that make him particularly valuable to the Company, such that his continued service beyond age 72 would be in the best interest of the Company.

SONOCO 2018 PROXY STATEMENT 7

Total of 06 pages in section

STARBUCKS CORPORATION



PROPOSAL 1 - ELECTION OF DIRECTORS

Nominees

HOWARD SCHULTZ
Age: 64
Director Since: 1985
Committees: None

ROSALIND G. BREWER
Age: 55
Director Since: 2017
Committees: None

MARY N. DILLON
Age: 56
Director Since: 2016
Committees: CMDC, NCGC

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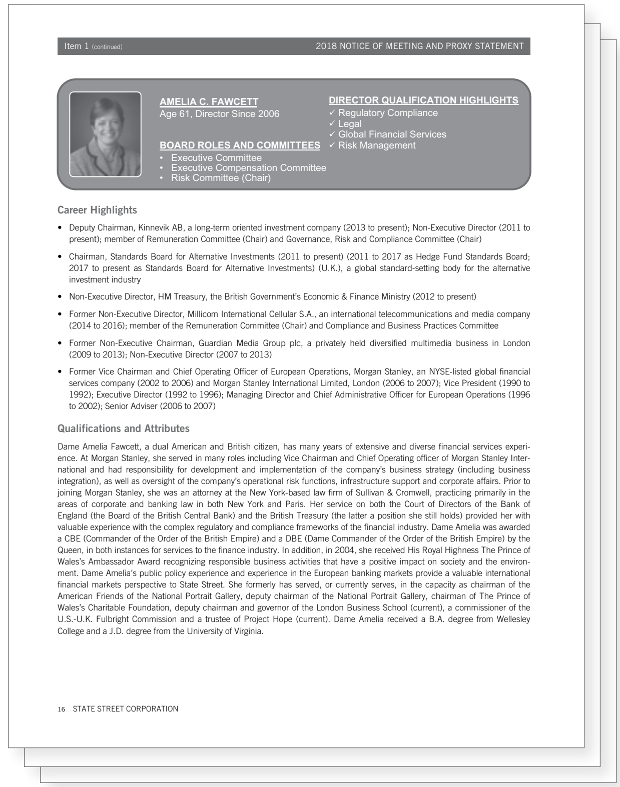
STATE STREET CORPORATION



Item 1 (continued) 2018 NOTICE OF MEETING AND PROXY STATEMENT

AMELIA C. FAWCETT
Age 61, Director Since 2006

DIRECTOR QUALIFICATION HIGHLIGHTS
✓ Regulatory Compliance
✓ Legal
✓ Global Financial Services
✓ Risk Management

BOARD ROLES AND COMMITTEES
• Executive Committee
• Executive Compensation Committee
• Risk Committee (Chair)

Career Highlights

Qualifications and Attributes

16 STATE STREET CORPORATION

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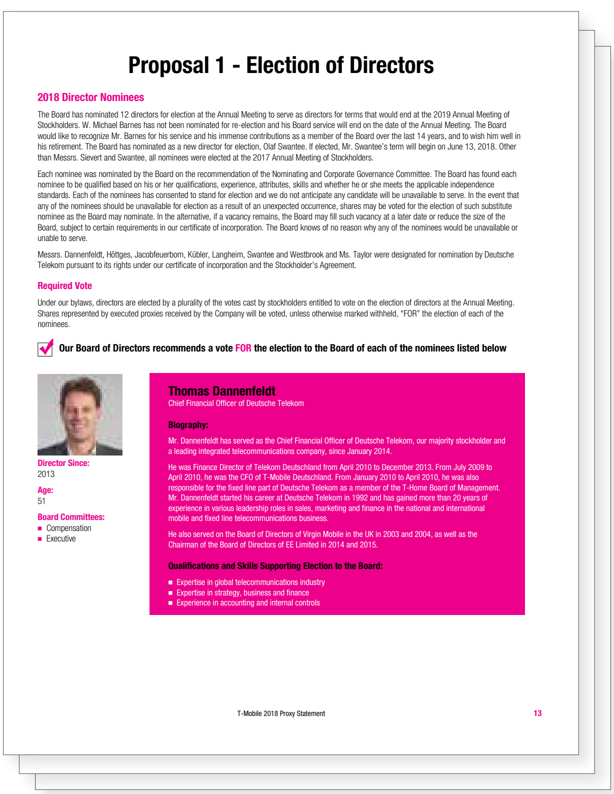
T-MOBILE US, INC.



Proposal 1 - Election of Directors

2018 Director Nominees

Required Vote

Our Board of Directors recommends a vote FOR the election to the Board of each of the nominees listed below

Thomas Dannenfeldt
Chief Financial Officer of Deutsche Telekom

T-Mobile 2018 Proxy Statement 13

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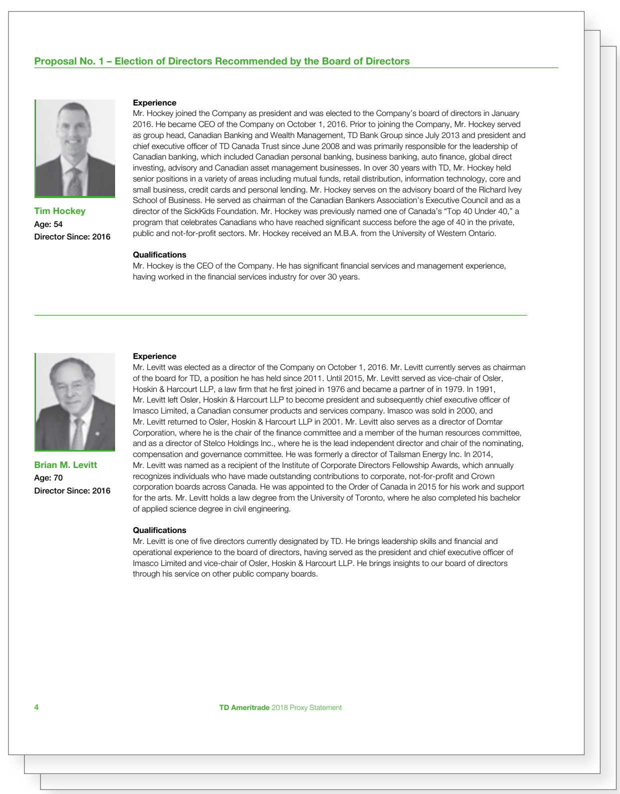
TD AMERITRADE



Proposal No. 1 – Election of Directors Recommended by the Board of Directors

Tim Hockey
Age: 54
Director Since: 2016

Brian M. Levitt
Age: 70
Director Since: 2016

4 TD Ameritrade 2018 Proxy Statement

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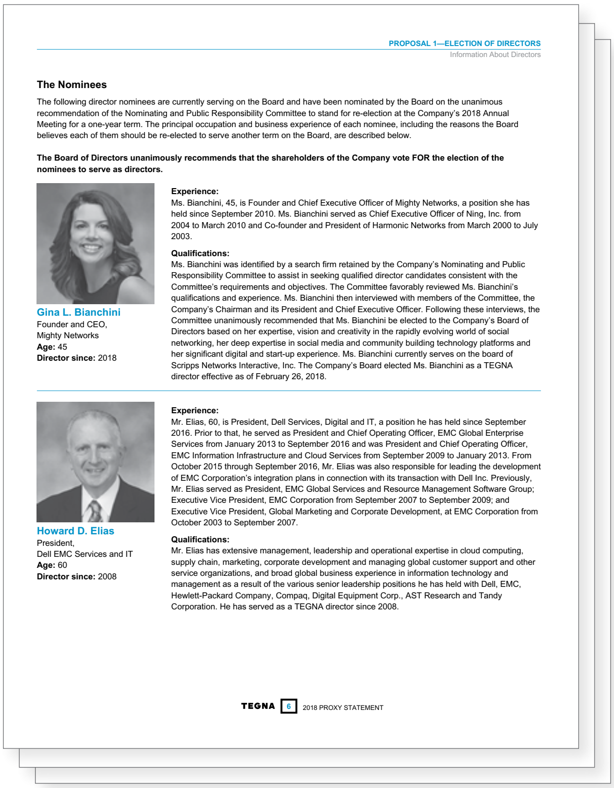
TEGNA, INC.



PROPOSAL 1—ELECTION OF DIRECTORS
Information About Directors

The Nominees

The following director nominees are currently serving on the Board and have been nominated by the Board on the unanimous recommendation of the Nominating and Public Responsibility Committee to stand for re-election at the Company's 2018 Annual Meeting for a one-year term. The principal occupation and business experience of each nominee, including the reasons the Board believes each of them should be re-elected to serve another term on the Board, are described below.

The Board of Directors unanimously recommends that the shareholders of the Company vote FOR the election of the nominees to serve as directors.

Gina L. Bianchini
Founder and CEO,
Mighty Networks
Age: 45
Director since: 2018

Experience:
Ms. Bianchini, 45, is Founder and Chief Executive Officer of Mighty Networks, a position she has held since September 2010. Ms. Bianchini served as Chief Executive Officer of Ning, Inc. from 2004 to March 2010 and Co-founder and President of Harmonic Networks from March 2000 to July 2003.

Qualifications:
Ms. Bianchini was identified by a search firm retained by the Company's Nominating and Public Responsibility Committee to assist in seeking qualified director candidates consistent with the Committee's requirements and objectives. The Committee favorably reviewed Ms. Bianchini's qualifications and experience. Ms. Bianchini then interviewed with members of the Committee, the Company's Chairman and its President and Chief Executive Officer. Following these interviews, the Committee unanimously recommended that Ms. Bianchini be elected to the Company's Board of Directors based on her expertise, vision and creativity in the rapidly evolving world of social networking, her deep expertise in social media and community building technology platforms and her significant digital and start-up experience. Ms. Bianchini currently serves on the board of Scripps Networks Interactive, Inc. The Company's Board elected Ms. Bianchini as a TEGNA director effective as of February 26, 2018.

Howard D. Elias
President,
Dell EMC Services and IT
Age: 60
Director since: 2008

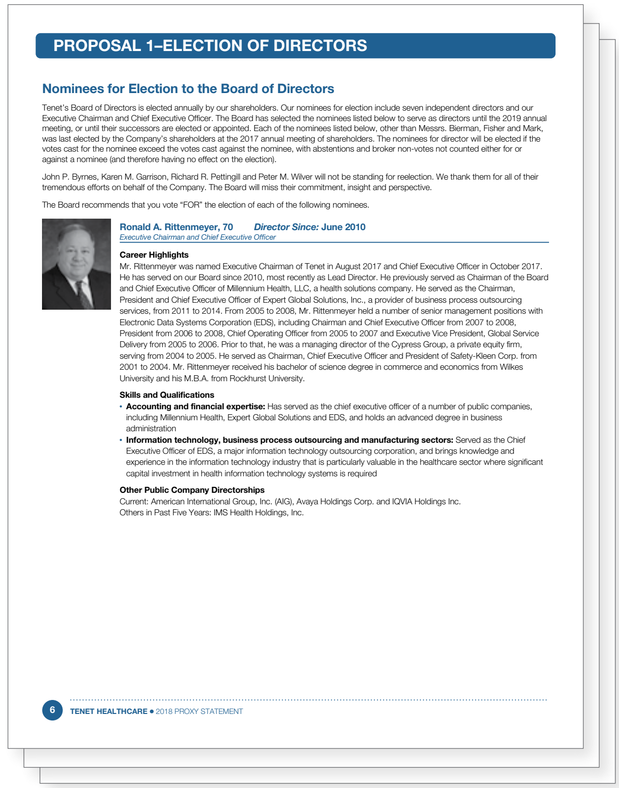
Experience:
Mr. Elias, 60, is President, Dell Services, Digital and IT, a position he has held since September 2016. Prior to that, he served as President and Chief Operating Officer, EMC Global Enterprise Services from January 2013 to September 2016 and was President and Chief Operating Officer, EMC Information Infrastructure and Cloud Services from September 2009 to January 2013. From October 2015 through September 2016, Mr. Elias was also responsible for leading the development of EMC Corporation's integration plans in connection with its transaction with Dell Inc. Previously, Mr. Elias served as President, EMC Global Services and Resource Management Software Group; Executive Vice President, EMC Corporation from September 2007 to September 2009; and Executive Vice President, Global Marketing and Corporate Development, at EMC Corporation from October 2003 to September 2007.

Qualifications:
Mr. Elias has extensive management, leadership and operational expertise in cloud computing, supply chain, marketing, corporate development and managing global customer support and other service organizations, and broad global business experience in information technology and management as a result of the various senior leadership positions he has held with Dell, EMC, Hewlett-Packard Company, Compaq, Digital Equipment Corp., AST Research and Tandy Corporation. He has served as a TEGNA director since 2008.

TEGNA 6 2018 PROXY STATEMENT

Total of 04 pages in section

TENET HEALTHCARE CORPORATION



PROPOSAL 1–ELECTION OF DIRECTORS

Nominees for Election to the Board of Directors

Tenet's Board of Directors is elected annually by our shareholders. Our nominees for election include seven independent directors and our Executive Chairman and Chief Executive Officer. The Board has selected the nominees listed below to serve as directors until the 2019 annual meeting, or until their successors are elected or appointed. Each of the nominees listed below, other than Messrs. Bierman, Fisher and Mark, was last elected by the Company's shareholders at the 2017 annual meeting of shareholders. The nominees for director will be elected if the votes cast for the nominee exceed the votes cast against the nominee, with abstentions and broker non-votes not counted either for or against a nominee (and therefore having no effect on the election).

John P. Byrnes, Karen M. Garrison, Richard R. Pettingill and Peter M. Wilver will not be standing for reelection. We thank them for all of their tremendous efforts on behalf of the Company. The Board will miss their commitment, insight and perspective.

The Board recommends that you vote "FOR" the election of each of the following nominees.

Ronald A. Rittenmeyer, 70 ***Director Since:*** **June 2010**
Executive Chairman and Chief Executive Officer

Career Highlights
Mr. Rittenmeyer was named Executive Chairman of Tenet in August 2017 and Chief Executive Officer in October 2017. He has served on our Board since 2010, most recently as Lead Director. He previously served as Chairman of the Board and Chief Executive Officer of Millennium Health, LLC, a health solutions company. He served as the Chairman, President and Chief Executive Officer of Expert Global Solutions, Inc., a provider of business process outsourcing services, from 2011 to 2014. From 2005 to 2008, Mr. Rittenmeyer held a number of senior management positions with Electronic Data Systems Corporation (EDS), including Chairman and Chief Executive Officer from 2007 to 2008, President from 2006 to 2008, Chief Operating Officer from 2005 to 2007 and Executive Vice President, Global Service Delivery from 2005 to 2006. Prior to that, he was a managing director of the Cypress Group, a private equity firm, serving from 2004 to 2005. He served as Chairman, Chief Executive Officer and President of Safety-Kleen Corp. from 2001 to 2004. Mr. Rittenmeyer received his bachelor of science degree in commerce and economics from Wilkes University and his M.B.A. from Rockhurst University.

Skills and Qualifications
- **Accounting and financial expertise:** Has served as the chief executive officer of a number of public companies, including Millennium Health, Expert Global Solutions and EDS, and holds an advanced degree in business administration
- **Information technology, business process outsourcing and manufacturing sectors:** Served as the Chief Executive Officer of EDS, a major information technology outsourcing corporation, and brings knowledge and experience in the information technology industry that is particularly valuable in the healthcare sector where significant capital investment in health information technology systems is required

Other Public Company Directorships
Current: American International Group, Inc. (AIG), Avaya Holdings Corp. and IQVIA Holdings Inc.
Others in Past Five Years: IMS Health Holdings, Inc.

6 TENET HEALTHCARE • 2018 PROXY STATEMENT

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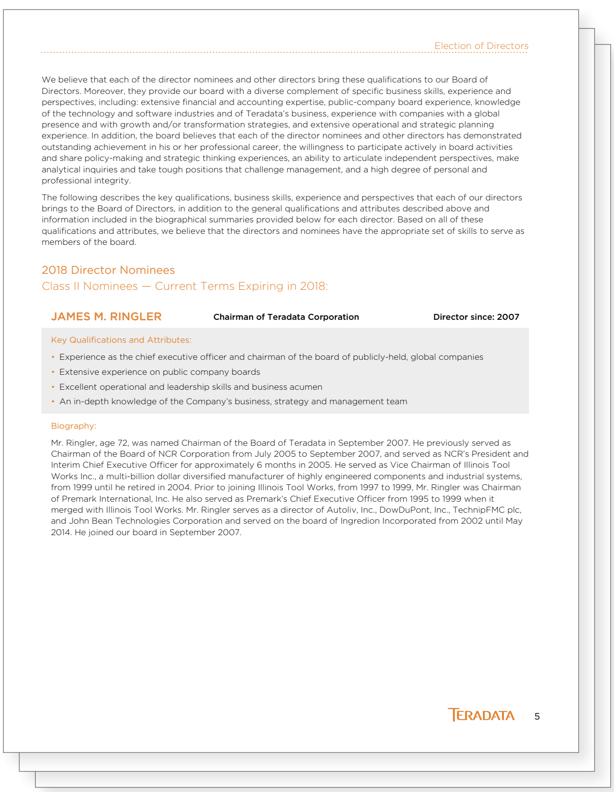
TERADATA



Election of Directors

We believe that each of the director nominees and other directors bring these qualifications to our Board of Directors. Moreover, they provide our board with a diverse complement of specific business skills, experience and perspectives, including: extensive financial and accounting expertise, public-company board experience, knowledge of the technology and software industries and of Teradata's business, experience with companies with a global presence and with growth and/or transformation strategies, and extensive operational and strategic planning experience. In addition, the board believes that each of the director nominees and other directors has demonstrated outstanding achievement in his or her professional career, the willingness to participate actively in board activities and share policy-making and strategic thinking experiences, an ability to articulate independent perspectives, make analytical inquiries and take tough positions that challenge management, and a high degree of personal and professional integrity.

The following describes the key qualifications, business skills, experience and perspectives that each of our directors brings to the Board of Directors, in addition to the general qualifications and attributes described above and information included in the biographical summaries provided below for each director. Based on all of these qualifications and attributes, we believe that the directors and nominees have the appropriate set of skills to serve as members of the board.

2018 Director Nominees
Class II Nominees — Current Terms Expiring in 2018:

JAMES M. RINGLER **Chairman of Teradata Corporation** **Director since: 2007**

Key Qualifications and Attributes:
- Experience as the chief executive officer and chairman of the board of publicly-held, global companies
- Extensive experience on public company boards
- Excellent operational and leadership skills and business acumen
- An in-depth knowledge of the Company's business, strategy and management team

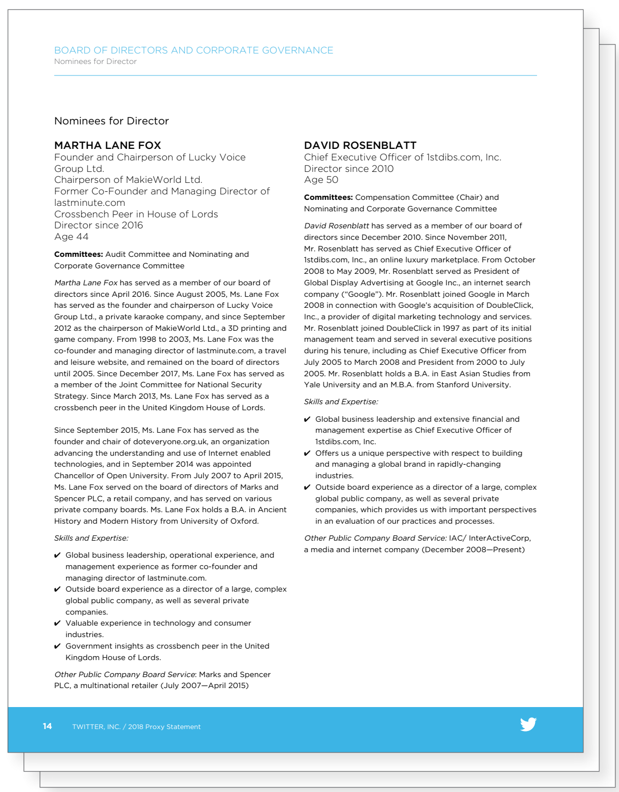
Biography:

Mr. Ringler, age 72, was named Chairman of the Board of Teradata in September 2007. He previously served as Chairman of the Board of NCR Corporation from July 2005 to September 2007, and served as NCR's President and Interim Chief Executive Officer for approximately 6 months in 2005. He served as Vice Chairman of Illinois Tool Works Inc., a multi-billion dollar diversified manufacturer of highly engineered components and industrial systems, from 1999 until he retired in 2004. Prior to joining Illinois Tool Works, from 1997 to 1999, Mr. Ringler was Chairman of Premark International, Inc. He also served as Premark's Chief Executive Officer from 1995 to 1999 when it merged with Illinois Tool Works. Mr. Ringler serves as a director of Autoliv, Inc., DowDuPont, Inc., TechnipFMC plc, and John Bean Technologies Corporation and served on the board of Ingredion Incorporated from 2002 until May 2014. He joined our board in September 2007.

TERADATA 5

Total of 06 pages in section

TWITTER, INC.



BOARD OF DIRECTORS AND CORPORATE GOVERNANCE
Nominees for Director

Nominees for Director

MARTHA LANE FOX
Founder and Chairperson of Lucky Voice Group Ltd.
Chairperson of MakieWorld Ltd.
Former Co-Founder and Managing Director of lastminute.com
Crossbench Peer in House of Lords
Director since 2016
Age 44

Committees: Audit Committee and Nominating and Corporate Governance Committee

Martha Lane Fox has served as a member of our board of directors since April 2016. Since August 2005, Ms. Lane Fox has served as the founder and chairperson of Lucky Voice Group Ltd., a private karaoke company, and since September 2012 as the chairperson of MakieWorld Ltd., a 3D printing and game company. From 1998 to 2003, Ms. Lane Fox was the co-founder and managing director of lastminute.com, a travel and leisure website, and remained on the board of directors until 2005. Since December 2017, Ms. Lane Fox has served as a member of the Joint Committee for National Security Strategy. Since March 2013, Ms. Lane Fox has served as a crossbench peer in the United Kingdom House of Lords.

Since September 2015, Ms. Lane Fox has served as the founder and chair of doteveryone.org.uk, an organization advancing the understanding and use of Internet enabled technologies, and in September 2014 was appointed Chancellor of Open University. From July 2007 to April 2015, Ms. Lane Fox served on the board of directors of Marks and Spencer PLC, a retail company, and has served on various private company boards. Ms. Lane Fox holds a B.A. in Ancient History and Modern History from University of Oxford.

Skills and Expertise:

✔ Global business leadership, operational experience, and management experience as former co-founder and managing director of lastminute.com.
✔ Outside board experience as a director of a large, complex global public company, as well as several private companies.
✔ Valuable experience in technology and consumer industries.
✔ Government insights as crossbench peer in the United Kingdom House of Lords.

Other Public Company Board Service: Marks and Spencer PLC, a multinational retailer (July 2007—April 2015)

DAVID ROSENBLATT
Chief Executive Officer of 1stdibs.com, Inc.
Director since 2010
Age 50

Committees: Compensation Committee (Chair) and Nominating and Corporate Governance Committee

David Rosenblatt has served as a member of our board of directors since December 2010. Since November 2011, Mr. Rosenblatt has served as Chief Executive Officer of 1stdibs.com, Inc., an online luxury marketplace. From October 2008 to May 2009, Mr. Rosenblatt served as President of Global Display Advertising at Google Inc., an internet search company ("Google"). Mr. Rosenblatt joined Google in March 2008 in connection with Google's acquisition of DoubleClick, Inc., a provider of digital marketing technology and services. Mr. Rosenblatt joined DoubleClick in 1997 as part of its initial management team and served in several executive positions during his tenure, including as Chief Executive Officer from July 2005 to March 2008 and President from 2000 to July 2005. Mr. Rosenblatt holds a B.A. in East Asian Studies from Yale University and an M.B.A. from Stanford University.

Skills and Expertise:

✔ Global business leadership and extensive financial and management expertise as Chief Executive Officer of 1stdibs.com, Inc.
✔ Offers us a unique perspective with respect to building and managing a global brand in rapidly-changing industries.
✔ Outside board experience as a director of a large, complex global public company, as well as several private companies, which provides us with important perspectives in an evaluation of our practices and processes.

Other Public Company Board Service: IAC/ InterActiveCorp, a media and internet company (December 2008—Present)

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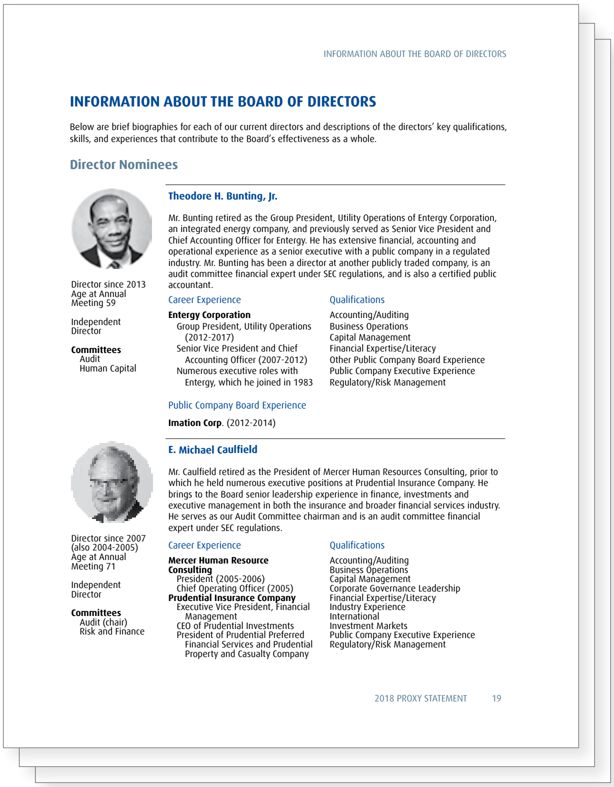
UNUM GROUP


INFORMATION ABOUT THE BOARD OF DIRECTORS

INFORMATION ABOUT THE BOARD OF DIRECTORS

Below are brief biographies for each of our current directors and descriptions of the directors' key qualifications, skills, and experiences that contribute to the Board's effectiveness as a whole.

Director Nominees

Theodore H. Bunting, Jr.

Mr. Bunting retired as the Group President, Utility Operations of Entergy Corporation, an integrated energy company, and previously served as Senior Vice President and Chief Accounting Officer for Entergy. He has extensive financial, accounting and operational experience as a senior executive with a public company in a regulated industry. Mr. Bunting has been a director at another public company and serves as an audit committee financial expert under SEC regulations, and is also a certified public accountant.

Director since 2013
Age at Annual Meeting 59

Independent Director

Committees
Audit
Human Capital

Career Experience
Entergy Corporation
Group President, Utility Operations (2012-2017)
Senior Vice President and Chief Accounting Officer (2007-2012)
Numerous executive roles with Entergy, which he joined in 1983

Qualifications
Accounting/Auditing
Business Operations
Capital Management
Financial Expertise/Literacy
Other Public Company Board Experience
Public Company Executive Experience
Regulatory/Risk Management

Public Company Board Experience
Imation Corp. (2012-2014)

E. Michael Caulfield

Mr. Caulfield retired as the President of Mercer Human Resources Consulting, prior to which he held numerous executive positions at Prudential Insurance Company. He brings to the Board senior leadership experience in finance, investments and executive management in both the insurance and broader financial services industry. He serves as our Audit Committee chairman and is an audit committee financial expert under SEC regulations.

Director since 2007 (also 2004-2005)
Age at Annual Meeting 71

Independent Director

Committees
Audit (chair)
Risk and Finance

Career Experience
Mercer Human Resource Consulting
President (2005-2006)
Chief Operating Officer (2005)
Prudential Insurance Company
Executive Vice President, Financial Management
CEO of Prudential Investments
President of Prudential Preferred Financial Services and Prudential Property and Casualty Company

Qualifications
Accounting/Auditing
Business Operations
Capital Management
Corporate Governance Leadership
Financial Expertise/Literacy
Industry Experience
International
Investment Markets
Public Company Executive Experience
Regulatory/Risk Management

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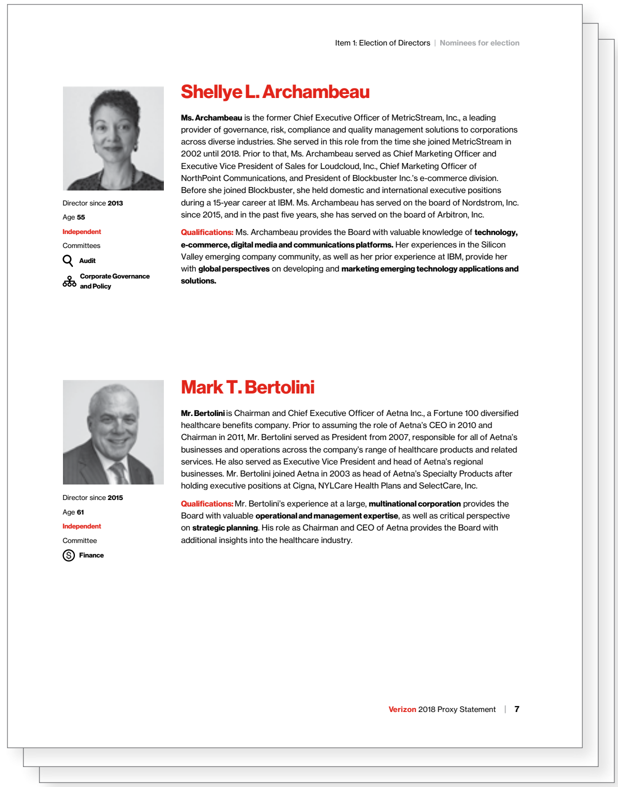
VERIZON COMMUNICATIONS INC.


Item 1: Election of Directors | Nominees for election

Shellye L. Archambeau

Director since **2013**
Age **55**
Independent
Committees
Audit
Corporate Governance and Policy

Ms. Archambeau is the former Chief Executive Officer of MetricStream, Inc., a leading provider of governance, risk, compliance and quality management solutions to corporations across diverse industries. She served in this role from the time she joined MetricStream in 2002 until 2018. Prior to that, Ms. Archambeau served as Chief Marketing Officer and Executive Vice President of Sales for Loudcloud, Inc., Chief Marketing Officer of NorthPoint Communications, and President of Blockbuster Inc.'s e-commerce division. Before she joined Blockbuster, she held domestic and international executive positions during a 15-year career at IBM. Ms. Archambeau has served on the board of Nordstrom, Inc. since 2015, and in the past five years, she has served on the board of Arbitron, Inc.

Qualifications: Ms. Archambeau provides the Board with valuable knowledge of **technology, e-commerce, digital media and communications platforms.** Her experiences in the Silicon Valley emerging growing company community, as well as her prior experience at IBM, provide her with **global perspectives** on developing and **marketing emerging technology applications and solutions.**

Mark T. Bertolini

Director since **2015**
Age **61**
Independent
Committee
Finance

Mr. Bertolini is Chairman and Chief Executive Officer of Aetna Inc., a Fortune 100 diversified healthcare benefits company. Prior to assuming the role of Aetna's CEO in 2010 and Chairman in 2011, Mr. Bertolini served as President from 2007, responsible for all of Aetna's businesses and operations across the company's range of healthcare products and related services. He also served as Executive Vice President and head of Aetna's regional businesses. Mr. Bertolini joined Aetna in 2003 as head of Aetna's Specialty Products after holding executive positions at Cigna, NYLCare Health Plans and SelectCare, Inc.

Qualifications: Mr. Bertolini's experience at a large, **multinational corporation** provides the Board with valuable **operational and management expertise**, as well as critical perspective on **strategic planning**. His role as Chairman and CEO of Aetna provides the Board with additional insights into the healthcare industry.

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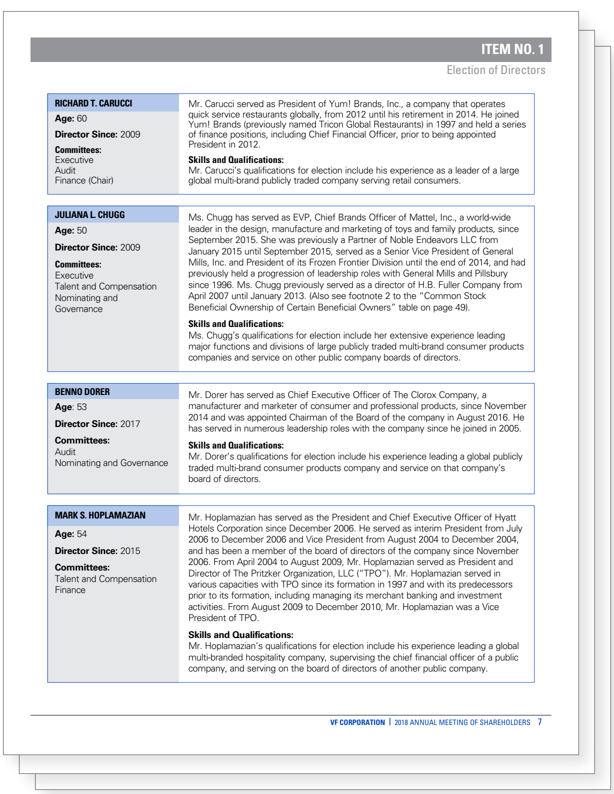
Total of 06 pages in section

VF CORPORATION


ITEM NO. 1
Election of Directors

RICHARD T. CARUCCI **Age:** 60 **Director Since:** 2009 **Committees:** Executive Audit Finance (Chair)	Mr. Carucci served as President of Yum! Brands, Inc., a company that operates quick service restaurants globally, from 2012 until his retirement in 2014. He joined Yum! Brands (previously named Tricon Global Restaurants) in 1997 and held a series of finance positions, including Chief Financial Officer, prior to being appointed President in 2012. **Skills and Qualifications:** Mr. Carucci's qualifications for election include his experience as a leader of a large global multi-brand publicly traded company serving retail consumers.
JULIANA L. CHUGG **Age:** 50 **Director Since:** 2009 **Committees:** Executive Talent and Compensation Nominating and Governance	Ms. Chugg has served as EVP, Chief Brands Officer of Mattel, Inc., a world-wide leader in the design, manufacture and marketing of toys and family products, since September 2015. She was previously a Partner of Noble Endeavors LLC from January 2015 until September 2015, served as a Senior Vice President of General Mills, Inc. and President of its Frozen Frontier Division until the end of 2014, and had previously held a progression of leadership roles with General Mills and Pillsbury since 1996. Ms. Chugg previously served as a director of H.B. Fuller Company from April 2007 until January 2013. (Also see footnote 2 to the "Common Stock Beneficial Ownership of Certain Beneficial Owners" table on page 49). **Skills and Qualifications:** Ms. Chugg's qualifications for election include her extensive experience leading major functions and divisions of large publicly traded multi-brand consumer products companies and service on other public company boards of directors.
BENNO DORER **Age:** 53 **Director Since:** 2017 **Committees:** Audit Nominating and Governance	Mr. Dorer has served as Chief Executive Officer of The Clorox Company, a manufacturer and marketer of consumer and professional products, since November 2014 and was appointed Chairman of the Board of the company in August 2016. He has served in numerous leadership roles with the company since he joined in 2005. **Skills and Qualifications:** Mr. Dorer's qualifications for election include his experience leading a global publicly traded multi-brand consumer products company and service on that company's board of directors.
MARK S. HOPLAMAZIAN **Age:** 54 **Director Since:** 2015 **Committees:** Talent and Compensation Finance	Mr. Hoplamazian has served as the President and Chief Executive Officer of Hyatt Hotels Corporation since December 2006. He served as interim President from July 2006 to December 2006 and Vice President from August 2006 to December 2006, and has been a member of the board of directors of the company since November 2006. From August 2004 to August 2009, Mr. Hoplamazian served as President and Director of The Pritzker Organization, LLC ("TPO"). Mr. Hoplamazian served in various capacities with TPO since its formation in 1997 and with its predecessors prior to its formation, including its merchant banking and investment activities. From August 2009 to December 2010, Mr. Hoplamazian was a Vice President of TPO. **Skills and Qualifications:** Mr. Hoplamazian's qualifications for election include his experience leading a global multi-branded hospitality company, supervising the chief financial officer of a public company, and serving on the board of directors of another public company.

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W. R. BERKLEY


PROPOSAL 1: ELECTION OF DIRECTORS

Director Nominees Standing for Election

William R. Berkley

Director Since: 1967
Age: 72
Occupation: Executive Chairman of the Board
Expiring Term: 2021
Independent: No
Committees: Executive Committee
Other Public Company Directorships: None

Key Experience: Chairman of the Board since the Company's formation in 1967 and Executive Chairman since October 2015. He served as Chief Executive Officer from 1967 to October 2015, President and Chief Operating Officer from March 2000 to November 2009 and held such positions at various times from 1967 to 1995. He is the father of Mr. Rob Berkley.

Key Qualifications, Attributes or Skills: The founder of the Company, Mr. Wm. Berkley is widely regarded as one of the most distinguished leaders of the insurance industry. He provides the Company with strategic leadership, bringing to the Board of Directors deep and comprehensive knowledge of, and experience with, the Company and all facets of the insurance and reinsurance businesses. He has significant investment related experience, including oversight and management, since prior to his founding of the Company. His service as Executive Chairman of the Company creates a vital link between management and the Board of Directors, enabling the Board of Directors to perform its oversight function with the benefit of management's insight on the business. In addition, his service on the Board of Directors provides the Company with effective, ethical and responsible leadership.

Christopher L. Augostini

Director Since: 2012
Age: 53
Occupation: Executive Vice President — Business of Emory University
Expiring Term: 2021
Independent: Yes
Committees: Audit, Nominating and Corporate Governance
Other Public Company Directorships: None

Key Experience: Executive Vice President — Business of Emory University since July 2017. Previously, Mr. Augostini was Senior Vice President and Chief Operating Officer of Georgetown University, where previously he served in various positions, including as Chief Financial Officer, from 2000 to 2017; a member of New York City Mayor Rudolph Giuliani's administration in various capacities, including chief of staff to the deputy mayor for operations, director of intergovernmental affairs, and deputy budget director from 1995 to 2000; an analyst for the New York State General Assembly's Higher Education Committee and its Ways and Means Committee in the late 1980s and early 1990s. He began his career conducting workforce and economic development research at the Nelson A. Rockefeller Institute of Government, the public policy arm of the State University of New York higher education system.

Key Qualifications, Attributes or Skills: Mr. Augostini's extensive experience at senior levels of both a major university and in government enables him to provide valuable business, leadership and management insights to the Company's Board of Directors. Mr. Augostini possesses operational, financial, management and investment expertise.

Mark E. Brockbank

Director Since: 2001
Age: 66
Occupation: Former Chief Executive Officer of XL Brockbank Ltd.
Expiring Term: 2021
Independent: Yes
Committees: Compensation, Nominating and Corporate Governance
Other Public Company Directorships: None

Key Experience: Mr. Brockbank retired from active employment in November 2000. He served from 1995 to 2000 as Chief Executive of XL Brockbank Ltd., an underwriting management agency at Lloyd's of London. He was a founder of the predecessor firm of XL Brockbank Ltd. and was a director of XL Brockbank Ltd. from 1983 to 2000.

Key Qualifications, Attributes or Skills: Mr. Brockbank's service as Chief Executive of XL Brockbank Ltd. provides him with valuable entrepreneurial business, leadership and management experience, and particular knowledge of the insurance industry. He also brings significant business acumen to the Board of Directors, including a strong understanding of insurance and reinsurance risk evaluation, executive compensation and related areas.

María Luisa Ferré

Director Since: 2017
Age: 54
Occupation: President and CEO of GFR Services, Inc.
Expiring Term: 2020
Independent: Yes
Committees: Audit, Nominating and Corporate Governance
Other Public Company Directorships: Popular, Inc.

Key Experience: President and Chief Executive Officer of GFR Services, Inc. since 1999 and, since 2001, of FRG, Inc., the holding company for GFR Media, LLC (formerly El Día, Inc.), the entity that publishes El Nuevo Día and Primera Hora, Puerto Rico newspapers. Ms. Ferré has also served as a member of the Board of Directors of GFR Media, LLC since 2003, serving as Chair from 2006 to February 2016. She is the Editor of El Nuevo Día and Primera Hora since 2006. Ms. Ferré is the President and Trustee of the Luis A. Ferré Foundation since 2003, and Trustee and Vice President of the Ferré Rangel Foundation since 1999.

Key Qualifications, Attributes or Skills: Ms. Ferré possesses executive leadership experience and a deep understanding of business operations as well as management and oversight skills that allow her to make significant contributions to the Board. Her deep media and publishing experience enable her to provide thoughtful insight regarding the communication needs of the Company.

22 W. R. Berkley Corporation

Total of 03 pages in section

WELLS FARGO


Corporate Governance

John D. Baker II

Age: 69

Director since: January 2009

Other Current Public Company Directorships: FRP Holdings, Inc.

Committees: Audit and Examination, Corporate Responsibility, Credit (Chair)

Mr. Baker has served as Executive Chairman since October 2010 and chief executive officer since March 2017 of FRP Holdings, Inc. (formerly Patriot Transportation Holding, Inc.), a real estate company located in Jacksonville, Florida. He served as President and Chief Executive Officer of Patriot from February 2008 until October 2010. He served as President from May 1989, and Chief Executive Officer from February 1996 of Florida Rock Industries, Inc., Jacksonville, Florida until November 2007. Mr. Baker also currently serves as Chairman of Panadero Aggregates Holdings, LLC, a construction aggregates company located in Jacksonville, Florida, and a senior advisor for Brinkmere Capital Partners, LLC, a private equity firm.

Mr. Baker was formerly a director of Texas Industries, Inc. and Patriot Transportation Holding, Inc.

Qualifications and Experience

- **Leadership, Governance, Succession Planning.** As the CEO or chairman of two public companies during the past 20 years, including a company involved in real estate activities, Mr. Baker brings leadership, governance, and executive management experience to our Board.
- **Strategic Planning, Business Development, Business Operations.** Mr. Baker has led or founded several public and private companies doing business in the Southeast, including as the lead investor and senior advisor for a private equity firm, and his business development skills and deep knowledge of the business climate in the Southeast provide unique insight into the operating environment of some of our Company's largest banking markets.
- **Financial Acumen.** Mr. Baker has extensive financial management expertise that he gained as a CEO or chairman and as a past member of the audit committees of two other public companies.
- **Legal, Risk Management, and Other Capabilities.** Mr. Baker has a law degree from the University of Florida School of Law, and his experience as a lawyer and former member of the board of a large public utility company also contribute important risk management, regulatory oversight, and public policy skills to our Board.

Celeste A. Clark

Age: 64

Director since: January 2018

Other Current Public Company Directorships: The Hain Celestial Group, Inc.

Committees: Corporate Responsibility, Credit

Dr. Clark has served as a principal of Abraham Clark Consulting, LLC, Battle Creek, Michigan (health and regulatory policy consulting firm) since 2011. She was Sr. VP of Global Public Policy and External Relations from 2010 and Chief Sustainability Officer from 2008 of Kellogg Company, Battle Creek, Michigan, (food manufacturing company) until 2011.

Dr. Clark was formerly a director of AdvancePierre Foods Holdings, Inc., Diamond Foods, Inc., Mead Johnson Nutrition Company, and Omega Protein Corporation.

Qualifications and Experience

- **Leadership, Consumer, Global Perspective.** As a former member of the global executive management team at Kellogg Company, Dr. Clark has extensive executive management and consumer retail experience having led the development and implementation of health, nutrition, and regulatory science initiatives and worked across 180 global markets to ensure consistency in approach and implementation within regulatory guidelines.
- **ESG, Community Affairs, Public Policy.** She brings insights on social responsibility matters to our Board as a trustee of the W.K. Kellogg Foundation, one of the largest philanthropic foundations in the U.S., a former Sr. VP of Global Public Policy and External Relations and Chief Sustainability Officer at Kellogg, and President of the Kellogg Company 25-year Employees' Fund, Inc.
- **Corporate Governance.** Dr. Clark's experience as the former chair of the governance and nominating committees of AdvancePierre Foods and AAA Michigan (travel, road service, and insurance business) contribute important corporate governance, risk management, and corporate strategy insights to our Board.
- She holds a Bachelor of Science degree from Southern University, a Master of Science from Iowa State University, and a Ph.D. from Michigan State University, and is an adjunct professor at Michigan State University.

Financial Services Industry | Accounting, Financial Reporting | Risk Management | Human Capital Management | Strategic Planning, Business Development, Business Operations | Information Security, Cybersecurity, Technology | Consumer, Marketing, Digital | Corporate Governance, Management Succession Planning | Environmental, Social, and Governance (ESG), Community Affairs | Government, Public Policy, Regulatory | Global Perspective, International | Legal

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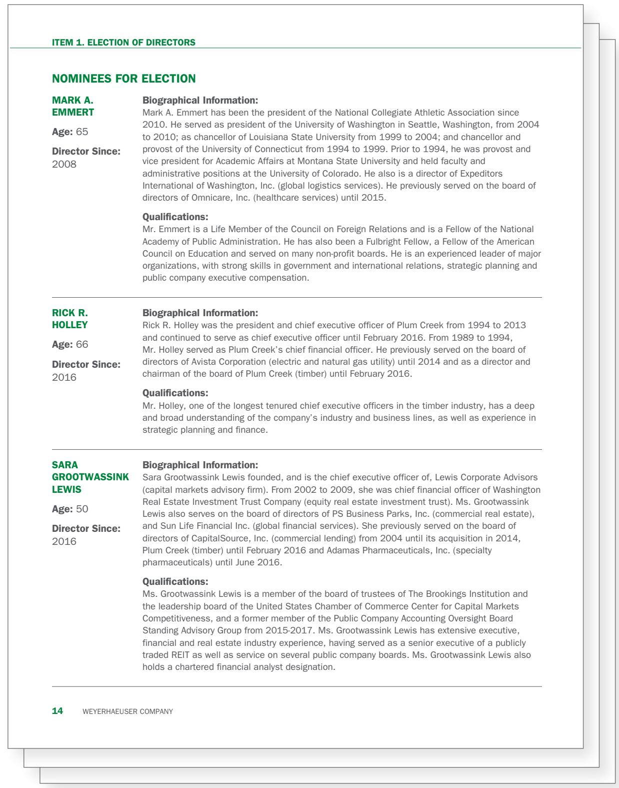
WEYERHAEUSER COMPANY


ITEM 1. ELECTION OF DIRECTORS

NOMINEES FOR ELECTION

MARK A. EMMERT

Age: 65

Director Since: 2008

Biographical Information:
Mark A. Emmert has been the president of the National Collegiate Athletic Association since 2010. He served as president of the University of Washington in Seattle, Washington, from 2004 to 2010; as chancellor of Louisiana State University from 1999 to 2004; and chancellor and provost of the University of Connecticut from 1994 to 1999. Prior to 1994, he was provost and vice president for Academic Affairs at Montana State University and held faculty and administrative positions at the University of Colorado. He also is a director of Expeditors International of Washington, Inc. (global logistics services). He previously served on the board of directors of Omnicare, Inc. (healthcare services) until 2015.

Qualifications:
Mr. Emmert is a Life Member of the Council on Foreign Relations and is a Fellow of the National Academy of Public Administration. He has also been a Fulbright Fellow, a Fellow of the American Council on Education and served on many non-profit boards. He is an experienced leader of major organizations, with strong skills in government and international relations, strategic planning and public company executive compensation.

RICK R. HOLLEY

Age: 66

Director Since: 2016

Biographical Information:
Rick R. Holley was the president and chief executive officer of Plum Creek from 1994 to 2013 and continued to serve as chief executive officer until February 2016. From 1989 to 1994, Mr. Holley served as Plum Creek's chief financial officer. He previously served on the board of directors of Avista Corporation (electric and natural gas utility) until 2014 and as a director and chairman of the board of Plum Creek (timber) until February 2016.

Qualifications:
Mr. Holley, one of the longest tenured chief executive officers in the timber industry, has a deep and broad understanding of the company's industry and business lines, as well as experience in strategic planning and finance.

SARA GROOTWASSINK LEWIS

Age: 50

Director Since: 2016

Biographical Information:
Sara Grootwassink Lewis founded, and is the chief executive officer of, Lewis Corporate Advisors (capital markets advisory firm). From 2002 to 2009, she was chief financial officer of Washington Real Estate Investment Trust Company (equity real estate investment trust). Ms. Grootwassink Lewis also serves on the board of directors of PS Business Parks, Inc. (commercial real estate), and Sun Life Financial Inc. (global financial services). She previously served on the board of directors of CapitalSource, Inc. (commercial lending) from 2004 until its acquisition in 2014, Plum Creek (timber) until February 2016 and Adamas Pharmaceuticals, Inc. (specialty pharmaceuticals) until June 2016.

Qualifications:
Ms. Grootwassink Lewis is a member of the board of trustees of The Brookings Institution and the leadership board of the United States Chamber of Commerce Center for Capital Markets Competitiveness, and a former member of the Public Company Accounting Oversight Board Standing Advisory Group from 2015-2017. Ms. Grootwassink Lewis has extensive executive, financial and real estate industry experience, having served as a senior executive of a publicly traded REIT as well as service on several public company boards. Ms. Grootwassink Lewis also holds a chartered financial analyst designation.

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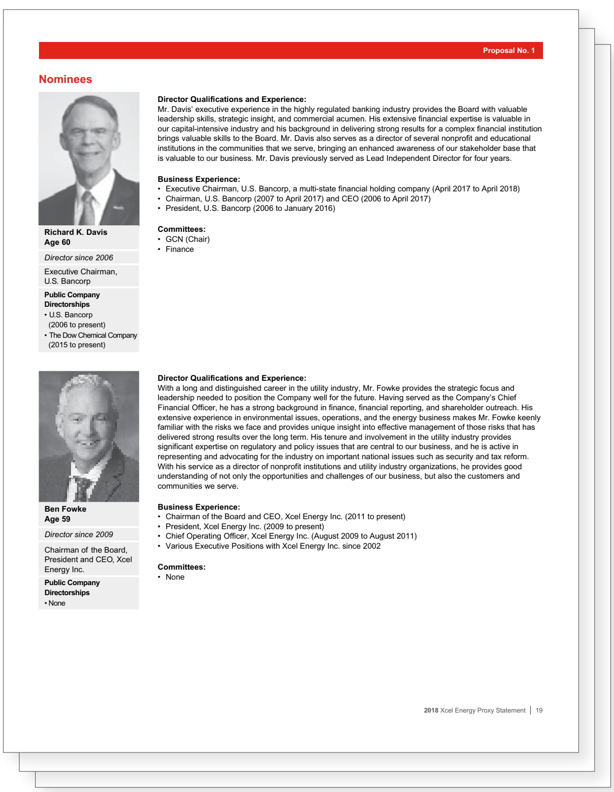
XCEL ENERGY


Proposal No. 1

Nominees

Richard K. Davis
Age 60

Director since 2006

Executive Chairman, U.S. Bancorp

Public Company Directorships
- U.S. Bancorp (2006 to present)
- The Dow Chemical Company (2015 to present)

Director Qualifications and Experience:
Mr. Davis' executive experience in the highly regulated banking industry provides the Board with valuable leadership skills, strategic insight, and commercial acumen. His extensive financial expertise is valuable in our capital-intensive industry and his background in delivering strong results for a complex financial institution brings valuable skills to the Board. Mr. Davis also serves as a director of several nonprofit and educational institutions in the communities that we serve, bringing an enhanced awareness of our stakeholder base that is valuable to our business. Mr. Davis previously served as Lead Independent Director for four years.

Business Experience:
- Executive Chairman, U.S. Bancorp, a multi-state financial holding company (April 2017 to April 2018)
- Chairman, U.S. Bancorp (2007 to April 2017) and CEO (2006 to April 2017)
- President, U.S. Bancorp (2006 to January 2016)

Committees:
- GCN (Chair)
- Finance

Ben Fowke
Age 59

Director since 2009

Chairman of the Board, President and CEO, Xcel Energy Inc.

Public Company Directorships
- None

Director Qualifications and Experience:
With a long and distinguished career in the utility industry, Mr. Fowke provides the strategic focus and leadership needed to position the Company well for the future. Having served as the Company's Chief Financial Officer, he has a strong background in finance, financial reporting, and shareholder outreach. His extensive experience in environmental issues, operations, and the energy business makes Mr. Fowke keenly familiar with the risks we face and positions the Company to make decisions that are... delivered strong results over the long term. His tenure and involvement in the utility industry provides significant expertise on regulatory and policy issues that are central to our business, and he is active in representing and advocating for the industry on important national issues such as security and tax reform. With his service as a director of nonprofit institutions and utility industry organizations, he provides good understanding of not only the opportunities and challenges of our business, but also the customers and communities we serve.

Business Experience:
- Chairman of the Board and CEO, Xcel Energy Inc. (2011 to present)
- President, Xcel Energy Inc. (2009 to present)
- Chief Operating Officer, Xcel Energy Inc. (August 2009 to August 2011)
- Various Executive Positions with Xcel Energy Inc. since 2002

Committees:
- None

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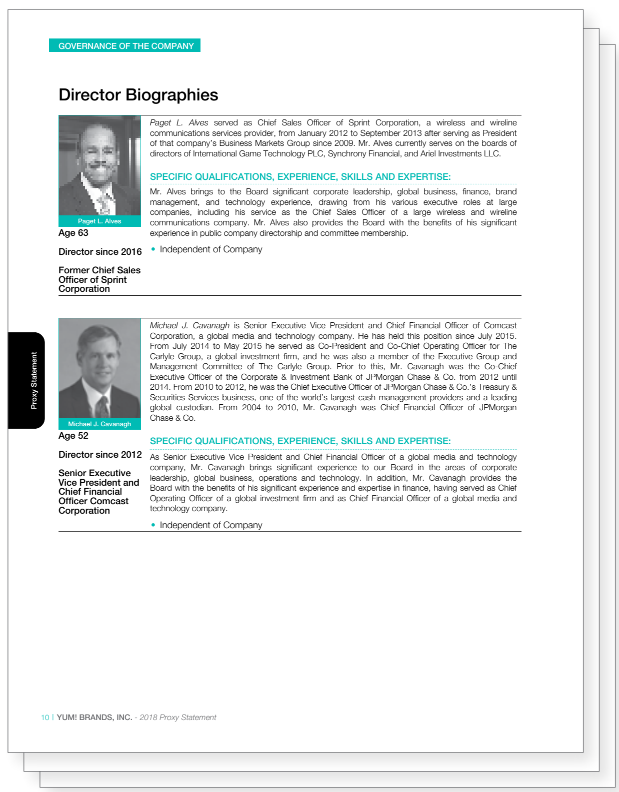
YUM! BRANDS, INC.


GOVERNANCE OF THE COMPANY

Director Biographies

Paget L. Alves

Age 63

Director since 2016

Former Chief Sales Officer of Sprint Corporation

Paget L. Alves served as Chief Sales Officer of Sprint Corporation, a wireless and wireline communications services provider, from January 2012 to September 2013 after serving as President of that company's Business Markets Group since 2009. Mr. Alves currently serves on the boards of directors of International Game Technology PLC, Synchrony Financial, and Ariel Investments LLC.

SPECIFIC QUALIFICATIONS, EXPERIENCE, SKILLS AND EXPERTISE:

Mr. Alves brings to the Board significant corporate leadership, global business, finance, brand management, and technology experience, drawing from his various executive roles at large companies, including his service as the Chief Sales Officer of a large wireless and wireline communications company. Mr. Alves also provides the Board with the benefits of his significant experience in public company directorship and committee membership.

- Independent of Company

Michael J. Cavanagh

Age 52

Director since 2012

Senior Executive Vice President and Chief Financial Officer Comcast Corporation

Michael J. Cavanagh is Senior Executive Vice President and Chief Financial Officer of Comcast Corporation, a global media and technology company. He has held this position since July 2015. From July 2014 to May 2015 he served as Co-President and Co-Chief Operating Officer for The Carlyle Group, a global investment firm, and he was also a member of the Executive Group and Management Committee of The Carlyle Group. Prior to this, Mr. Cavanagh was the Co-Chief Executive Officer of the Corporate & Investment Bank of JPMorgan Chase & Co. from 2012 until 2014. From 2010 to 2012, he was the Chief Executive Officer of JPMorgan Chase & Co.'s Treasury & Securities Services business, one of the world's largest cash management providers and a leading global custodian. From 2004 to 2010, Mr. Cavanagh was Chief Financial Officer of JPMorgan Chase & Co.

SPECIFIC QUALIFICATIONS, EXPERIENCE, SKILLS AND EXPERTISE:

As Senior Executive Vice President and Chief Financial Officer of a global media and technology company, Mr. Cavanagh brings significant experience to our Board in the areas of corporate leadership, global business, operations and technology. In addition, Mr. Cavanagh provides the Board with the benefits of his significant experience and expertise in finance, having served as Chief Operating Officer of a global investment firm and as Chief Financial Officer of a global media and technology company.

- Independent of Company

Proxy Statement

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ZOETIS, INC.

CORPORATE GOVERNANCE AT ZOETIS

OUR DIRECTOR NOMINEES

SANJAY KHOSLA

Age 66
Director since June 2013

Specific qualifications, experience, skills and expertise:

- International business and management experience
- Global operational experience, including in developing markets
- Experience in animal health industry
- Public company director experience

Former Executive Vice President and President, Developing Markets of Mondelēz International from 2007 to 2013. Mr. Khosla brings more than 35 years of international business experience from his career with food, beverage and consumer product leaders such as Mondelēz, Kraft and Unilever, where he managed various business units, particularly in developing markets. As President, Kraft Foods, Developing Markets (now Mondelēz International) from 2007 to 2013, Mr. Khosla transformed the $5 billion business into a $16 billion business, while significantly improving profitability. He also has animal health experience from his three-year tenure from 2004 to 2007 as Managing Director of Fonterra Brands and Food Service, a multinational dairy cooperative based in New Zealand. Mr. Khosla serves on the board of Iconix Brand Group, Inc., a company that licenses and markets a portfolio of consumer brands. From October 2008 until June 2015, he served on the board of Best Buy, Inc., a specialty retailer of consumer electronics, personal computers, entertainment software and appliances, and from 2002 to 2017, he served on the board of NIIT, Ltd., a company involved in technology-related educational services. Mr. Khosla holds a bachelor's degree in electrical engineering from the Indian Institute of Technology in New Delhi. Mr. Khosla also completed the Advance Management Program at Harvard Business School. Mr. Khosla is currently a senior fellow and adjunct professor at the Kellogg School of Management, Northwestern University and a Senior Advisor for the Boston Consulting Group. Mr. Khosla is also CEO of Bunnik LLC, a management consulting firm. Mr. Khosla's international business and management experience, along with his public company board experience, make him a valuable member of our Board.

WILLIE M. REED

Age 63
Director since March 2014

Specific qualifications, experience, skills and expertise:

- Doctorate in veterinary medicine and pathology
- Avian pathology, diagnostic medicine and infectious diseases expert
- Expertise in veterinary medicines and vaccines
- Thought leadership in the animal health community
- Senior management experience

Dean of the College of Veterinary Medicine at Purdue University since 2007. Dr. Reed has more than 30 years of experience in animal health and veterinary medicine, gained during his tenure at Purdue University and Michigan State University, and as a Diplomate of the American College of Veterinary Pathologists and Charter Diplomate of the American College of Poultry Veterinarians. Dr. Reed has served as President of the Association of American Veterinary Medical Colleges, President of the American Association of Veterinary Laboratory Diagnosticians, President of the American Association of Avian Pathologists and Chair of the American Veterinary Medical Association Council on Research. He has served on a number of committees for the National Institutes of Health and the United States Department of Agriculture. Dr. Reed has a Doctor of Veterinary Medicine degree from Tuskegee University, and a Ph.D. in Veterinary Pathology from Purdue University. Dr. Reed's medical expertise, his expertise in veterinary medicines and vaccines and his thought leadership in the animal health community make him a valuable member of our Board.

6 ZOETIS 2018 PROXY STATEMENT

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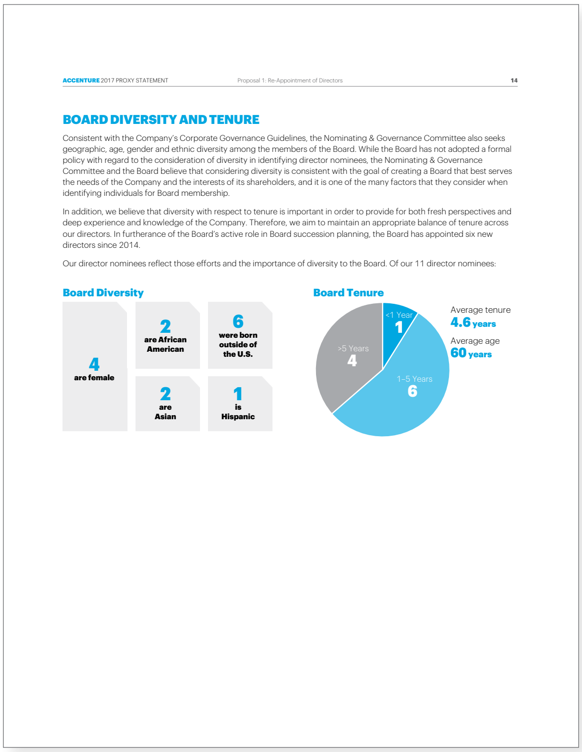
2.9 Board diversity graphics

As part of evaluating the board's quality and competencies, investors consider director age, tenure (length of board service) and diversity. The latter can include gender, race, ethnicity as well as diversity of perspectives, experience and skills. There are myriad studies attempting to correlate company performance with aspects of diversity. Some countries have either imposed or are considering establishing age or term limits and diversity quotas for company boards. While such limits and quotas are not presently required in the U.S., investors, proxy advisors and others are keenly interested in these topics. In addition to disclosing the relevant facts in the traditional narrative, each year more companies are using charts and graphs to summarize and highlight their overall profile on some or all of these metrics, including the impact of recent additions or replacement of directors on overall board composition and relevant measures of diversity. Increasing attention is being paid to board tenure, which is the flip side of board refreshment, as it is typically through regular board refreshment that new and emerging skills and qualifications are introduced onto the board.

ACCENTURE PLC



ACCENTURE 2017 PROXY STATEMENT Proposal 1: Re-Appointment of Directors 14

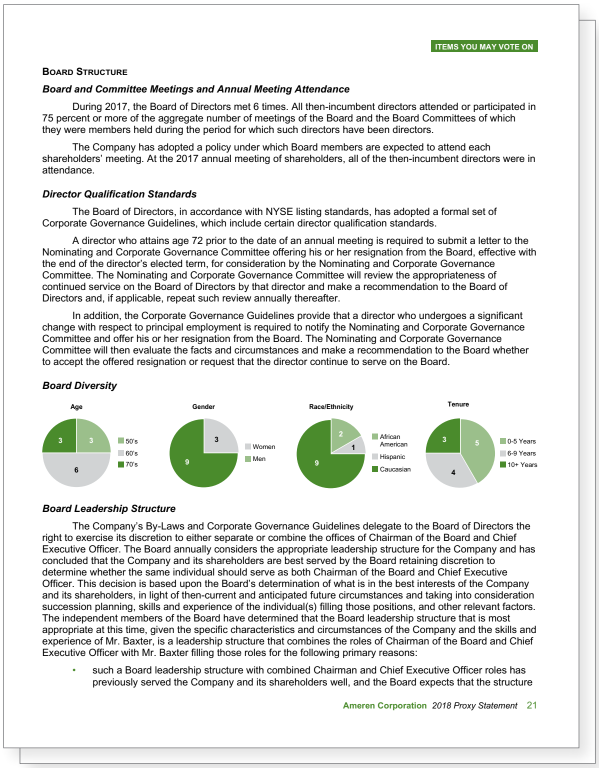
BOARD DIVERSITY AND TENURE

Consistent with the Company's Corporate Governance Guidelines, the Nominating & Governance Committee also seeks geographic, age, gender and ethnic diversity among the members of the Board. While the Board has not adopted a formal policy with regard to the consideration of diversity in identifying director nominees, the Nominating & Governance Committee and the Board believe that considering diversity is consistent with the goal of creating a Board that best serves the needs of the Company and the interests of its shareholders, and it is one of the many factors that they consider when identifying individuals for Board membership.

In addition, we believe that diversity with respect to tenure is important in order to provide for both fresh perspectives and deep experience and knowledge of the Company. Therefore, we aim to maintain an appropriate balance of tenure across our directors. In furtherance of the Board's active role in Board succession planning, the Board has appointed six new directors since 2014.

Our director nominees reflect those efforts and the importance of diversity to the Board. Of our 11 director nominees:

AMEREN CORPORATION



ITEMS YOU MAY VOTE ON

BOARD STRUCTURE

Board and Committee Meetings and Annual Meeting Attendance

During 2017, the Board of Directors met 6 times. All then-incumbent directors attended or participated in 75 percent or more of the aggregate number of meetings of the Board and the Board Committees of which they were members held during the period for which such directors have been directors.

The Company has adopted a policy under which Board members are expected to attend each shareholders' meeting. At the 2017 annual meeting of shareholders, all of the then-incumbent directors were in attendance.

Director Qualification Standards

The Board of Directors, in accordance with NYSE listing standards, has adopted a formal set of Corporate Governance Guidelines, which include certain director qualification standards.

A director who attains age 72 prior to the date of an annual meeting is required to submit a letter to the Nominating and Corporate Governance Committee offering his or her resignation from the Board, effective with the end of the director's elected term, for consideration by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will review the appropriateness of continued service on the Board of Directors by that director and make a recommendation to the Board of Directors and, if applicable, repeat such review annually thereafter.

In addition, the Corporate Governance Guidelines provide that a director who undergoes a significant change with respect to principal employment is required to notify the Nominating and Corporate Governance Committee and offer his or her resignation from the Board. The Nominating and Corporate Governance Committee will then evaluate the facts and circumstances and make a recommendation to the Board whether to accept the offered resignation or request that the director continue to serve on the Board.

Board Diversity

Board Leadership Structure

The Company's By-Laws and Corporate Governance Guidelines delegate to the Board of Directors the right to exercise its discretion to either separate or combine the offices of Chairman of the Board and Chief Executive Officer. The Board annually considers the appropriate leadership structure for the Company and has concluded that the Company and its shareholders are best served by the Board retaining discretion to determine whether the same individual should serve as both Chairman of the Board and Chief Executive Officer. This decision is based upon the Board's determination of what is in the best interests of the Company and its shareholders, in light of then-current and anticipated future circumstances and taking into consideration succession planning, skills and experience of the individual(s) filling those positions, and other relevant factors. The independent members of the Board have determined that the Board leadership structure that is most appropriate at this time, given the specific characteristics and circumstances of the Company and the skills and experience of Mr. Baxter, is a leadership structure that combines the roles of Chairman of the Board and Chief Executive Officer with Mr. Baxter filling those roles for the following primary reasons:

- such a Board leadership structure with combined Chairman and Chief Executive Officer roles has previously served the Company and its shareholders well, and the Board expects that the structure

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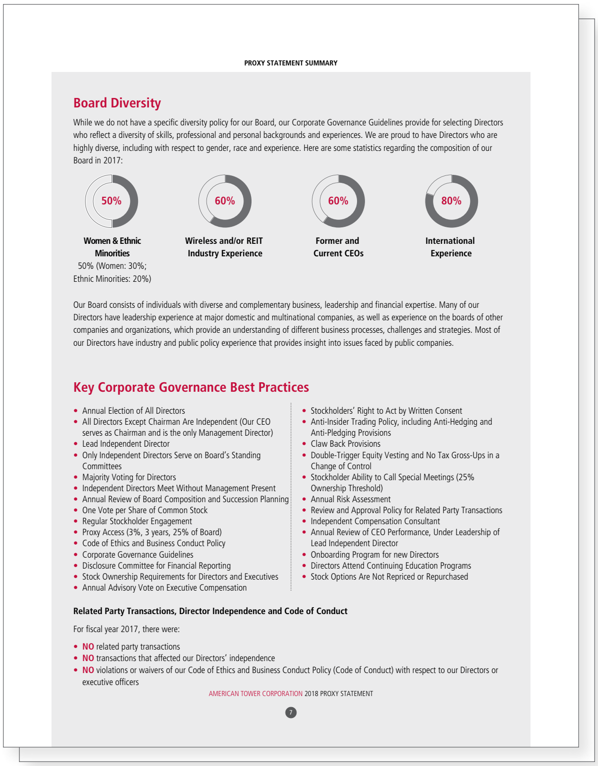
AMERICAN TOWER CORPORATION


PROXY STATEMENT SUMMARY

Board Diversity

While we do not have a specific diversity policy for our Board, our Corporate Governance Guidelines provide for selecting Directors who reflect a diversity of skills, professional and personal backgrounds and experiences. We are proud to have Directors who are highly diverse, including with respect to gender, race and experience. Here are some statistics regarding the composition of our Board in 2017:

- 50% Women & Ethnic Minorities — 50% (Women: 30%; Ethnic Minorities: 20%)
- 60% Wireless and/or REIT Industry Experience
- 60% Former and Current CEOs
- 80% International Experience

Our Board consists of individuals with diverse and complementary business, leadership and financial expertise. Many of our Directors have leadership experience at major domestic and multinational companies, as well as experience on the boards of other companies and organizations, which provide an understanding of different business processes, challenges and strategies. Most of our Directors have industry and public policy experience that provides insight into issues faced by public companies.

Key Corporate Governance Best Practices

- Annual Election of All Directors
- All Directors Except Chairman Are Independent (Our CEO serves as Chairman and is the only Management Director)
- Lead Independent Director
- Only Independent Directors Serve on Board's Standing Committees
- Majority Voting for Directors
- Independent Directors Meet Without Management Present
- Annual Review of Board Composition and Succession Planning
- One Vote per Share of Common Stock
- Regular Stockholder Engagement
- Proxy Access (3%, 3 years, 25% of Board)
- Code of Ethics and Business Conduct Policy
- Corporate Governance Guidelines
- Disclosure Committee for Financial Reporting
- Stock Ownership Requirements for Directors and Executives
- Annual Advisory Vote on Executive Compensation
- Stockholders' Right to Act by Written Consent
- Anti-Insider Trading Policy, including Anti-Hedging and Anti-Pledging Provisions
- Claw Back Provisions
- Double-Trigger Equity Vesting and No Tax Gross-Ups in a Change of Control
- Stockholder Ability to Call Special Meetings (25% Ownership Threshold)
- Annual Risk Assessment
- Review and Approval Policy for Related Party Transactions
- Independent Compensation Consultant
- Annual Review of CEO Performance, Under Leadership of Lead Independent Director
- Onboarding Program for new Directors
- Directors Attend Continuing Education Programs
- Stock Options Are Not Repriced or Repurchased

Related Party Transactions, Director Independence and Code of Conduct

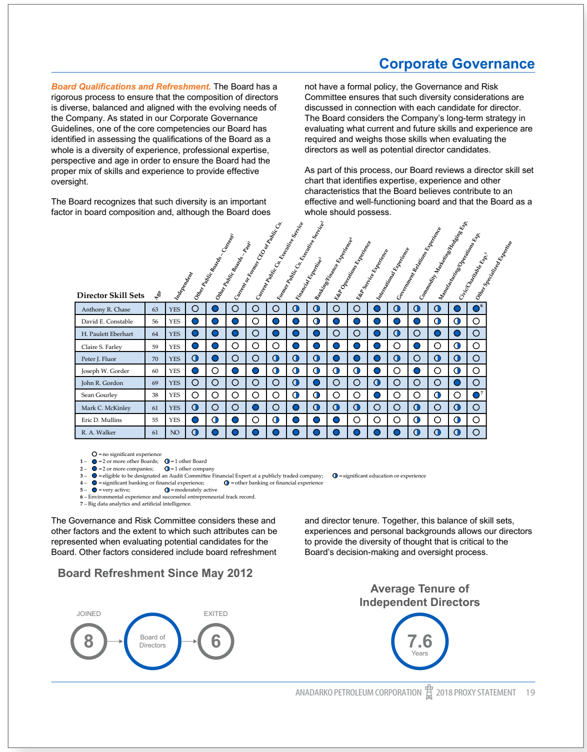
For fiscal year 2017, there were:

- NO related party transactions
- NO transactions that affected our Directors' independence
- NO violations or waivers of our Code of Ethics and Business Conduct Policy (Code of Conduct) with respect to our Directors or executive officers

AMERICAN TOWER CORPORATION 2018 PROXY STATEMENT

7

ANADARKO PETROLEUM CORPORATION


Corporate Governance

Board Qualifications and Refreshment. The Board has a rigorous process to ensure that the composition of its Board is diverse, balanced and aligned with the evolving needs of the Company. As stated in our Corporate Governance Guidelines, one of the core competencies our Board has identified in assessing the qualifications of the Board as a whole is a diversity of experience, professional expertise, perspective and age in order to ensure the Board had the proper mix of skills and experience to provide effective oversight.

The Board recognizes that such diversity is an important factor in board composition and, although the Board does not have a formal policy, the Governance and Risk Committee ensures that such diversity considerations are discussed in connection with each candidate for director. The Board considers the Company's long-term strategy in evaluating what current and future skills and experience are required and weighs those skills when evaluating the directors as well as potential director candidates.

As part of this process, our Board reviews a director skill set chart that identifies expertise, experience and other characteristics that the Board believes contribute to an effective and well-functioning board and that the Board as a whole should possess.

Director Skill Sets

The Governance and Risk Committee considers these and other factors and the extent to which such attributes can be represented when evaluating potential candidates for the Board. Other factors considered include board refreshment and director tenure. Together, this balance of skill sets, experiences and personal backgrounds allows our directors to provide the diversity of thought that is critical to the Board's decision-making and oversight process.

Board Refreshment Since May 2012

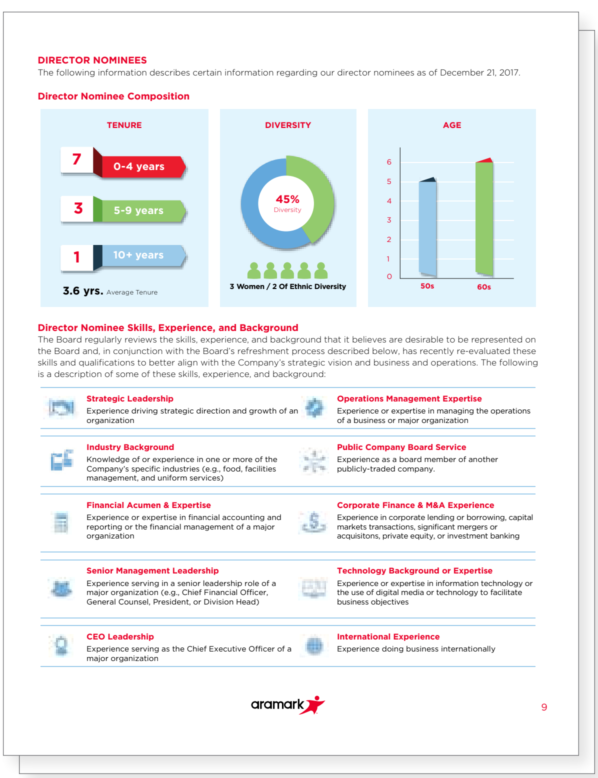
JOINED 8 — Board of Directors — EXITED 6

Average Tenure of Independent Directors

7.6 Years

ANADARKO PETROLEUM CORPORATION 2018 PROXY STATEMENT 19

ARAMARK


DIRECTOR NOMINEES

The following information describes certain information regarding our director nominees as of December 21, 2017.

Director Nominee Composition

Director Nominee Skills, Experience, and Background

The Board regularly reviews the skills, experience, and background that it believes are desirable to be represented on the Board and, in conjunction with the Board's refreshment process described below, has recently re-evaluated these skills and qualifications to better align with the Company's strategic vision and business and operations. The following is a description of some of these skills, experience, and background:

- **Strategic Leadership** — Experience driving strategic direction and growth of an organization
- **Operations Management Expertise** — Experience or expertise in managing the operations of a business or major organization
- **Industry Background** — Knowledge of or experience in one or more of the Company's specific industries (e.g., food, facilities management, and uniform services)
- **Public Company Board Service** — Experience as a board member of another publicly-traded company.
- **Financial Acumen & Expertise** — Experience or expertise in financial accounting and reporting or the financial management of a major organization
- **Corporate Finance & M&A Experience** — Experience in corporate lending or borrowing, capital markets transactions, significant mergers or acquisitions, private equity, or investment banking
- **Senior Management Leadership** — Experience serving in a senior leadership role of a major organization (e.g., Chief Financial Officer, General Counsel, President, or Division Head)
- **Technology Background or Expertise** — Experience or expertise in information technology or the use of digital media or technology to facilitate business objectives
- **CEO Leadership** — Experience serving as the Chief Executive Officer of a major organization
- **International Experience** — Experience doing business internationally

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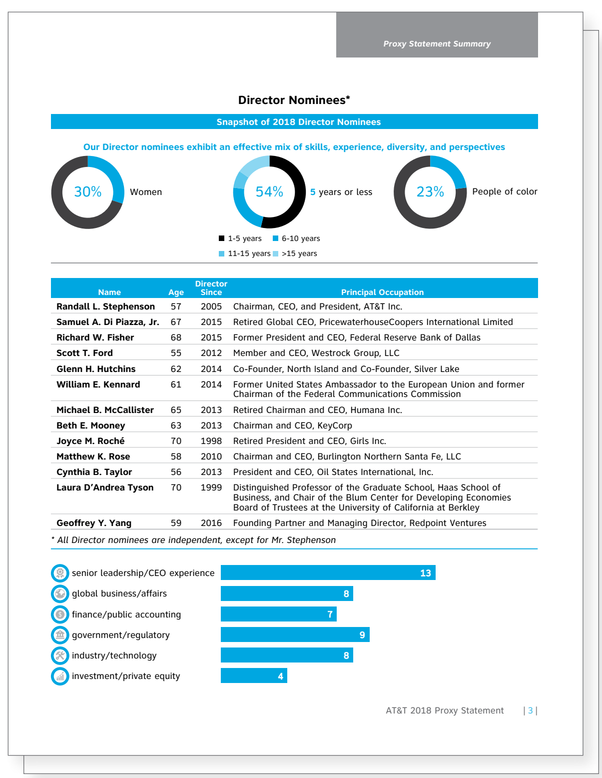
AT&T, INC.


Proxy Statement Summary

Director Nominees*

Snapshot of 2018 Director Nominees

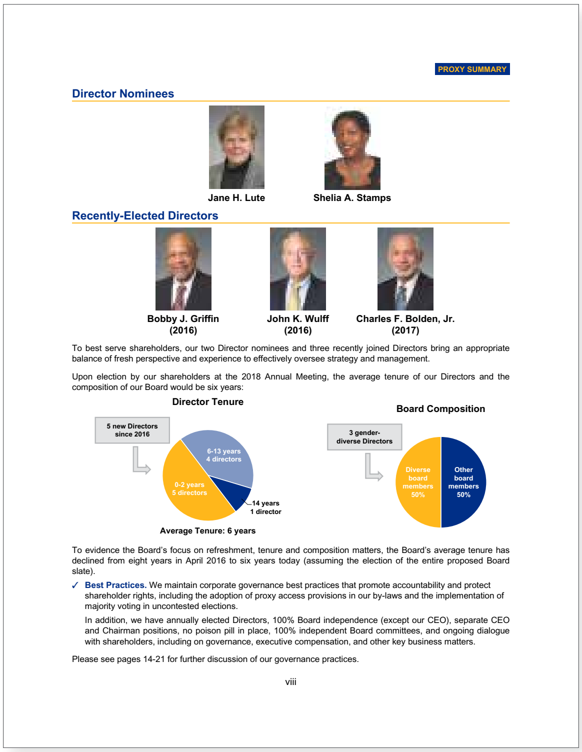
Our Director nominees exhibit an effective mix of skills, experience, diversity, and perspectives

Name	Age	Director Since	Principal Occupation
Randall L. Stephenson	57	2005	Chairman, CEO, and President, AT&T Inc.
Samuel A. Di Piazza, Jr.	67	2015	Retired Global CEO, PricewaterhouseCoopers International Limited
Richard W. Fisher	68	2015	Former President and CEO, Federal Reserve Bank of Dallas
Scott T. Ford	55	2012	Member and CEO, Westrock Group, LLC
Glenn H. Hutchins	62	2014	Co-Founder, North Island and Co-Founder, Silver Lake
William E. Kennard	61	2014	Former United States Ambassador to the European Union and former Chairman of the Federal Communications Commission
Michael B. McCallister	65	2013	Retired Chairman and CEO, Humana Inc.
Beth E. Mooney	63	2013	Chairman and CEO, KeyCorp
Joyce M. Roché	70	1998	Retired President and CEO, Girls Inc.
Matthew K. Rose	58	2010	Chairman and CEO, Burlington Northern Santa Fe, LLC
Cynthia B. Taylor	56	2013	President and CEO, Oil States International, Inc.
Laura D'Andrea Tyson	70	1999	Distinguished Professor of the Graduate School, Haas School of Business, and Chair of the Blum Center for Developing Economies Board of Trustees at the University of California at Berkley
Geoffrey Y. Yang	59	2016	Founding Partner and Managing Director, Redpoint Ventures

* All Director nominees are independent, except for Mr. Stephenson

AT&T 2018 Proxy Statement | 3 |

ATLAS AIR WORLDWIDE HOLDINGS, INC.



PROXY SUMMARY

Director Nominees

Jane H. Lute   Shelia A. Stamps

Recently-Elected Directors

Bobby J. Griffin (2016)   John K. Wulff (2016)   Charles F. Bolden, Jr. (2017)

To best serve shareholders, our two Director nominees and three recently joined Directors bring an appropriate balance of fresh perspective and experience to effectively oversee strategy and management.

Upon election by our shareholders at the 2018 Annual Meeting, the average tenure of our Directors and the composition of our Board would be six years:

To evidence the Board's focus on refreshment, tenure and composition matters, the Board's average tenure has declined from eight years in April 2016 to six years today (assuming the election of the entire proposed Board slate).

✓ **Best Practices.** We maintain corporate governance best practices that promote accountability and protect shareholder rights, including the adoption of proxy access provisions in our by-laws and the implementation of majority voting in uncontested elections.

In addition, we have annually elected Directors, 100% Board independence (except our CEO), separate CEO and Chairman positions, no poison pill in place, 100% independent Board committees, and ongoing dialogue with shareholders, including on governance, executive compensation, and other key business matters.

Please see pages 14-21 for further discussion of our governance practices.

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BANK OF AMERICA CORPORATION

Proposal 1: Electing Directors

Our Director Nominees

Recommend. The Board selected our 15 director nominees based on their satisfaction of the core attributes described on page 3, and the belief that each can make substantial contributions to our Board and company. Our Board believes our nominees' breadth of experience and their mix of attributes strengthen our Board's independent leadership and effective oversight of management, in the context of our company's businesses, our industry's operating environment, and our company's long-term strategy.

Our 15 nominees:

- are seasoned leaders who have held a diverse array of leadership positions in complex, highly regulated businesses (including banks and other financial services organizations), and with one of our primary regulators
- have served as chief executives and in senior positions in the areas of risk, operations, finance, technology, and human resources
- bring deep and diverse experience in public and private companies, financial services, academia, the public sector, nonprofit organizations, and other domestic and international businesses
- are experienced in regulated, non-financial services industries and organizations, adding to our Board's understanding of overseeing a business subject to governmental oversight, and enhancing the diversity of our Board with valuable insights and fresh perspectives that complement those of our directors with specific experience in banking or financial services
- represent diverse backgrounds and viewpoints
- strengthen our Board's oversight capabilities by having varied lengths of tenure that provide historical and new perspectives about our company

Represent a diverse range of qualifications and skills:

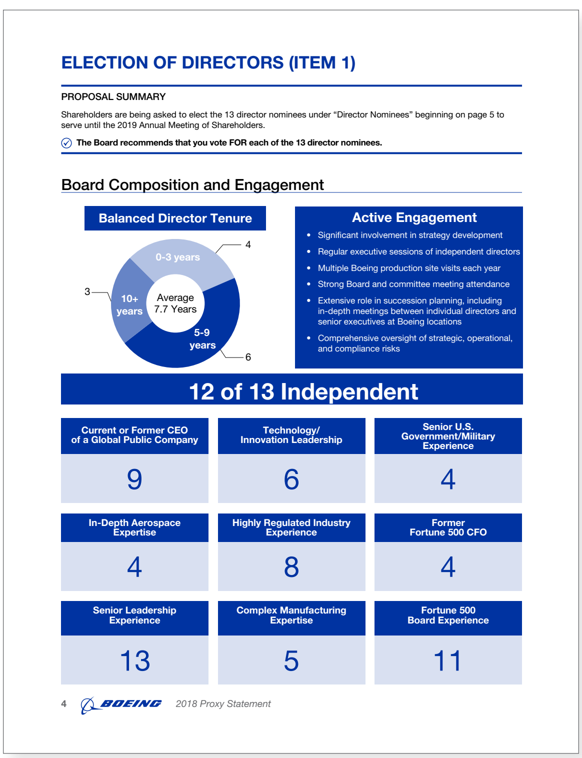
- Strategic Planning
- Financial Services Experience
- Consumer, Corporate, and Investment Banking
- Marketing and Retail Distribution
- Environmental, Social, and Governance (ESG)
- Human Capital Management and Succession Planning
- Corporate Governance
- Leadership of Complex, Highly Regulated Businesses
- Risk Management, including Credit, Operational, and Reputational Risk
- Audit/Financial Reporting
- Government, Public Policy, and Regulatory Affairs
- Cybersecurity, Technology, and Information Security
- Public Company Board Service
- Business Development
- Global Perspective

Represent a range of tenures, with an average tenure of 6.1 years[1]:

(1) Calculated by full years of completed service based on date of initial election as of our annual meeting date.

Bank of America Corporation 2018 Proxy Statement 5

THE BOEING COMPANY



ELECTION OF DIRECTORS (ITEM 1)

PROPOSAL SUMMARY

Shareholders are being asked to elect the 13 director nominees under "Director Nominees" beginning on page 5 to serve until the 2019 Annual Meeting of Shareholders.

The Board recommends that you vote FOR each of the 13 director nominees.

Board Composition and Engagement

Active Engagement

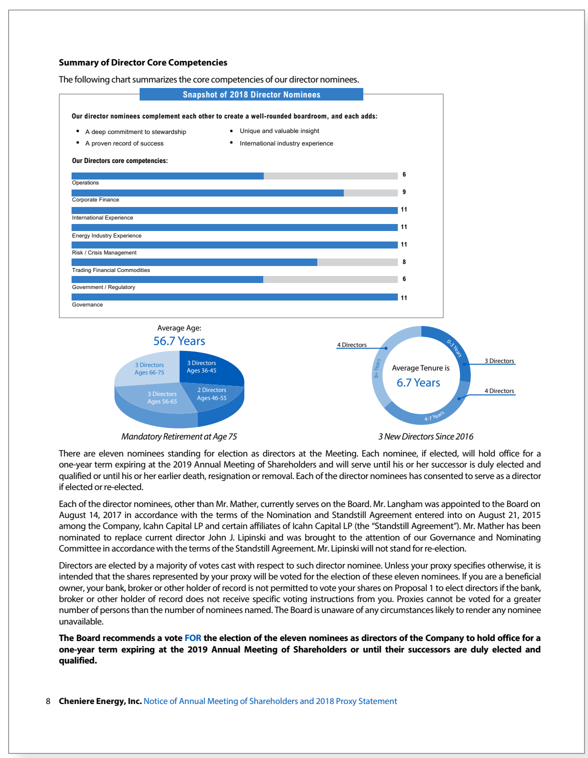
- Significant involvement in strategy development
- Regular executive sessions of independent directors
- Multiple Boeing production site visits each year
- Strong Board and committee meeting attendance
- Extensive role in succession planning, including in-depth meetings between individual directors and senior executives at Boeing locations
- Comprehensive oversight of strategic, operational, and compliance risks

12 of 13 Independent

Current or Former CEO of a Global Public Company	Technology/ Innovation Leadership	Senior U.S. Government/Military Experience
9	6	4
In-Depth Aerospace Expertise	**Highly Regulated Industry Experience**	**Former Fortune 500 CFO**
4	8	4
Senior Leadership Experience	**Complex Manufacturing Expertise**	**Fortune 500 Board Experience**
13	5	11

4 BOEING 2018 Proxy Statement

CHENIERE ENERGY, INC.



Summary of Director Core Competencies

The following chart summarizes the core competencies of our director nominees.

There are eleven nominees standing for election as directors at the Meeting. Each nominee, if elected, will hold office for a one-year term expiring at the 2019 Annual Meeting of Shareholders and will serve until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Each of the director nominees has consented to serve as a director if elected or re-elected.

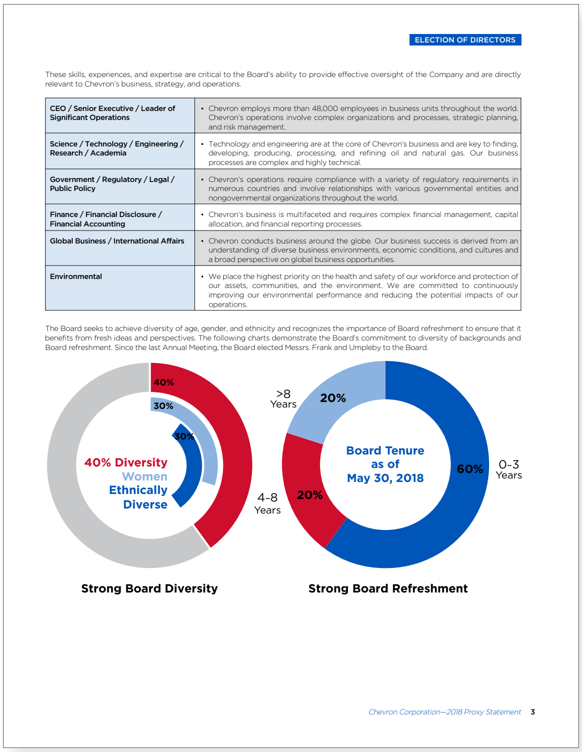
Each of the director nominees, other than Mr. Mather, currently serves on the Board. Mr. Langham was appointed to the Board on August 14, 2017 in accordance with the terms of the Nomination and Standstill Agreement entered into on August 21, 2015 among the Company, Icahn Capital LP and certain affiliates of Icahn Capital LP (the "Standstill Agreement"). Mr. Mather has been nominated to replace current director John J. Lipinski and was brought to the attention of our Governance and Nominating Committee in accordance with the terms of the Standstill Agreement. Mr. Lipinski will not stand for re-election.

Directors are elected by a majority of votes cast with respect to such director nominee. Unless your proxy specifies otherwise, it is intended that the shares represented by your proxy will be voted for the election of these eleven nominees. If you are a beneficial owner, your bank, broker or other holder of record is not permitted to vote your shares on Proposal 1 to elect directors if the bank, broker or other holder of record does not receive specific voting instructions from you. Proxies cannot be voted for a greater number of persons than the number of nominees named. The Board is unaware of any circumstances likely to render any nominee unavailable.

The Board recommends a vote FOR the election of the eleven nominees as directors of the Company to hold office for a one-year term expiring at the 2019 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

8 **Cheniere Energy, Inc.** Notice of Annual Meeting of Shareholders and 2018 Proxy Statement

CHEVRON CORPORATION



ELECTION OF DIRECTORS

These skills, experiences, and expertise are critical to the Board's ability to provide effective oversight of the Company and are directly relevant to Chevron's business, strategy, and operations.

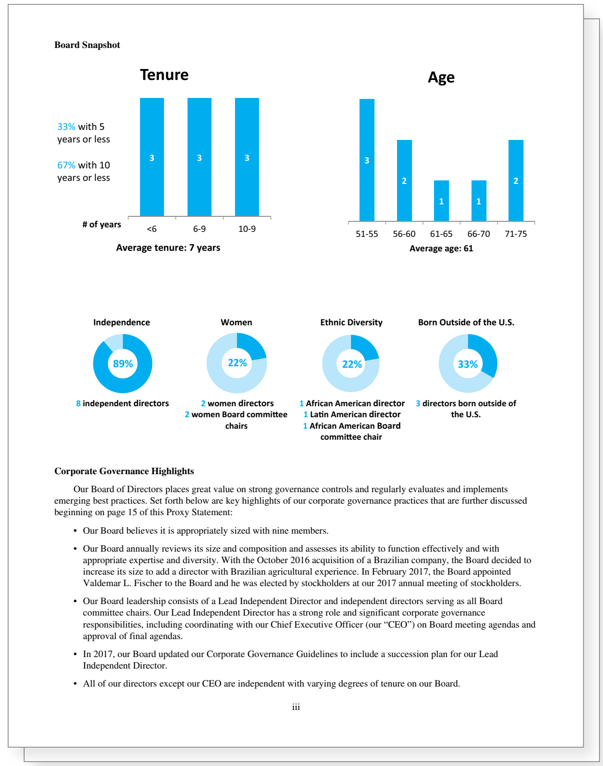
CEO / Senior Executive / Leader of Significant Operations	• Chevron employs more than 48,000 employees in business units throughout the world. Chevron's operations involve complex organizations and processes, strategic planning, and risk management.
Science / Technology / Engineering / Research / Academia	• Technology and engineering are at the core of Chevron's business and are key to finding, developing, producing, processing, and refining oil and natural gas. Our business processes are complex and highly technical.
Government / Regulatory / Legal / Public Policy	• Chevron's operations require compliance with a variety of regulatory requirements in numerous countries and involve relationships with various governmental entities and nongovernmental organizations throughout the world.
Finance / Financial Disclosure / Financial Accounting	• Chevron's business is multifaceted and requires complex financial management, capital allocation, and financial reporting processes.
Global Business / International Affairs	• Chevron conducts business around the globe. Our business success is derived from an understanding of diverse business environments, economic conditions, and cultures and a broad perspective on global business opportunities.
Environmental	• We place the highest priority on the health and safety of our workforce and protection of our assets, communities, and the environment. We are committed to continuously improving our environmental performance and reducing the potential impacts of our operations.

The Board seeks to achieve diversity of age, gender, and ethnicity and recognizes the importance of Board refreshment to ensure that it benefits from fresh ideas and perspectives. The following charts demonstrate the Board's commitment to diversity of backgrounds and Board refreshment. Since the last Annual Meeting, the Board elected Messrs. Frank and Umpleby to the Board.

Strong Board Diversity **Strong Board Refreshment**

Chevron Corporation—2018 Proxy Statement 3

COMPASS MINERALS INTERNATIONAL



Board Snapshot

Corporate Governance Highlights

Our Board of Directors places great value on strong governance controls and regularly evaluates and implements emerging best practices. Set forth below are key highlights of our corporate governance practices that are further discussed beginning on page 15 of this Proxy Statement:

- Our Board believes it is appropriately sized with nine members.
- Our Board annually reviews its size and composition and assesses its ability to function effectively and with appropriate expertise and diversity. With the October 2016 acquisition of a Brazilian company, the Board decided to increase its size to add a director with Brazilian agricultural experience. In February 2017, the Board appointed Valdemar L. Fischer to the Board and he was elected by stockholders at our 2017 annual meeting of stockholders.
- Our Board leadership consists of a Lead Independent Director and independent directors serving as all Board committee chairs. Our Lead Independent Director has a strong role and significant corporate governance responsibilities, including coordinating with our Chief Executive Officer (our "CEO") on Board meeting agendas and approval of final agendas.
- In 2017, our Board updated our Corporate Governance Guidelines to include a succession plan for our Lead Independent Director.
- All of our directors except our CEO are independent with varying degrees of tenure on our Board.

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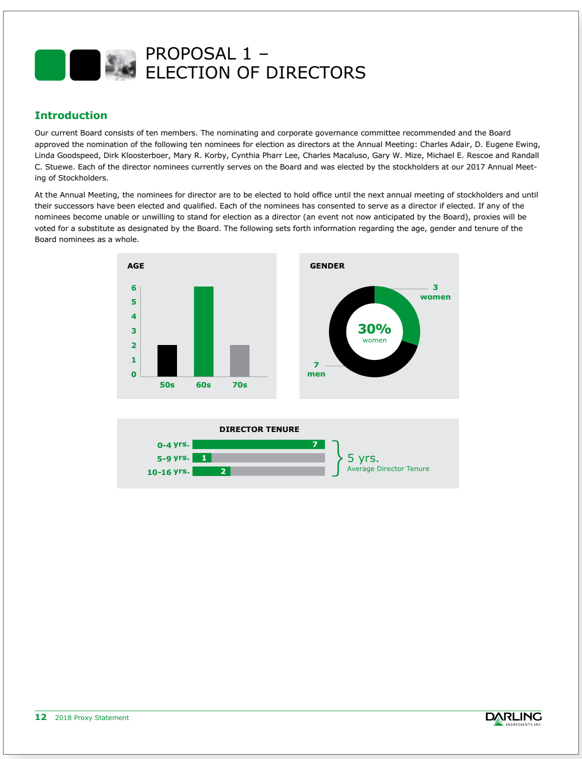
DARLING INGREDIENTS, INC.



PROPOSAL 1 –
ELECTION OF DIRECTORS

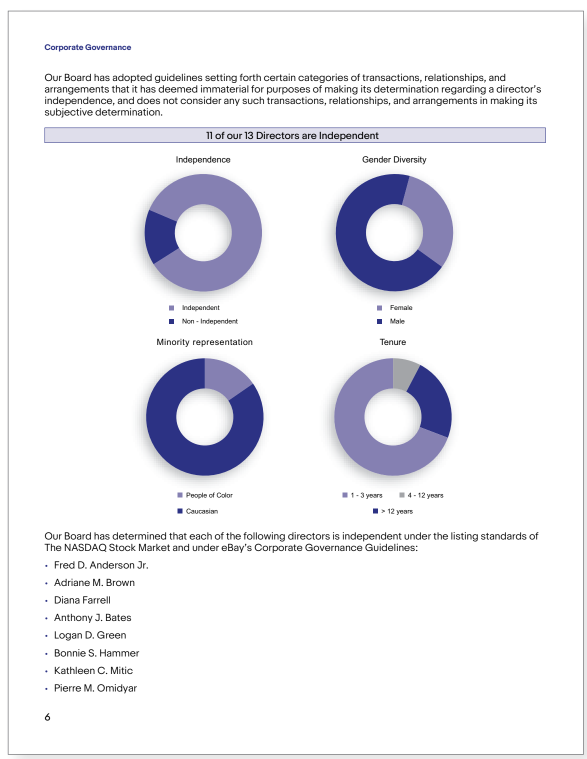
Introduction

Our current Board consists of ten members. The nominating and corporate governance committee recommended and the Board approved the nomination of the following ten nominees for election as directors at the Annual Meeting: Charles Adair, D. Eugene Ewing, Linda Goodspeed, Dirk Kloosterboer, Mary R. Korby, Cynthia Pharr Lee, Charles Macaluso, Gary W. Mize, Michael E. Rescoe and Randall C. Stuewe. Each of the director nominees currently serves on the Board and was elected by the stockholders at our 2017 Annual Meeting of Stockholders.

At the Annual Meeting, the nominees for director are to be elected to hold office until the next annual meeting of stockholders and until their successors have been elected and qualified. Each of the nominees has consented to serve as a director if elected. If any of the nominees become unable or unwilling to stand for election as a director (an event not now anticipated by the Board), proxies will be voted for a substitute as designated by the Board. The following sets forth information regarding the age, gender and tenure of the Board nominees as a whole.

12 2018 Proxy Statement DARLING

EBAY



Corporate Governance

Our Board has adopted guidelines setting forth certain categories of transactions, relationships, and arrangements that it has deemed immaterial for purposes of making its determination regarding a director's independence, and does not consider any such transactions, relationships, and arrangements in making its subjective determination.

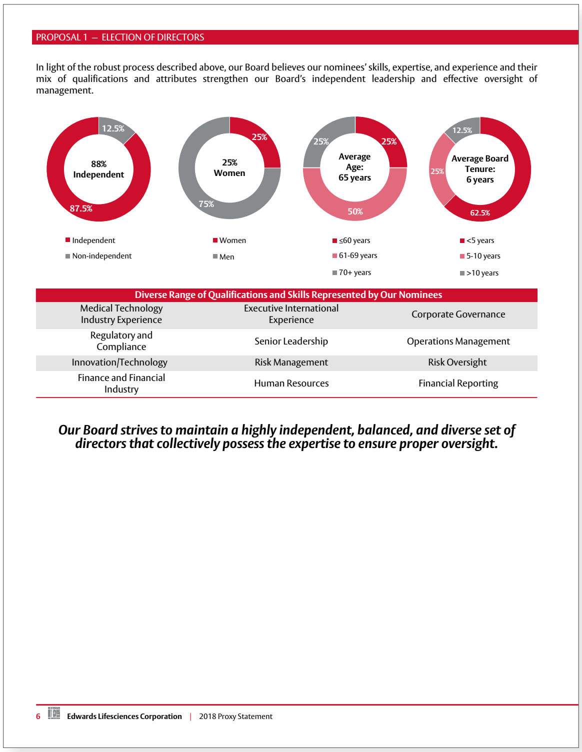
11 of our 13 Directors are Independent

Our Board has determined that each of the following directors is independent under the listing standards of The NASDAQ Stock Market and under eBay's Corporate Governance Guidelines:

- Fred D. Anderson Jr.
- Adriane M. Brown
- Diana Farrell
- Anthony J. Bates
- Logan D. Green
- Bonnie S. Hammer
- Kathleen C. Mitic
- Pierre M. Omidyar

6

EDWARDS LIFESCIENCES CORPORATION


PROPOSAL 1 — ELECTION OF DIRECTORS

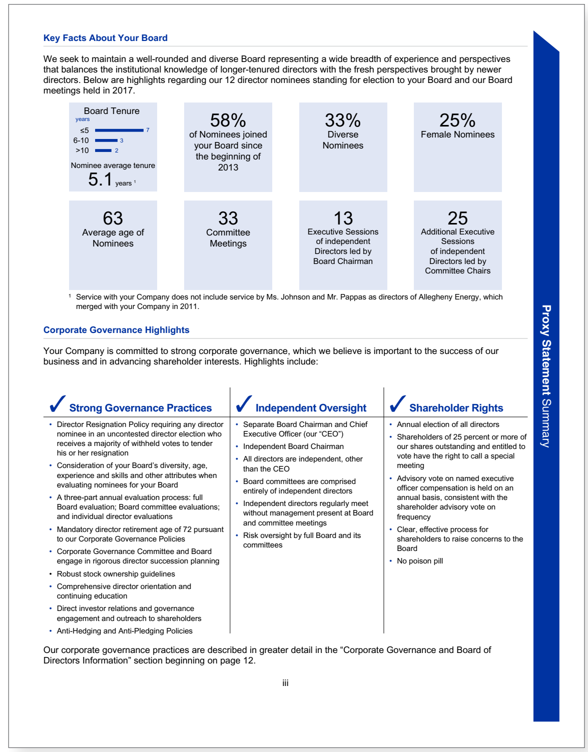
In light of the robust process described above, our Board believes our nominees' skills, expertise, and experience and their mix of qualifications and attributes strengthen our Board's independent leadership and effective oversight of management.

Diverse Range of Qualifications and Skills Represented by Our Nominees		
Medical Technology Industry Experience	Executive International Experience	Corporate Governance
Regulatory and Compliance	Senior Leadership	Operations Management
Innovation/Technology	Risk Management	Risk Oversight
Finance and Financial Industry	Human Resources	Financial Reporting

Our Board strives to maintain a highly independent, balanced, and diverse set of directors that collectively possess the expertise to ensure proper oversight.

6 Edwards Lifesciences Corporation | 2018 Proxy Statement

FIRSTENERGY CORP


Key Facts About Your Board

We seek to maintain a well-rounded and diverse Board representing a wide breadth of experience and perspectives that balances the institutional knowledge of longer-tenured directors with the fresh perspectives brought by newer directors. Below are highlights regarding our 12 director nominees standing for election to your Board and our Board meetings held in 2017.

[1] Service with your Company does not include service by Ms. Johnson and Mr. Pappas as directors of Allegheny Energy, which merged with your Company in 2011.

Corporate Governance Highlights

Your Company is committed to strong corporate governance, which we believe is important to the success of our business and in advancing shareholder interests. Highlights include:

Strong Governance Practices
- Director Resignation Policy requiring any director nominee in an uncontested director election who receives a majority of withheld votes to tender his or her resignation
- Consideration of your Board's diversity, age, experience and skills and other attributes when evaluating nominees for your Board
- A three-part annual evaluation process: full Board evaluation; Board committee evaluations; and individual director evaluations
- Mandatory director retirement age of 72 pursuant to our Corporate Governance Policies
- Corporate Governance Committee and Board engage in rigorous director succession planning
- Robust stock ownership guidelines
- Comprehensive director orientation and continuing education
- Direct investor relations and governance engagement and outreach to shareholders
- Anti-Hedging and Anti-Pledging Policies

Independent Oversight
- Separate Board Chairman and Chief Executive Officer (our "CEO")
- Independent Board Chairman
- All directors are independent, other than the CEO
- Board committees are comprised entirely of independent directors
- Independent directors regularly meet without management present at Board and committee meetings
- Risk oversight by full Board and its committees

Shareholder Rights
- Annual election of all directors
- Shareholders of 25 percent or more of our shares outstanding and entitled to vote have the right to call a special meeting
- Advisory vote on named executive officer compensation is held on an annual basis, consistent with the shareholder advisory vote on frequency
- Clear, effective process for shareholders to raise concerns to the Board
- No poison pill

Our corporate governance practices are described in greater detail in the "Corporate Governance and Board of Directors Information" section beginning on page 12.

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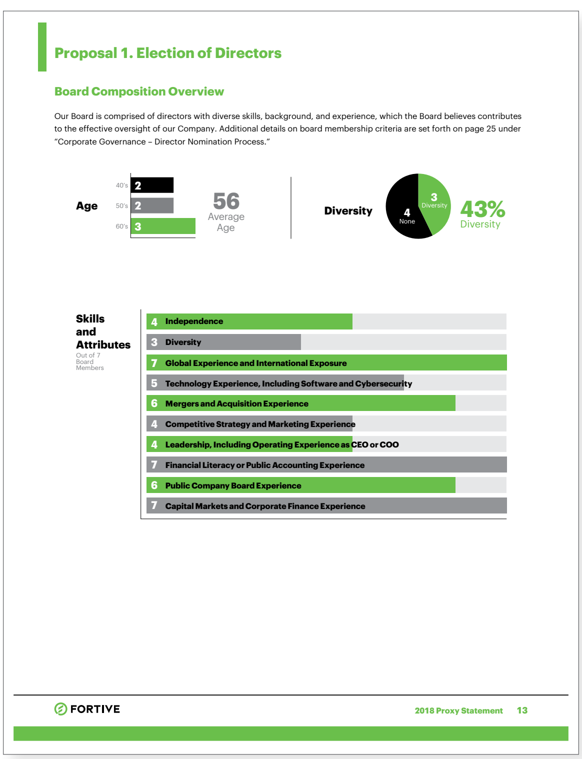
Proxy Statement Summary

FORTIVE CORPORATION

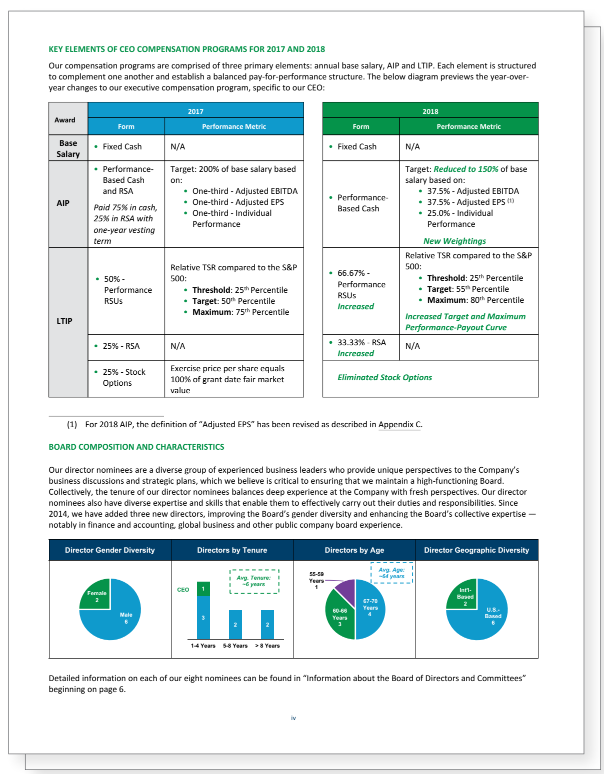

Proposal 1. Election of Directors

Board Composition Overview

Our Board is comprised of directors with diverse skills, background, and experience, which the Board believes contributes to the effective oversight of our Company. Additional details on board membership criteria are set forth on page 25 under "Corporate Governance – Director Nomination Process."

FORTIVE 2018 Proxy Statement 13

FTI CONSULTING, INC.


KEY ELEMENTS OF CEO COMPENSATION PROGRAMS FOR 2017 AND 2018

Our compensation programs are comprised of three primary elements: annual base salary, AIP and LTIP. Each element is structured to complement one another and establish a balanced pay-for-performance structure. The below diagram previews the year-over-year changes to our executive compensation program, specific to our CEO:

Award	2017 Form	2017 Performance Metric	2018 Form	2018 Performance Metric
Base Salary	Fixed Cash	N/A	Fixed Cash	N/A
AIP	Performance-Based Cash and RSA. *Paid 75% in cash, 25% in RSA with one-year vesting term*	Target: 200% of base salary based on: One-third - Adjusted EBITDA; One-third - Adjusted EPS; One-third - Individual Performance	Performance-Based Cash	Target: *Reduced to 150%* of base salary based on: 37.5% - Adjusted EBITDA; 37.5% - Adjusted EPS (1); 25.0% - Individual Performance. *New Weightings*
LTIP	50% - Performance RSUs	Relative TSR compared to the S&P 500: Threshold: 25th Percentile; Target: 50th Percentile; Maximum: 75th Percentile	66.67% - Performance RSUs *Increased*	Relative TSR compared to the S&P 500: Threshold: 25th Percentile; Target: 55th Percentile; Maximum: 80th Percentile. *Increased Target and Maximum Performance-Payout Curve*
	25% - RSA	N/A	33.33% - RSA *Increased*	N/A
	25% - Stock Options	Exercise price per share equals 100% of grant date fair market value	*Eliminated Stock Options*	

(1) For 2018 AIP, the definition of "Adjusted EPS" has been revised as described in Appendix C.

BOARD COMPOSITION AND CHARACTERISTICS

Our director nominees are a diverse group of experienced business leaders who provide unique perspectives to the Company's business discussions and strategic plans, which we believe is critical to ensuring that we maintain a high-functioning Board. Collectively, the tenure of our director nominees balances deep experience at the Company with fresh perspectives. Our director nominees also have diverse expertise and skills that enable them to effectively carry out their duties and responsibilities. Since 2014, we have added three new directors, improving the Board's gender diversity and enhancing the Board's collective expertise — notably in finance and accounting, global business and other public company board experience.

Detailed information on each of our eight nominees can be found in "Information about the Board of Directors and Committees" beginning on page 6.

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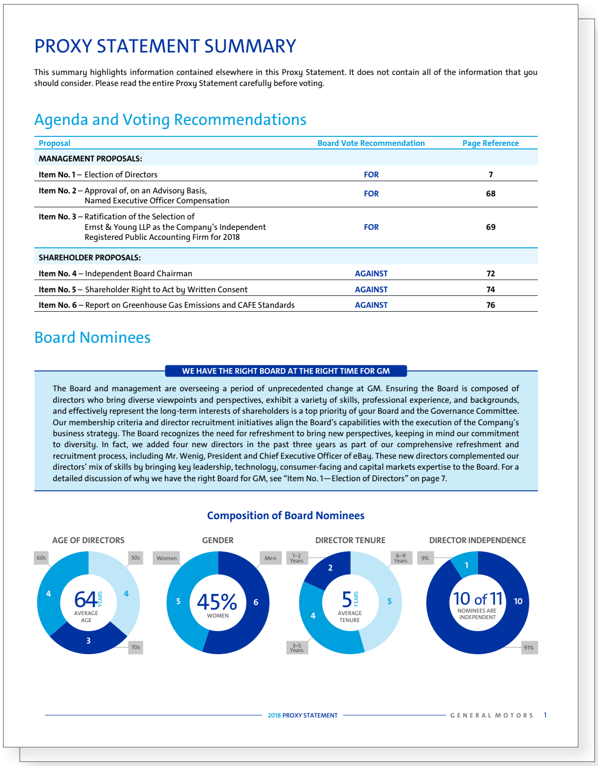
GENERAL MOTORS



PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement. It does not contain all of the information that you should consider. Please read the entire Proxy Statement carefully before voting.

Agenda and Voting Recommendations

Proposal	Board Vote Recommendation	Page Reference
MANAGEMENT PROPOSALS:		
Item No. 1 – Election of Directors	FOR	7
Item No. 2 – Approval of, on an Advisory Basis, Named Executive Officer Compensation	FOR	68
Item No. 3 – Ratification of the Selection of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for 2018	FOR	69
SHAREHOLDER PROPOSALS:		
Item No. 4 – Independent Board Chairman	AGAINST	72
Item No. 5 – Shareholder Right to Act by Written Consent	AGAINST	74
Item No. 6 – Report on Greenhouse Gas Emissions and CAFE Standards	AGAINST	76

Board Nominees

WE HAVE THE RIGHT BOARD AT THE RIGHT TIME FOR GM

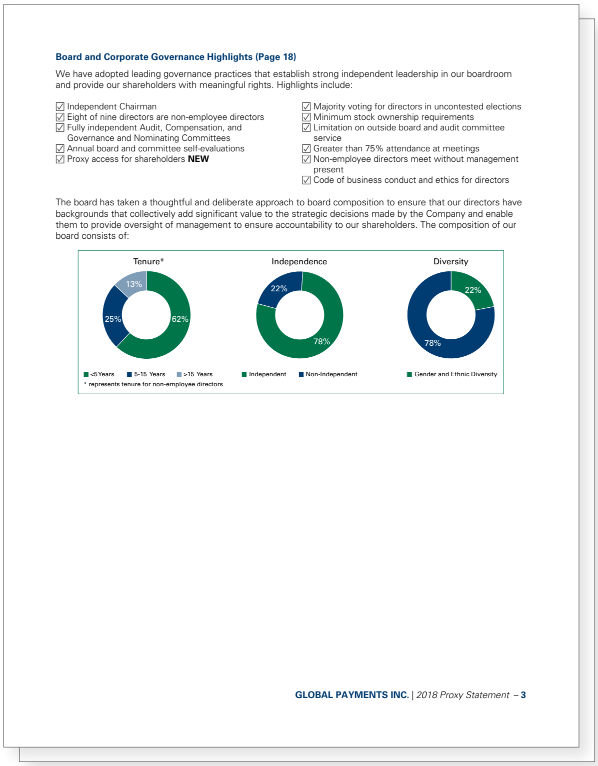
The Board and management are overseeing a period of unprecedented change at GM. Ensuring the Board is composed of directors who bring diverse viewpoints and perspectives, exhibit a variety of skills, professional experience, and backgrounds, and effectively represent the long-term interests of shareholders is a top priority of your Board and the Governance Committee. Our membership criteria and director recruitment initiatives align the Board's capabilities with the execution of the Company's business strategy. The Board recognizes the need for refreshment to bring new perspectives, keeping in mind our commitment to diversity. In fact, we added four new directors in the past three years as part of our comprehensive refreshment and recruitment process, including Mr. Wenig, President and Chief Executive Officer of eBay. These new directors complemented our directors' mix of skills by bringing key leadership, technology, consumer-facing and capital markets expertise to the Board. For a detailed discussion of why we have the right Board for GM, see "Item No. 1—Election of Directors" on page 7.

Composition of Board Nominees

2018 PROXY STATEMENT — GENERAL MOTORS 1

Total of 02 pages in section

GLOBAL PAYMENTS INC.



Board and Corporate Governance Highlights (Page 18)

We have adopted leading governance practices that establish strong independent leadership in our boardroom and provide our shareholders with meaningful rights. Highlights include:

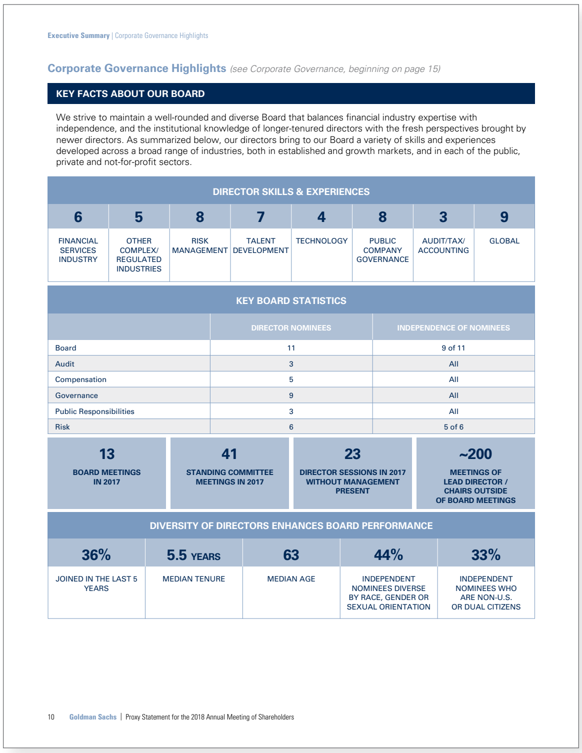
☑ Independent Chairman
☑ Eight of nine directors are non-employee directors
☑ Fully independent Audit, Compensation, and Governance and Nominating Committees
☑ Annual board and committee self-evaluations
☑ Proxy access for shareholders **NEW**
☑ Majority voting for directors in uncontested elections
☑ Minimum stock ownership requirements
☑ Limitation on outside board and audit committee service
☑ Greater than 75% attendance at meetings
☑ Non-employee directors meet without management present
☑ Code of business conduct and ethics for directors

The board has taken a thoughtful and deliberate approach to board composition to ensure that our directors have backgrounds that collectively add significant value to the strategic decisions made by the Company and enable them to provide oversight of management to ensure accountability to our shareholders. The composition of our board consists of:

GLOBAL PAYMENTS INC. | *2018 Proxy Statement* – **3**

Total of 02 pages in section

GOLDMAN SACHS GROUP, INC.



Executive Summary | Corporate Governance Highlights

Corporate Governance Highlights *(see Corporate Governance, beginning on page 15)*

KEY FACTS ABOUT OUR BOARD

We strive to maintain a well-rounded and diverse Board that balances financial industry expertise with independence, and the institutional knowledge of longer-tenured directors with the fresh perspectives brought by newer directors. As summarized below, our directors bring to our Board a variety of skills and experiences developed across a broad range of industries, both in established and growth markets, and in each of the public, private and not-for-profit sectors.

DIRECTOR SKILLS & EXPERIENCES

6	5	8	7	4	8	3	9
FINANCIAL SERVICES INDUSTRY	OTHER COMPLEX/ REGULATED INDUSTRIES	RISK MANAGEMENT	TALENT DEVELOPMENT	TECHNOLOGY	PUBLIC COMPANY GOVERNANCE	AUDIT/TAX/ ACCOUNTING	GLOBAL

KEY BOARD STATISTICS

	DIRECTOR NOMINEES	INDEPENDENCE OF NOMINEES
Board	11	9 of 11
Audit	3	All
Compensation	5	All
Governance	9	All
Public Responsibilities	3	All
Risk	6	5 of 6

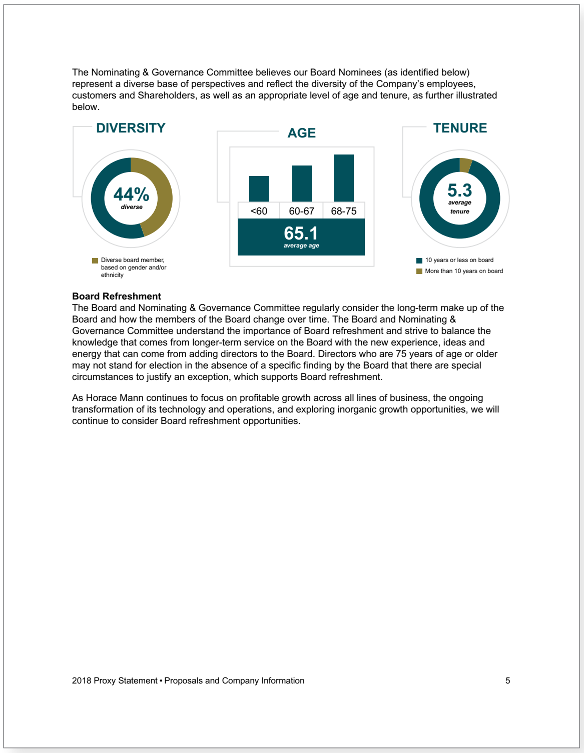
13	41	23	~200
BOARD MEETINGS IN 2017	STANDING COMMITTEE MEETINGS IN 2017	DIRECTOR SESSIONS IN 2017 WITHOUT MANAGEMENT PRESENT	MEETINGS OF LEAD DIRECTOR / CHAIRS OUTSIDE OF BOARD MEETINGS

DIVERSITY OF DIRECTORS ENHANCES BOARD PERFORMANCE

36%	5.5 YEARS	63	44%	33%
JOINED IN THE LAST 5 YEARS	MEDIAN TENURE	MEDIAN AGE	INDEPENDENT NOMINEES DIVERSE BY RACE, GENDER OR SEXUAL ORIENTATION	INDEPENDENT NOMINEES WHO ARE NON-U.S. OR DUAL CITIZENS

10 **Goldman Sachs** | Proxy Statement for the 2018 Annual Meeting of Shareholders

HORACE MANN EDUCATORS CORPORATION



The Nominating & Governance Committee believes our Board Nominees (as identified below) represent a diverse base of perspectives and reflect the diversity of the Company's employees, customers and Shareholders, as well as an appropriate level of age and tenure, as further illustrated below.

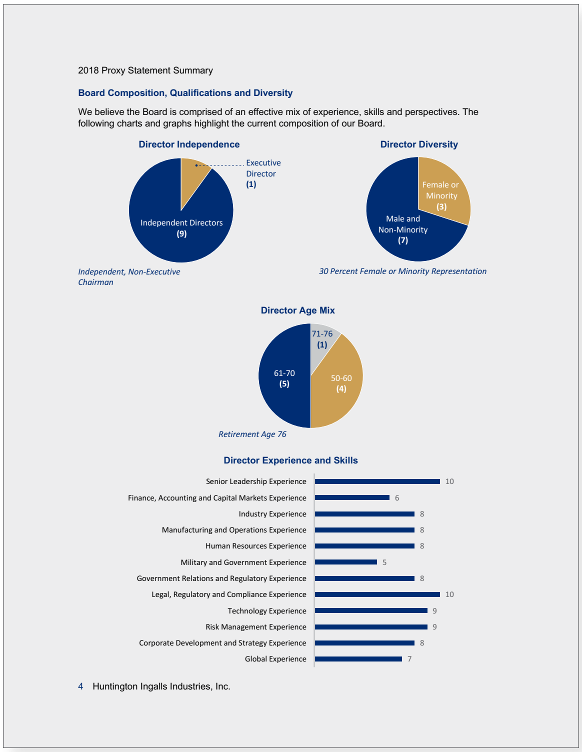
Board Refreshment

The Board and Nominating & Governance Committee regularly consider the long-term make up of the Board and how the members of the Board change over time. The Board and Nominating & Governance Committee understand the importance of Board refreshment and strive to balance the knowledge that comes from longer-term service on the Board with the new experience, ideas and energy that can come from adding directors to the Board. Directors who are 75 years of age or older may not stand for election in the absence of a specific finding by the Board that there are special circumstances to justify an exception, which supports Board refreshment.

As Horace Mann continues to focus on profitable growth across all lines of business, the ongoing transformation of its technology and operations, and exploring inorganic growth opportunities, we will continue to consider Board refreshment opportunities.

2018 Proxy Statement • Proposals and Company Information 5

HUNTINGTON INGALLS INDUSTRIES, INC.



2018 Proxy Statement Summary

Board Composition, Qualifications and Diversity

We believe the Board is comprised of an effective mix of experience, skills and perspectives. The following charts and graphs highlight the current composition of our Board.

4 Huntington Ingalls Industries, Inc.

INTEL CORPORATION

DIRECTOR TENURE

The Board believes that a mix of long- and short-tenured directors ensures an appropriate balance of views and insights and allows the Board as a whole to benefit from the historical and institutional knowledge that longer-tenured directors possess and the fresh perspectives contributed by newer directors. Our Corporate Governance Guidelines provide that as an alternative to term limits, the Board seeks to maintain an average tenure of 10 years or less for the independent directors as a group.

If each independent director nominee is elected to the Board, after the 2018 Annual Stockholders' Meeting, our independent directors will have served an average of 4.3 years on the Board, and six out of eight of our independent directors will have been on the Board for less than that period of time. Overall, our Board, including both independent and employee directors, will have an average tenure of 4.6 years. We believe that this mix of tenure on the Board represents a diversified "portfolio" of new perspectives and deep institutional knowledge.

BOARD DIVERSITY AND REFRESHMENT

Our Board is committed to actively seeking quality women and minority director candidates for consideration. Representation of gender, ethnic, geographic, cultural, or other diverse perspectives expands the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide. As part of our ongoing commitment to creating a balanced Board with diverse viewpoints and deep industry expertise, we regularly add new directors to infuse new ideas and fresh perspectives in the boardroom.

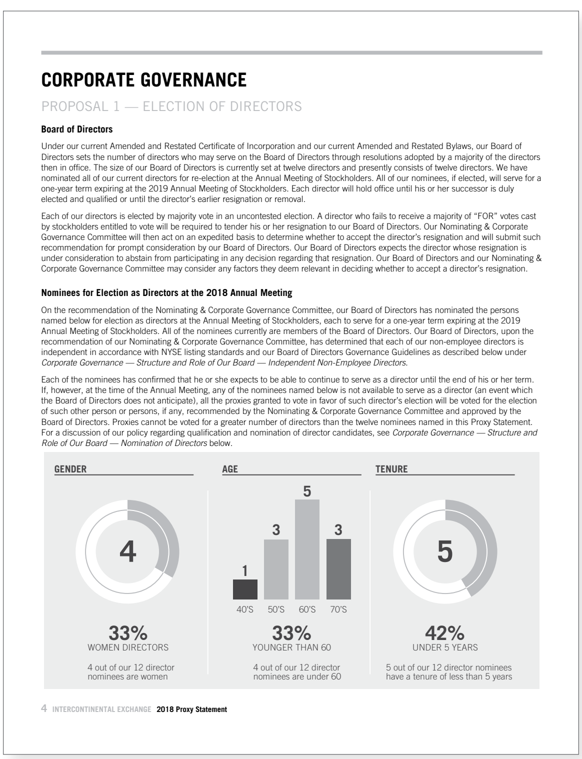
Our directors reflect diverse perspectives, including a complementary mix of skills, experience, and backgrounds that we believe are paramount to our ability to represent your interests as stockholders. In the last two years, five new directors have been elected to the Board. If each director nominee is elected to the Board, after the 2018 Annual Stockholders' Meeting, 50% of the Board would be gender, racially, and nationality diverse.

BOARD EVALUATIONS

We are committed to providing transparency to our Board and committee evaluation process. The Chairman of the Board or independent Lead Director, leads the Board's self-evaluation process, which requires each director to complete a comprehensive evaluation of the performance of both the Board as a whole and, to the extent applicable, the committees on which the director serves. The results of the directors' evaluations, supplemented with third-party data, provide the Lead Director with valuable insight regarding areas where the Board feels it functions effectively, and more importantly, areas where the Board believes it can improve. Based on the input generated by its own members, our Board can adapt and evolve to meet new opportunities as they arise and to continue its critical work in safeguarding the interests of our stakeholders through effective corporate governance.

20 Proposal 1: Election of Directors | 2018 PROXY STATEMENT

INTERCONTINENTAL EXCHANGE, INC.



CORPORATE GOVERNANCE

PROPOSAL 1 — ELECTION OF DIRECTORS

Board of Directors

Under our current Amended and Restated Certificate of Incorporation and our current Amended and Restated Bylaws, our Board of Directors sets the number of directors who may serve on the Board of Directors through resolutions adopted by a majority of the directors then in office. The size of our Board of Directors is currently set at twelve directors and presently consists of twelve directors. We have nominated all of our current directors for re-election at the Annual Meeting of Stockholders. All of our nominees, if elected, will serve for a one-year term expiring at the 2019 Annual Meeting of Stockholders. Each director will hold office until his or her successor is duly elected and qualified or until the director's earlier resignation or removal.

Each of our directors is elected by majority vote in an uncontested election. A director who fails to receive a majority of "FOR" votes cast by stockholders entitled to vote will be required to tender his or her resignation to our Board of Directors. Our Nominating & Corporate Governance Committee will then act on an expedited basis to determine whether to accept the director's resignation and will submit such recommendation for prompt consideration by our Board of Directors. Our Board of Directors expects the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. Our Board of Directors and our Nominating & Corporate Governance Committee may consider any factors they deem relevant in deciding whether to accept a director's resignation.

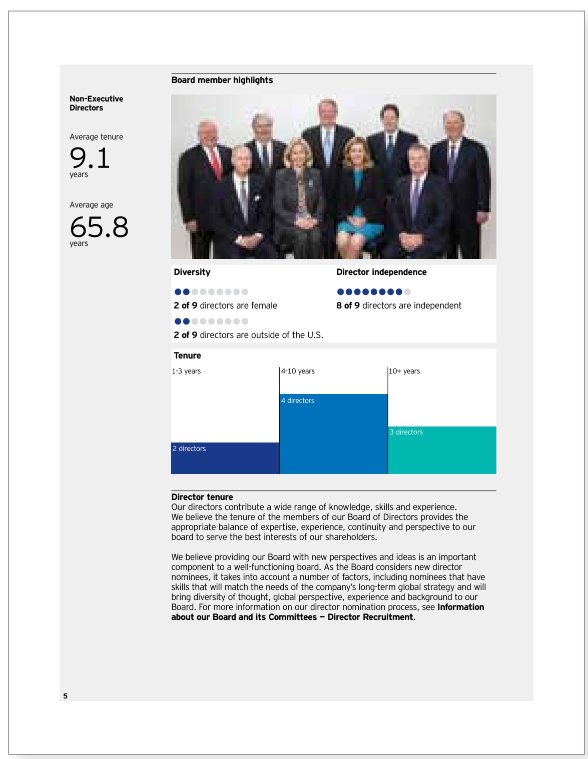
Nominees for Election as Directors at the 2018 Annual Meeting

On the recommendation of the Nominating & Corporate Governance Committee, our Board of Directors has nominated the persons named below for election as directors at the Annual Meeting of Stockholders, each to serve for a one-year term expiring at the 2019 Annual Meeting of Stockholders. All of the nominees currently are members of the Board of Directors. Our Board of Directors, upon the recommendation of our Nominating & Corporate Governance Committee, has determined that each of our non-employee directors is independent in accordance with NYSE listing standards and our Board of Directors Governance Guidelines as described below under *Corporate Governance — Structure and Role of Our Board — Independent Non-Employee Directors.*

Each of the nominees has confirmed that he or she expects to be able to continue to serve as a director until the end of his or her term. If, however, at the time of the Annual Meeting, any of the nominees named below is not available to serve as a director (an event which the Board of Directors does not anticipate), all the proxies granted to vote in favor of such director's election will be voted for the election of such other person or persons, if any, recommended by the Nominating & Corporate Governance Committee and approved by the Board of Directors. Proxies cannot be voted for a greater number of directors than the twelve nominees named in this Proxy Statement. For a discussion of our policy regarding qualification and nomination of director candidates, see *Corporate Governance — Structure and Role of Our Board — Nomination of Directors* below.

4 INTERCONTINENTAL EXCHANGE 2018 Proxy Statement

INVESCO LTD

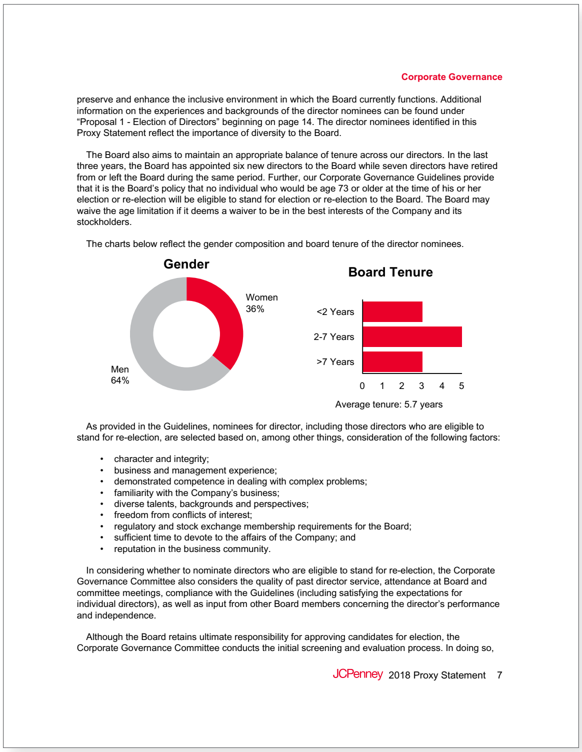


Director tenure
Our directors contribute a wide range of knowledge, skills and experience. We believe the tenure of the members of our Board of Directors provides the appropriate balance of expertise, experience, continuity and perspective to our board to serve the best interests of our shareholders.

We believe providing our Board with new perspectives and ideas is an important component to a well-functioning board. As the Board considers new director nominees, it takes into account a number of factors, including nominees that have skills that will match the needs of the company's long-term global strategy and will bring diversity of thought, global perspective, experience and background to our Board. For more information on our director nomination process, see **Information about our Board and its Committees – Director Recruitment**.

5

J. C. PENNEY COMPANY, INC.


Corporate Governance

preserve and enhance the inclusive environment in which the Board currently functions. Additional information on the experiences and backgrounds of the director nominees can be found under "Proposal 1 - Election of Directors" beginning on page 14. The director nominees identified in this Proxy Statement reflect the importance of diversity to the Board.

The Board also aims to maintain an appropriate balance of tenure across our directors. In the last three years, the Board has appointed six new directors to the Board while seven directors have retired from or left the Board during the same period. Further, our Corporate Governance Guidelines provide that it is the Board's policy that no individual who would be age 73 or older at the time of his or her election or re-election will be eligible to stand for election or re-election to the Board. The Board may waive the age limitation if it deems a waiver to be in the best interests of the Company and its stockholders.

The charts below reflect the gender composition and board tenure of the director nominees.

As provided in the Guidelines, nominees for director, including those directors who are eligible to stand for re-election, are selected based on, among other things, consideration of the following factors:

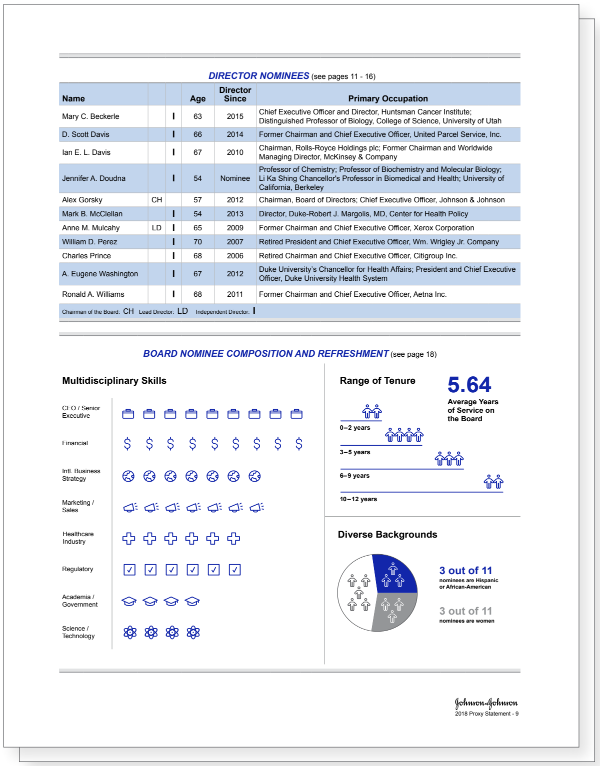
- character and integrity;
- business and management experience;
- demonstrated competence in dealing with complex problems;
- familiarity with the Company's business;
- diverse talents, backgrounds and perspectives;
- freedom from conflicts of interest;
- regulatory and stock exchange membership requirements for the Board;
- sufficient time to devote to the affairs of the Company; and
- reputation in the business community.

In considering whether to nominate directors who are eligible to stand for re-election, the Corporate Governance Committee also considers the quality of past director service, attendance at Board and committee meetings, compliance with the Guidelines (including satisfying the expectations for individual directors), as well as input from other Board members concerning the director's performance and independence.

Although the Board retains ultimate responsibility for approving candidates for election, the Corporate Governance Committee conducts the initial screening and evaluation process. In doing so,

JCPenney 2018 Proxy Statement 7

JOHNSON & JOHNSON


DIRECTOR NOMINEES (see pages 11 - 16)

Name			Age	Director Since	Primary Occupation
Mary C. Beckerle		I	63	2015	Chief Executive Officer and Director, Huntsman Cancer Institute; Distinguished Professor of Biology, College of Science, University of Utah
D. Scott Davis		I	66	2014	Former Chairman and Chief Executive Officer, United Parcel Service, Inc.
Ian E. L. Davis		I	67	2010	Chairman, Rolls-Royce Holdings plc; Former Chairman and Worldwide Managing Director, McKinsey & Company
Jennifer A. Doudna		I	54	Nominee	Professor of Chemistry; Professor of Biochemistry and Molecular Biology; Li Ka Shing Chancellor's Professor in Biomedical and Health; University of California, Berkeley
Alex Gorsky	CH		57	2012	Chairman, Board of Directors; Chief Executive Officer, Johnson & Johnson
Mark B. McClellan		I	54	2013	Director, Duke-Robert J. Margolis, MD, Center for Health Policy
Anne M. Mulcahy	LD	I	65	2009	Former Chairman and Chief Executive Officer, Xerox Corporation
William D. Perez		I	70	2007	Retired President and Chief Executive Officer, Wm. Wrigley Jr. Company
Charles Prince		I	68	2006	Retired Chairman and Chief Executive Officer, Citigroup Inc.
A. Eugene Washington		I	67	2012	Duke University's Chancellor for Health Affairs; President and Chief Executive Officer, Duke University Health System
Ronald A. Williams		I	68	2011	Former Chairman and Chief Executive Officer, Aetna Inc.

Chairman of the Board: CH Lead Director: LD Independent Director: I

BOARD NOMINEE COMPOSITION AND REFRESHMENT (see page 18)

Johnson&Johnson
2018 Proxy Statement - 9

Total of 02 pages in section

JPMORGAN CHASE & CO.


CORPORATE GOVERNANCE

Proposal 1 – Election of Directors

Director nominees

The persons listed on the following pages have been nominated for election because they possess the skills, experience, and personal attributes needed to guide the Firm's strategy, and to oversee its risk management framework and management's execution of its responsibilities.

In the biographical information about our director nominees which follows, the ages indicated are as of May 15, 2018, and the other information is as of the date of this proxy statement. There are no family relationships among the director nominees. Unless otherwise stated, all nominees have been continuously employed by their present employers for more than five years.

In addition to the biographical information which follows, reference is made to the description of our nominees' personal and professional attributes and skills on page 17 of this proxy statement.

All of the nominees are currently directors of the Firm. Other than Ms. Hobson, who was elected to the Board in March 2018, each was elected to the Board by our shareholders at our 2017 annual meeting, each with the support of more than 95% of the votes cast. For more information about the recruitment of Ms. Hobson, see page 19 of this proxy statement.

Ms. Bowles, who has served as a director of the Firm since 2006, has decided to retire from the Board and is not standing for re-election when her term expires on the eve of this year's annual meeting.

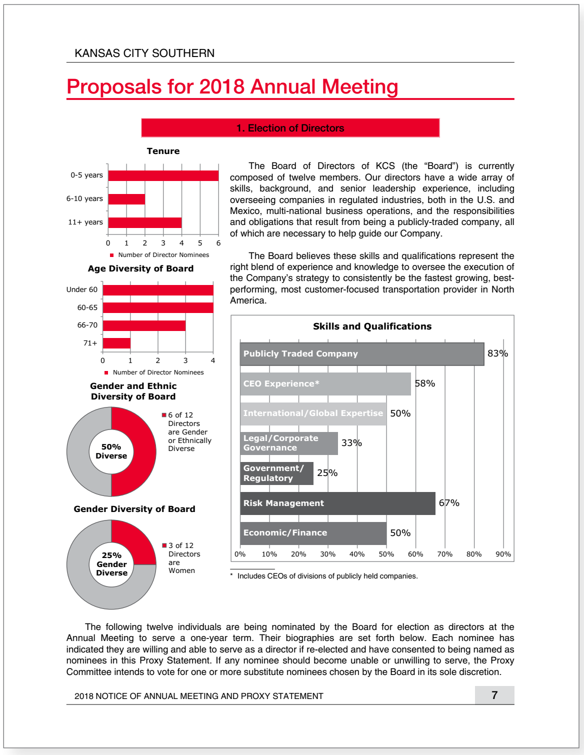
Each nominee has agreed to be named in this proxy statement and, if elected, to serve a one-year term expiring at our 2019 annual meeting.

Directors are expected to attend our annual shareholder meetings. All of the then current nominees were present at the annual meeting held in May 2017. All of the current nominees are expected to attend our 2018 annual shareholder meeting, other than Mr. Bell, who is unable to attend due to a prior professional obligation.

Profile of Nominees (excluding our CEO)

10 JPMORGAN CHASE & CO. • 2018 PROXY STATEMENT

KANSAS CITY SOUTHERN


KANSAS CITY SOUTHERN

Proposals for 2018 Annual Meeting

1. Election of Directors

The Board of Directors of KCS (the "Board") is currently composed of twelve members. Our directors have a wide array of skills, background, and senior leadership experience, including overseeing companies in regulated industries, both in the U.S. and Mexico, multi-national business operations, and the responsibilities and obligations that result from being a publicly-traded company, all of which are necessary to help guide our Company.

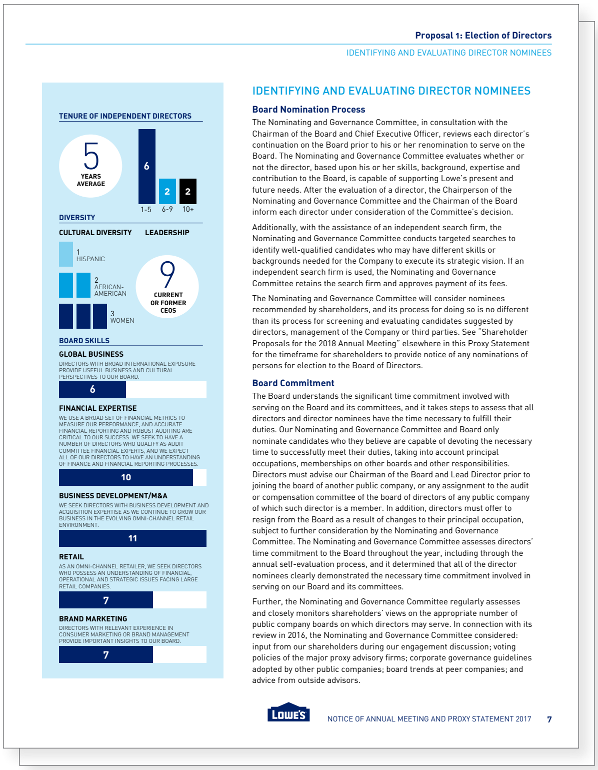
The Board believes these skills and qualifications represent the right blend of experience and knowledge to oversee the execution of the Company's strategy to consistently be the fastest growing, best-performing, most customer-focused transportation provider in North America.

* Includes CEOs of divisions of publicly held companies.

The following twelve individuals are being nominated by the Board for election as directors at the Annual Meeting to serve a one-year term. Their biographies are set forth below. Each nominee has indicated they are willing and able to serve as a director if re-elected and have consented to being named as nominees in this Proxy Statement. If any nominee should become unable or unwilling to serve, the Proxy Committee intends to vote for one or more substitute nominees chosen by the Board in its sole discretion.

2018 NOTICE OF ANNUAL MEETING AND PROXY STATEMENT 7

LOWE'S COMPANIES


Proposal 1: Election of Directors

IDENTIFYING AND EVALUATING DIRECTOR NOMINEES

TENURE OF INDEPENDENT DIRECTORS

5 YEARS AVERAGE

6 | 2 | 2

1-5 | 6-9 | 10+

DIVERSITY

CULTURAL DIVERSITY | LEADERSHIP

1 HISPANIC

2 AFRICAN-AMERICAN

3 WOMEN

9 CURRENT OR FORMER CEOS

BOARD SKILLS

GLOBAL BUSINESS

DIRECTORS WITH BROAD INTERNATIONAL EXPOSURE PROVIDE USEFUL BUSINESS AND CULTURAL PERSPECTIVES TO OUR BOARD.

6

FINANCIAL EXPERTISE

WE USE A BROAD SET OF FINANCIAL METRICS TO MEASURE OUR PERFORMANCE, AND ACCURATE FINANCIAL REPORTING AND ROBUST AUDITING ARE CRITICAL TO OUR SUCCESS. WE SEEK TO HAVE A NUMBER OF DIRECTORS WHO QUALIFY AS AUDIT COMMITTEE FINANCIAL EXPERTS, AND WE EXPECT ALL OF OUR DIRECTORS TO HAVE AN UNDERSTANDING OF FINANCE AND FINANCIAL REPORTING PROCESSES.

10

BUSINESS DEVELOPMENT/M&A

WE SEEK DIRECTORS WITH BUSINESS DEVELOPMENT AND ACQUISITION EXPERTISE AS WE CONTINUE TO GROW OUR BUSINESS IN THE EVOLVING OMNI-CHANNEL RETAIL ENVIRONMENT.

11

RETAIL

AS AN OMNI-CHANNEL RETAILER, WE SEEK DIRECTORS WHO POSSESS AN UNDERSTANDING OF FINANCIAL, OPERATIONAL AND STRATEGIC ISSUES FACING LARGE RETAIL COMPANIES.

7

BRAND MARKETING

DIRECTORS WITH RELEVANT EXPERIENCE IN CONSUMER MARKETING OR BRAND MANAGEMENT PROVIDE IMPORTANT INSIGHTS TO OUR BOARD.

7

IDENTIFYING AND EVALUATING DIRECTOR NOMINEES

Board Nomination Process

The Nominating and Governance Committee, in consultation with the Chairman of the Board and Chief Executive Officer, reviews each director's continuation on the Board prior to his or her renomination to serve on the Board. The Nominating and Governance Committee evaluates whether or not the director, based upon his or her skills, background, expertise and contribution to the Board, is capable of supporting Lowe's present and future needs. After the evaluation of a director, the Chairperson of the Nominating and Governance Committee and the Chairman of the Board inform each director under consideration of the Committee's decision.

Additionally, with the assistance of an independent search firm, the Nominating and Governance Committee conducts targeted searches to identify well-qualified candidates who may have different skills or backgrounds needed for the Company to execute its strategic vision. If an independent search firm is used, the Nominating and Governance Committee retains the search firm and approves payment of its fees.

The Nominating and Governance Committee will consider nominees recommended by shareholders, and its process for doing so is no different than its process for screening and evaluating candidates suggested by directors, management of the Company or third parties. See "Shareholder Proposals for the 2018 Annual Meeting" elsewhere in this Proxy Statement for the timeframe for shareholders to provide notice of any nominations of persons for election to the Board of Directors.

Board Commitment

The Board understands the significant time commitment involved with serving on the Board and its committees, and it takes steps to assess that all directors and director nominees have the time necessary to fulfill their duties. Our Nominating and Governance Committee and Board only nominate candidates who they believe are capable of devoting the necessary time to successfully meet their duties, taking into account principal occupations, memberships on other boards and other responsibilities. Directors must advise our Chairman of the Board and Lead Director prior to joining the board of another public company, or any assignment to the audit or compensation committee of the board of directors of any public company of which such director is a member. In addition, directors must offer to resign from the Board as a result of changes to their principal occupation, subject to further consideration by the Nominating and Governance Committee. The Nominating and Governance Committee assesses directors' time commitment to the Board throughout the year, including through the annual self-evaluation process, and it determined that all of the director nominees clearly demonstrated the necessary time commitment involved in serving on our Board and its committees.

Further, the Nominating and Governance Committee regularly assesses and closely monitors shareholders' views on the appropriate number of public company boards on which directors may serve. In connection with its review in 2016, the Nominating and Governance Committee considered: input from our shareholder engagement discussion; voting policies of the major proxy advisory firms; corporate governance guidelines adopted by other public companies; board trends at peer companies; and advice from outside advisors.

NOTICE OF ANNUAL MEETING AND PROXY STATEMENT 2017 7

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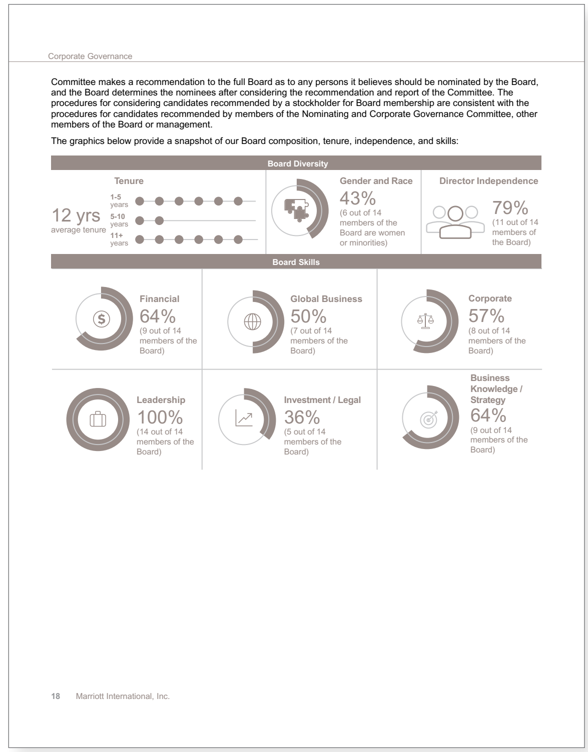
MARRIOTT INTERNATIONAL, INC.


Corporate Governance

Committee makes a recommendation to the full Board as to any persons it believes should be nominated by the Board, and the Board determines the nominees after considering the recommendation and report of the Committee. The procedures for considering candidates recommended by a stockholder for Board membership are consistent with the procedures for candidates recommended by members of the Nominating and Corporate Governance Committee, other members of the Board or management.

The graphics below provide a snapshot of our Board composition, tenure, independence, and skills:

Board Diversity

Tenure: 12 yrs average tenure; 1-5 years; 5-10 years; 11+ years

Gender and Race: 43% (6 out of 14 members of the Board are women or minorities)

Director Independence: 79% (11 out of 14 members of the Board)

Board Skills

Financial 64% (9 out of 14 members of the Board)

Global Business 50% (7 out of 14 members of the Board)

Corporate 57% (8 out of 14 members of the Board)

Leadership 100% (14 out of 14 members of the Board)

Investment / Legal 36% (5 out of 14 members of the Board)

Business Knowledge / Strategy 64% (9 out of 14 members of the Board)

18 Marriott International, Inc.

MASTERCARD, INC.


Proxy Summary | 2018 Mastercard Proxy

Our Director Nominees' Experience, Tenure, Independence and Diversity

PUBLIC COMPANY BOARD EXPERIENCE

GLOBAL PERSPECTIVE

CEO EXPERIENCE

REGULATORY & GOVERNMENTAL

CONSUMER

PAYMENTS

FINANCIAL

DIGITAL & INNOVATION

INFORMATION SECURITY

Our director nominees have lived and worked around the world

93% — 13 of our 14 director nominees are independent, including our Board Chairman

3 women — 3 of our director nominees are women

7.1 years — Average tenure of director nominees

5 director nominees — Tenure of 4 years or less

61 — Average age of director nominees

Corporate Governance Highlights

Independent Board chairman

Annual election of all directors by majority voting

13 of 14 director nominees are independent

Frequent Board executive sessions

Annual Board and committee self-assessments

Limits on director service by age and tenure

Active Board oversight of risk and risk management

Stock ownership requirements for executive officers and guidelines for directors

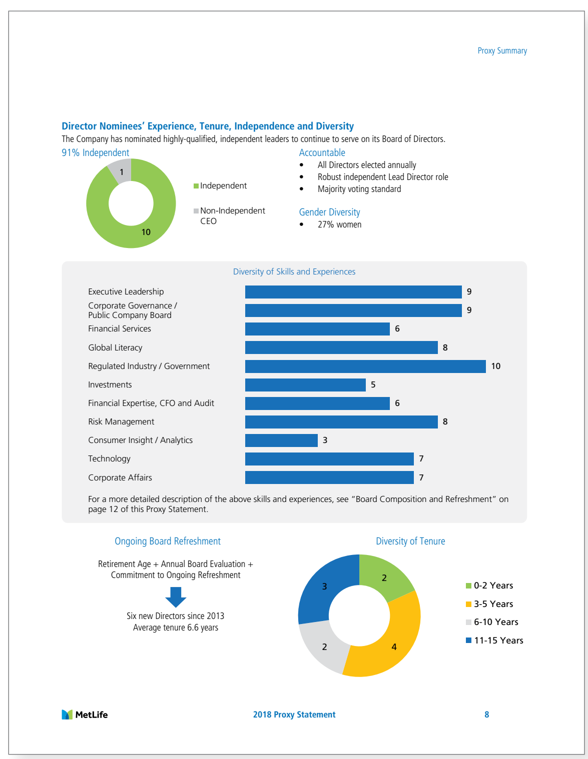
Active Board engagement in managing talent and long-term succession planning for executives and directors

Political activity, privacy and data protection, and sustainability disclosures on our website

2 mastercard

Total of 03 pages in section

METLIFE, INC.


Proxy Summary

Director Nominees' Experience, Tenure, Independence and Diversity

The Company has nominated highly-qualified, independent leaders to continue to serve on its Board of Directors.

91% Independent: Independent 10; Non-Independent CEO 1

Accountable
- All Directors elected annually
- Robust independent Lead Director role
- Majority voting standard

Gender Diversity
- 27% women

Diversity of Skills and Experiences

Executive Leadership	9
Corporate Governance / Public Company Board	9
Financial Services	6
Global Literacy	8
Regulated Industry / Government	10
Investments	5
Financial Expertise, CFO and Audit	6
Risk Management	8
Consumer Insight / Analytics	3
Technology	7
Corporate Affairs	7

For a more detailed description of the above skills and experiences, see "Board Composition and Refreshment" on page 12 of this Proxy Statement.

Ongoing Board Refreshment

Retirement Age + Annual Board Evaluation + Commitment to Ongoing Refreshment

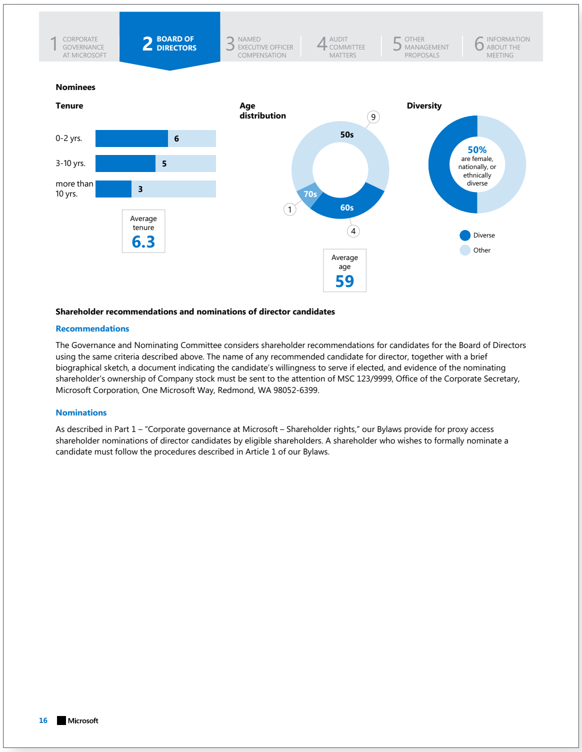
Six new Directors since 2013

Average tenure 6.6 years

Diversity of Tenure: 0-2 Years 2; 3-5 Years 4; 6-10 Years 2; 11-15 Years 3

MetLife 2018 Proxy Statement 8

MICROSOFT CORPORATION


1 CORPORATE GOVERNANCE AT MICROSOFT | 2 BOARD OF DIRECTORS | 3 NAMED EXECUTIVE OFFICER COMPENSATION | 4 AUDIT COMMITTEE MATTERS | 5 OTHER MANAGEMENT PROPOSALS | 6 INFORMATION ABOUT THE MEETING

Nominees

Shareholder recommendations and nominations of director candidates

Recommendations

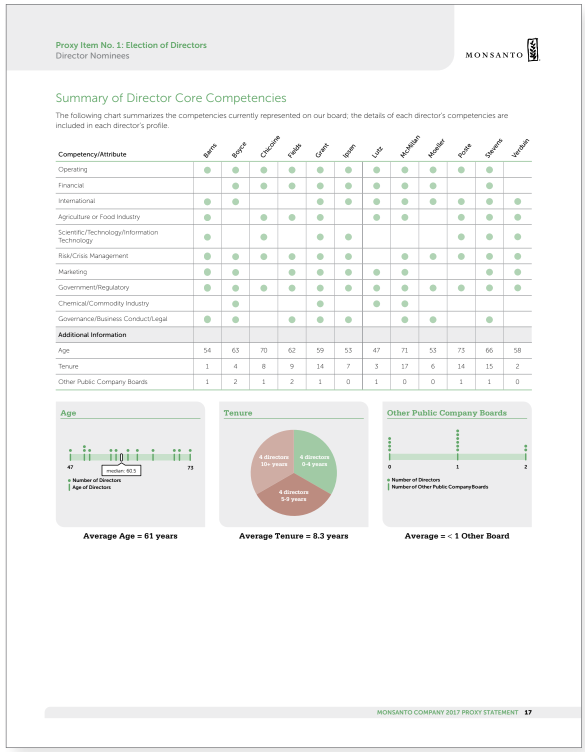
The Governance and Nominating Committee considers shareholder recommendations for candidates for the Board of Directors using the same criteria described above. The name of any recommended candidate for director, together with a brief biographical sketch, a document indicating the candidate's willingness to serve if elected, and evidence of the nominating shareholder's ownership of Company stock must be sent to the attention of MSC 123/9999, Office of the Corporate Secretary, Microsoft Corporation, One Microsoft Way, Redmond, WA 98052-6399.

Nominations

As described in Part 1 – "Corporate governance at Microsoft – Shareholder rights," our Bylaws provide for proxy access shareholder nominations of director candidates by eligible shareholders. A shareholder who wishes to formally nominate a candidate must follow the procedures described in Article 1 of our Bylaws.

16 Microsoft

MONSANTO COMPANY


Proxy Item No. 1: Election of Directors
Director Nominees

MONSANTO

Summary of Director Core Competencies

The following chart summarizes the competencies currently represented on our board; the details of each director's competencies are included in each director's profile.

Competency/Attribute	Barns	Boyce	Chicoine	Fields	Grant	Ipsen	Lutz	McMillan	Moeller	Poste	Stevens	Verduin
Operating	●	●	●	●	●	●	●	●	●	●	●	
Financial		●	●	●	●	●	●	●	●		●	
International	●	●			●	●	●	●	●	●	●	●
Agriculture or Food Industry	●		●	●	●		●	●		●	●	●
Scientific/Technology/Information Technology	●		●		●	●				●	●	●
Risk/Crisis Management	●	●	●	●	●	●		●	●	●	●	●
Marketing	●	●		●	●	●	●	●			●	●
Government/Regulatory	●	●	●	●	●	●	●	●	●	●	●	●
Chemical/Commodity Industry		●			●		●	●				
Governance/Business Conduct/Legal	●	●		●	●	●		●	●		●	
Additional Information												
Age	54	63	70	62	59	53	47	71	53	73	66	58
Tenure	1	4	8	9	14	7	3	17	6	14	15	2
Other Public Company Boards	1	2	1	2	1	0	1	0	0	1	1	0

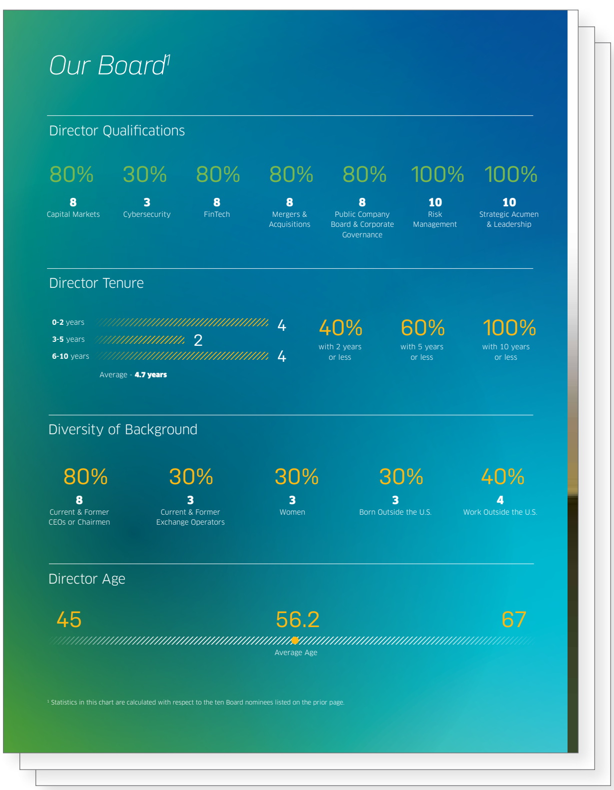
Average Age = 61 years

Average Tenure = 8.3 years

Average = < 1 Other Board

MONSANTO COMPANY 2017 PROXY STATEMENT 17

NASDAQ, INC.


Our Board[1]

Director Qualifications

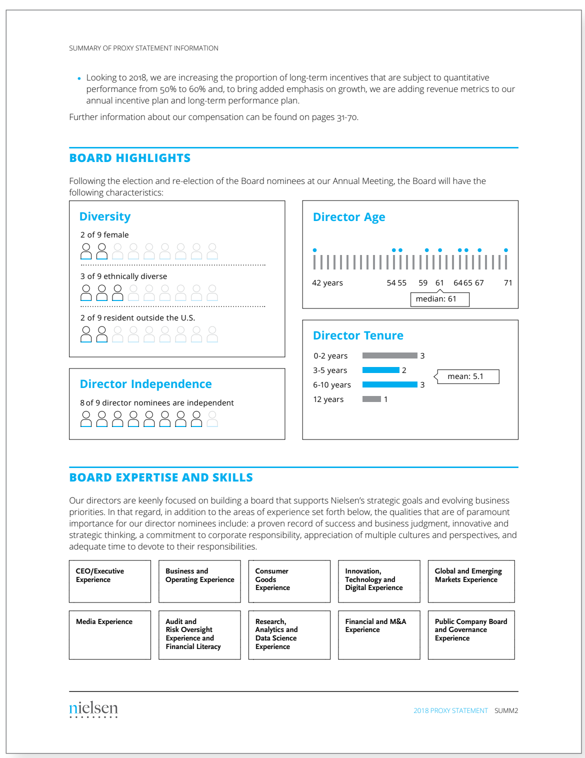
Director Tenure

Diversity of Background

Director Age

[1] Statistics in this chart are calculated with respect to the ten Board nominees listed on the prior page.

NIELSEN HOLDINGS PLC


SUMMARY OF PROXY STATEMENT INFORMATION

- Looking to 2018, we are increasing the proportion of long-term incentives that are subject to quantitative performance from 50% to 60% and, to bring added emphasis on growth, we are adding revenue metrics to our annual incentive plan and long-term performance plan.

Further information about our compensation can be found on pages 31-70.

BOARD HIGHLIGHTS

Following the election and re-election of the Board nominees at our Annual Meeting, the Board will have the following characteristics:

BOARD EXPERTISE AND SKILLS

Our directors are keenly focused on building a board that supports Nielsen's strategic goals and evolving business priorities. In that regard, in addition to the areas of experience set forth below, the qualities that are of paramount importance for our director nominees include: a proven record of success and business judgment, innovative and strategic thinking, a commitment to corporate responsibility, appreciation of multiple cultures and perspectives, and adequate time to devote to their responsibilities.

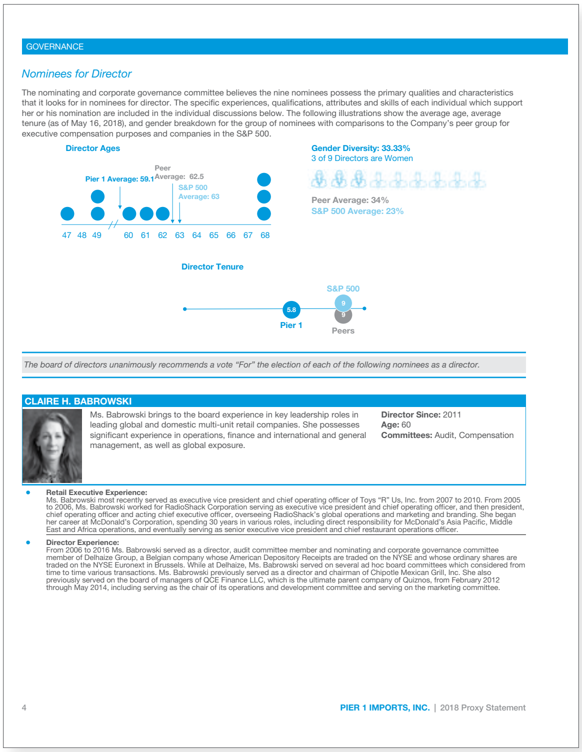
CEO/Executive Experience	Business and Operating Experience	Consumer Goods Experience	Innovation, Technology and Digital Experience	Global and Emerging Markets Experience
Media Experience	Audit and Risk Oversight Experience and Financial Literacy	Research, Analytics and Data Science Experience	Financial and M&A Experience	Public Company Board and Governance Experience

nielsen

2018 PROXY STATEMENT SUMM2

Total of 03 pages in section

PIER 1 IMPORTS, INC.



GOVERNANCE

Nominees for Director

The nominating and corporate governance committee believes the nine nominees possess the primary qualities and characteristics that it looks for in nominees for director. The specific experiences, qualifications, attributes and skills of each individual which support her or his nomination are included in the individual discussions below. The following illustrations show the average age, average tenure (as of May 16, 2018), and gender breakdown for the group of nominees with comparisons to the Company's peer group for executive compensation purposes and companies in the S&P 500.

The board of directors unanimously recommends a vote "For" the election of each of the following nominees as a director.

CLAIRE H. BABROWSKI

Ms. Babrowski brings to the board experience in key leadership roles in leading global and domestic multi-unit retail companies. She possesses significant experience in operations, finance and international and general management, as well as global exposure.

Director Since: 2011
Age: 60
Committees: Audit, Compensation

- **Retail Executive Experience:** Ms. Babrowski most recently served as executive vice president and chief operating officer of Toys "R" Us, Inc. from 2007 to 2010. From 2005 to 2006, Ms. Babrowski worked for RadioShack Corporation serving as executive vice president and chief operating officer, and then president, chief operating officer and acting chief executive officer, overseeing RadioShack's global operations and marketing and branding. She began her career at McDonald's Corporation, spending 30 years in various roles, including direct responsibility for McDonald's Asia Pacific, Middle East and Africa operations, and eventually serving as senior executive vice president and chief restaurant operations officer.
- **Director Experience:** From 2006 to 2016 Ms. Babrowski served as a director, audit committee member and nominating and corporate governance committee member of Delhaize Group, a Belgian company whose American Depository Receipts are traded on the NYSE and whose ordinary shares are traded on the NYSE Euronext in Brussels. While at Delhaize, Ms. Babrowski served on several ad hoc board committees which considered from time to time various transactions. Ms. Babrowski previously served as a director and chairman of Chipotle Mexican Grill, Inc. She also previously served on the board of managers of QCE Finance LLC, which is the ultimate parent company of Quiznos, from February 2012 through May 2014, including serving as the chair of its operations and development committee and serving on the marketing committee.

4 **PIER 1 IMPORTS, INC.** | 2018 Proxy Statement

POPULAR, INC.

BOARD DIVERSITY

The Corporate Governance and Nominating Committee does not have a specific diversity policy with respect to the director nomination process. Rather, the Committee considers diversity in the broader sense of how a candidate's viewpoints, experience, skills, background and other demographics could assist the Board in light of the Board's composition at the time. The Board believes that each director contributes to the overall diversity by providing a variety of personal and professional experiences and backgrounds. The Board believes that, as shown below, the current directors and nominees reflect an appropriate diversity of gender, age, race, geographical background and experience and are committed to considering diversity issues in evaluating the composition of the Board.

DIRECTORS' EXPERIENCE AND SKILLS

The main skills and experience of our director nominees are presented below:

Global Business Experience	Senior Management and Leadership Experience	Business Operation Experience	Financial, Investment and M&A
Audit and Risk Oversight Experience	Financial Expertise/ Literacy	Marketing and Media Communications	Telecommunications
Technology Systems Experience	Public Company Governance Experience	Distribution and Sales	Knowledge and Understanding of Popular's Main Markets

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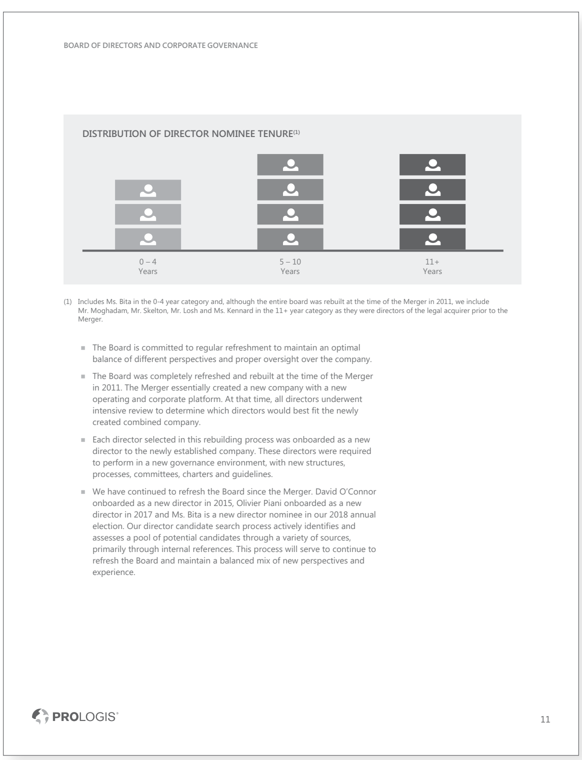
PROLOGIS



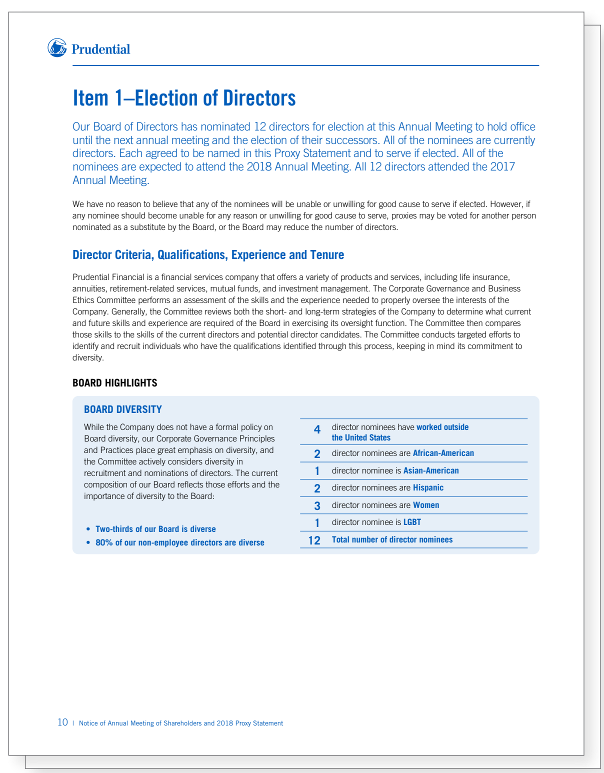
BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

(1) Includes Ms. Bita in the 0-4 year category and, although the entire board was rebuilt at the time of the Merger in 2011, we include Mr. Moghadam, Mr. Skelton, Mr. Losh and Ms. Kennard in the 11+ year category as they were directors of the legal acquirer prior to the Merger.

- The Board is committed to regular refreshment to maintain an optimal balance of different perspectives and proper oversight over the company.
- The Board was completely refreshed and rebuilt at the time of the Merger in 2011. The Merger essentially created a new company with a new operating and corporate platform. At that time, all directors underwent intensive review to determine which directors would best fit the newly created combined company.
- Each director selected in this rebuilding process was onboarded as a new director to the newly established company. These directors were required to perform in a new governance environment, with new structures, processes, committees, charters and guidelines.
- We have continued to refresh the Board since the Merger. David O'Connor onboarded as a new director in 2015, Olivier Piani onboarded as a new director in 2017 and Ms. Bita is a new director nominee in our 2018 annual election. Our director candidate search process actively identifies and assesses a pool of potential candidates through a variety of sources, primarily through internal references. This process will serve to continue to refresh the Board and maintain a balanced mix of new perspectives and experience.

PROLOGIS 11

PRUDENTIAL FINANCIAL, INC.



Prudential

Item 1—Election of Directors

Our Board of Directors has nominated 12 directors for election at this Annual Meeting to hold office until the next annual meeting and the election of their successors. All of the nominees are currently directors. Each agreed to be named in this Proxy Statement and to serve if elected. All of the nominees are expected to attend the 2018 Annual Meeting. All 12 directors attended the 2017 Annual Meeting.

We have no reason to believe that any of the nominees will be unable or unwilling for good cause to serve if elected. However, if any nominee should become unable for any reason or unwilling for good cause to serve, proxies may be voted for another person nominated as a substitute by the Board, or the Board may reduce the number of directors.

Director Criteria, Qualifications, Experience and Tenure

Prudential Financial is a financial services company that offers a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds, and investment management. The Corporate Governance and Business Ethics Committee performs an assessment of the skills and the experience needed to properly oversee the interests of the Company. Generally, the Committee reviews both the short- and long-term strategies of the Company to determine what current and future skills and experience are required of the Board in exercising its oversight function. The Committee then compares those skills to the skills of the current directors and potential director candidates. The Committee conducts targeted efforts to identify and recruit individuals who have the qualifications identified through this process, keeping in mind its commitment to diversity.

BOARD HIGHLIGHTS

BOARD DIVERSITY

While the Company does not have a formal policy on Board diversity, our Corporate Governance Principles and Practices place great emphasis on diversity, and the Committee actively considers diversity in recruitment and nominations of directors. The current composition of our Board reflects those efforts and the importance of diversity to the Board:

- **Two-thirds of our Board is diverse**
- **80% of our non-employee directors are diverse**

4	director nominees have **worked outside the United States**
2	director nominees are **African-American**
1	director nominee is **Asian-American**
2	director nominees are **Hispanic**
3	director nominees are **Women**
1	director nominee is **LGBT**
12	**Total number of director nominees**

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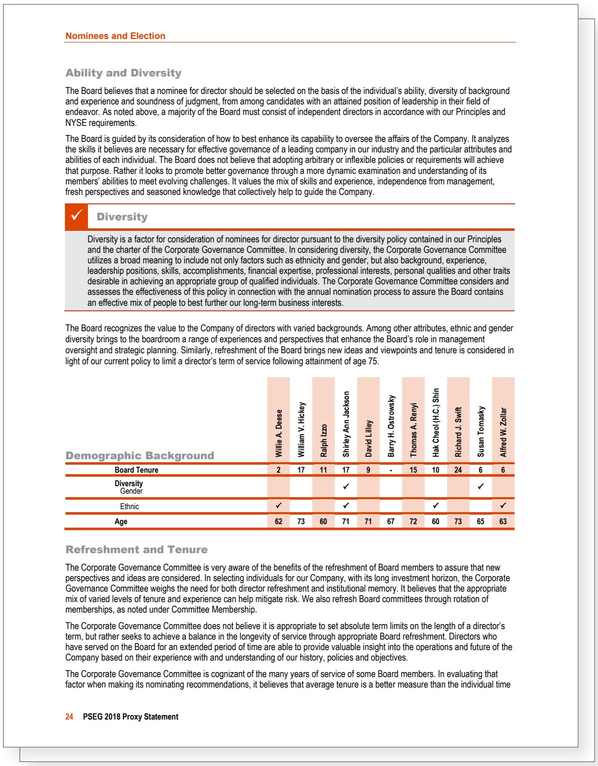
Total of 02 pages in section

PSEG


Nominees and Election

Ability and Diversity

The Board believes that a nominee for director should be selected on the basis of the individual's ability, diversity of background and experience and soundness of judgment, from among candidates with an attained position of leadership in their field of endeavor. As noted above, a majority of the Board must consist of independent directors in accordance with our Principles and NYSE requirements.

The Board is guided by its consideration of how to best enhance its capability to oversee the affairs of the Company. It analyzes the skills it believes are necessary for effective governance of a leading company in our industry and the particular attributes and abilities of each individual. The Board does not believe that adopting arbitrary or inflexible policies or requirements will achieve that purpose. Rather it looks to promote better governance through a more dynamic examination and understanding of its members' abilities to meet evolving challenges. It values the mix of skills and experience, independence from management, fresh perspectives and seasoned knowledge that collectively help to guide the Company.

✓ **Diversity**

Diversity is a factor for consideration of nominees for director pursuant to the diversity policy contained in our Principles and the charter of the Corporate Governance Committee. In considering diversity, the Corporate Governance Committee utilizes a broad meaning to include not only factors such as ethnicity and gender, but also background, experience, leadership positions, skills, accomplishments, financial expertise, professional interests, personal qualities and other traits desirable in achieving an appropriate group of qualified individuals. The Corporate Governance Committee considers and assesses the effectiveness of this policy in connection with the annual nomination process to assure the Board contains an effective mix of people to best further our long-term business interests.

The Board recognizes the value to the Company of directors with varied backgrounds. Among other attributes, ethnic and gender diversity brings to the boardroom a range of experiences and perspectives that enhance the Board's role in management oversight and strategic planning. Similarly, refreshment of the Board brings new ideas and viewpoints and tenure is considered in light of our current policy to limit a director's term of service following attainment of age 75.

Demographic Background	Willie A. Deese	William V. Hickey	Ralph Izzo	Shirley Ann Jackson	David Lilley	Barry H. Ostrowsky	Thomas A. Renyi	Hak Cheol (H.C.) Shin	Richard J. Swift	Susan Tomasky	Alfred W. Zollar
Board Tenure	2	17	11	17	9	-	15	10	24	6	6
Diversity Gender				✓						✓	
Ethnic	✓			✓				✓			✓
Age	62	73	60	71	71	67	72	60	73	65	63

Refreshment and Tenure

The Corporate Governance Committee is very aware of the benefits of the refreshment of Board members to assure that new perspectives and ideas are considered. In selecting individuals for our Company, with its long investment horizon, the Corporate Governance Committee weighs the need for both director refreshment and institutional memory. It believes that the appropriate mix of varied levels of tenure and experience can help mitigate risk. We also refresh Board committees through rotation of memberships, as noted under Committee Membership.

The Corporate Governance Committee does not believe it is appropriate to set absolute term limits on the length of a director's term, but rather seeks to achieve a balance in the longevity of service through appropriate Board refreshment. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Company based on their experience with and understanding of our history, policies and objectives.

The Corporate Governance Committee is cognizant of the many years of service of some Board members. In evaluating that factor when making its nominating recommendations, it believes that average tenure is a better measure than the individual time

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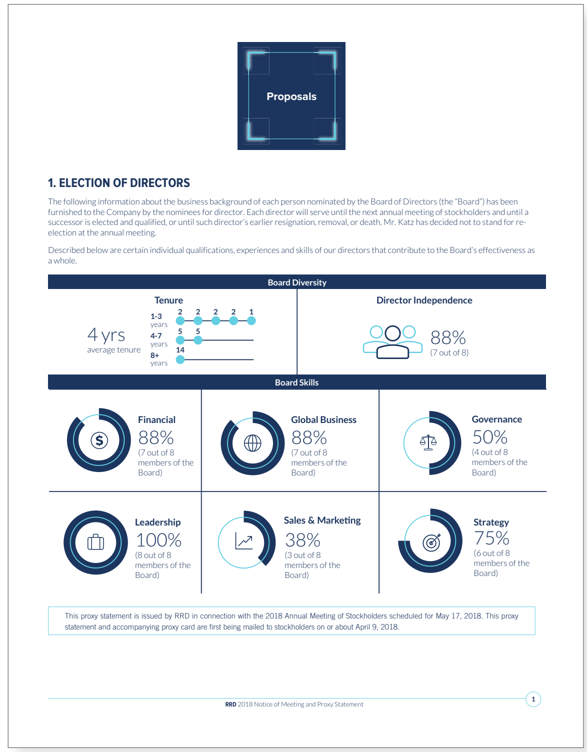
RR DONNELLEY


Proposals

1. ELECTION OF DIRECTORS

The following information about the business background of each person nominated by the Board of Directors (the "Board") has been furnished to the Company by the nominees for director. Each director will serve until the next annual meeting of stockholders and until a successor is elected and qualified, or until such director's earlier resignation, removal, or death. Mr. Katz has decided not to stand for re-election at the annual meeting.

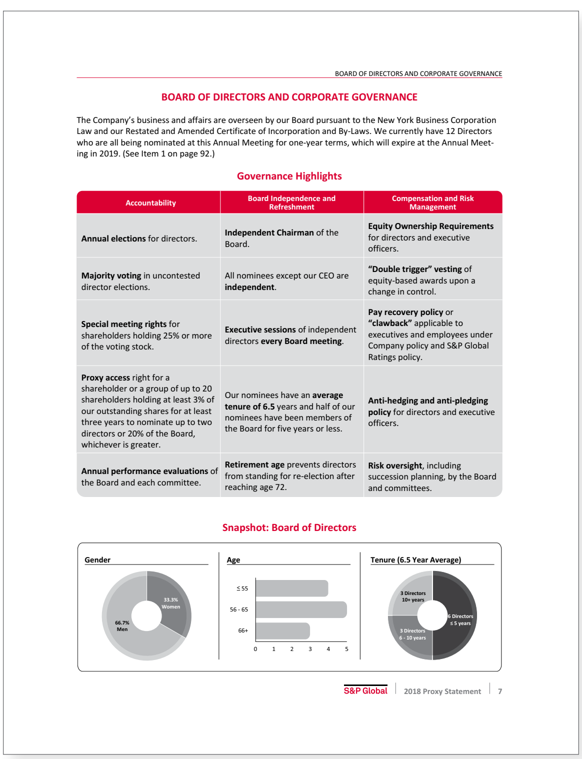
Described below are certain individual qualifications, experiences and skills of our directors that contribute to the Board's effectiveness as a whole.

This proxy statement is issued by RRD in connection with the 2018 Annual Meeting of Stockholders scheduled for May 17, 2018. This proxy statement and accompanying proxy card are first being mailed to stockholders on or about April 9, 2018.

RRD 2018 Notice of Meeting and Proxy Statement 1

Total of 02 pages in section

S&P GLOBAL, INC.


BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

The Company's business and affairs are overseen by our Board pursuant to the New York Business Corporation Law and our Restated and Amended Certificate of Incorporation and By-Laws. We currently have 12 Directors who are all being nominated at this Annual Meeting for one-year terms, which will expire at the Annual Meeting in 2019. (See Item 1 on page 92.)

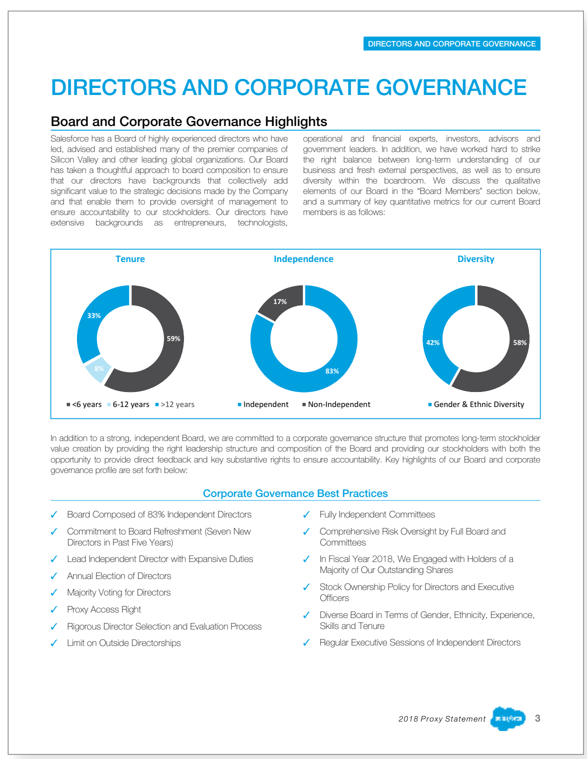
Governance Highlights

Accountability	Board Independence and Refreshment	Compensation and Risk Management
Annual elections for directors.	**Independent Chairman** of the Board.	**Equity Ownership Requirements** for directors and executive officers.
Majority voting in uncontested director elections.	All nominees except our CEO are **independent**.	**"Double trigger" vesting** of equity-based awards upon a change in control.
Special meeting rights for shareholders holding 25% or more of the voting stock.	**Executive sessions** of independent directors **every Board meeting**.	**Pay recovery policy** or **"clawback"** applicable to executives and employees under Company policy and S&P Global Ratings policy.
Proxy access right for a shareholder or a group of up to 20 shareholders holding at least 3% of our outstanding shares for at least three years to nominate up to two directors or 20% of the Board, whichever is greater.	Our nominees have an **average tenure of 6.5** years and half of our nominees have been members of the Board for five years or less.	**Anti-hedging and anti-pledging policy** for directors and executive officers.
Annual performance evaluations of the Board and each committee.	**Retirement age** prevents directors from standing for re-election after reaching age 72.	**Risk oversight**, including succession planning, by the Board and committees.

Snapshot: Board of Directors

S&P Global | 2018 Proxy Statement | 7

SALESFORCE.COM, INC.


DIRECTORS AND CORPORATE GOVERNANCE

DIRECTORS AND CORPORATE GOVERNANCE

Board and Corporate Governance Highlights

Salesforce has a Board of highly experienced directors who have led, advised and established many of the premier companies of Silicon Valley and other leading global organizations. Our Board has taken a thoughtful approach to board composition to ensure that our directors have backgrounds that collectively add significant value to the strategic decisions made by the Company and that enable them to provide oversight of management to ensure accountability to our stockholders. Our directors have extensive backgrounds as entrepreneurs, technologists, operational and financial experts, investors, advisors and government leaders. In addition, we have worked hard to strike the right balance between long-term understanding of our business and fresh external perspectives, as well as to ensure diversity within the boardroom. We discuss the qualitative elements of our Board in the "Board Members" section below, and a summary of key quantitative metrics for our current Board members is as follows:

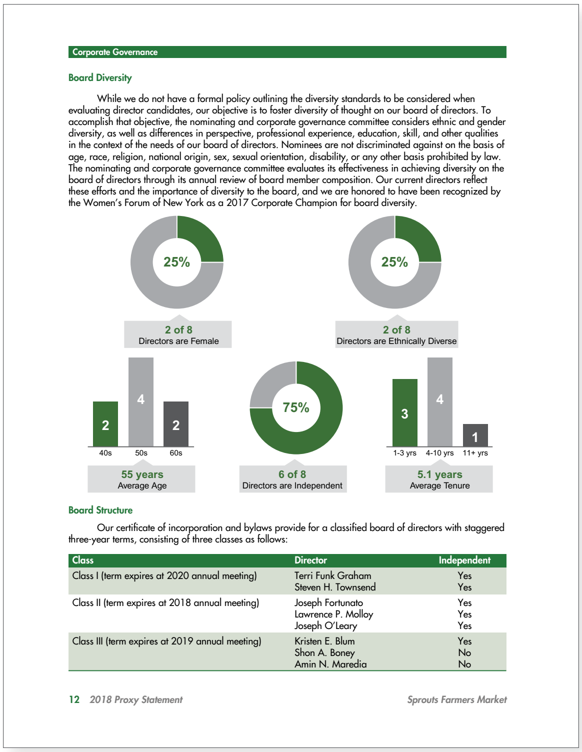
In addition to a strong, independent Board, we are committed to a corporate governance structure that promotes long-term stockholder value creation by providing the right leadership structure and composition of the Board and providing our stockholders with both the opportunity to provide direct feedback and key substantive rights to ensure accountability. Key highlights of our Board and corporate governance profile are set forth below:

Corporate Governance Best Practices

- ✓ Board Composed of 83% Independent Directors
- ✓ Commitment to Board Refreshment (Seven New Directors in Past Five Years)
- ✓ Lead Independent Director with Expansive Duties
- ✓ Annual Election of Directors
- ✓ Majority Voting for Directors
- ✓ Proxy Access Right
- ✓ Rigorous Director Selection and Evaluation Process
- ✓ Limit on Outside Directorships
- ✓ Fully Independent Committees
- ✓ Comprehensive Risk Oversight by Full Board and Committees
- ✓ In Fiscal Year 2018, We Engaged with Holders of a Majority of Our Outstanding Shares
- ✓ Stock Ownership Policy for Directors and Executive Officers
- ✓ Diverse Board in Terms of Gender, Ethnicity, Experience, Skills and Tenure
- ✓ Regular Executive Sessions of Independent Directors

2018 Proxy Statement 3

SPROUTS FARMERS MARKET


Corporate Governance

Board Diversity

While we do not have a formal policy outlining the diversity standards to be considered when evaluating director candidates, our objective is to foster diversity of thought on our board of directors. To accomplish that objective, the nominating and corporate governance committee considers ethnic and gender diversity, as well as differences in perspective, professional experience, education, skill, and other qualities in the context of the needs of our board of directors. Nominees are not discriminated against on the basis of age, race, religion, national origin, sex, sexual orientation, disability, or any other basis prohibited by law. The nominating and corporate governance committee evaluates its effectiveness in achieving diversity on the board of directors through its annual review of board member composition. Our current directors reflect these efforts and the importance of diversity to the board, and we are honored to have been recognized by the Women's Forum of New York as a 2017 Corporate Champion for board diversity.

Board Structure

Our certificate of incorporation and bylaws provide for a classified board of directors with staggered three-year terms, consisting of three classes as follows:

Class	Director	Independent
Class I (term expires at 2020 annual meeting)	Terri Funk Graham Steven H. Townsend	Yes Yes
Class II (term expires at 2018 annual meeting)	Joseph Fortunato Lawrence P. Molloy Joseph O'Leary	Yes Yes Yes
Class III (term expires at 2019 annual meeting)	Kristen E. Blum Shon A. Boney Amin N. Maredia	Yes No No

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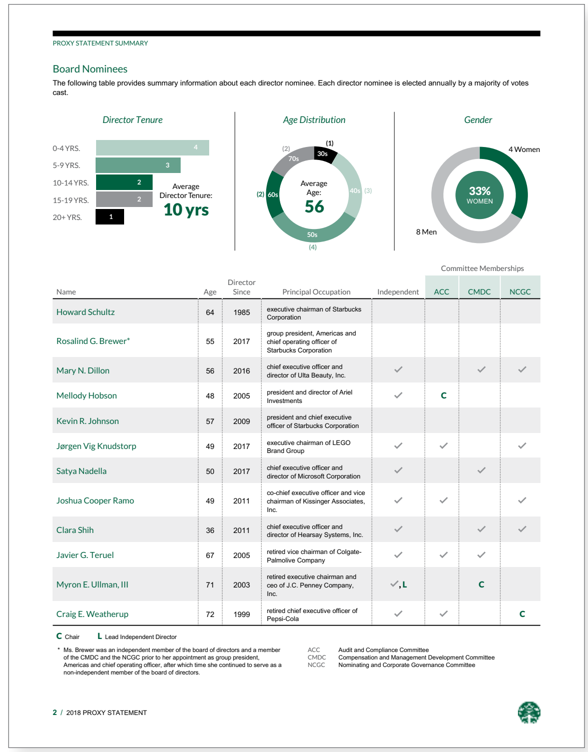
STARBUCKS CORPORATION


PROXY STATEMENT SUMMARY

Board Nominees

The following table provides summary information about each director nominee. Each director nominee is elected annually by a majority of votes cast.

Name	Age	Director Since	Principal Occupation	Independent	ACC	CMDC	NCGC
					Committee Memberships		
Howard Schultz	64	1985	executive chairman of Starbucks Corporation				
Rosalind G. Brewer*	55	2017	group president, Americas and chief operating officer of Starbucks Corporation				
Mary N. Dillon	56	2016	chief executive officer and director of Ulta Beauty, Inc.	✓		✓	✓
Mellody Hobson	48	2005	president and director of Ariel Investments	✓	C		
Kevin R. Johnson	57	2009	president and chief executive officer of Starbucks Corporation				
Jørgen Vig Knudstorp	49	2017	executive chairman of LEGO Brand Group	✓	✓		✓
Satya Nadella	50	2017	chief executive officer and director of Microsoft Corporation	✓		✓	
Joshua Cooper Ramo	49	2011	co-chief executive officer and vice chairman of Kissinger Associates, Inc.	✓	✓		✓
Clara Shih	36	2011	chief executive officer and director of Hearsay Systems, Inc.	✓		✓	✓
Javier G. Teruel	67	2005	retired vice chairman of Colgate-Palmolive Company	✓	✓	✓	
Myron E. Ullman, III	71	2003	retired executive chairman and ceo of J.C. Penney Company, Inc.	✓, L		C	
Craig E. Weatherup	72	1999	retired chief executive officer of Pepsi-Cola	✓	✓		C

C Chair L Lead Independent Director

* Ms. Brewer was an independent member of the board of directors and a member of the CMDC and the NCGC prior to her appointment as group president, Americas and chief operating officer, after which time she continued to serve as a non-independent member of the board of directors.

ACC Audit and Compliance Committee
CMDC Compensation and Management Development Committee
NCGC Nominating and Corporate Governance Committee

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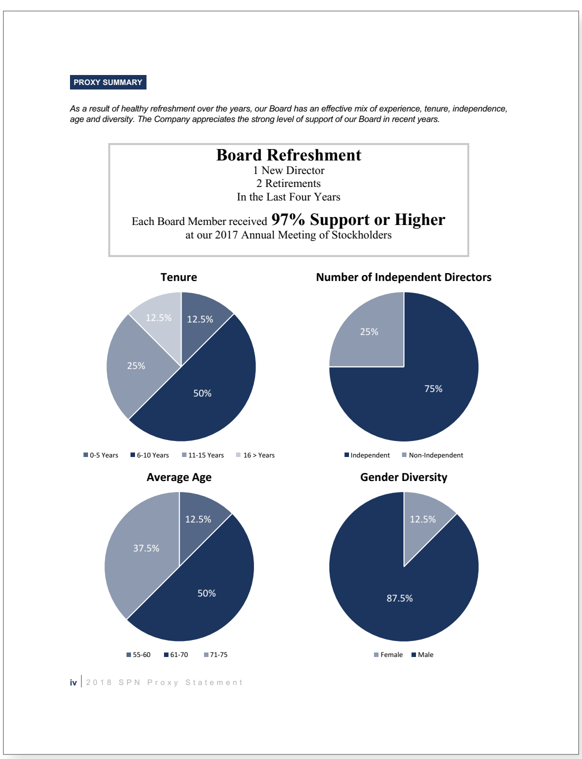
SUPERIOR ENERGY SERVICES, INC.


PROXY SUMMARY

As a result of healthy refreshment over the years, our Board has an effective mix of experience, tenure, independence, age and diversity. The Company appreciates the strong level of support of our Board in recent years.

Board Refreshment
1 New Director
2 Retirements
In the Last Four Years

Each Board Member received **97% Support or Higher**
at our 2017 Annual Meeting of Stockholders

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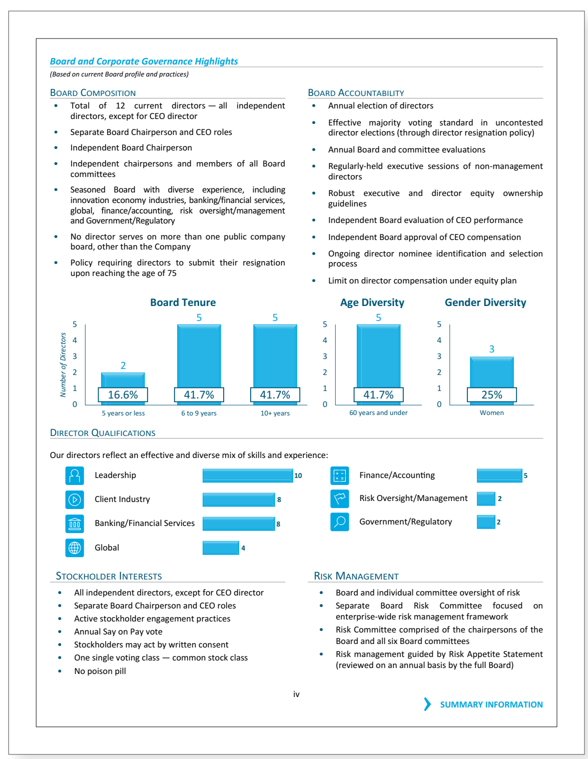
SVB FINANCIAL GROUP


Board and Corporate Governance Highlights

(Based on current Board profile and practices)

Board Composition

- Total of 12 current directors — all independent directors, except for CEO director
- Separate Board Chairperson and CEO roles
- Independent Board Chairperson
- Independent chairpersons and members of all Board committees
- Seasoned Board with diverse experience, including innovation economy industries, banking/financial services, global, finance/accounting, risk oversight/management and Government/Regulatory
- No director serves on more than one public company board, other than the Company
- Policy requiring directors to submit their resignation upon reaching the age of 75

Board Accountability

- Annual election of directors
- Effective majority voting standard in uncontested director elections (through director resignation policy)
- Annual Board and committee evaluations
- Regularly-held executive sessions of non-management directors
- Robust executive and director equity ownership guidelines
- Independent Board evaluation of CEO performance
- Independent Board approval of CEO compensation
- Ongoing director nominee identification and selection process
- Limit on director compensation under equity plan

Director Qualifications

Our directors reflect an effective and diverse mix of skills and experience:

Leadership	10
Client Industry	8
Banking/Financial Services	8
Global	4
Finance/Accounting	5
Risk Oversight/Management	2
Government/Regulatory	2

Stockholder Interests

- All independent directors, except for CEO director
- Separate Board Chairperson and CEO roles
- Active stockholder engagement practices
- Annual Say on Pay vote
- Stockholders may act by written consent
- One single voting class — common stock class
- No poison pill

Risk Management

- Board and individual committee oversight of risk
- Separate Board Risk Committee focused on enterprise-wide risk management framework
- Risk Committee comprised of the chairpersons of the Board and all six Board committees
- Risk management guided by Risk Appetite Statement (reviewed on an annual basis by the full Board)

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SUMMARY INFORMATION

TEGNA, INC.

The Company also has a policy that all of our directors attend our Annual Meeting of Shareholders, which presents yet another opportunity for us to engage directly with our shareholders. All of the standing directors, and those nominated for election at the time, attended the Company's 2017 Annual Meeting of Shareholders.

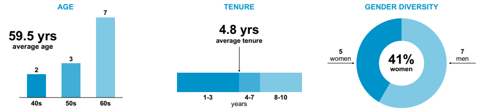
For those who are unable to attend any of our investor meetings, transcripts of all management presentations are available on our website at www.tegna.com. Any shareholder who has an inquiry or meeting request is invited to contact Jeff Heinz, Vice President/ Investor Relations, at 703-873-6917.

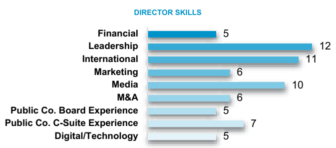
ANNUAL BOARD PERFORMANCE EVALUATION

The Company believes in continuously improving its corporate governance practices in order to support the Company's performance. In 2017, the Board retained an independent consultant experienced in corporate governance matters to conduct an in-depth study of the Board's effectiveness and to assist it with the annual performance evaluation process. The consultant interviewed each director to obtain his or her assessment of the effectiveness of the Board and its committees, including identifying opportunities for the Board to enhance its effectiveness. The Board then met with the consultant to discuss the consultant's findings and recommendations for enhancing the Board's overall operation and effectiveness. As a result of this process, the Board implemented a number of the consultant's recommendations, including increasing the amount of time dedicated to Board strategy discussions and holding more committee meetings in between scheduled Board meetings.

INFORMATION ABOUT DIRECTORS

Our Board members have a diverse set of qualifications, skills and experiences and also reflect diversity of age, tenure and gender. The Board regularly evaluates its composition to determine if there are areas for improvement. Our recent director refreshment activities led the Board to add Ms. Witmer in December 2017 and Ms. Bianchini and Mr. Epstein in February 2018, supplementing the existing skills and experience of our Board, increasing the size of the Board to 12 directors and resulting in 5 of our 11 independent directors having less than 3 years of tenure.





TENET HEALTHCARE CORPORATION

Conifer Sale Process

In December 2017, Tenet announced that it had initiated a process to explore a potential sale of Conifer as part of a broader and ongoing strategic review of the Company's portfolio. At the same time, Tenet remains focused on driving growth at Conifer by continuing to market and expand Conifer's revenue cycle management and value-based care services businesses, and by diversifying Conifer's customer base.

Divestiture of Non-Core Hospital Assets

Tenet is actively managing its portfolio of hospital assets. By divesting non-core hospital assets, Tenet expects to yield over $1 billion of proceeds, comprised of over $700 million in cash proceeds and the elimination of approximately $300 million of capital lease debt. For example, recent divestitures of non-core hospital assets include, among others: the sale of two hospitals in Philadelphia, Pennsylvania that closed January 11, 2018; the sale of MacNeal Hospital in the Chicago area that closed March 1, 2018; the sale or restructuring of three minority interests in joint ventures with Baylor Scott & White Health; and the sale of Des Peres Hospital in St. Louis, Missouri that is expected to be completed in the second quarter of 2018.

BOARD REFRESHMENT

Since the fall, Tenet has added three independent directors to its Board, capping a three-year period of significant refreshment. Since 2015, Tenet has added eight new directors, four of whom are standing for reelection at the 2018 annual meeting. Four of the eight new directors were proposed by Tenet's largest shareholder, Glenview Capital Management, LLC ("Glenview"), two of whom resigned in August 2017 and two of whom are not standing for reelection at the 2018 annual meeting. Of our longer-tenured directors, Karen M. Garrison and Richard R. Pettingill will also not be standing for reelection. The average tenure of our directors standing for reelection at the 2018 annual meeting is approximately seven years. At this time, the Board is comprised of highly talented and engaged directors with diverse backgrounds and skill sets that enable the Board to effectively oversee Tenet through its transformation. The Board expects to add additional independent directors with skillsets that are complementary to those of our current directors and that align with Tenet's strategic priorities going forward.

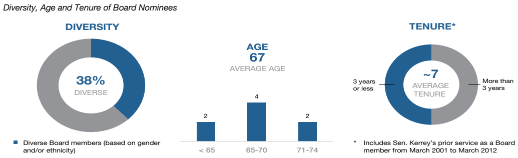
Appointment of a New Independent Lead Director

The Company has a strong independent Lead Director role, as described in our Corporate Governance Principles. J. Robert "Bob" Kerrey was appointed to the position of Lead Director in October 2017. Senator Kerrey is a former governor and U.S. Senator from Nebraska with an extensive background in accounting, finance and public policy. The Lead Director is responsible for chairing executive sessions of the Board, serves as a liaison between the independent directors and the Executive Chairman of the Board, approves information distributed to the Board, and represents the Board in meetings with investors, legislators, regulators and other constituents, as described in additional detail under "Board Leadership Structure–Role of Lead Director of the Board" beginning on page 13.

Board Highlights

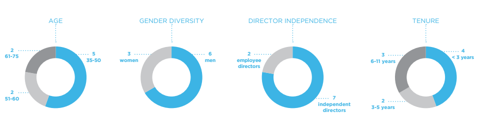
Following our Board refreshment efforts in recent years, we have achieved a balanced mix of diversity, age and tenure in the boardroom. The differentiated perspectives that result from the composition of our current Board contribute meaningfully to the effectiveness of the Board in its oversight role and to its role in helping the management team successfully navigate the challenging landscape in which Tenet is currently operating. Our current director nominees also demonstrate our continued commitment to a balanced Board.

Diversity, Age and Tenure of Board Nominees



* Includes Sen. Kerrey's prior service as a Board member from March 2001 to March 2012

TWITTER, INC.



Board of Directors Experience

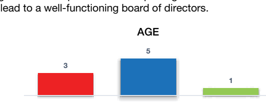
- ✔ Finance and Accounting
- ✔ Technology Industry
- ✔ Digital and Social Media
- ✔ Operation of Global Organizations
- ✔ Mergers and Acquisitions
- ✔ Risk Management
- ✔ Computer Science
- ✔ Cybersecurity / Cyber Risk
- ✔ Regulatory
- ✔ Data Privacy
- ✔ Information Quality
- ✔ Machine Learning
- ✔ Strategic Transformation
- ✔ International Tax
- ✔ Intellectual Property
- ✔ Executive Leadership and Talent Development
- ✔ Customer Perspective
- ✔ Company Senior Leadership
- ✔ Public Company Board Membership
- ✔ Public Policy
- ✔ Brand Marketing

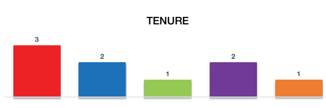
Considerations in Evaluating Director Nominees

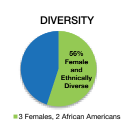
Our board of directors follow an annual director nomination process that promotes thoughtful and in-depth review of our board and committee composition as well as each individual director throughout the year. Each year, at the beginning of the process, the nominating and corporate governance committee reviews current board and committee composition in context with the company's strategy to confirm that the traits, attributes and qualifications are aligned with our long-term strategy and continue to promote effective board and committee performance. The outcome of the annual evaluations is used to inform director search priorities as applicable. Each year, the nominating and corporate governance committee reviews incumbent director nominees, evaluates any changes in circumstances that may impact their candidacy, and considers information from the board evaluation process. Upon a recommendation from the nominating and corporate governance committee, the board of directors approves the nomination of director nominees for election at the annual meeting of stockholders. The nominating and corporate governance committee also identifies potential new director nominees, in some cases, using a search firm that is paid a fee for its services, together with referrals and suggestions from board members and stockholders. The nominating and corporate governance committee interviews potential director nominees to explore their qualifications, as applicable (including, without limitation, issues of character, ethics, integrity, judgment, professional experience, independence, area of expertise, strategic vision, length of service, potential conflicts of interest, management, accounting and finance expertise, cybersecurity /

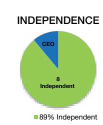
UNISYS CORPORATION

The following charts highlight the balance in age and the diversity in tenure, gender and ethnicity of our director nominees. Also highlighted are the variety of background and experience of the director nominees. The Board believes that this balance and mix of diversity, background and experience will help bring broad and valuable perspectives to the Board that will lead to a well-functioning board of directors.









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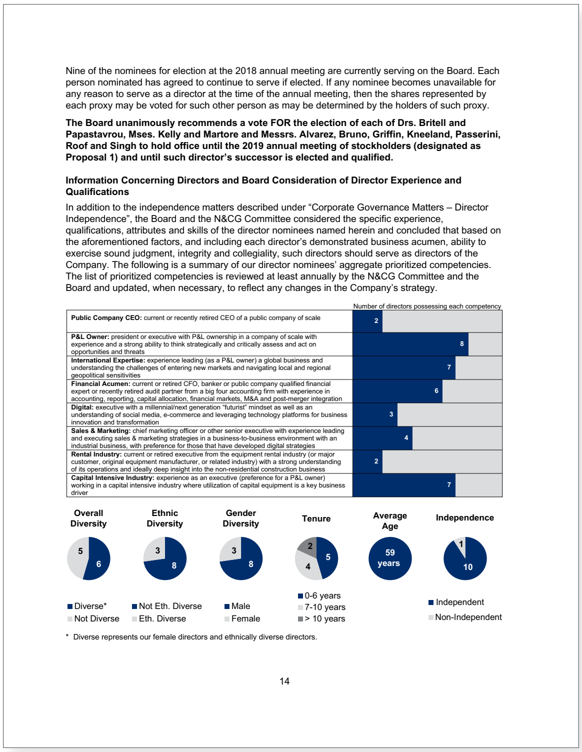
UNITED RENTALS, INC.



Nine of the nominees for election at the 2018 annual meeting are currently serving on the Board. Each person nominated has agreed to continue to serve if elected. If any nominee becomes unavailable for any reason to serve as a director at the time of the annual meeting, then the shares represented by each proxy may be voted for such other person as may be determined by the holders of such proxy.

The Board unanimously recommends a vote FOR the election of each of Drs. Britell and Papastavrou, Mses. Kelly and Martore and Messrs. Alvarez, Bruno, Griffin, Kneeland, Passerini, Roof and Singh to hold office until the 2019 annual meeting of stockholders (designated as Proposal 1) and until such director's successor is elected and qualified.

Information Concerning Directors and Board Consideration of Director Experience and Qualifications

In addition to the independence matters described under "Corporate Governance Matters – Director Independence", the Board and the N&CG Committee considered the specific experience, qualifications, attributes and skills of the director nominees named herein and concluded that based on the aforementioned factors, and including each director's demonstrated business acumen, ability to exercise sound judgment, integrity and collegiality, such directors should serve as directors of the Company. The following is a summary of our director nominees' aggregate prioritized competencies. The list of prioritized competencies is reviewed at least annually by the N&CG Committee and the Board and updated, when necessary, to reflect any changes in the Company's strategy.

	Number of directors possessing each competency
Public Company CEO: current or recently retired CEO of a public company of scale	2
P&L Owner: president or executive with P&L ownership in a company of scale with experience and a strong ability to think strategically and critically assess and act on opportunities and threats	8
International Expertise: experience leading (as a P&L owner) a global business and understanding the challenges of entering new markets and navigating local and regional geopolitical sensitivities	7
Financial Acumen: current or retired CFO, banker or public company qualified financial expert or recently retired audit partner from a big four accounting firm with experience in accounting, reporting, capital allocation, financial markets, M&A and post-merger integration	6
Digital: executive with a millennial/next generation "futurist" mindset as well as an understanding of social media, e-commerce and leveraging technology platforms for business innovation and transformation	3
Sales & Marketing: chief marketing officer or other senior executive with experience leading and executing sales & marketing strategies in a business-to-business environment with an industrial business, with preference for those that have developed digital strategies	4
Rental Industry: current or retired executive from the equipment rental industry (or major customer, original equipment manufacturer, or related industry) with a strong understanding of its operations and ideally deep insight into the non-residential construction business	2
Capital Intensive Industry: experience as an executive (preference for a P&L owner) working in a capital intensive industry where utilization of capital equipment is a key business driver	7

* Diverse represents our female directors and ethnically diverse directors.

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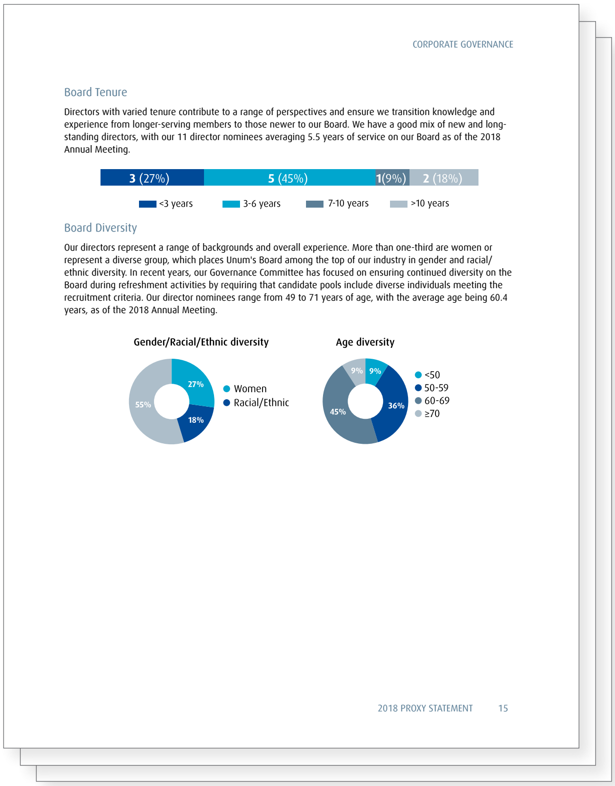
UNUM GROUP



CORPORATE GOVERNANCE

Board Tenure

Directors with varied tenure contribute to a range of perspectives and ensure we transition knowledge and experience from longer-serving members to those newer to our Board. We have a good mix of new and long-standing directors, with our 11 director nominees averaging 5.5 years of service on our Board as of the 2018 Annual Meeting.

Board Diversity

Our directors represent a range of backgrounds and overall experience. More than one-third are women or represent a diverse group, which places Unum's Board among the top of our industry in gender and racial/ethnic diversity. In recent years, our Governance Committee has focused on ensuring continued diversity on the Board during refreshment activities by requiring that candidate pools include diverse individuals meeting the recruitment criteria. Our director nominees range from 49 to 71 years of age, with the average age being 60.4 years, as of the 2018 Annual Meeting.

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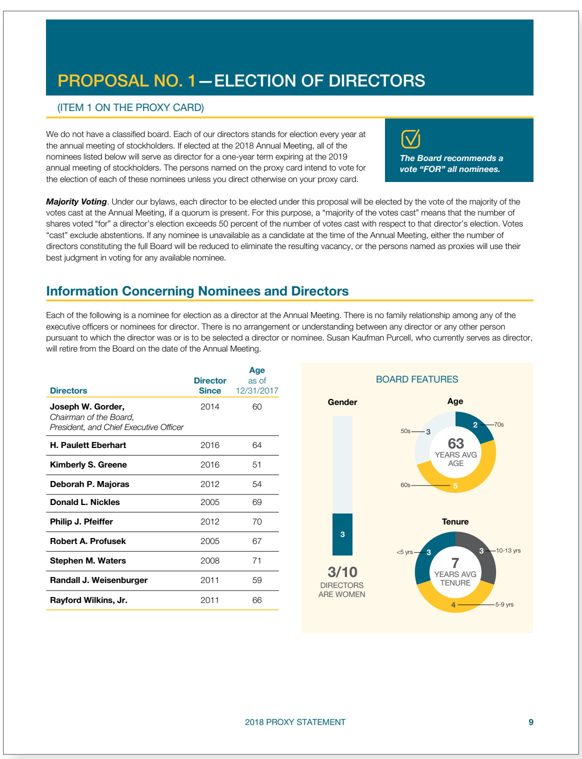
VALERO ENERGY CORPORATION



PROPOSAL NO. 1 — ELECTION OF DIRECTORS

(ITEM 1 ON THE PROXY CARD)

We do not have a classified board. Each of our directors stands for election every year at the annual meeting of stockholders. If elected at the 2018 Annual Meeting, all of the nominees listed below will serve as director for a one-year term expiring at the 2019 annual meeting of stockholders. The persons named on the proxy card intend to vote for the election of each of these nominees unless you direct otherwise on your proxy card.

The Board recommends a vote "FOR" all nominees.

Majority Voting. Under our bylaws, each director to be elected under this proposal will be elected by the vote of the majority of the votes cast at the Annual Meeting, if a quorum is present. For this purpose, a "majority of the votes cast" means that the number of shares voted "for" a director's election exceeds 50 percent of the number of votes cast with respect to that director's election. Votes "cast" exclude abstentions. If any nominee is unavailable as a candidate at the time of the Annual Meeting, either the number of directors constituting the full Board will be reduced to eliminate the resulting vacancy, or the persons named as proxies will use their best judgment in voting for any available nominee.

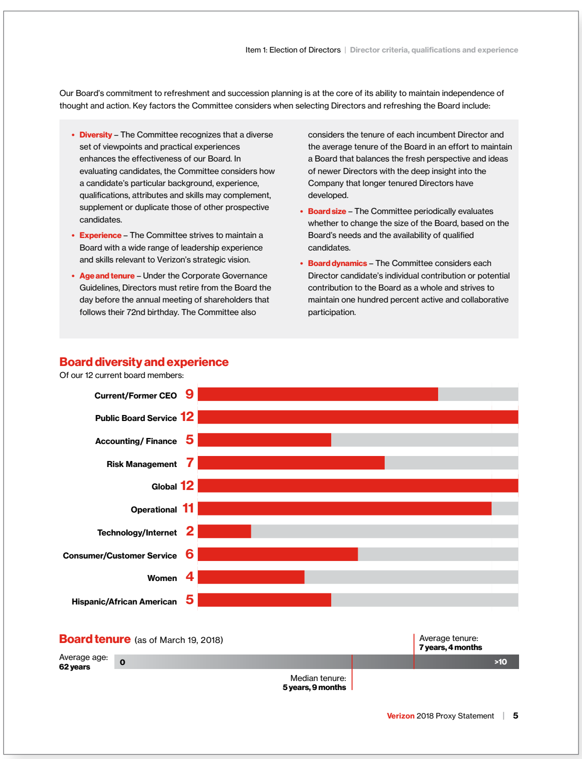
Information Concerning Nominees and Directors

Each of the following is a nominee for election as a director at the Annual Meeting. There is no family relationship among any of the executive officers or nominees for director. There is no arrangement or understanding between any director or any other person pursuant to which the director was or is to be selected a director or nominee. Susan Kaufman Purcell, who currently serves as director, will retire from the Board on the date of the Annual Meeting.

Directors	Director Since	Age as of 12/31/2017
Joseph W. Gorder, *Chairman of the Board, President, and Chief Executive Officer*	2014	60
H. Paulett Eberhart	2016	64
Kimberly S. Greene	2016	51
Deborah P. Majoras	2012	54
Donald L. Nickles	2005	69
Philip J. Pfeiffer	2012	70
Robert A. Profusek	2005	67
Stephen M. Waters	2008	71
Randall J. Weisenburger	2011	59
Rayford Wilkins, Jr.	2011	66

2018 PROXY STATEMENT 9

VERIZON COMMUNICATIONS INC.



Item 1: Election of Directors | Director criteria, qualifications and experience

Our Board's commitment to refreshment and succession planning is at the core of its ability to maintain independence of thought and action. Key factors the Committee considers when selecting Directors and refreshing the Board include:

- **Diversity** – The Committee recognizes that a diverse set of viewpoints and practical experiences enhances the effectiveness of our Board. In evaluating candidates, the Committee considers how a candidate's particular background, experience, qualifications, attributes and skills may complement, supplement or duplicate those of other prospective candidates.
- **Experience** – The Committee strives to maintain a Board with a wide range of leadership experience and skills relevant to Verizon's strategic vision.
- **Age and tenure** – Under the Corporate Governance Guidelines, Directors must retire from the Board the day before the annual meeting of shareholders that follows their 72nd birthday. The Committee also considers the tenure of each incumbent Director and the average tenure of the Board in an effort to maintain a Board that balances the fresh perspective and ideas of newer Directors with the deep insight into the Company that longer tenured Directors have developed.
- **Board size** – The Committee periodically evaluates whether to change the size of the Board, based on the Board's needs and the availability of qualified candidates.
- **Board dynamics** – The Committee considers each Director candidate's individual contribution or potential contribution to the Board as a whole and strives to maintain one hundred percent active and collaborative participation.

Board diversity and experience

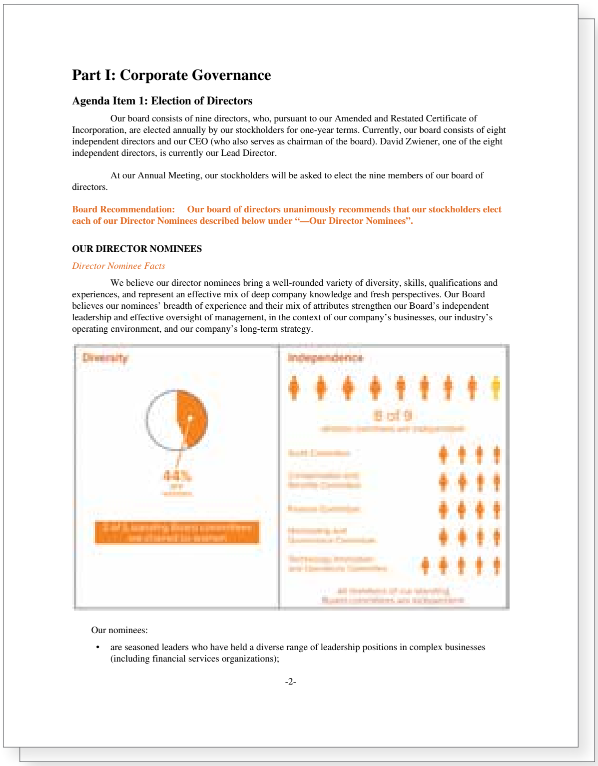
Of our 12 current board members:

Current/Former CEO	9
Public Board Service	12
Accounting/ Finance	5
Risk Management	7
Global	12
Operational	11
Technology/Internet	2
Consumer/Customer Service	6
Women	4
Hispanic/African American	5

Board tenure (as of March 19, 2018)

Verizon 2018 Proxy Statement | 5

VOYA FINANCIAL, INC.



Part I: Corporate Governance

Agenda Item 1: Election of Directors

Our board consists of nine directors, who, pursuant to our Amended and Restated Certificate of Incorporation, are elected annually by our stockholders for one-year terms. Currently, our board consists of eight independent directors and our CEO (who also serves as chairman of the board). David Zwiener, one of the eight independent directors, is currently our Lead Director.

At our Annual Meeting, our stockholders will be asked to elect the nine members of our board of directors.

Board Recommendation: Our board of directors unanimously recommends that our stockholders elect each of our Director Nominees described below under "—Our Director Nominees".

OUR DIRECTOR NOMINEES

Director Nominee Facts

We believe our director nominees bring a well-rounded variety of diversity, skills, qualifications and experiences, and represent an effective mix of deep company knowledge and fresh perspectives. Our Board believes our nominees' breadth of experience and their mix of attributes strengthen our Board's independent leadership and effective oversight of management, in the context of our company's businesses, our industry's operating environment, and our company's long-term strategy.

Our nominees:

- are seasoned leaders who have held a diverse range of leadership positions in complex businesses (including financial services organizations);

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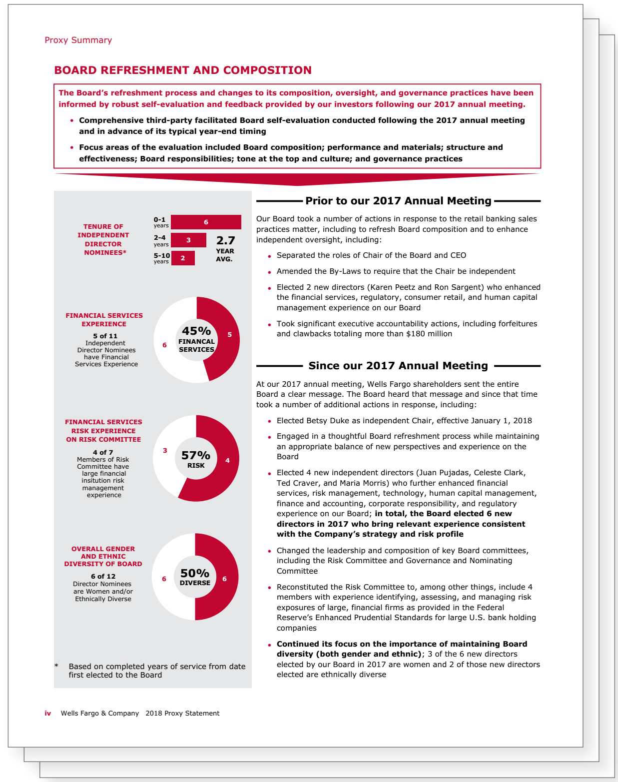
WELLS FARGO



Proxy Summary

BOARD REFRESHMENT AND COMPOSITION

The Board's refreshment process and changes to its composition, oversight, and governance practices have been informed by robust self-evaluation and feedback provided by our investors following our 2017 annual meeting.

- **Comprehensive third-party facilitated Board self-evaluation conducted following the 2017 annual meeting and in advance of its typical year-end timing**
- **Focus areas of the evaluation included Board composition; performance and materials; structure and effectiveness; Board responsibilities; tone at the top and culture; and governance practices**

* Based on completed years of service from date first elected to the Board

Prior to our 2017 Annual Meeting

Our Board took a number of actions in response to the retail banking sales practices matter, including to refresh Board composition and to enhance independent oversight, including:

- Separated the roles of Chair of the Board and CEO
- Amended the By-Laws to require that the Chair be independent
- Elected 2 new directors (Karen Peetz and Ron Sargent) who enhanced the financial services, regulatory, consumer retail, and human capital management experience on our Board
- Took significant executive accountability actions, including forfeitures and clawbacks totaling more than $180 million

Since our 2017 Annual Meeting

At our 2017 annual meeting, Wells Fargo shareholders sent the entire Board a clear message. The Board heard that message and since that time took a number of additional actions in response, including:

- Elected Betsy Duke as independent Chair, effective January 1, 2018
- Engaged in a thoughtful Board refreshment process while maintaining an appropriate balance of new perspectives and experience on the Board
- Elected 4 new independent directors (Juan Pujadas, Celeste Clark, Ted Craver, and Maria Morris) who further enhanced financial services, risk management, technology, human capital management, finance and accounting, corporate responsibility, and regulatory experience on our Board; **in total, the Board elected 6 new directors in 2017 who bring relevant experience consistent with the Company's strategy and risk profile**
- Changed the leadership and composition of key Board committees, including the Risk Committee and Governance and Nominating Committee
- Reconstituted the Risk Committee to, among other things, include 4 members with experience identifying, assessing, and managing risk exposures of large, financial firms as provided in the Federal Reserve's Enhanced Prudential Standards for large U.S. bank holding companies
- **Continued its focus on the importance of maintaining Board diversity (both gender and ethnic)**; 3 of the 6 new directors elected by our Board in 2017 are women and 2 of those new directors elected are ethnically diverse

iv Wells Fargo & Company 2018 Proxy Statement

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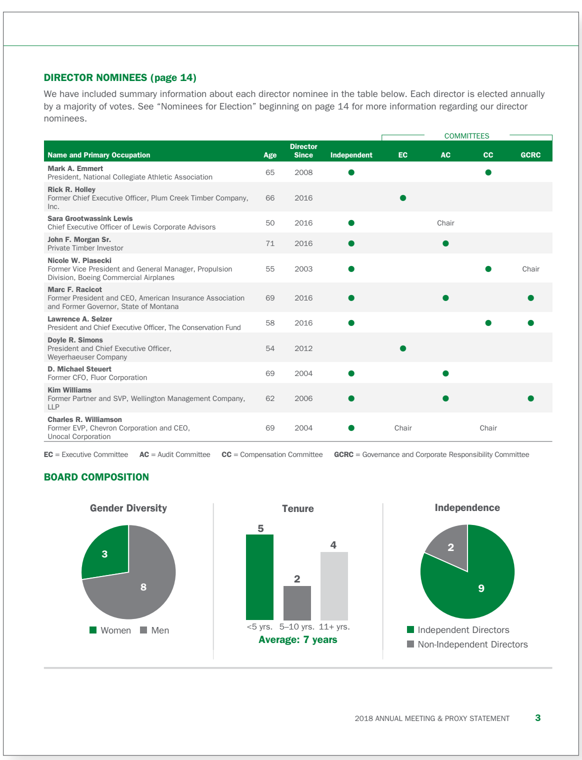
WEYERHAEUSER COMPANY



DIRECTOR NOMINEES (page 14)

We have included summary information about each director nominee in the table below. Each director is elected annually by a majority of votes. See "Nominees for Election" beginning on page 14 for more information regarding our director nominees.

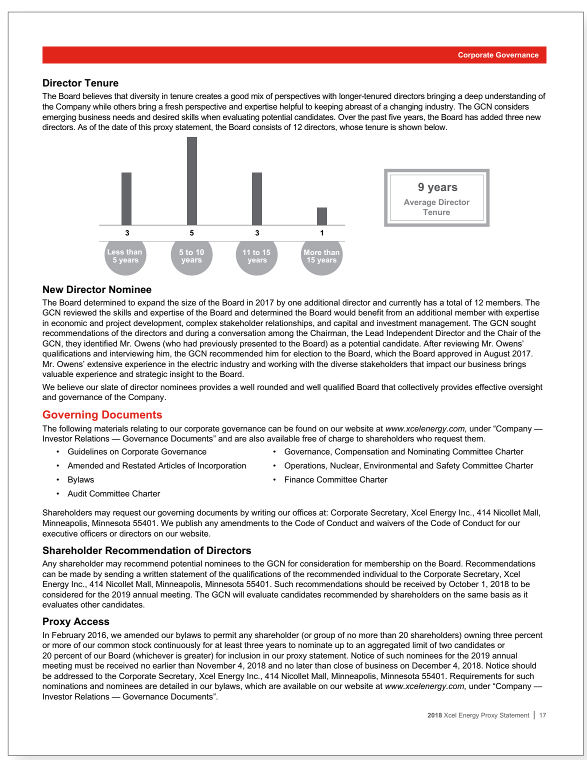
Name and Primary Occupation	Age	Director Since	Independent	COMMITTEES EC	AC	CC	GCRC
Mark A. Emmert President, National Collegiate Athletic Association	65	2008	●			●	
Rick R. Holley Former Chief Executive Officer, Plum Creek Timber Company, Inc.	66	2016		●			
Sara Grootwassink Lewis Chief Executive Officer of Lewis Corporate Advisors	50	2016	●		Chair		
John F. Morgan Sr. Private Timber Investor	71	2016	●		●		
Nicole W. Piasecki Former Vice President and General Manager, Propulsion Division, Boeing Commercial Airplanes	55	2003	●			●	Chair
Marc F. Racicot Former President and CEO, American Insurance Association and Former Governor, State of Montana	69	2016	●		●		●
Lawrence A. Selzer President and Chief Executive Officer, The Conservation Fund	58	2016	●			●	●
Doyle R. Simons President and Chief Executive Officer, Weyerhaeuser Company	54	2012		●			
D. Michael Steuert Former CFO, Fluor Corporation	69	2004	●		●		
Kim Williams Former Partner and SVP, Wellington Management Company, LLP	62	2006	●		●		●
Charles R. Williamson Former EVP, Chevron Corporation and CEO, Unocal Corporation	69	2004	●	Chair		Chair	

EC = Executive Committee **AC** = Audit Committee **CC** = Compensation Committee **GCRC** = Governance and Corporate Responsibility Committee

BOARD COMPOSITION

2018 ANNUAL MEETING & PROXY STATEMENT 3

XCEL ENERGY



Corporate Governance

Director Tenure

The Board believes that diversity in tenure creates a good mix of perspectives with longer-tenured directors bringing a deep understanding of the Company while others bring a fresh perspective and expertise helpful to keeping abreast of a changing industry. The GCN considers emerging business needs and desired skills when evaluating potential candidates. Over the past five years, the Board has added three new directors. As of the date of this proxy statement, the Board consists of 12 directors, whose tenure is shown below.

New Director Nominee

The Board determined to expand the size of the Board in 2017 by one additional director and currently has a total of 12 members. The GCN reviewed the skills and expertise of the Board and determined the Board would benefit from an additional member with expertise in economic and project development, complex stakeholder relationships, and capital and investment management. The GCN sought recommendations of the directors and during a conversation among the Chairman, the Lead Independent Director and the Chair of the GCN, they identified Mr. Owens (who had previously presented to the Board) as a potential candidate. After reviewing Mr. Owens' qualifications and interviewing him, the GCN recommended him for election to the Board, which the Board approved in August 2017. Mr. Owens' extensive experience in the electric industry and working with the diverse stakeholders that impact our business brings valuable experience and strategic insight to the Board.

We believe our slate of director nominees provides a well rounded and well qualified Board that collectively provides effective oversight and governance of the Company.

Governing Documents

The following materials relating to our corporate governance can be found on our website at *www.xcelenergy.com,* under "Company — Investor Relations — Governance Documents" and are also available free of charge to shareholders who request them.

- Guidelines on Corporate Governance
- Amended and Restated Articles of Incorporation
- Bylaws
- Audit Committee Charter
- Governance, Compensation and Nominating Committee Charter
- Operations, Nuclear, Environmental and Safety Committee Charter
- Finance Committee Charter

Shareholders may request our governing documents by writing our offices at: Corporate Secretary, Xcel Energy Inc., 414 Nicollet Mall, Minneapolis, Minnesota 55401. We publish any amendments to the Code of Conduct and waivers of the Code of Conduct for our executive officers or directors on our website.

Shareholder Recommendation of Directors

Any shareholder may recommend potential nominees to the GCN for consideration for membership on the Board. Recommendations can be made by sending a written statement of the qualifications of the recommended individual to the Corporate Secretary, Xcel Energy Inc., 414 Nicollet Mall, Minneapolis, Minnesota 55401. Such recommendations should be received by October 1, 2018 to be considered for the 2019 annual meeting. The GCN will evaluate candidates recommended by shareholders on the same basis as it evaluates other candidates.

Proxy Access

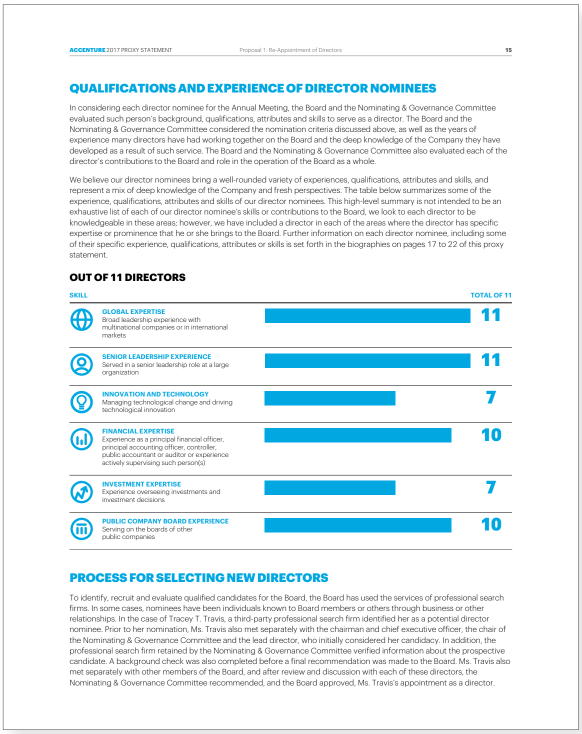
In February 2016, we amended our bylaws to permit any shareholder (or group of no more than 20 shareholders) owning three percent or more of our common stock continuously for at least three years to nominate up to an aggregated limit of two candidates or 20 percent of our Board (whichever is greater) for inclusion in our proxy statement. Notice of such nominees for the 2019 annual meeting must be received no earlier than November 4, 2018 and no later than close of business on December 4, 2018. Notice should be addressed to the Corporate Secretary, Xcel Energy Inc., 414 Nicollet Mall, Minneapolis, Minnesota 55401. Requirements for such nominations and nominees are detailed in our bylaws, which are available on our website at *www.xcelenergy.com,* under "Company — Investor Relations — Governance Documents".

2018 Xcel Energy Proxy Statement | 17

2.10 Board skills matrix

Companies traditionally disclose director nominee skills and qualifications in the director election section of the proxy, as well as in the related discussion of key board committees. Because of keen interest in director quality, diversity, experience and skills, each year more companies are highlighting strengths present on the board by including a summary matrix of the key skills that are appropriate for their particular company given its industry, stage of growth, competitive position and anticipated future direction, and that are present on the board. Many companies already maintain such matrices for internal board evaluation and succession planning purposes to identify any gaps in skill sets that they seek to fill before third parties identify and attempt to fill such gaps themselves. Companies that are confident that their board includes the right mix and depth of skills increasingly are including a version of this internal planning tool in the proxy to build investor confidence in the board's quality, strength, independence and ability to oversee and support management and its strategic plan. Two primary types of matrices are a) the traditional two-dimensional matrix that attributes specific skills to specific directors, and b) a summary of the skills present on the board without attributing these skills to specific directors (i.e. "matrix-lite"). The latter approach has the benefit of avoiding the suggestion that certain directors may lack certain skills

ACCENTURE PLC



ACCENTURE 2017 PROXY STATEMENT Proposal 1: Re-Appointment of Directors 15

QUALIFICATIONS AND EXPERIENCE OF DIRECTOR NOMINEES

In considering each director nominee for the Annual Meeting, the Board and the Nominating & Governance Committee evaluated such person's background, qualifications, attributes and skills to serve as a director. The Board and the Nominating & Governance Committee considered the nomination criteria discussed above, as well as the years of experience many directors have had working together on the Board and the deep knowledge of the Company they have developed as a result of such service. The Board and the Nominating & Governance Committee also evaluated each of the director's contributions to the Board and role in the operation of the Board as a whole.

We believe our director nominees bring a well-rounded variety of experiences, qualifications, attributes and skills, and represent a mix of deep knowledge of the Company and fresh perspectives. The table below summarizes some of the experience, qualifications, attributes and skills of our director nominees. This high-level summary is not intended to be an exhaustive list of each of our director nominee's skills or contributions to the Board, we look to each director to be knowledgeable in these areas; however, we have included a director in each of the areas where the director has specific expertise or prominence that he or she brings to the Board. Further information on each director nominee, including some of their specific experience, qualifications, attributes or skills is set forth in the biographies on pages 17 to 22 of this proxy statement.

OUT OF 11 DIRECTORS

SKILL	TOTAL OF 11
GLOBAL EXPERTISE Broad leadership experience with multinational companies or in international markets	11
SENIOR LEADERSHIP EXPERIENCE Served in a senior leadership role at a large organization	11
INNOVATION AND TECHNOLOGY Managing technological change and driving technological innovation	7
FINANCIAL EXPERTISE Experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience actively supervising such person(s)	10
INVESTMENT EXPERTISE Experience overseeing investments and investment decisions	7
PUBLIC COMPANY BOARD EXPERIENCE Serving on the boards of other public companies	10

PROCESS FOR SELECTING NEW DIRECTORS

To identify, recruit and evaluate qualified candidates for the Board, the Board has used the services of professional search firms. In some cases, nominees have been individuals known to Board members or others through business or other relationships. In the case of Tracey T. Travis, a third-party professional search firm identified her as a potential director nominee. Prior to her nomination, Ms. Travis also met separately with the chairman and chief executive officer, the chair of the Nominating & Governance Committee and the lead director, who initially considered her candidacy. In addition, the professional search firm retained by the Nominating & Governance Committee verified information about the prospective candidate. A background check was also completed before a final recommendation was made to the Board. Ms. Travis also met separately with other members of the Board, and after review and discussion with each of these directors, the Nominating & Governance Committee recommended, and the Board approved, Ms. Travis's appointment as a director.

AFFILIATED MANAGERS GROUP, INC.

The Nominees bring a wide array of qualifications, skills and attributes to our Board of Directors that support its oversight role on behalf of our stockholders. The most relevant of these qualifications and skills are summarized in the table below:

Director Experience and Skills Overview		
Financial, accounting or financial reporting	We use a broad set of financial metrics to measure our operating and strategic performance. Accurate financial reporting and rigorous auditing are critical to our success. We seek to have directors who qualify as audit committee financial experts and expect all of our directors to have an understanding of finance and financial reporting processes.	9 of 9 Directors
Investment management	Directors with investment management experience provide the Board with an enhanced understanding and assessment of our business strategy and bring valuable perspective on issues that are uniquely relevant to our industry.	7 of 9 Directors
Global business	Our continued success depends in part on the sustained growth of our international operations, and we seek directors with global business experience, including managing and growing organizations worldwide.	7 of 9 Directors
Leadership	We seek directors who have held significant leadership positions, as we believe this experience provides directors with a practical understanding of organizations, processes, strategy, risk management and other factors that promote growth.	9 of 9 Directors
Other public company board experience	Directors with experience serving on other public company boards provide valuable operations and management perspectives, which support our Board's ability to oversee and advise management. Further, these directors bring to our Board valuable insights on corporate governance trends and practices and other issues affecting public companies generally.	3 of 9 Directors
Public policy and government affairs	We and our Affiliates operate in a highly regulated industry and are directly affected by governmental actions and socioeconomic trends and, therefore, we seek directors with experience with governmental, regulatory and related organizations.	4 of 9 Directors
Risk management and compliance	Risk management is critical to the success of our business, and we seek directors with regulatory and compliance expertise, as well as experience managing and overseeing risk in public and private companies and in other contexts.	7 of 9 Directors
Environmental, social and governance	Directors who have experience in managing environmental, sustainability and social issues are able to assist the Board in overseeing and advising management to ensure that strategic business imperatives and long-term value creation for stockholders are achieved within a responsible, sustainable business plan.	5 of 9 Directors
Operational	We believe that directors with experience in operations are able to assess and advise management on the formulation and execution of our business strategy.	7 of 9 Directors

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Total of 02 pages in section

AK STEEL HOLDING CORPORATION

Director Skill/Experience Snapshot

Set forth below is information for each of our Director nominees detailing their tenure and skills illustrating the high level of experience and skills each brings to the Board. The Director nominees are presented in order of their respective mandatory retirement dates under the Board's mandatory retirement age policy.

2018 AK Steel Board of Directors Skills/Experience Matrix

Director	Thomson	Cuneo	Kenny	Wright	Gerber	Michael	Edison	Essig	Yocum	Wilson	Newport
Board Tenure											
Year of Election	1996	2008	2016	2013	2007	2007	2014	2013	2017	2017	2016
Mandatory Retirement Date	2019	2024	2026	2027	2028	2029	2032	2032	2032	2033	2038
Compliance											
Independent (NYSE)	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Outside Director (IRS § 162m)	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no
Non-employee Director	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Financially Literate (NYSE)	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	n/a
Audit Comm. Financial Expert	no	no	no	yes	yes	yes	no	yes	yes	no	n/a
Industry Experience											
Present CEO or Executive						x	x	x			x
Past CEO	x		x	x				x		x	
Executive Officer (past or present)	x	x	x	x	x	x	x	x	x	x	x
Steel Industry				x			x	x			x
Manufacturing or Related		x	x	x		x		x		x	
Operations (including P&L)			x	x		x		x	x	x	x
International Business	x	x	x	x	x	x	x	x	x	x	x
Mergers and Acquisitions	x	x	x	x	x	x	x	x	x	x	x
Environmental or Energy	x	x		x		x		x	x	x	
Specialty Skills / Experience											
U.S. Public Company Board	x	x	x		x	x	x	x	x	x	
Audit / Finance Committee (U.S. Public Company)	x	x	x		x	x	x	x	x		
Compensation Committee (U.S. Public Company)	x		x		x	x	x	x		x	
Governance Committee (U.S. Public Company)	x		x		x		x				
Finance/Accounting/Audit		x	x	x	x	x	x	x	x		x
Legal		x					x		x		
Human Resources		x		x				x			
Technology/Engineering	x			x						x	
Communications/Pub. Relations		x		x			x				x
Governmental Affairs	x	x		x			x				x
Diversity (ethnicity, gender, race, etc.)				x			x		x	x	

Management Development and Compensation Committee's Executive Compensation Philosophy

Pay-for-performance is the foundational principle of our executive compensation program. Our compensation philosophy, as shaped by the Management Development and Compensation Committee and approved by the Board, is that an executive compensation program should strengthen the commonality of interests between Management and our stockholders, while at the same time enabling us to attract, motivate and retain executives of high caliber and ability who will drive our success. Consistent with that objective, the Committee believes that a significant portion of the overall compensation package for each of our Executive Officers should be performance-based, including

iv AKSteel 2018 Proxy Statement

AMEREN CORPORATION

ITEMS YOU MAY VOTE ON

Qualification and Experience	Baxter	Brune	Coleman	Fitzsimmons	Flores	Galvin	Harshman	Ivey	Jackson	Johnson	Lipstein	Wilson
Active Executive	●			●			●		●			
Board Tenure: 0-5 Years	●		●		●		●	●				
Board Tenure: 6-9 Years		●		●							●	●
Board Tenure: 10+ Years						●			●	●		
Customer Relations or Consumer Orientation Experience	●	●	●				●	●			●	●
Cyber / I.T.		●	●									
Diversity (Gender)		●		●					●			
Diversity (Race/Ethnicity)					●			●		●		
Financial or Banking Experience	●	●	●	●		●	●		●	●	●	●
Legal / Governance				●						●		
Nuclear Experience	●				●							
Operations Experience	●	●	●		●		●	●			●	●
Serves on Other Public Boards	●					●	●			●		●
Utilities / Regulatory Experience	●	●	●	●	●	●	●	●	●	●	●	●

Warner L. Baxter

Chairman, President and Chief Executive Officer of the Company

Director since: 2014

Age: 56

Outside directorships:
- U.S. Bancorp, December 2015 — Present
- UMB Financial Corporation, 2013 — October 2015

Executive Experience:

Mr. Baxter began his career with Ameren Missouri in 1995 as Assistant Controller. He was named Controller of Ameren Missouri in 1996. Following the 1997 merger of Ameren Missouri and CIPSCO Incorporated, he served as Vice President and Controller of Ameren and Ameren Services. In 2001, Mr. Baxter was named Senior Vice President, Finance. From 2003 to 2009, Mr. Baxter was Executive Vice President and Chief Financial Officer of Ameren and certain of its subsidiaries, where he led the finance, strategic planning and enterprise risk management functions. From 2007 to 2009, he was also President and Chief Executive Officer of Ameren Services. From 2009 to 2014, Mr. Baxter served as the Chairman, President and Chief Executive Officer of Ameren Missouri. On February 14, 2014, Mr. Baxter succeeded Thomas R. Voss as President of the Company. Mr. Baxter succeeded Mr. Voss as Chief Executive Officer of the Company on April 24, 2014 and as Chairman of the Board on July 1, 2014. Prior to joining Ameren, Mr. Baxter served as senior manager in PwC's national office in New York City from 1993 to 1995. From 1983 to 1993, Mr. Baxter worked in PwC's St. Louis office, where he provided auditing and consulting services to clients in a variety of industries.

Mr. Baxter served as a director of Ameren Missouri from 1999 to 2014, and as a director of Ameren Illinois from 1999 to 2009.

Skills and Qualifications:

Based primarily upon Mr. Baxter's extensive executive management and leadership experience; strong strategic planning, regulatory, accounting, financial, industry, risk management, government relations, operations and compensation skills and experience; tenure with the Company (and its current and former affiliates); and tenure and contributions as a current Board member, the Board concluded that Mr. Baxter should serve as a director of Ameren.

14 Ameren Corporation *2018 Proxy Statement*

Total of 02 pages in section

AMERICAN EAGLE OUTFITTERS, INC.

PROXY STATEMENT SUMMARY

- **Robust Director Evaluation Process.** We conduct self-assessments of the Board and its Committees annually. The Board believes it is important to assess both its overall performance and the performance of its Committees, and to solicit and act upon feedback received, where appropriate. As part of the Board's self-assessment process, directors consider various topics related to Board composition, structure, effectiveness and responsibilities, as well as the overall mix of director skills, experience and backgrounds.
- **Summary of Director Skills.** Our directors bring to our Board a wide variety of skills, qualifications and viewpoints that strengthen the Board's ability to carry out its oversight role on behalf of our stockholders. The table below is a summary of the range of skills and experiences that each director brings to the Board, and which we find to be relevant to our business. Because it is a summary, it does not include all of the skills, experiences, and qualifications that each director offers, and the fact that a particular experience, skill, or qualification is not listed does not mean that a director does not possess it.

Attributes, Experience and Skills	Jay L. Schottenstein	Sujatha Chandrasekaran	Thomas R. Ketteler	Cary D. McMillan	Janice E. Page	David M. Sable	Noel J. Spiegel
Leadership Experience	✓	✓	✓	✓	✓	✓	✓
Retail Industry Experience	✓	✓	✓	✓	✓	✓	✓
Financial Literacy	✓	✓	✓	✓	✓	✓	✓
Audit Committee Financial Expertise			✓	✓			✓
Risk Management Experience	✓	✓	✓	✓	✓	✓	✓
International Experience	✓	✓		✓	✓	✓	✓
Marketing and Consumer Insight	✓				✓	✓	
Technology and Digital Expertise	✓	✓				✓	✓
Real Estate Experience	✓		✓		✓		
Mergers and Acquisitions Experience	✓		✓	✓	✓	✓	✓
Other Public Company Board Service	✓	✓	✓	✓	✓		✓

- **Meaningful Stock Ownership Requirements.** We maintain stock ownership guidelines that are applicable to our directors and executives. In the case of our non-employee directors, each of them is required, within five years of joining the Board, to hold Company stock worth at least five times the annual cash retainer. In the case of our CEO, the stock ownership guideline is six times his base salary and, in the case of our other named executives, three times their respective base salaries.
- **Director Elections by Majority Vote with Resignation Policy.** In an uncontested election, our directors are elected by a majority of votes cast and, if a director does not receive a majority of votes cast, he or she must promptly tender his or her resignation to the Board (with the Board determining whether to accept or reject such resignation).
- **Prohibition on Hedging or Pledging Company Stock.** We maintain "no hedging" and "no pledging" policies that generally prohibit directors and employees from engaging in hedging or pledging transactions with our stock.

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ANADARKO PETROLEUM CORPORATION

Corporate Governance

Board Qualifications and Refreshment. The Board has a rigorous process to ensure that the composition of directors is diverse, balanced and aligned with the evolving needs of the Company. As stated in our Corporate Governance Guidelines, one of the core competencies our Board has identified in assessing the qualifications of the Board as a whole is a diversity of experience, professional expertise, perspective and age in order to ensure the Board had the proper mix of skills and experience to provide effective oversight.

The Board recognizes that such diversity is an important factor in board composition and, although the Board does not have a formal policy, the Governance and Risk Committee ensures that such diversity considerations are discussed in connection with each candidate for director. The Board considers the Company's long-term strategy in evaluating what current and future skills and experience are required and weighs those skills when evaluating the directors as well as potential director candidates.

As part of this process, our Board reviews a director skill set chart that identifies expertise, experience and other characteristics that the Board believes contribute to an effective and well-functioning board and that the Board as a whole should possess.

Director Skill Sets	Age	Independent	Other Public Boards – Current[1]	Other Public Boards – Past[1]	Current or Former CEO of Public Co.	Current Public Co. Executive Service	Former Public Co. Executive Service[2]	Financial Expertise[3]	Banking/Finance Experience[4]	E&P Operations Experience	E&P Service Experience	International Experience	Government Relations Experience	Commodity Marketing/Hedging Exp.	Manufacturing/Operations Exp.	Civic/Charitable Exp.[5]	Other Specialized Expertise
Anthony R. Chase	63	YES	○	●	○	○	○	◐	◐	○	○	●	◐	◐	◐	●	●[6]
David E. Constable	56	YES	●	●	●	○	●	●	◐	●	●	●	●	●	◐	◐	○
H. Paulett Eberhart	64	YES	●	●	●	○	●	●	●	○	○	●	◐	○	●	●	○
Claire S. Farley	59	YES	●	●	○	○	○	●	●	●	●	●	○	●	○	◐	○
Peter J. Fluor	70	YES	◐	●	○	○	◐	◐	◐	●	●	●	◐	○	◐	◐	○
Joseph W. Gorder	60	YES	●	○	●	●	◐	◐	◐	◐	◐	●	○	●	○	◐	○
John R. Gordon	69	YES	○	○	○	○	○	◐	●	○	○	◐	○	○	○	●	○
Sean Gourley	38	YES	○	○	○	○	○	◐	◐	○	○	●	○	○	◐	○	●[7]
Mark C. McKinley	61	YES	◐	○	○	●	○	●	◐	◐	◐	○	○	◐	○	◐	○
Eric D. Mullins	55	YES	●	◐	●	○	◐	●	●	●	○	○	○	◐	○	◐	○
R. A. Walker	61	NO	◐	●	●	●	●	●	●	●	●	●	●	◐	◐	◐	○

○ = no significant experience
1 – ● = 2 or more other Boards; ◐ = 1 other Board
2 – ● = 2 or more companies; ◐ = 1 other company
3 – ● = eligible to be designated an Audit Committee Financial Expert at a publicly traded company; ◐ = significant education or experience
4 – ● = significant banking or financial experience; ◐ = other banking or financial experience
5 – ● = very active; ◐ = moderately active
6 – Environmental experience and successful entrepreneurial track record.
7 – Big data analytics and artificial intelligence.

The Governance and Risk Committee considers these and other factors and the extent to which such attributes can be represented when evaluating potential candidates for the Board. Other factors considered include board refreshment and director tenure. Together, this balance of skill sets, experiences and personal backgrounds allows our directors to provide the diversity of thought that is critical to the Board's decision-making and oversight process.

Board Refreshment Since May 2012

JOINED 8 → Board of Directors → EXITED 6

Average Tenure of Independent Directors

7.6 Years

ANADARKO PETROLEUM CORPORATION 2018 PROXY STATEMENT 19

Total of 02 pages in section

APACHE CORPORATION

Key Qualifications

The following are some of the key qualifications and skills of our Board.

	CEO/ SENIOR OFFICER EXPERIENCE	FINANCIAL REPORTING EXPERIENCE	INDUSTRY EXPERIENCE	GLOBAL EXPERIENCE	ENVIRONMENTAL/ REGULATORY EXPERIENCE
Annell R. Bay	●		●	●	●
John J. Christmann IV	●	●	●	●	●
Chansoo Joung		●	●	●	
Rene R. Joyce	●	●	●		●
George D. Lawrence	●	●	●	●	●
John E. Lowe	●	●	●	●	●
William C. Montgomery		●	●	●	
Amy H. Nelson			●		●
Rodman D. Patton		●	●	●	
Daniel W. Rabun	●	●	●	●	●
Peter A. Ragauss	●	●	●	●	

The lack of a mark for a particular item does not mean that the director does not possess that qualification, characteristic, skill, or experience. We look to each director to be knowledgeable in these areas; however, the mark indicates that the item is a particularly prominent qualification, characteristic, skill, or experience that the director brings to the Board.

64% CEO/ Senior Officer Experience | **82%** Financial Reporting Experience | **100%** Industry Experience | **82%** Global Experience | **64%** Environmental/ Regulatory Experience

Our Board reflects Apache's desire that directors have the broad expertise and perspective needed to govern our business and strengthen and support senior management.

How We Pay

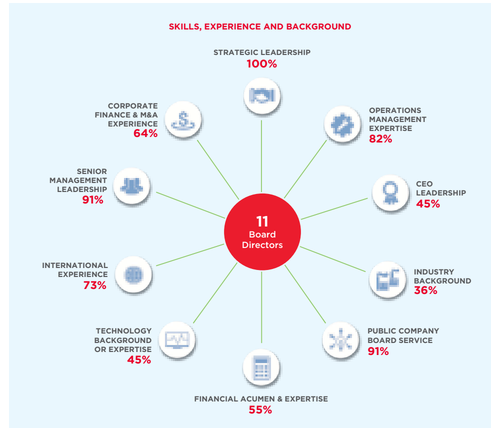
Our executive compensation program consists of the following elements:

- Base salary;
- Annual cash incentive bonus;
- Long-term compensation (performance shares, restricted stock units, and stock options); and
- Benefits.

8 **APACHE CORPORATION** - *2018 Proxy Statement*

ARAMARK

The following is a summary of some of the skills, experience, and background that our director nominees bring to the Board:



10 aramark

ARTHUR J. GALLAGHER & CO.

Corporate Governance

Item 1 – Election of Directors

Evaluation Process for Director Candidates

The Nominating/Governance Committee considers director candidates suggested by stockholders, management or other members of the Board and may hire consultants or search firms to help identify and evaluate potential director candidates. For more information regarding how stockholders can submit a director candidate for consideration by the Nominating/Governance Committee, see page 39.

The Nominating/Governance Committee evaluates director candidates by considering their judgment, skills, integrity, diversity, business or other experience, and other factors it deems appropriate. The Committee looks for candidates who are leaders in the organizations with which they are affiliated and have experience in positions with a high degree of responsibility. The Committee seeks candidates free from relationships or conflicts of interest that could interfere with the director's duties to Gallagher or our stockholders. The Committee also evaluates candidates' independence under applicable Securities and Exchange Commission (SEC) rules and New York Stock Exchange (NYSE) listing standards.

Board Diversity

The Nominating/Governance Committee seeks Board members from diverse professional backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. The Committee implements this policy through discussions among its members and assesses its effectiveness annually as part of the Committee's and the Board's self-evaluation process. The Committee has also used a search firm on occasion to help it identify highly qualified and diverse candidates.

Board Nominees and Vote Required

Upon the recommendation of the Nominating/Governance Committee, the Board has nominated our Chairman and CEO and each of the nine individuals listed below to hold office until the next annual meeting and the election and qualification of their successors or, if earlier, until their resignation, death or removal. Each of the nominees currently serves on the Board and has consented to serve for a new term if elected. However, if any nominee should become unable or unwilling to serve, the Board may nominate another person to stand for election or reduce the number of directors.

Each director nominee who receives more "FOR" votes than "AGAINST" votes at the Annual Meeting will be elected. Any incumbent director nominees who receive a greater number of votes "AGAINST" election than votes "FOR" election are required to tender their offer of resignation for consideration by the Nominating/Governance Committee in accordance with our Governance Guidelines.

Independent Director Qualifications

The table below summarizes the key qualifications and areas of experience that led our Board to conclude that each independent director nominee is qualified to serve on our Board, but is not intended to be an exhaustive list of their qualifications or contributions to the Board.

	Insurance / Financial Services Industry	Risk Management / Governance	Sales and Marketing	Finance / Capital Markets	International
Sherry S. Barrat	X		X		X
William L. Bax		X		X	
D. John Coldman	X				X
Frank E. English, Jr.	X			X	X
Elbert O. Hand			X		X
David S. Johnson		X	X		X
Kay W. McCurdy		X		X	
Ralph J. Nicoletti	X	X		X	X
Norman L. Rosenthal	X	X		X	

2 2018 PROXY STATEMENT

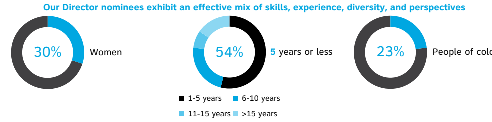
AT&T, INC.

Proxy Statement Summary

Director Nominees*

Snapshot of 2018 Director Nominees

Our Director nominees exhibit an effective mix of skills, experience, diversity, and perspectives

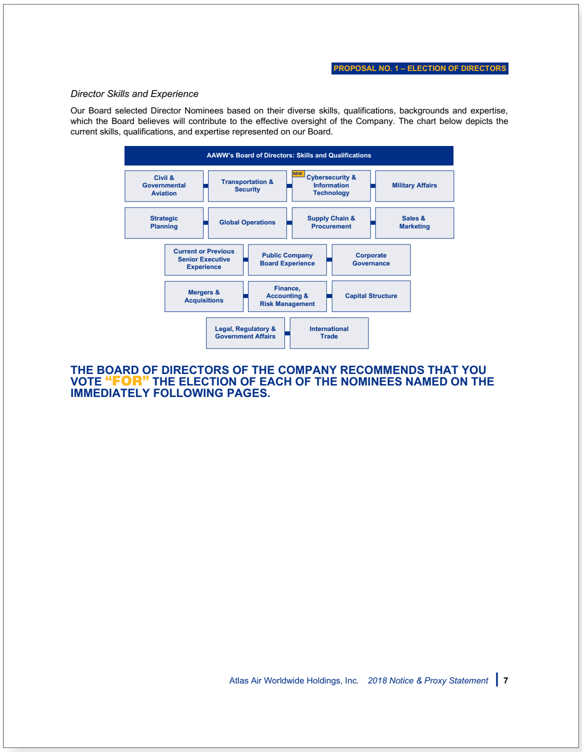


Name	Age	Director Since	Principal Occupation
Randall L. Stephenson	57	2005	Chairman, CEO, and President, AT&T Inc.
Samuel A. Di Piazza, Jr.	67	2015	Retired Global CEO, PricewaterhouseCoopers International Limited
Richard W. Fisher	68	2015	Former President and CEO, Federal Reserve Bank of Dallas
Scott T. Ford	55	2012	Member and CEO, Westrock Group, LLC
Glenn H. Hutchins	62	2014	Co-Founder, North Island and Co-Founder, Silver Lake
William E. Kennard	61	2014	Former United States Ambassador to the European Union and former Chairman of the Federal Communications Commission
Michael B. McCallister	65	2013	Retired Chairman and CEO, Humana Inc.
Beth E. Mooney	63	2013	Chairman and CEO, KeyCorp
Joyce M. Roché	70	1998	Retired President and CEO, Girls Inc.
Matthew K. Rose	58	2010	Chairman and CEO, Burlington Northern Santa Fe, LLC
Cynthia B. Taylor	56	2013	President and CEO, Oil States International, Inc.
Laura D'Andrea Tyson	70	1999	Distinguished Professor of the Graduate School, Haas School of Business, and Chair of the Blum Center for Developing Economies Board of Trustees at the University of California at Berkley
Geoffrey Y. Yang	59	2016	Founding Partner and Managing Director, Redpoint Ventures

* *All Director nominees are independent, except for Mr. Stephenson*

AT&T 2018 Proxy Statement | 3 |

ATLAS AIR WORLDWIDE HOLDINGS, INC.


PROPOSAL NO. 1 – ELECTION OF DIRECTORS

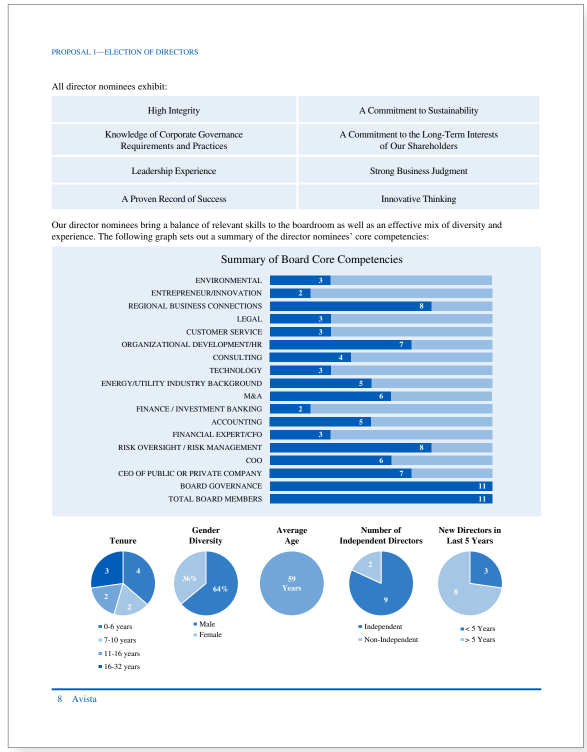
Director Skills and Experience

Our Board selected Director Nominees based on their diverse skills, qualifications, backgrounds and expertise, which the Board believes will contribute to the effective oversight of the Company. The chart below depicts the current skills, qualifications, and expertise represented on our Board.

THE BOARD OF DIRECTORS OF THE COMPANY RECOMMENDS THAT YOU VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES NAMED ON THE IMMEDIATELY FOLLOWING PAGES.

Atlas Air Worldwide Holdings, Inc. *2018 Notice & Proxy Statement* | 7

AVISTA


PROPOSAL 1—ELECTION OF DIRECTORS

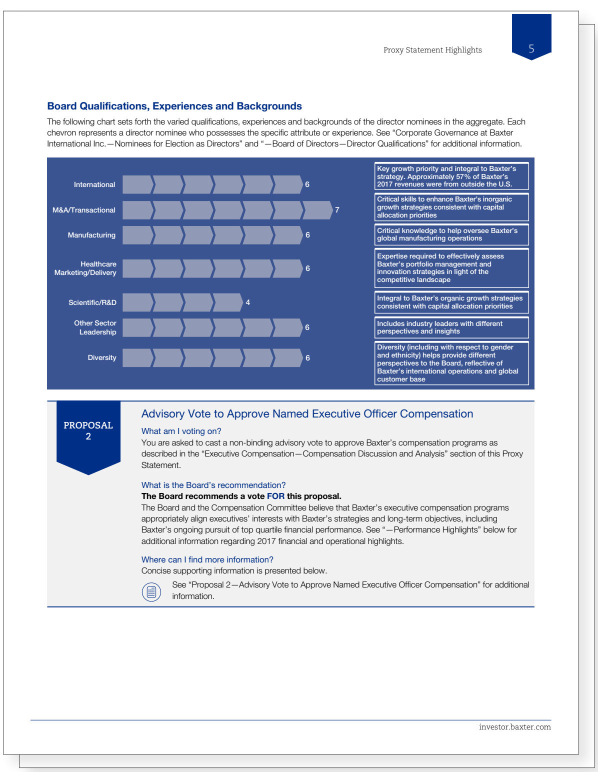
All director nominees exhibit:

High Integrity	A Commitment to Sustainability
Knowledge of Corporate Governance Requirements and Practices	A Commitment to the Long-Term Interests of Our Shareholders
Leadership Experience	Strong Business Judgment
A Proven Record of Success	Innovative Thinking

Our director nominees bring a balance of relevant skills to the boardroom as well as an effective mix of diversity and experience. The following graph sets out a summary of the director nominees' core competencies:

8 Avista

BAXTER INTERNATIONAL INC.


Proxy Statement Highlights 5

Board Qualifications, Experiences and Backgrounds

The following chart sets forth the varied qualifications, experiences and backgrounds of the director nominees in the aggregate. Each chevron represents a director nominee who possesses the specific attribute or experience. See "Corporate Governance at Baxter International Inc.—Nominees for Election as Directors" and "—Board of Directors—Director Qualifications" for additional information.

PROPOSAL 2

Advisory Vote to Approve Named Executive Officer Compensation

What am I voting on?

You are asked to cast a non-binding advisory vote to approve Baxter's compensation programs as described in the "Executive Compensation—Compensation Discussion and Analysis" section of this Proxy Statement.

What is the Board's recommendation?

The Board recommends a vote FOR this proposal.

The Board and the Compensation Committee believe that Baxter's executive compensation programs appropriately align executives' interests with Baxter's strategies and long-term objectives, including Baxter's ongoing pursuit of top quartile financial performance. See "—Performance Highlights" below for additional information regarding 2017 financial and operational highlights.

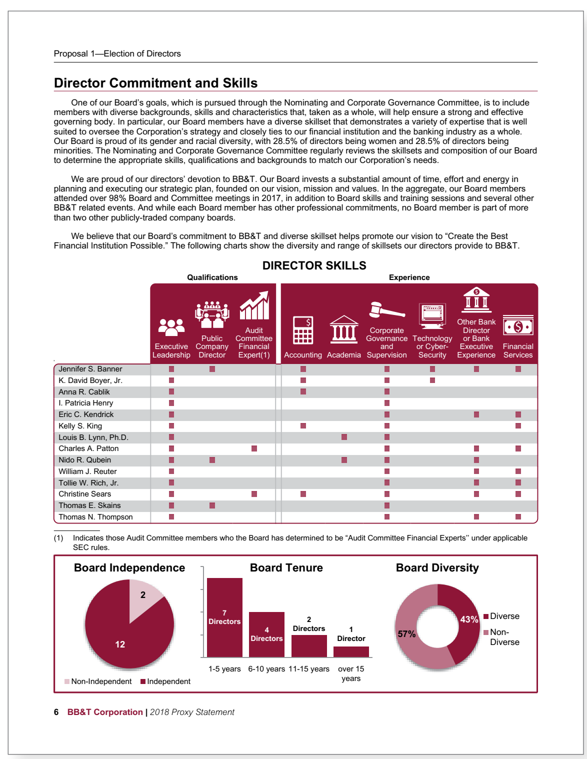
Where can I find more information?

Concise supporting information is presented below.

See "Proposal 2—Advisory Vote to Approve Named Executive Officer Compensation" for additional information.

investor.baxter.com

BB&T CORPORATION


Proposal 1—Election of Directors

Director Commitment and Skills

One of our Board's goals, which is pursued through the Nominating and Corporate Governance Committee, is to include members with diverse backgrounds, skills and characteristics that, taken as a whole, will help ensure a strong and effective governing body. In particular, our Board members have a diverse skillset that demonstrates a variety of expertise that is well suited to oversee the Corporation's strategy and closely ties to our financial institution and the banking industry as a whole. Our Board is proud of its gender and racial diversity, with 28.5% of directors being women and 28.5% of directors being minorities. The Nominating and Corporate Governance Committee regularly reviews the skillsets and composition of our Board to determine the appropriate skills, qualifications and backgrounds to match our Corporation's needs.

We are proud of our directors' devotion to BB&T. Our Board invests a substantial amount of time, effort and energy in planning and executing our strategic plan, founded on our vision, mission and values. In the aggregate, our Board members attended over 98% Board and Committee meetings in 2017, in addition to Board skills and training sessions and several other BB&T related events. And while each Board member has other professional commitments, no Board member is part of more than two other publicly-traded company boards.

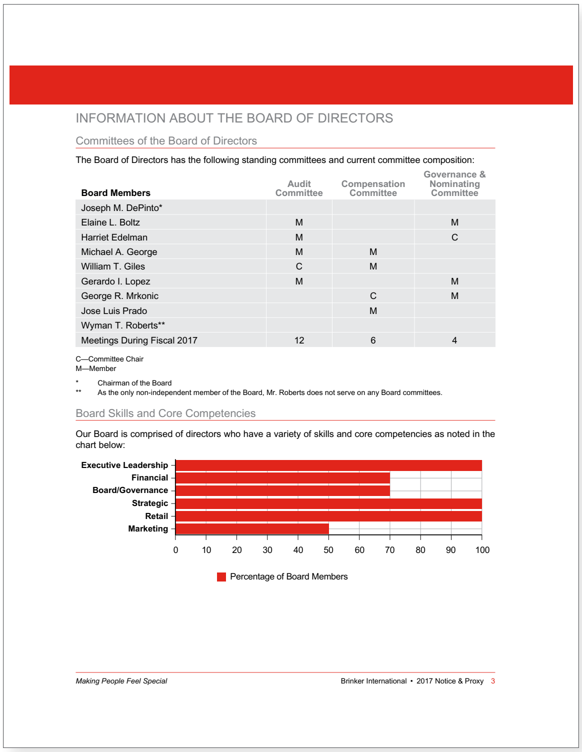
We believe that our Board's commitment to BB&T and diverse skillset helps promote our vision to "Create the Best Financial Institution Possible." The following charts show the diversity and range of skillsets our directors provide to BB&T.

(1) Indicates those Audit Committee members who the Board has determined to be "Audit Committee Financial Experts" under applicable SEC rules.

6 **BB&T Corporation** | *2018 Proxy Statement*

Total of 02 pages in section

BRINKER INTERNATIONAL, INC.



INFORMATION ABOUT THE BOARD OF DIRECTORS

Committees of the Board of Directors

The Board of Directors has the following standing committees and current committee composition:

Board Members	Audit Committee	Compensation Committee	Governance & Nominating Committee
Joseph M. DePinto*			
Elaine L. Boltz	M		M
Harriet Edelman	M		C
Michael A. George	M	M	
William T. Giles	C	M	
Gerardo I. Lopez	M		M
George R. Mrkonic		C	M
Jose Luis Prado		M	
Wyman T. Roberts**			
Meetings During Fiscal 2017	12	6	4

C—Committee Chair
M—Member

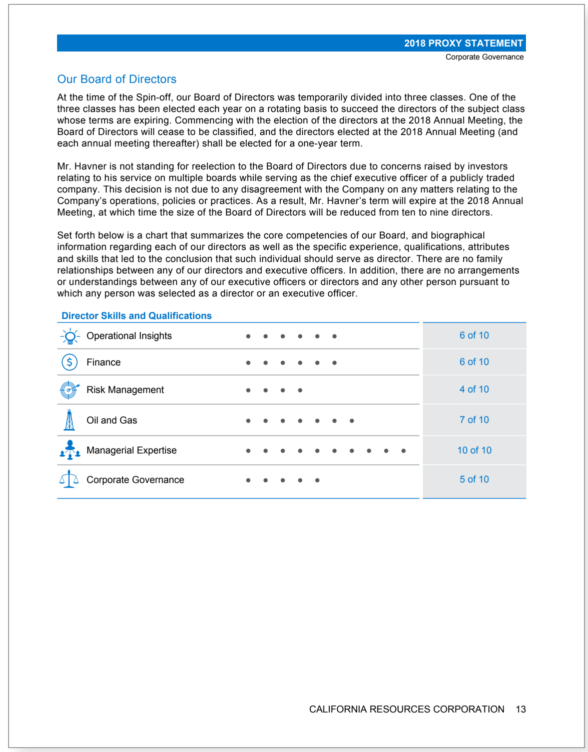
* Chairman of the Board
** As the only non-independent member of the Board, Mr. Roberts does not serve on any Board committees.

Board Skills and Core Competencies

Our Board is comprised of directors who have a variety of skills and core competencies as noted in the chart below:

Making People Feel Special Brinker International • 2017 Notice & Proxy 3

CALIFORNIA RESOURCES CORPORATION



2018 PROXY STATEMENT
Corporate Governance

Our Board of Directors

At the time of the Spin-off, our Board of Directors was temporarily divided into three classes. One of the three classes has been elected each year on a rotating basis to succeed the directors of the subject class whose terms are expiring. Commencing with the election of the directors at the 2018 Annual Meeting, the Board of Directors will cease to be classified, and the directors elected at the 2018 Annual Meeting (and each annual meeting thereafter) shall be elected for a one-year term.

Mr. Havner is not standing for reelection to the Board of Directors due to concerns raised by investors relating to his service on multiple boards while serving as the chief executive officer of a publicly traded company. This decision is not due to any disagreement with the Company on any matters relating to the Company's operations, policies or practices. As a result, Mr. Havner's term will expire at the 2018 Annual Meeting, at which time the size of the Board of Directors will be reduced from ten to nine directors.

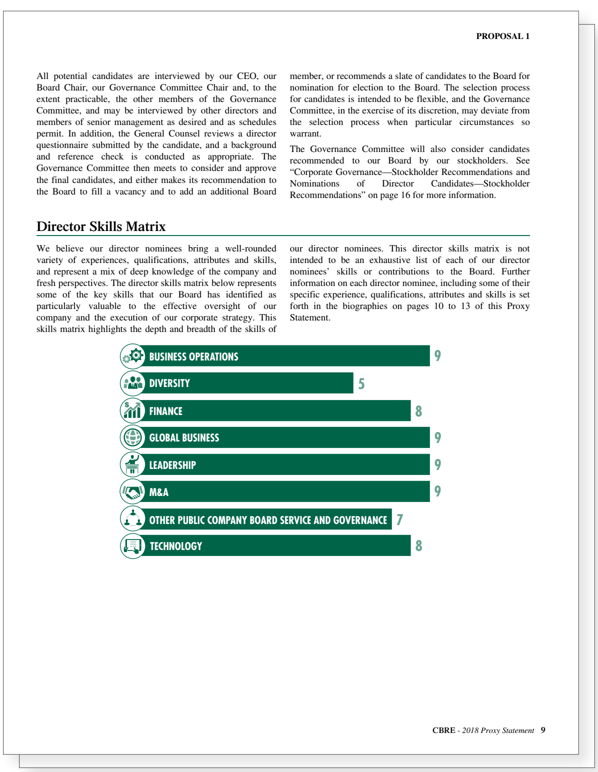
Set forth below is a chart that summarizes the core competencies of our Board, and biographical information regarding each of our directors as well as the specific experience, qualifications, attributes and skills that led to the conclusion that such individual should serve as director. There are no family relationships between any of our directors and executive officers. In addition, there are no arrangements or understandings between any of our executive officers or directors and any other person pursuant to which any person was selected as a director or an executive officer.

Director Skills and Qualifications

Operational Insights	• • • • • •	6 of 10
Finance	• • • • • •	6 of 10
Risk Management	• • • •	4 of 10
Oil and Gas	• • • • • • •	7 of 10
Managerial Expertise	• • • • • • • • • •	10 of 10
Corporate Governance	• • • • •	5 of 10

CALIFORNIA RESOURCES CORPORATION 13

CBRE GROUP, INC.



PROPOSAL 1

All potential candidates are interviewed by our CEO, our Board Chair, our Governance Committee Chair and, to the extent practicable, the other members of the Governance Committee, and may be interviewed by other directors and members of senior management as desired and as schedules permit. In addition, the General Counsel reviews a director questionnaire submitted by the candidate, and a background and reference check is conducted as appropriate. The Governance Committee then meets to consider and approve the final candidates, and either makes its recommendation to the Board to fill a vacancy and to add an additional Board member, or recommends a slate of candidates to the Board for nomination for election to the Board. The selection process for candidates is intended to be flexible, and the Governance Committee, in the exercise of its discretion, may deviate from the selection process when particular circumstances so warrant.

The Governance Committee will also consider candidates recommended to our Board by our stockholders. See "Corporate Governance—Stockholder Recommendations and Nominations of Director Candidates—Stockholder Recommendations" on page 16 for more information.

Director Skills Matrix

We believe our director nominees bring a well-rounded variety of experiences, qualifications, attributes and skills, and represent a mix of deep knowledge of the company and fresh perspectives. The director skills matrix below represents some of the key skills that our Board has identified as particularly valuable to the effective oversight of our company and the execution of our corporate strategy. This skills matrix highlights the depth and breadth of the skills of our director nominees. This director skills matrix is not intended to be an exhaustive list of each of our director nominees' skills or contributions to the Board. Further information on each director nominee, including some of their specific experience, qualifications, attributes and skills is set forth in the biographies on pages 10 to 13 of this Proxy Statement.

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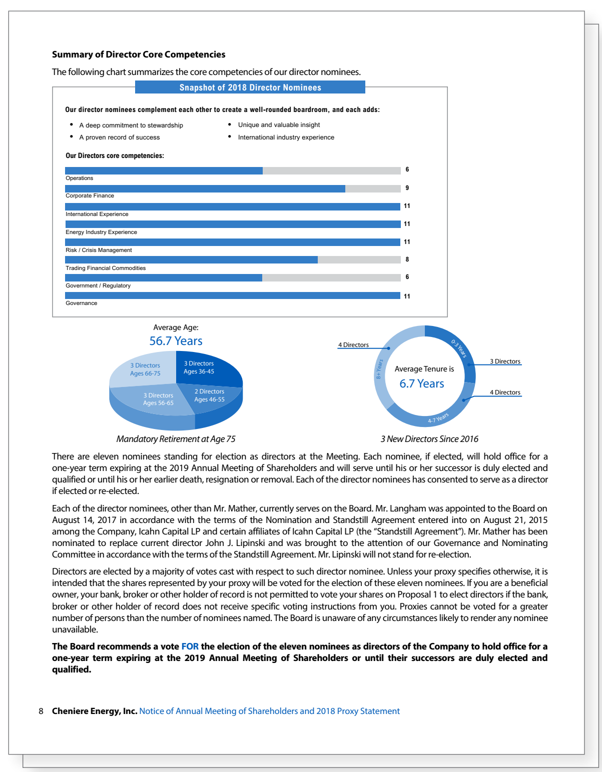
CHENIERE ENERGY, INC.



Summary of Director Core Competencies

The following chart summarizes the core competencies of our director nominees.

Mandatory Retirement at Age 75

3 New Directors Since 2016

There are eleven nominees standing for election as directors at the Meeting. Each nominee, if elected, will hold office for a one-year term expiring at the 2019 Annual Meeting of Shareholders and will serve until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Each of the director nominees has consented to serve as a director if elected or re-elected.

Each of the director nominees, other than Mr. Mather, currently serves on the Board. Mr. Langham was appointed to the Board on August 14, 2017 in accordance with the terms of the Nomination and Standstill Agreement entered into on August 21, 2015 among the Company, Icahn Capital LP and certain affiliates of Icahn Capital LP (the "Standstill Agreement"). Mr. Mather has been nominated to replace current director John J. Lipinski and was brought to the attention of our Governance and Nominating Committee in accordance with the terms of the Standstill Agreement. Mr. Lipinski will not stand for re-election.

Directors are elected by a majority of votes cast with respect to such director nominee. Unless your proxy specifies otherwise, it is intended that the shares represented by your proxy will be voted for the election of these eleven nominees. If you are a beneficial owner, your bank, broker or other holder of record is not permitted to vote your shares on Proposal 1 to elect directors if the bank, broker or other holder of record does not receive specific voting instructions from you. Proxies cannot be voted for a greater number of persons than the number of nominees named. The Board is unaware of any circumstances likely to render any nominee unavailable.

The Board recommends a vote FOR the election of the eleven nominees as directors of the Company to hold office for a one-year term expiring at the 2019 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

8 **Cheniere Energy, Inc.** Notice of Annual Meeting of Shareholders and 2018 Proxy Statement

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Total of 02 pages in section

CHIPOTLE MEXICAN GRILL, INC.

Proposal 1
(continued)

CHIPOTLE MEXICAN GRILL

The graphic below depicts a number of the key skills, experiences and attributes our Board believes to be important to have represented on the Board, and identifies the number of continuing directors having those skills, experiences and attributes.

SKILLS, EXPERIENCE AND ATTRIBUTES

Skill	Directors	Description
LEADERSHIP	7/9 DIRECTORS	(CEO; LEADERSHIP OF LARGE ORGANIZATIONS; PUBLIC COMPANY BOARD SERVICE)
RESTAURANT INDUSTRY	6/9 DIRECTORS	(SOURCING & SUPPLY; FOOD SAFETY; QUALITY ASSURANCE)
HR/PEOPLE MANAGEMENT	3/9 DIRECTORS	(RECRUITING; TALENT DEVELOPMENT & MOTIVATION; COMPLIANCE)
FINANCE/ACCOUNTING	6/9 DIRECTORS	(ACCOUNTING SYSTEMS; PUBLIC REPORTING; INTERNAL CONTROLS)
RISK MANAGEMENT	3/9 DIRECTORS	(OVERSIGHT & EVALUATION)
BRANDING/MARKETING	5/9 DIRECTORS	(CUSTOMER RELATIONS; BRAND INNOVATION)
TECHNOLOGY	1/9 DIRECTORS	(BUSINESS EFFICIENCY; REVENUE OPPORTUNITIES; CYBERSECURITY)
REAL ESTATE	4/9 DIRECTORS	(SITE SELECTION; PROPERTY ADMINISTRATION)
INTERNATIONAL	5/9 DIRECTORS	(FOREIGN JURISDICTIONS; ORGANIZATIONAL & TAX STRUCTURE)
SUSTAINABILITY	2/9 DIRECTORS	(ENVIRONMENTAL, SOCIAL & GOVERNANCE ISSUES)
GOVERNMENT RELATIONS	3/9 DIRECTORS	(REGULATION, INVESTIGATIONS & COMPLIANCE)
INVESTOR RELATIONS	6/9 DIRECTORS	(ENGAGEMENT REGARDING STRATEGY, COMPENSATION, AND CORPORATE GOVERNANCE)
DIVERSITY	1/9 DIRECTORS	(GENDER; ETHNIC/NATIONAL ORIGIN)

The Board of Directors held seven meetings in 2017. Each director attended at least 75 percent of the meetings of the Board and of committees of which they were members during the time in which they served as a member of the Board in 2017. The Board has requested that each of its members attend our annual shareholder meetings absent extenuating circumstances, and all directors serving on the Board following the date of the 2017 annual meeting attended the meeting.

A Majority of our Board Members Are Independent
Our Board of Directors, under direction of the Nominating and Corporate Governance Committee, reviews the independence of our directors to determine whether any relationships, transactions or arrangements involving any director or any family member or affiliate of a director may be deemed to compromise the director's independence from us, including under the independence standards contained in the rules of the NYSE. Based on that review, in March 2018 the Board determined that none of our

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS AND **2018 PROXY STATEMENT** 11

CIENA CORPORATION

DIRECTOR INDEPENDENCE AND GENDER DIVERSITY

DIRECTOR EXPERIENCE AND QUALIFICATIONS

Experience/ Qualification	Cash	Claflin	Fathers	Fitt	Gallagher	Nettles	Nevens	O'Brien	Rowny	Smith
Senior Leadership Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Accounting and Financial Expertise		✓		✓		✓	✓		✓	
Industry Experience	✓	✓	✓		✓	✓		✓	✓	✓
Mergers and Acquisitions Experience			✓	✓	✓		✓	✓	✓	✓
Other Public Company Board Experience	✓	✓		✓	✓	✓	✓	✓	✓	✓
International Business Experience		✓	✓		✓	✓			✓	✓
Strategic Planning Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Each of the nominees has consented to serve if elected. However, if any of the persons nominated by the Board of Directors fails to stand for election, or declines to accept election, or is otherwise unavailable for election prior to our Annual Meeting, proxies solicited by our Board of Directors will be voted by the proxy holders for the election of any other person or persons as the Board of Directors may recommend, or our Board of Directors, at its option, may reduce the number of directors that constitute the entire Board of Directors.

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CME GROUP INC.

CME Group ITEM 1—Election of Equity Directors *(Continued)*

Dennis A. Suskind **Age:** 75 **Director since:** 2008	**Public Directorships:** Bridgehampton National Bank (Vice Chairman) Navistar, Inc.	**Previous Directorship:** Liquid Holdings Group, Inc.
Mr. Suskind is a retired General Partner of Goldman Sachs & Co. During his tenure in trading, Mr. Suskind served as Vice Chairman of NYMEX, Vice Chairman of COMEX, a member of the board of the Futures Industry Association, a member of the board of International Precious Metals Institute, a member of the boards of the Gold and Silver Institutes in Washington, DC and was an inaugural member of the Future Industry Association's Hall of Fame. He is the President of the board of the Hampton Classic Horse Show and of the board of the Stein Eriksen Lodge Hotel. He previously served as the President of the Arthur Ashe Institute for Urban Health for fifteen years. He also served on the board of NYMEX Holdings, Inc. until our merger in 2008.		

DIRECTOR ATTRIBUTES

We believe all our board members have an inquisitive and objective perspective, practical wisdom and mature judgment. In addition, the following highlights the key characteristics the board believes qualifies its Equity director nominees and current Class B directors to serve the interests of our shareholders. This summary, however, is not meant to be a complete description of all the skills and attributes of our board members. Additional details on our individual directors and director nominees are set forth in their individual biographies. The Class B nominees are nominated by a separate nominating committee. Therefore, the board has not assessed the attributes of the Class B nominees who are not currently members of the board.

ATTRIBUTE	DIRECTOR AND DIRECTOR NOMINEES WITH ATTRIBUTES		
Industry Experience Possesses an understanding of our markets as a result of trading our products, serving as an officer of a firm which trades our products or working in the financial services industry.	Terrence A. Duffy Jeffrey M. Bernacchi Timothy S. Bitsberger Charles P. Carey Elizabeth A. Cook	Martin J. Gepsman Gedon Hertshten Ronald A. Pankau Alex J. Pollock Terry L. Savage	William R. Shepard Howard J. Siegel Dennis A. Suskind David J. Wescott
Government Relations/Regulatory/Public Policy Experience interacting with our regulators and members of government or prior service in government.	Terrence A. Duffy Timothy S. Bitsberger Charles P. Carey	Daniel R. Glickman Deborah J. Lucas Ronald A. Pankau	Alex J. Pollock Dennis A. Suskind
Management Experience Experience as a chief executive officer, president or senior vice president of a company or a significant subsidiary, operating division or business unit.	Terrence A. Duffy Timothy S. Bitsberger Dennis H. Chookaszian Ana Dutra	Larry G. Gerdes Daniel R. Glickman Gedon Hertshten	Ronald A. Pankau Alex J. Pollock Dennis A. Suskind
Financial Expertise Experience as a chief financial officer or similar financial oversight experience and meets the definition of a financial committee expert.	Dennis H. Chookaszian	Larry G. Gerdes	
Professional Accreditations Possesses an advanced degree.	Jeffrey M. Bernacchi Dennis H. Chookaszian Ana Dutra	Larry G. Gerdes Daniel R. Glickman	Deborah J. Lucas Alex J. Pollock
Risk Management Experience Experience in overseeing risk management processes and procedures.	Charles P. Carey Dennis H. Chookaszian	Gedon Hertshten William R. Shepard	Dennis A. Suskind David J. Wescott
Other Public Company Directorship Experience serving as a director of another publicly traded company.	Charles P. Carey Dennis H. Chookaszian Larry G. Gerdes	Daniel R. Glickman Gedon Hertshten Deborah J. Lucas	Alex J. Pollock Terry L. Savage Dennis A. Suskind

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CSG SYSTEMS INTERNATIONAL, INC.

PROPOSAL 1 – ELECTION OF DIRECTORS

The Board is divided into three classes presently consisting of three Class I Directors, three Class II Directors, and three Class III Directors. Class I consists of Ronald H. Cooper, Janice I. Obuchowski, and Donald B. Reed, whose terms will expire at the 2019 annual meeting of stockholders. Class II consists of David G. Barnes, Marwan H. Fawaz, and Donald V. Smith, whose terms will expire at the 2020 annual meeting of stockholders. Class III consists of Bret C. Griess, Frank V. Sica, and James A. Unruh, whose terms will expire at the Annual Meeting.

The Board, upon recommendation by the Nominating and Corporate Governance Committee, has nominated Mr. Griess, Mr. Sica, and Mr. Unruh to be elected as Class III Directors at the Annual Meeting. Unless the proxy is marked otherwise, the person acting under the accompanying proxy will vote to elect Mr. Griess, Mr. Sica, and Mr. Unruh as the Class III Directors to serve until the 2021 annual meeting of stockholders. The proxy may not be voted for more than three directors. If a nominee is unable to serve, then the person acting under the proxy may vote the proxy for the election of a substitute nominee. The Company presently expects that all three nominees will be able to serve, and each of the director nominees has consented to serve as directors on the Board.

The following chart outlines the areas of expertise that each director serving on the Board possesses. In addition, we have provided a brief summary of those skills with each director's biographical information below.

Director Skills and Experience	David Barnes	Ronald Cooper	Marwan Fawaz	Bret Griess	Janice Obuchowski	Donald Reed	Frank Sica	Donald Smith	James Unruh
Accounting / Finance	●	●		●		●	●	●	●
Capital Markets / Debt Financing	●						●	●	●
Corporate Governance	●	●	●	●	●	●	●	●	●
Executive Leadership	●	●	●	●	●	●	●	●	●
Government / Public Policy		●			●	●		●	
Information Security / Privacy			●	●					
International	●	●	●	●	●	●	●	●	●
Marketing / Sales		●	●	●		●		●	●
Mergers / Acquisitions	●	●	●	●			●	●	●

The Board Recommends a Vote FOR the Election of Each of the Three Nominees for Class III Director.

The following information relates to the Board's nominees for election at the Annual Meeting and to the other directors of the Company whose terms of office will continue after the Annual Meeting:

Nominees for Class III Directors – Term to Expire in 2021:

BRET C. GRIESS

Age: 49 **Director Since:** January 2016	**President and CEO**

Mr. Griess currently serves as our President and CEO. He joined the Company in 1996 and held a variety of positions in Operations and Information Technology, until being appointed Executive Vice President of Operations in February 2009, Chief Operations Officer in March 2011, and President in June 2015. In January 2016, Mr. Griess was appointed President and CEO and a member of our Board. Mr. Griess holds an M.A. degree in Management and a B.S. degree in Management from Bellevue University in Nebraska, and an A.A.S. degree from the Community College of the Air Force.

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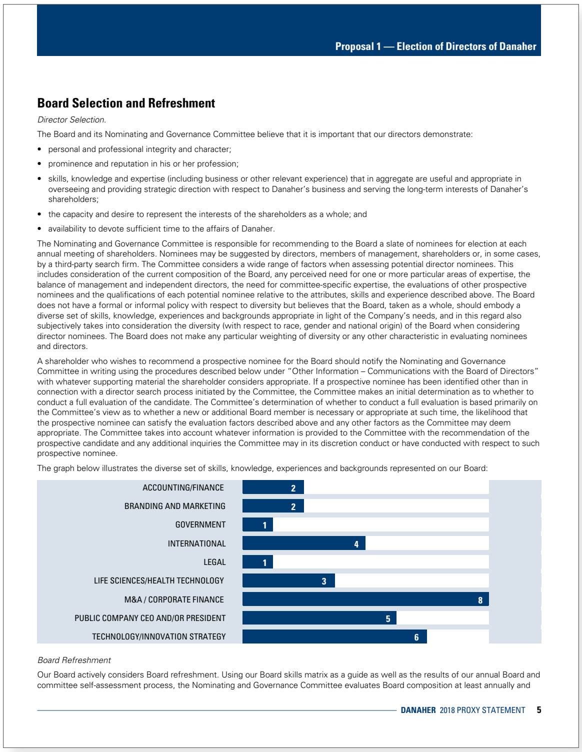
DANAHER CORPORATION



Proposal 1 — Election of Directors of Danaher

Board Selection and Refreshment

Director Selection.

The Board and its Nominating and Governance Committee believe that it is important that our directors demonstrate:

- personal and professional integrity and character;
- prominence and reputation in his or her profession;
- skills, knowledge and expertise (including business or other relevant experience) that in aggregate are useful and appropriate in overseeing and providing strategic direction with respect to Danaher's business and serving the long-term interests of Danaher's shareholders;
- the capacity and desire to represent the interests of the shareholders as a whole; and
- availability to devote sufficient time to the affairs of Danaher.

The Nominating and Governance Committee is responsible for recommending to the Board a slate of nominees for election at each annual meeting of shareholders. Nominees may be suggested by directors, members of management, shareholders or, in some cases, by a third-party search firm. The Committee considers a wide range of factors when assessing potential director nominees. This includes consideration of the current composition of the Board, any perceived need for one or more particular areas of expertise, the balance of management and independent directors, the need for committee-specific expertise, the evaluations of other prospective nominees and the qualifications of each potential nominee relative to the attributes, skills and experience described above. The Board does not have a formal or informal policy with respect to diversity but believes that the Board, taken as a whole, should embody a diverse set of skills, knowledge, experiences and backgrounds appropriate in light of the Company's needs, and in this regard also subjectively takes into consideration the diversity (with respect to race, gender and national origin) of the Board when considering director nominees. The Board does not make any particular weighting of diversity or any other characteristic in evaluating nominees and directors.

A shareholder who wishes to recommend a prospective nominee for the Board should notify the Nominating and Governance Committee in writing using the procedures described below under "Other Information – Communications with the Board of Directors" with whatever supporting material the shareholder considers appropriate. If a prospective nominee has been identified other than in connection with a director search process initiated by the Committee, the Committee makes an initial determination as to whether to conduct a full evaluation of the candidate. The Committee's determination of whether to conduct a full evaluation is based primarily on the Committee's view as to whether a new or additional Board member is necessary or appropriate at such time, the likelihood that the prospective nominee can satisfy the evaluation factors described above and any other factors as the Committee may deem appropriate. The Committee takes into account whatever information is provided to the Committee with the recommendation of the prospective candidate and any additional inquiries the Committee may in its discretion conduct or have conducted with respect to such prospective nominee.

The graph below illustrates the diverse set of skills, knowledge, experiences and backgrounds represented on our Board:

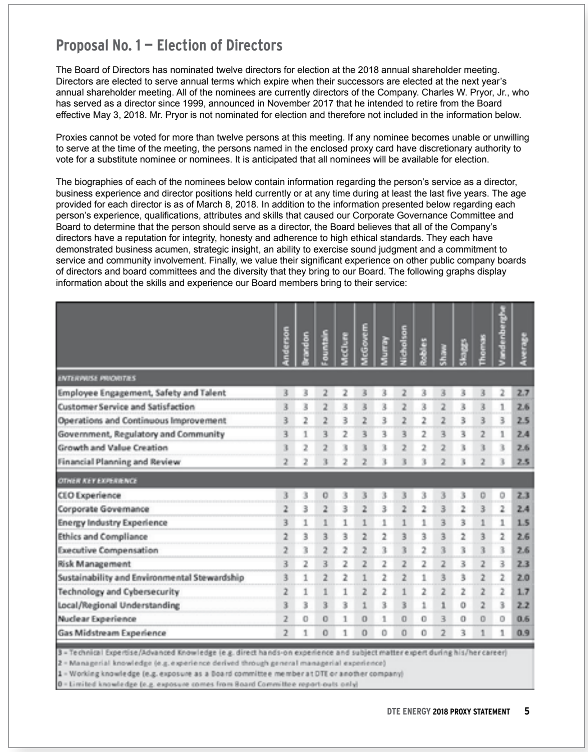
ACCOUNTING/FINANCE	2
BRANDING AND MARKETING	2
GOVERNMENT	1
INTERNATIONAL	4
LEGAL	1
LIFE SCIENCES/HEALTH TECHNOLOGY	3
M&A / CORPORATE FINANCE	8
PUBLIC COMPANY CEO AND/OR PRESIDENT	5
TECHNOLOGY/INNOVATION STRATEGY	6

Board Refreshment

Our Board actively considers Board refreshment. Using our Board skills matrix as a guide as well as the results of our annual Board and committee self-assessment process, the Nominating and Governance Committee evaluates Board composition at least annually and

DANAHER 2018 PROXY STATEMENT 5

DTE ENERGY COMPANY



Proposal No. 1 – Election of Directors

The Board of Directors has nominated twelve directors for election at the 2018 annual shareholder meeting. Directors are elected to serve annual terms which expire when their successors are elected at the next year's annual shareholder meeting. All of the nominees are currently directors of the Company. Charles W. Pryor, Jr., who has served as a director since 1999, announced in November 2017 that he intended to retire from the Board effective May 3, 2018. Mr. Pryor is not nominated for election and therefore not included in the information below.

Proxies cannot be voted for more than twelve persons at this meeting. If any nominee becomes unable or unwilling to serve at the time of the meeting, the persons named in the enclosed proxy card have discretionary authority to vote for a substitute nominee or nominees. It is anticipated that all nominees will be available for election.

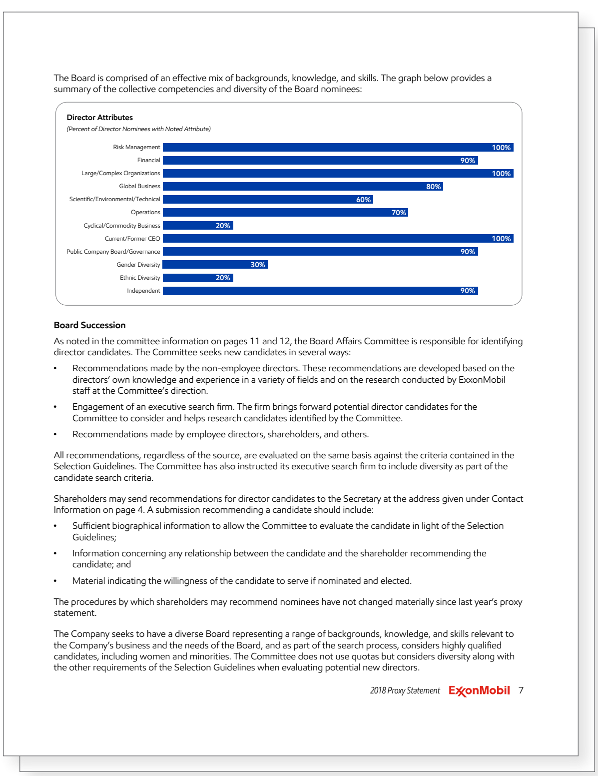
The biographies of each of the nominees below contain information regarding the person's service as a director, business experience and director positions held currently or at any time during at least the last five years. The age provided for each director is as of March 8, 2018. In addition to the information presented below regarding each person's experience, qualifications, attributes and skills that caused our Corporate Governance Committee and Board to determine that the person should serve as a director, the Board believes that all of the Company's directors have a reputation for integrity, honesty and adherence to high ethical standards. They each have demonstrated business acumen, strategic insight, an ability to exercise sound judgment and a commitment to service and community involvement. Finally, we value their significant experience on other public company boards of directors and board committees and the diversity that they bring to our Board. The following graphs display information about the skills and experience our Board members bring to their service:

	Anderson	Brandon	Fountain	McClure	McGovern	Murray	Nicholson	Robles	Shaw	Skaggs	Thomas	Vandenberghe	Average
ENTERPRISE PRIORITIES													
Employee Engagement, Safety and Talent	3	3	2	2	3	3	2	3	3	3	3	2	2.7
Customer Service and Satisfaction	3	3	2	3	3	3	2	3	2	3	3	1	2.6
Operations and Continuous Improvement	3	2	2	3	2	3	2	2	2	3	3	3	2.5
Government, Regulatory and Community	3	1	3	2	3	3	3	2	3	3	2	1	2.4
Growth and Value Creation	3	2	2	3	3	3	2	2	2	3	3	3	2.6
Financial Planning and Review	2	2	3	2	2	3	3	3	2	3	2	3	2.5
OTHER KEY EXPERIENCE													
CEO Experience	3	3	0	3	3	3	3	3	3	3	0	0	2.3
Corporate Governance	2	3	2	3	2	3	2	2	3	2	3	2	2.4
Energy Industry Experience	3	1	1	1	1	1	1	1	3	3	1	1	1.5
Ethics and Compliance	2	3	3	3	2	2	3	3	3	2	3	2	2.6
Executive Compensation	2	3	2	2	2	3	3	2	3	3	3	3	2.6
Risk Management	3	2	3	2	2	2	2	2	2	3	2	3	2.3
Sustainability and Environmental Stewardship	3	1	2	2	1	2	2	1	3	3	2	2	2.0
Technology and Cybersecurity	2	1	1	1	2	2	1	2	2	2	2	2	1.7
Local/Regional Understanding	3	3	3	3	1	3	3	1	1	0	2	3	2.2
Nuclear Experience	2	0	0	1	0	1	0	0	3	0	0	0	0.6
Gas Midstream Experience	2	1	0	1	0	0	0	0	2	3	1	1	0.9

3 – Technical Expertise/Advanced Knowledge (e.g. direct hands-on experience and subject matter expert during his/her career)
2 – Managerial knowledge (e.g. experience derived through general managerial experience)
1 – Working knowledge (e.g. exposure as a Board committee member at DTE or another company)
0 – Limited knowledge (e.g. exposure comes from Board Committee report-outs only)

DTE ENERGY 2018 PROXY STATEMENT 5

EXXON MOBIL CORPORATION



The Board is comprised of an effective mix of backgrounds, knowledge, and skills. The graph below provides a summary of the collective competencies and diversity of the Board nominees:

Director Attributes

(Percent of Director Nominees with Noted Attribute)

Risk Management	100%
Financial	90%
Large/Complex Organizations	100%
Global Business	80%
Scientific/Environmental/Technical	60%
Operations	70%
Cyclical/Commodity Business	20%
Current/Former CEO	100%
Public Company Board/Governance	90%
Gender Diversity	30%
Ethnic Diversity	20%
Independent	90%

Board Succession

As noted in the committee information on pages 11 and 12, the Board Affairs Committee is responsible for identifying director candidates. The Committee seeks new candidates in several ways:

- Recommendations made by the non-employee directors. These recommendations are developed based on the directors' own knowledge and experience in a variety of fields and on the research conducted by ExxonMobil staff at the Committee's direction.
- Engagement of an executive search firm. The firm brings forward potential director candidates for the Committee to consider and helps research candidates identified by the Committee.
- Recommendations made by employee directors, shareholders, and others.

All recommendations, regardless of the source, are evaluated on the same basis against the criteria contained in the Selection Guidelines. The Committee has also instructed its executive search firm to include diversity as part of the candidate search criteria.

Shareholders may send recommendations for director candidates to the Secretary at the address given under Contact Information on page 4. A submission recommending a candidate should include:

- Sufficient biographical information to allow the Committee to evaluate the candidate in light of the Selection Guidelines;
- Information concerning any relationship between the candidate and the shareholder recommending the candidate; and
- Material indicating the willingness of the candidate to serve if nominated and elected.

The procedures by which shareholders may recommend nominees have not changed materially since last year's proxy statement.

The Company seeks to have a diverse Board representing a range of backgrounds, knowledge, and skills relevant to the Company's business and the needs of the Board, and as part of the search process, considers highly qualified candidates, including women and minorities. The Committee does not use quotas but considers diversity along with the other requirements of the Selection Guidelines when evaluating potential new directors.

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FIRSTENERGY CORP

1 Information about the Meeting | 2 Corporate Governance & Board of Directors | 3 Items to Be Voted On | 4 Executive Compensation | 5 Security Ownership & Other Important Information

Review of **Director Nominees**

The Corporate Governance Committee, comprised entirely of independent directors, recommends Board candidates by identifying qualified individuals in a manner that is consistent with criteria approved by your Board. In consultation with the CEO, the Chairman of the Board and the full Board, the Corporate Governance Committee searches for, recruits, screens, interviews and recommends prospective directors to provide an appropriate balance of knowledge, experience and capability on your Board. Suggestions for potential Board candidates come to the Corporate Governance Committee from a number of sources, including incumbent directors, officers, executive search firms and others. The Corporate Governance Committee has sole authority to retain and engage a third-party search firm to identify a candidate or candidates. Your Board did not use a third-party to assist with the identification and evaluation of the director nominees.

Qualifications, Attributes, Skills and Experience of your Board

In recruiting and selecting Board candidates, the Corporate Governance Committee takes into account the size of the Board and considers a "skills matrix" to determine whether those skills and/or other attributes qualify candidates for service on your Board. The qualifications, experiences, and skills considered in accordance with Corporate Governance Policies and the Corporate Governance Committee charter for each director nominee led your Board to conclude that the nominee is qualified to serve on your Board.

The high-level overview below depicts some of the qualifications, attributes, skills and experience of our director nominees. It is not intended to be an exhaustive list of each director nominee's skills or contributions to the Board. Please also refer to the "Proxy Statement Summary" section above for highlights regarding the composition of our director nominees, including diversity. Also, additional biographical information and qualifications for each nominee is provided in the "Biographical Information and Qualifications of Nominees for Election as Directors" section below and contains information regarding the person's service as a director, principal occupation, business experience along with key attributes, experience and skills.

The Corporate Governance Committee believes that well-assembled boards consist of a diverse group of individuals who possess a variety of complementary skills and experiences. It considers this variety of complementary skills in the broader context of your Board's overall composition with a view toward constituting a Board that, as a body, possesses the appropriate skills, experience, attributes, and qualities required to successfully oversee your Company's operations.

The Corporate Governance Committee regularly assesses the size and composition of your Board in light of the operating requirements of your Company and the current makeup of your Board in the context of the needs of your Board at a particular point in time. Each of the nominees brings a strong and unique background and skill set to your Board, giving your Board, as a whole, competence and experience in a wide variety of areas necessary to oversee the operations of your Company.

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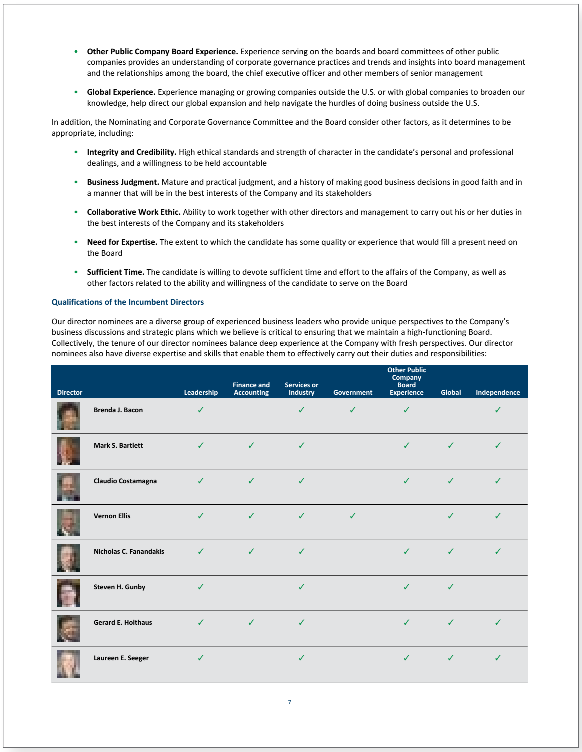
FTI CONSULTING, INC.



- **Other Public Company Board Experience.** Experience serving on the boards and board committees of other public companies provides an understanding of corporate governance practices and trends and insights into board management and the relationships among the board, the chief executive officer and other members of senior management
- **Global Experience.** Experience managing or growing companies outside the U.S. or with global companies to broaden our knowledge, help direct our global expansion and help navigate the hurdles of doing business outside the U.S.

In addition, the Nominating and Corporate Governance Committee and the Board consider other factors, as it determines to be appropriate, including:

- **Integrity and Credibility.** High ethical standards and strength of character in the candidate's personal and professional dealings, and a willingness to be held accountable
- **Business Judgment.** Mature and practical judgment, and a history of making good business decisions in good faith and in a manner that will be in the best interests of the Company and its stakeholders
- **Collaborative Work Ethic.** Ability to work together with other directors and management to carry out his or her duties in the best interests of the Company and its stakeholders
- **Need for Expertise.** The extent to which the candidate has some quality or experience that would fill a present need on the Board
- **Sufficient Time.** The candidate is willing to devote sufficient time and effort to the affairs of the Company, as well as other factors related to the ability and willingness of the candidate to serve on the Board

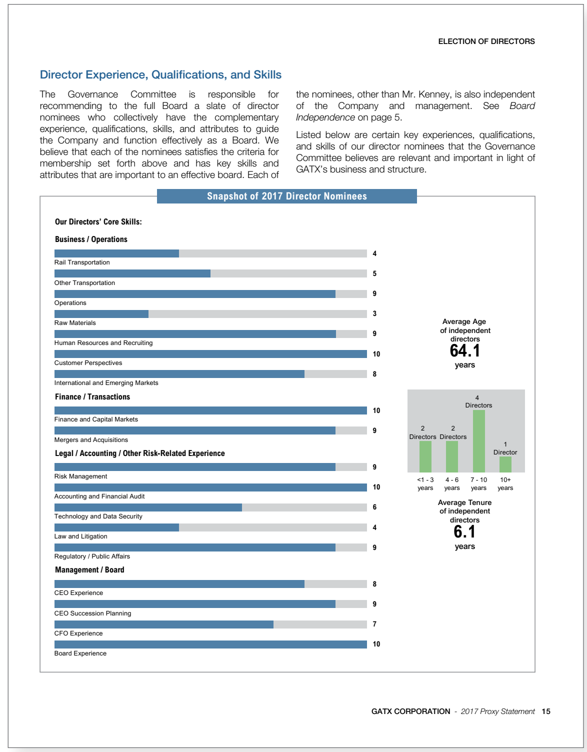
Qualifications of the Incumbent Directors

Our director nominees are a diverse group of experienced business leaders who provide unique perspectives to the Company's business discussions and strategic plans which we believe is critical to ensuring that we maintain a high-functioning Board. Collectively, the tenure of our director nominees balance deep experience at the Company with fresh perspectives. Our director nominees also have diverse expertise and skills that enable them to effectively carry out their duties and responsibilities:

Director	Leadership	Finance and Accounting	Services or Industry	Government	Other Public Company Board Experience	Global	Independence
Brenda J. Bacon	✓		✓	✓	✓		✓
Mark S. Bartlett	✓	✓	✓		✓	✓	✓
Claudio Costamagna	✓	✓	✓		✓	✓	✓
Vernon Ellis	✓	✓	✓	✓		✓	✓
Nicholas C. Fanandakis	✓	✓	✓		✓	✓	✓
Steven H. Gunby	✓		✓		✓	✓	
Gerard E. Holthaus	✓	✓	✓		✓	✓	✓
Laureen E. Seeger	✓		✓		✓	✓	✓

7

GATX CORPORATION



ELECTION OF DIRECTORS

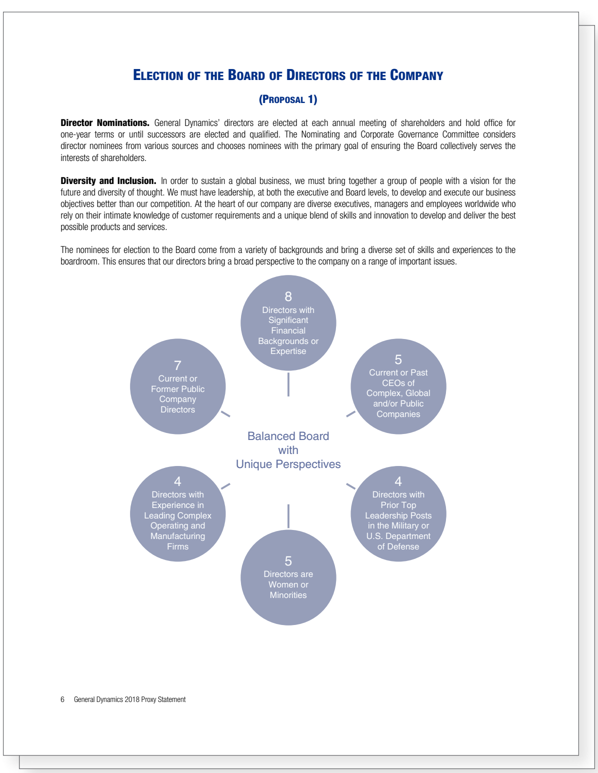
Director Experience, Qualifications, and Skills

The Governance Committee is responsible for recommending to the full Board a slate of director nominees who collectively have the complementary experience, qualifications, skills, and attributes to guide the Company and function effectively as a Board. We believe that each of the nominees satisfies the criteria for membership set forth above and has key skills and attributes that are important to an effective board. Each of the nominees, other than Mr. Kenney, is also independent of the Company and management. See *Board Independence* on page 5.

Listed below are certain key experiences, qualifications, and skills of our director nominees that the Governance Committee believes are relevant and important in light of GATX's business and structure.

GATX CORPORATION - *2017 Proxy Statement* 15

GENERAL DYNAMICS CORPORATION



Election of the Board of Directors of the Company

(Proposal 1)

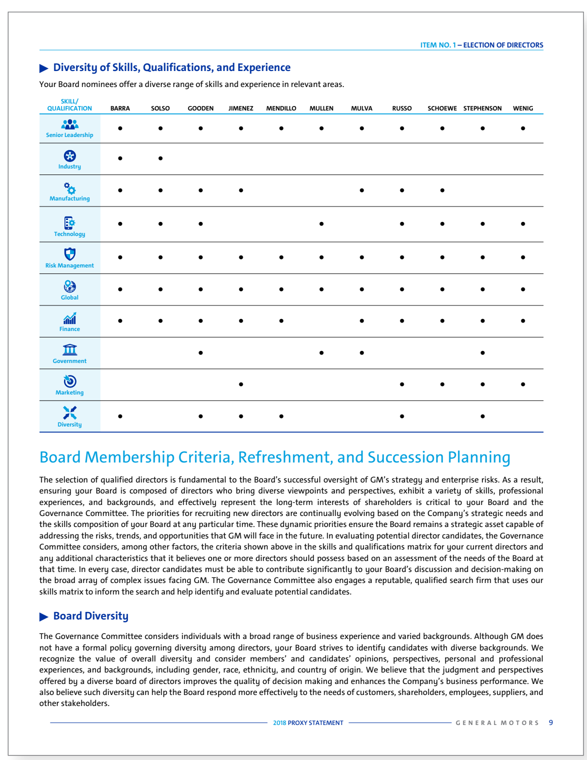
Director Nominations. General Dynamics' directors are elected at each annual meeting of shareholders and hold office for one-year terms or until successors are elected and qualified. The Nominating and Corporate Governance Committee considers director nominees from various sources and chooses nominees with the primary goal of ensuring the Board collectively serves the interests of shareholders.

Diversity and Inclusion. In order to sustain a global business, we must bring together a group of people with a vision for the future and diversity of thought. We must have leadership, at both the executive and Board levels, to develop and execute our business objectives better than our competition. At the heart of our company are diverse executives, managers and employees worldwide who rely on their intimate knowledge of customer requirements and a unique blend of skills and innovation to develop and deliver the best possible products and services.

The nominees for election to the Board come from a variety of backgrounds and bring a diverse set of skills and experiences to the boardroom. This ensures that our directors bring a broad perspective to the company on a range of important issues.

6 General Dynamics 2018 Proxy Statement

GENERAL MOTORS



ITEM NO. 1 – ELECTION OF DIRECTORS

Diversity of Skills, Qualifications, and Experience

Your Board nominees offer a diverse range of skills and experience in relevant areas.

SKILL/ QUALIFICATION	BARRA	SOLSO	GOODEN	JIMENEZ	MENDILLO	MULLEN	MULVA	RUSSO	SCHOEWE	STEPHENSON	WENIG
Senior Leadership	•	•	•	•	•	•	•	•	•	•	•
Industry	•	•									
Manufacturing	•	•	•	•			•	•	•		
Technology	•	•	•			•		•	•	•	•
Risk Management	•	•	•	•	•	•	•	•	•	•	•
Global	•	•	•	•	•	•	•	•	•	•	•
Finance	•	•	•	•	•		•	•	•	•	•
Government			•			•	•			•	
Marketing				•				•	•	•	•
Diversity	•		•	•	•			•		•	

Board Membership Criteria, Refreshment, and Succession Planning

The selection of qualified directors is fundamental to the Board's successful oversight of GM's strategy and enterprise risks. As a result, ensuring your Board is composed of directors who bring diverse viewpoints and perspectives, exhibit a variety of skills, professional experiences, and backgrounds, and effectively represent the long-term interests of shareholders is critical to your Board and the Governance Committee. The priorities for recruiting new directors are continually evolving based on the Company's strategic needs and the skills composition of your Board at any particular time. These dynamic priorities ensure the Board remains a strategic asset capable of addressing the risks, trends, and opportunities that GM will face in the future. In evaluating potential director candidates, the Governance Committee considers, among other factors, the criteria shown above in the skills and qualifications matrix for current directors and any additional characteristics that it believes one or more directors should possess based on an assessment of the needs of the Board at that time. In every case, director candidates must be able to contribute significantly to your Board's discussion and decision-making on the broad array of complex issues facing GM. The Governance Committee also engages a reputable, qualified search firm that uses our skills matrix to inform the search and help identify and evaluate potential candidates.

Board Diversity

The Governance Committee considers individuals with a broad range of business experience and varied backgrounds. Although GM does not have a formal policy governing diversity among directors, your Board strives to identify candidates with diverse backgrounds. We recognize the value of overall diversity and consider members' and candidates' opinions, perspectives, personal and professional experiences, and backgrounds, including gender, race, ethnicity, and country of origin. We believe that the judgment and perspectives offered by a diverse board of directors improves the quality of decision making and enhances the Company's business performance. We also believe such diversity can help the Board respond more effectively to the needs of customers, shareholders, employees, suppliers, and other stakeholders.

2018 PROXY STATEMENT GENERAL MOTORS 9

Total of 02 pages in section

GLOBAL PAYMENTS INC.

The board has identified the following key qualifications and experience that are important to be represented on the board as a whole in light of our current business strategy and expected needs. The charts below indicate how these qualifications are represented on our board based on information provided by our directors. Information regarding each director's skills and qualifications can be found within their individual biographies on pages 13-17.

Board Refreshment

We are committed to periodically reviewing our board's composition to ensure that we continue to have the right mix of skills, background and tenure. As a result of healthy refreshment over recent years, 62% of our board members have joined the board in the last five years, and 38% of our members joined the board in the last two years. The background and skills of these directors contribute meaningfully to the Company's strategy for future growth and long-term value creation.

The board also believes that directors develop an understanding of the Company and an ability to work effectively as a group over time that provides substantial value, and therefore a significant degree of continuity year-over-year is beneficial to shareholders and generally should be expected.

20 – GLOBAL PAYMENTS INC. | *2018 Proxy Statement*

GOLDMAN SACHS GROUP, INC.

Executive Summary | Corporate Governance Highlights

Corporate Governance Highlights *(see Corporate Governance, beginning on page 15)*

KEY FACTS ABOUT OUR BOARD

We strive to maintain a well-rounded and diverse Board that balances financial industry expertise with independence, and the institutional knowledge of longer-tenured directors with the fresh perspectives brought by newer directors. As summarized below, our directors bring to our Board a variety of skills and experiences developed across a broad range of industries, both in established and growth markets, and in each of the public, private and not-for-profit sectors.

DIRECTOR SKILLS & EXPERIENCES							
6	5	8	7	4	8	3	9
FINANCIAL SERVICES INDUSTRY	OTHER COMPLEX/ REGULATED INDUSTRIES	RISK MANAGEMENT	TALENT DEVELOPMENT	TECHNOLOGY	PUBLIC COMPANY GOVERNANCE	AUDIT/TAX/ ACCOUNTING	GLOBAL

KEY BOARD STATISTICS

	DIRECTOR NOMINEES	INDEPENDENCE OF NOMINEES
Board	11	9 of 11
Audit	3	All
Compensation	5	All
Governance	9	All
Public Responsibilities	3	All
Risk	6	5 of 6

13	41	23	~200
BOARD MEETINGS IN 2017	STANDING COMMITTEE MEETINGS IN 2017	DIRECTOR SESSIONS IN 2017 WITHOUT MANAGEMENT PRESENT	MEETINGS OF LEAD DIRECTOR / CHAIRS OUTSIDE OF BOARD MEETINGS

DIVERSITY OF DIRECTORS ENHANCES BOARD PERFORMANCE

36%	5.5 YEARS	63	44%	33%
JOINED IN THE LAST 5 YEARS	MEDIAN TENURE	MEDIAN AGE	INDEPENDENT NOMINEES DIVERSE BY RACE, GENDER OR SEXUAL ORIENTATION	INDEPENDENT NOMINEES WHO ARE NON-U.S. OR DUAL CITIZENS

10 Goldman Sachs | Proxy Statement for the 2018 Annual Meeting of Shareholders

HOST HOTELS & RESORTS, INC.

PROPOSALS REQUIRING YOUR VOTE

Summary of 2018 Director Qualifications and Experience

The Nominating and Corporate Governance Committee and the full Board believe a complementary mix of diverse skills, attributes, and experiences will best serve the Company and its stockholders. The director skills summary that appears below, and the related narrative for each director nominee, notes the specific experience, qualifications, attributes, and skills for each director that the Board considers important in determining that each nominee should serve on the Board in light of the Company's business, structure, and strategic direction. The absence of a "•" for a particular skill does not mean the director in question is unable to contribute to the decision-making process in that area.

Skill/Qualification	Baglivo	Bair	Hogan Preusse	Korologos	Marriott	Mathrani	Morse, Jr.	Rakowich	Risoleo	Smith	Stein
ACADEMIA / EDUCATION brings perspective regarding organizational, management and academic research relevant to our business and strategy	•	•		•							
ACCOUNTING/FINANCIAL LITERACY assists our directors in understanding and overseeing our financial reporting and internal controls, ensuring transparency and accuracy		•	•		•	•	•	•	•	•	•
BUSINESS HEAD leadership role as company CEO or head of a government organization	•	•		•	•	•		•	•	•	•
CORPORATE GOVERNANCE experience supports our goals of strong Board and management accountability, transparency and protection of stockholder interests	•	•	•	•		•	•	•		•	•
DIVERSITY ensures the board has varying viewpoints on issues facing the Company	•	•	•	•		•					
FINANCIAL/CAPITAL MARKETS experience is important to raising the capital needed to fund our business	•	•	•			•	•	•	•		•
GOVERNMENT/PUBLIC POLICY experience brings understanding of government regulations affecting our business		•		•						•	
INTERNATIONAL experience is important in understanding issues facing the Company's international portfolio	•	•	•	•	•	•	•	•	•	•	•
LEGAL experience allows us to better evaluate risks and contractual obligations		•							•	•	•
MANAGEMENT experience provides directors a practical understanding of developing, implementing and assessing our operating plan and business strategy	•	•	•	•	•	•	•	•	•	•	•
MARKETING/BRAND MANAGEMENT knowledge is important to evaluating the performance of our hotel managers	•				•					•	
REAL ESTATE INVESTMENT we are a real estate company and this expertise is important in understanding our business and strategy			•		•	•		•	•		•
REIT/LODGING knowledge of the lodging industry and the issues facing real estate investment trusts			•		•	•	•	•	•		•
RISK MANAGEMENT experience is critical to the Board's role in overseeing the risks facing the Company	•	•	•	•	•	•	•	•	•	•	•

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INTEL CORPORATION

GOVERNMENT, LEGAL, AND REGULATORY EXPERIENCE
Directors who have served in government positions provide experience and insights that help us work constructively with governments around the world and address significant public policy issues, particularly as they relate to Intel's operations and to public support for science, technology, engineering, and mathematics education. Directors with a background in this area can assist the Board in fulfilling its oversight responsibilities regarding Intel's legal and regulatory compliance and its engagement with regulatory authorities.

PUBLIC COMPANY BOARD EXPERIENCE
Directors with public company board experience understand the dynamics and operation of a corporate board, the relationship of a public company board to the CEO and other senior management personnel, the legal and regulatory landscape in which public companies must operate, the importance of particular agenda and oversight issues, and how to oversee an ever-changing mix of strategic, operational, and compliance-related matters.

Listed below are the skills and experience that we consider important for our director nominees in light of our current business strategy and structure. The directors' biographies note each director's relevant experience, qualifications, and skills relative to this list.

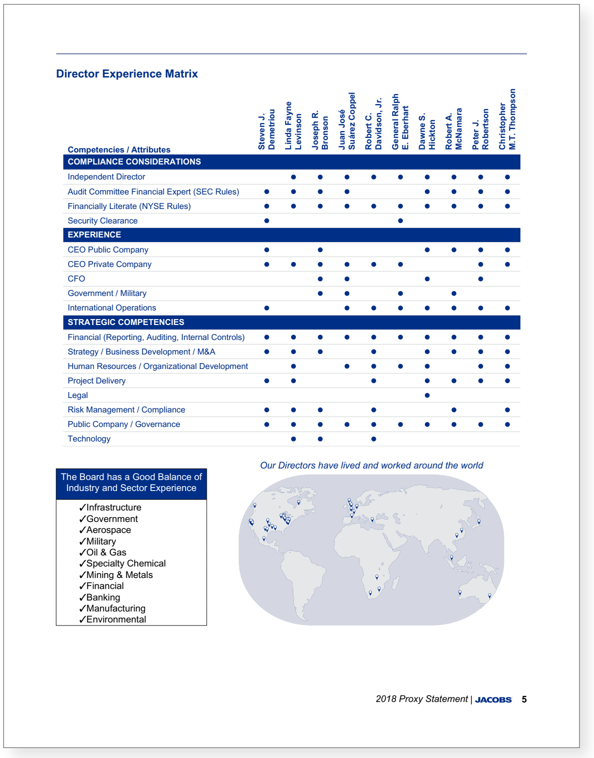
DIRECTORS SKILLS MATRIX

	Bhusri	Bryant	Hundt	Ishrak	Krzanich	Lavizzo-Mourey	Liu	Smith	Wilson	Yeary
Senior Leadership Experience	•	•		•	•	•		•	•	
Global/International Experience		•	•	•	•			•	•	
Industry and IT/Technical Experience	•	•	•		•		•		•	
Financial Expertise		•						•		•
Human Capital Experience	•	•		•	•	•		•	•	•
Operating and Manufacturing Experience		•		•	•			•		
Sales, Marketing, and Brand Management Experience				•					•	
Emerging Technologies and Business Models Experience	•	•		•	•				•	•
Business Development and M&A Experience	•		•	•				•		•
Government, Legal, and Regulatory Experience			•			•				
Public Company Board Experience	•	•	•	•	•	•			•	•

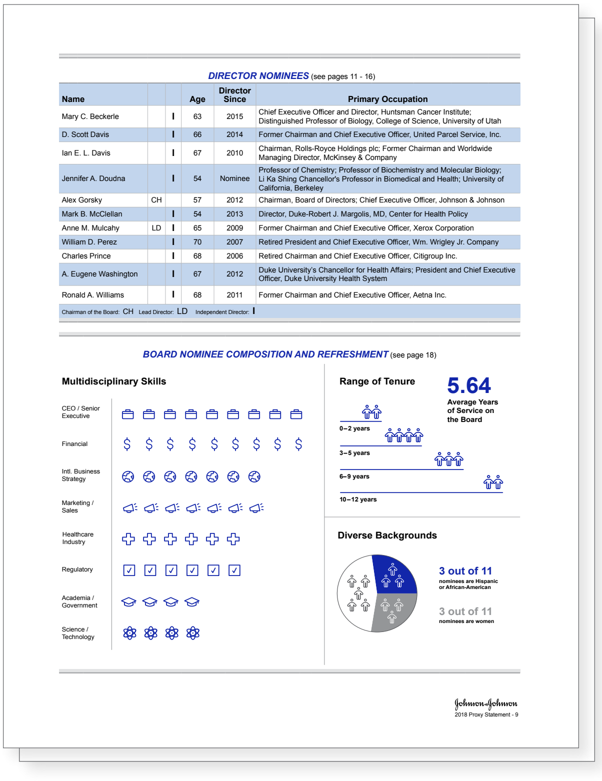
2018 PROXY STATEMENT | Proposal 1: Election of Directors 19

J.M. SMUCKER COMPANY

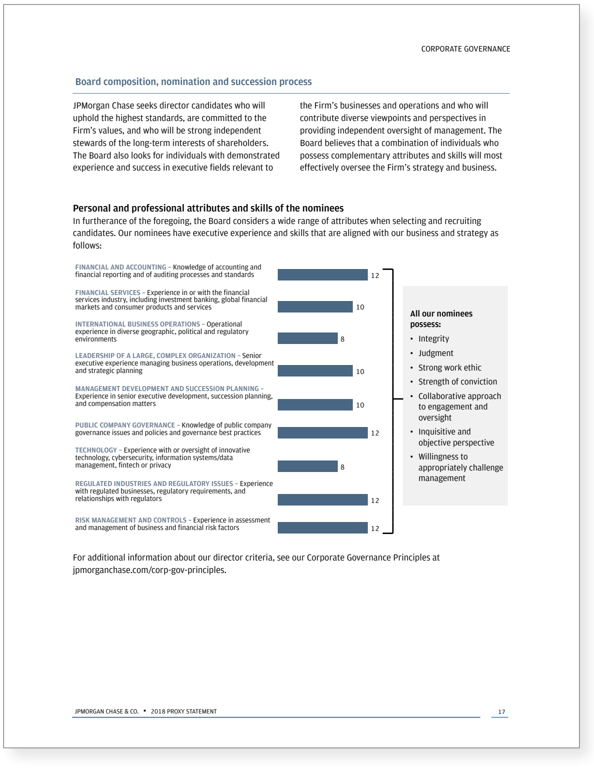
JACOBS ENGINEERING GROUP, INC.



JOHNSON & JOHNSON

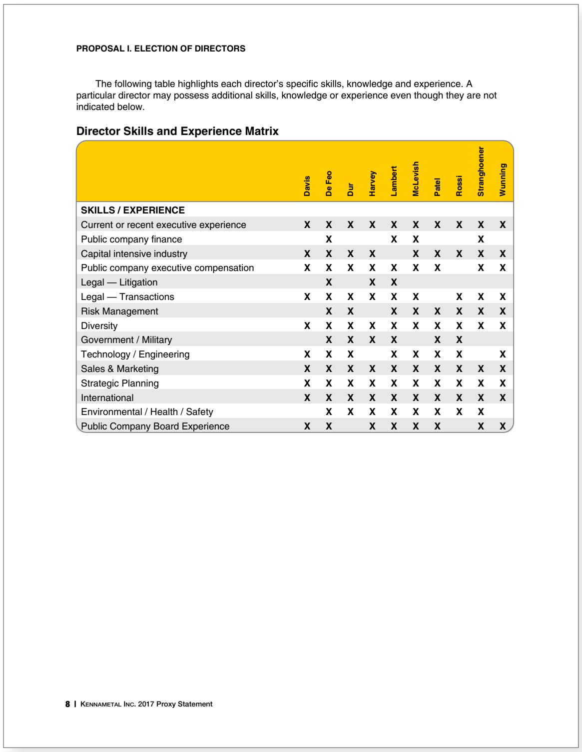


JPMORGAN CHASE & CO.



Total of 02 pages in section

KENNAMETAL INC.


PROPOSAL I. ELECTION OF DIRECTORS

The following table highlights each director's specific skills, knowledge and experience. A particular director may possess additional skills, knowledge or experience even though they are not indicated below.

Director Skills and Experience Matrix

SKILLS / EXPERIENCE	Davis	De Feo	Dur	Harvey	Lambert	McLevish	Patel	Rossi	Stranghoener	Wunning
Current or recent executive experience	X	X	X	X	X	X	X	X	X	X
Public company finance		X			X	X			X	
Capital intensive industry	X	X	X	X		X	X	X	X	X
Public company executive compensation	X	X	X	X	X	X	X		X	X
Legal — Litigation		X		X	X					
Legal — Transactions	X	X	X	X	X	X		X	X	X
Risk Management		X	X		X	X	X	X	X	X
Diversity	X	X	X	X	X	X	X	X	X	X
Government / Military		X	X	X	X		X	X		
Technology / Engineering	X	X	X		X	X	X	X		X
Sales & Marketing	X	X	X	X	X	X	X	X	X	X
Strategic Planning	X	X	X	X	X	X	X	X	X	X
International	X	X	X	X	X	X	X	X	X	X
Environmental / Health / Safety		X	X	X	X	X	X	X	X	
Public Company Board Experience	X	X		X	X	X	X		X	X

8 | Kennametal Inc. 2017 Proxy Statement

KEYCORP


PROPOSAL ONE: Election of Directors

The Nominating and Corporate Governance Committee utilizes a matrix approach that tracks each director's and director nominee's qualities and qualifications in a tabular format to assist the committee in maintaining a well-rounded, diverse, and effective Board. In addition, the matrix approach helps the Nominating and Corporate Governance Committee identify any qualities, qualifications, and experience for potential director nominees that would help improve the composition of and add value to the Board. The Nominating and Corporate Governance Committee seeks directors who have held leadership positions in public companies and have experience in the banking or financial industry, cybersecurity, finance, marketing, mergers and acquisitions, public company experience, regulatory matters, retail and small business, and risk management. The chart below describes the qualifications and experience of our non-management directors who served on the Board since the 2017 Annual Meeting of Shareholders.

Banking and Financial Industry
6 Directors
We value directors who have experience in our industry. The First Niagara merger allowed us to increase the number of directors with experience in the banking industry.

Cybersecurity
10 Directors
We rely heavily on information technology systems to conduct our business. A significant portion of our operations relies on the secure processing, storage, and transmission of personal and confidential information, such as the personal information of our customers. Cybersecurity experience is an important skill that we value in our directors.

Finance
9 Directors
We use numerous financial metrics to measure our performance and are also required to maintain certain minimum capital ratios. An understanding of finance and accounting is an important qualification for our directors. Several of our directors qualify as "audit committee financial experts" under SEC regulations.

Marketing
5 Directors
We operate in a highly competitive industry. As we strive to grow organically and increase our market share, having directors who have marketing experience is important to us.

Mergers and Acquisitions
10 Directors
We regularly evaluate merger and acquisition and strategic partnership opportunities. In 2016, we completed the First Niagara merger, the largest acquisition in Key's history. We value directors who have experience with mergers and acquisitions.

Public Company Experience
11 Directors
As a public company, we are subject to regulations by the Securities and Exchange Commission and the New York Stock Exchange. We believe that directors who have held leadership positions in a public company possess an understanding of the regulations and considerations that are unique to a public company.

Regulatory
6 Directors
Because we are subject to specialized regulations as a financial institution, we find it valuable to have directors with knowledge of banking regulations. Our Board also benefits from having a director who is a former bank regulator.

Retail and Small Business
4 Directors
We provide banking products to our customers, including small businesses, through our network of branches and ATMs. We believe that directors with retail and small business experience provide valuable insight into our retail branch network.

Risk Management
7 Directors
Effectively managing risk and reward is one of Key's strategic priorities. In light of the Board's role in overseeing risk management and understanding the most significant risks facing Key, having directors with risk management experience is important to us.

The Nominating and Corporate Governance Committee is continually in the process of identifying potential director candidates, and individual Board members are encouraged to submit any potential nominee to the Chair of the Nominating and Corporate Governance Committee. Shareholders may also submit potential director nominees by providing appropriate prior written notice to the Secretary of KeyCorp. The Nominating and Corporate Governance Committee will consider suggestions by shareholders concerning qualified candidates for election as directors. Page 64 of this proxy statement includes important information for shareholders who intend to submit a director nomination for the 2019 Annual Meeting of Shareholders.

2

LOWE'S COMPANIES


Proposal 1: Election of Directors
IDENTIFYING AND EVALUATING DIRECTOR NOMINEES

TENURE OF INDEPENDENT DIRECTORS
5 YEARS AVERAGE
6 | 2 | 2
1-5 | 6-9 | 10+

DIVERSITY
CULTURAL DIVERSITY
1 HISPANIC
2 AFRICAN-AMERICAN
3 WOMEN
LEADERSHIP
9 CURRENT OR FORMER CEOS

BOARD SKILLS
GLOBAL BUSINESS
DIRECTORS WITH BROAD INTERNATIONAL EXPOSURE PROVIDE USEFUL BUSINESS AND CULTURAL PERSPECTIVES TO OUR BOARD.
6
FINANCIAL EXPERTISE
WE USE A BROAD SET OF FINANCIAL METRICS TO MEASURE OUR PERFORMANCE, AND ACCURATE FINANCIAL REPORTING AND ROBUST AUDITING ARE CRITICAL TO OUR SUCCESS. WE SEEK TO HAVE A NUMBER OF DIRECTORS WHO QUALIFY AS AUDIT COMMITTEE FINANCIAL EXPERTS, AND WE EXPECT ALL OF OUR DIRECTORS TO HAVE AN UNDERSTANDING OF FINANCE AND FINANCIAL REPORTING PROCESSES.
10
BUSINESS DEVELOPMENT/M&A
WE SEEK DIRECTORS WITH BUSINESS DEVELOPMENT AND ACQUISITION EXPERTISE AS WE CONTINUE TO GROW OUR BUSINESS IN THE EVOLVING OMNI-CHANNEL RETAIL ENVIRONMENT.
11
RETAIL
AS AN OMNI-CHANNEL RETAILER, WE SEEK DIRECTORS WHO POSSESS AN UNDERSTANDING OF FINANCIAL, OPERATIONAL AND STRATEGIC ISSUES FACING LARGE RETAIL COMPANIES.
7
BRAND MARKETING
DIRECTORS WITH RELEVANT EXPERIENCE IN CONSUMER MARKETING OR BRAND MANAGEMENT PROVIDE IMPORTANT INSIGHTS TO OUR BOARD.
7

IDENTIFYING AND EVALUATING DIRECTOR NOMINEES

Board Nomination Process

The Nominating and Governance Committee, in consultation with the Chairman of the Board and Chief Executive Officer, reviews each director's continuation on the Board prior to his or her renomination to serve on the Board. The Nominating and Governance Committee evaluates whether or not the director, based upon his or her skills, background, expertise and contribution to the Board, is capable of supporting Lowe's present and future needs. After the evaluation of a director, the Chairperson of the Nominating and Governance Committee and the Chairman of the Board inform each director under consideration of the Committee's decision.

Additionally, with the assistance of an independent search firm, the Nominating and Governance Committee conducts targeted searches to identify well-qualified candidates who may have different skills or backgrounds needed for the Company to execute its strategic vision. If an independent search firm is used, the Nominating and Governance Committee retains the search firm and approves payment of its fees.

The Nominating and Governance Committee will consider nominees recommended by shareholders, and its process for doing so is no different than its process for screening and evaluating candidates suggested by directors, management of the Company or third parties. See "Shareholder Proposals for the 2018 Annual Meeting" elsewhere in this Proxy Statement for the timeframe for shareholders to provide notice of any nominations of persons for election to the Board of Directors.

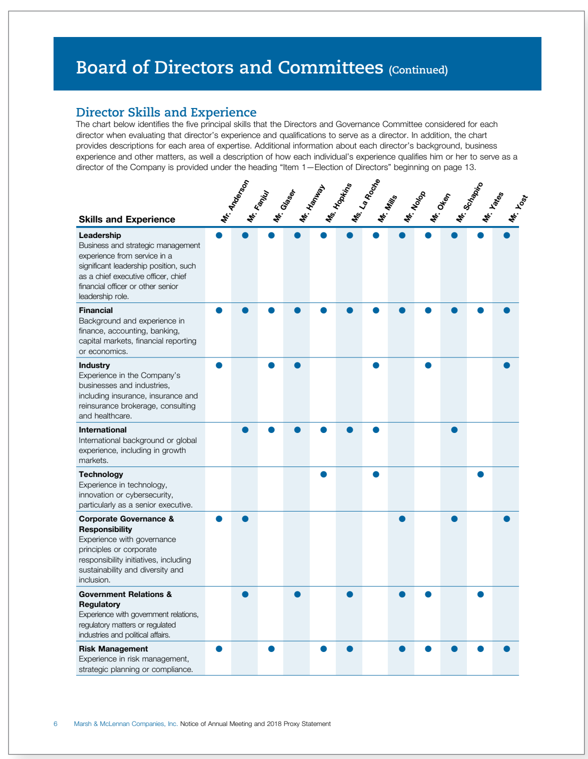
Board Commitment

The Board understands the significant time commitment involved with serving on the Board and its committees, and it takes steps to assess that all directors and director nominees have the time necessary to fulfill their duties. Our Nominating and Governance Committee and Board only nominate candidates who they believe are capable of devoting the necessary time to successfully meet their duties, taking into account principal occupations, memberships on other boards and other responsibilities. Directors must advise our Chairman of the Board and Lead Director prior to joining the board of another public company, or any assignment to the audit or compensation committee of the board of directors of any public company of which such director is a member. In addition, directors must offer to resign from the Board as a result of changes to their principal occupation, subject to further consideration by the Nominating and Governance Committee. The Nominating and Governance Committee assesses directors' time commitment to the Board throughout the year, including through the annual self-evaluation process, and it determined that all of the director nominees clearly demonstrated the necessary time commitment involved in serving on our Board and its committees.

Further, the Nominating and Governance Committee regularly assesses and closely monitors shareholders' views on the appropriate number of public company boards on which directors may serve. In connection with its review in 2016, the Nominating and Governance Committee considered: input from our shareholders during our engagement discussion; voting policies of the major proxy advisory firms; corporate governance guidelines adopted by other public companies; board trends at peer companies; and advice from outside advisors.

LOWE'S NOTICE OF ANNUAL MEETING AND PROXY STATEMENT 2017 7

MARSH & MCLENNAN COMPANIES, INC.


Board of Directors and Committees (Continued)

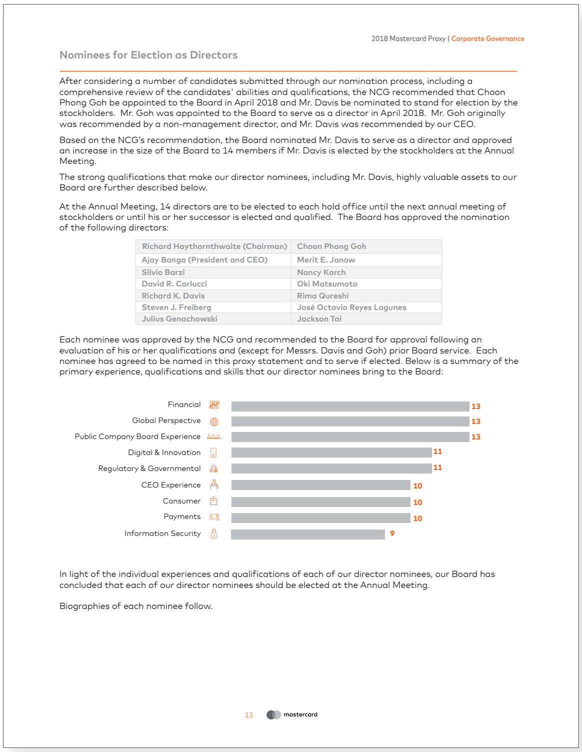
Director Skills and Experience

The chart below identifies the five principal skills that the Directors and Governance Committee considered for each director when evaluating that director's experience and qualifications to serve as a director. In addition, the chart provides descriptions for each area of expertise. Additional information about each director's background, business experience and other matters, as well a description of how each individual's experience qualifies him or her to serve as a director of the Company is provided under the heading "Item 1—Election of Directors" beginning on page 13.

Skills and Experience	Mr. Anderson	Mr. Fanjul	Mr. Glaser	Mr. Hanway	Ms. Hopkins	Ms. La Roche	Mr. Mills	Mr. Nolop	Mr. Oken	Mr. Schapiro	Mr. Yates	Mr. Yost
Leadership Business and strategic management experience from service in a significant leadership position, such as a chief executive officer, chief financial officer or other senior leadership role.	●	●	●	●	●	●	●	●	●	●	●	●
Financial Background and experience in finance, accounting, banking, capital markets, financial reporting or economics.	●	●	●	●	●	●	●	●	●	●	●	●
Industry Experience in the Company's businesses and industries, including insurance, insurance and reinsurance brokerage, consulting and healthcare.	●		●	●			●		●			●
International International background or global experience, including in growth markets.		●	●	●	●	●	●			●		
Technology Experience in technology, innovation or cybersecurity, particularly as a senior executive.					●		●				●	
Corporate Governance & Responsibility Experience with governance principles or corporate responsibility initiatives, including sustainability and diversity and inclusion.	●	●						●		●		●
Government Relations & Regulatory Experience with government relations, regulatory matters or regulated industries and political affairs.		●		●		●		●	●		●	
Risk Management Experience in risk management, strategic planning or compliance.	●		●		●	●		●	●	●	●	●

6 Marsh & McLennan Companies, Inc. Notice of Annual Meeting and 2018 Proxy Statement

MASTERCARD, INC.


2018 Mastercard Proxy | Corporate Governance

Nominees for Election as Directors

After considering a number of candidates submitted through our nomination process, including a comprehensive review of the candidates' abilities and qualifications, the NCG recommended that Choon Phong Goh be appointed to the Board in April 2018 and Mr. Davis be nominated to stand for election by the stockholders. Mr. Goh was appointed to the Board to serve as a director in April 2018. Mr. Goh originally was recommended by a non-management director, and Mr. Davis was recommended by our CEO.

Based on the NCG's recommendation, the Board nominated Mr. Davis to serve as a director and approved an increase in the size of the Board to 14 members if Mr. Davis is elected by the stockholders at the Annual Meeting.

The strong qualifications that make our director nominees, including Mr. Davis, highly valuable assets to our Board are further described below.

At the Annual Meeting, 14 directors are to be elected to each hold office until the next annual meeting of stockholders or until his or her successor is elected and qualified. The Board has approved the nomination of the following directors:

Richard Haythornthwaite (Chairman)	Choon Phong Goh
Ajay Banga (President and CEO)	Merit E. Janow
Silvio Barzi	Nancy Karch
David R. Carlucci	Oki Matsumoto
Richard K. Davis	Rima Qureshi
Steven J. Freiberg	José Octavio Reyes Lagunes
Julius Genachowski	Jackson Tai

Each nominee was approved by the NCG and recommended to the Board for approval following an evaluation of his or her qualifications and (except for Messrs. Davis and Goh) prior Board service. Each nominee has agreed to be named in this proxy statement and to serve if elected. Below is a summary of the primary experience, qualifications and skills that our director nominees bring to the Board:

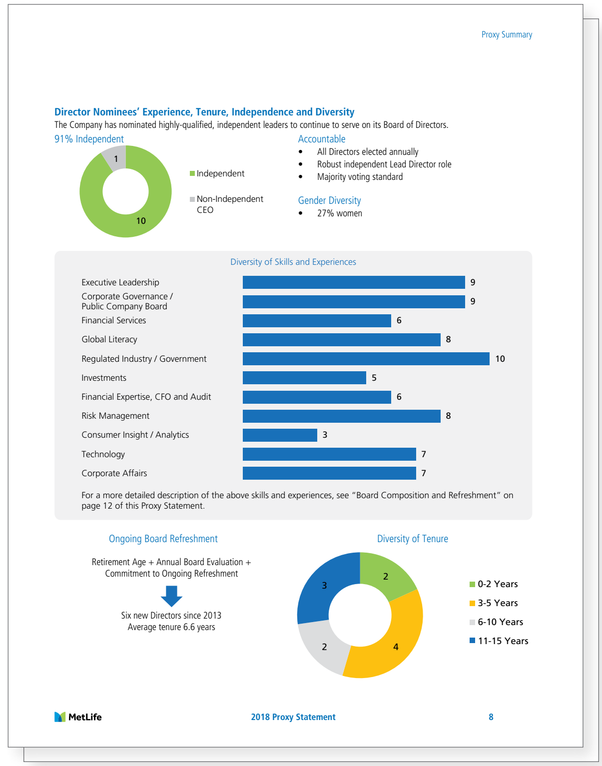
Financial	13
Global Perspective	13
Public Company Board Experience	13
Digital & Innovation	11
Regulatory & Governmental	11
CEO Experience	10
Consumer	10
Payments	10
Information Security	9

In light of the individual experiences and qualifications of each of our director nominees, our Board has concluded that each of our director nominees should be elected at the Annual Meeting.

Biographies of each nominee follow.

13 mastercard

METLIFE, INC.


Proxy Summary

Director Nominees' Experience, Tenure, Independence and Diversity

The Company has nominated highly-qualified, independent leaders to continue to serve on its Board of Directors.

Accountable
- All Directors elected annually
- Robust independent Lead Director role
- Majority voting standard

Gender Diversity
- 27% women

Diversity of Skills and Experiences

Executive Leadership	9
Corporate Governance / Public Company Board	9
Financial Services	6
Global Literacy	8
Regulated Industry / Government	10
Investments	5
Financial Expertise, CFO and Audit	6
Risk Management	8
Consumer Insight / Analytics	3
Technology	7
Corporate Affairs	7

For a more detailed description of the above skills and experiences, see "Board Composition and Refreshment" on page 12 of this Proxy Statement.

Ongoing Board Refreshment

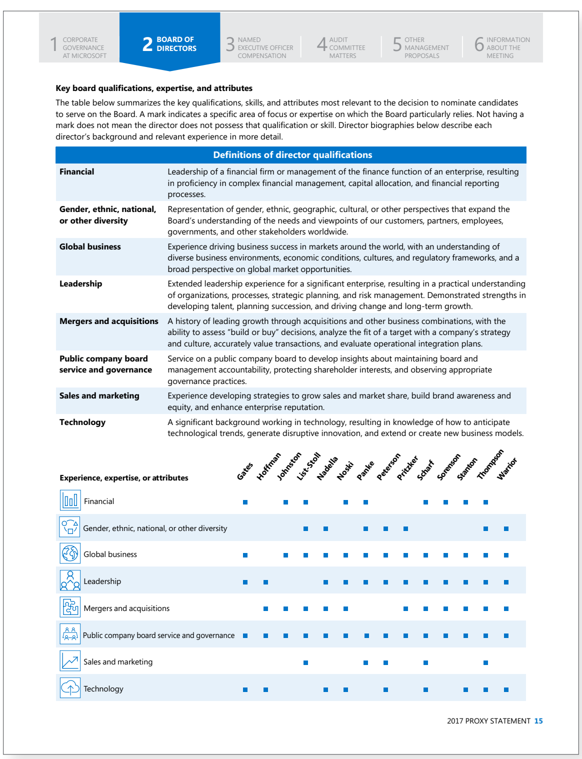
Retirement Age + Annual Board Evaluation + Commitment to Ongoing Refreshment

Six new Directors since 2013
Average tenure 6.6 years

MetLife 2018 Proxy Statement 8

Total of 02 pages in section

MICROSOFT CORPORATION


1 CORPORATE GOVERNANCE AT MICROSOFT | 2 BOARD OF DIRECTORS | 3 NAMED EXECUTIVE OFFICER COMPENSATION | 4 AUDIT COMMITTEE MATTERS | 5 OTHER MANAGEMENT PROPOSALS | 6 INFORMATION ABOUT THE MEETING

Key board qualifications, expertise, and attributes

The table below summarizes the key qualifications, skills, and attributes most relevant to the decision to nominate candidates to serve on the Board. A mark indicates a specific area of focus or expertise on which the Board particularly relies. Not having a mark does not mean the director does not possess that qualification or skill. Director biographies below describe each director's background and relevant experience in more detail.

Definitions of director qualifications	
Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes.
Gender, ethnic, national, or other diversity	Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
Global business	Experience driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.
Mergers and acquisitions	A history of leading growth through acquisitions and other business combinations, with the ability to assess "build or buy" decisions, analyze the fit of a target with a company's strategy and culture, accurately value transactions, and evaluate operational integration plans.
Public company board service and governance	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and marketing	Experience developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.
Technology	A significant background working in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models.

Experience, expertise, or attributes	Gates	Hoffman	Johnston	List-Stoll	Nadella	Noski	Panke	Peterson	Pritzker	Scharf	Sorenson	Stanton	Thompson	Warrior
Financial	■		■	■		■	■			■	■	■	■	
Gender, ethnic, national, or other diversity				■	■		■	■	■				■	■
Global business	■		■	■	■	■	■	■	■	■	■	■	■	■
Leadership	■	■			■	■	■	■	■	■	■	■	■	■
Mergers and acquisitions		■	■	■	■	■			■	■	■	■	■	■
Public company board service and governance	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Sales and marketing				■			■	■		■			■	
Technology	■	■			■	■		■		■		■	■	■

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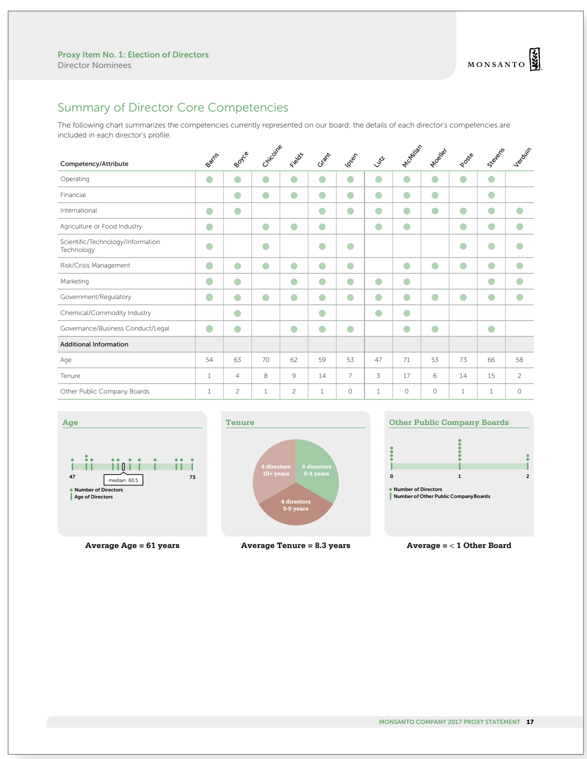
MONSANTO COMPANY


Proxy Item No. 1: Election of Directors
Director Nominees

MONSANTO

Summary of Director Core Competencies

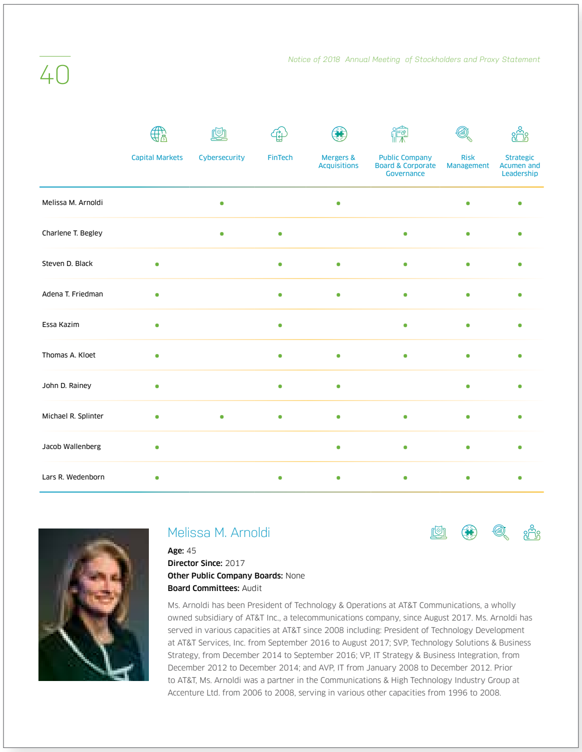
The following chart summarizes the competencies currently represented on our board; the details of each director's competencies are included in each director's profile.

Competency/Attribute	Barns	Boyce	Chicoine	Fields	Grant	Ipsen	Lutz	McMillan	Moeller	Poste	Stevens	Verduin
Operating	●	●	●	●	●	●	●	●	●	●	●	
Financial		●	●	●	●	●	●	●	●		●	
International	●	●			●	●	●	●	●	●	●	●
Agriculture or Food Industry	●		●	●	●		●	●		●	●	●
Scientific/Technology/Information Technology	●		●		●	●				●	●	●
Risk/Crisis Management	●	●	●	●	●	●		●	●	●	●	●
Marketing	●	●		●	●	●	●	●			●	●
Government/Regulatory	●	●	●	●	●	●	●	●	●	●	●	●
Chemical/Commodity Industry		●			●		●	●				
Governance/Business Conduct/Legal	●	●		●	●	●		●	●		●	
Additional Information												
Age	54	63	70	62	59	53	47	71	53	73	66	58
Tenure	1	4	8	9	14	7	3	17	6	14	15	2
Other Public Company Boards	1	2	1	2	1	0	1	0	0	1	1	0

Average Age = 61 years
Average Tenure = 8.3 years
Average = < 1 Other Board

MONSANTO COMPANY 2017 PROXY STATEMENT 17

NASDAQ, INC.



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Notice of 2018 Annual Meeting of Stockholders and Proxy Statement

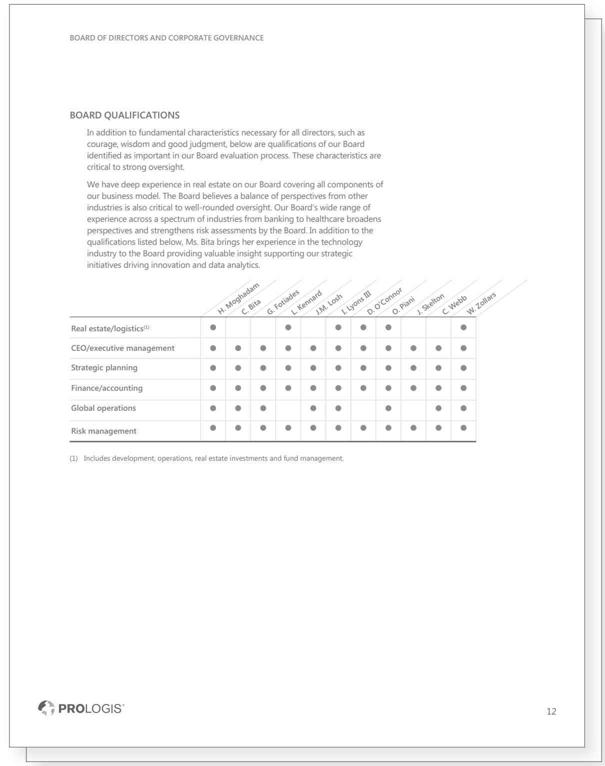
	Capital Markets	Cybersecurity	FinTech	Mergers & Acquisitions	Public Company Board & Corporate Governance	Risk Management	Strategic Acumen and Leadership
Melissa M. Arnoldi		•		•		•	•
Charlene T. Begley		•	•		•	•	•
Steven D. Black	•		•	•	•	•	•
Adena T. Friedman	•		•	•	•	•	•
Essa Kazim	•		•		•	•	•
Thomas A. Kloet	•		•	•	•	•	•
John D. Rainey	•		•	•		•	•
Michael R. Splinter	•	•	•	•	•	•	•
Jacob Wallenberg	•			•	•	•	•
Lars R. Wedenborn	•		•	•	•	•	•

Melissa M. Arnoldi

Age: 45
Director Since: 2017
Other Public Company Boards: None
Board Committees: Audit

Ms. Arnoldi has been President of Technology & Operations at AT&T Communications, a wholly owned subsidiary of AT&T Inc., a telecommunications company, since August 2017. Ms. Arnoldi has served in various capacities at AT&T since 2008 including: President of Technology Development at AT&T Services, Inc. from September 2016 to August 2017; SVP, Technology Solutions & Business Strategy, from December 2014 to September 2016; VP, IT Strategy & Business Integration, from December 2012 to December 2014; and AVP, IT from January 2008 to December 2012. Prior to AT&T, Ms. Arnoldi was a partner in the Communications & High Technology Industry Group at Accenture Ltd. from 2006 to 2008, serving in various other capacities from 1996 to 2008.

PROLOGIS



BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

BOARD QUALIFICATIONS

In addition to fundamental characteristics necessary for all directors, such as courage, wisdom and good judgment, below are qualifications of our Board identified as important in our Board evaluation process. These characteristics are critical to strong oversight.

We have deep experience in real estate on our Board covering all components of our business model. The Board believes a balance of perspectives from other industries is also critical to well-rounded oversight. Our Board's wide range of experience across a spectrum of industries from banking to healthcare broadens perspectives and strengthens risk assessments by the Board. In addition to the qualifications listed below, Ms. Bita brings her experience in the technology industry to the Board providing valuable insight supporting our strategic initiatives driving innovation and data analytics.

	H. Moghadam	C. Bita	G. Fotiades	L. Kennard	J.M. Losh	I. Lyons III	D. O'Connor	O. Piani	J. Skelton	C. Webb	W. Zollars
Real estate/logistics(1)	●			●		●	●	●			●
CEO/executive management	●	●	●	●	●	●	●	●	●	●	●
Strategic planning	●	●	●	●	●	●	●	●	●	●	●
Finance/accounting	●	●	●	●	●	●	●	●	●	●	●
Global operations	●	●	●		●	●		●		●	●
Risk management	●	●	●	●	●	●	●	●	●	●	●

(1) Includes development, operations, real estate investments and fund management.

PROLOGIS

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Total of 02 pages in section

PRUDENTIAL FINANCIAL, INC.

Prudential

Item 1—Election of Directors: Director Nominees

Summary of Director Qualifications and Experience

	Baltimore, Thomas J., Jr.	Casellas, Gilbert F.	Grier, Mark B.	Hund-Mejean, Martina	Krapek, Karl J.	Lighte, Peter R.	Paz, George	Pianalto, Sandra	Poon, Christine A.	Scovanner, Douglas A.	Strangfeld, John R.	Todman, Michael A.
ACADEMIA/EDUCATION experience is important because it brings perspective regarding organizational management and academic research relevant to our business and strategy.						•		•	•			
BUSINESS ETHICS experience is important given the critical role that ethics plays in the success of our businesses.		•	•								•	
BUSINESS HEAD/ADMINISTRATION experience is important since directors with administration experience typically possess strong leadership qualities and the ability to identify and develop those qualities in others.	•	•	•	•	•	•	•	•	•	•	•	•
BUSINESS OPERATIONS experience gives directors a practical understanding of developing, implementing and assessing our operating plan and business strategy.	•	•	•	•	•	•	•	•	•	•	•	•
CORPORATE GOVERNANCE experience supports our goals of strong Board and management accountability, transparency and protection of shareholder interests.	•	•	•	•	•	•	•	•	•	•	•	•
ENVIRONMENTAL/SUSTAINABILITY/CORPORATE RESPONSIBILITY experience strengthens the Board's oversight and assures that strategic business imperatives and long term value creation for shareholders are achieved within a responsible, sustainable business model.		•	•		•						•	
FINANCE/CAPITAL ALLOCATION experience is important in evaluating our financial statements and capital structure.			•	•	•	•	•	•		•	•	•
FINANCIAL EXPERTISE/LITERACY is important because it assists our directors in understanding and overseeing our financial reporting and internal controls.	•	•	•	•	•	•	•	•	•	•	•	•
FINANCIAL SERVICES INDUSTRY experience is important in understanding and reviewing our business and strategy.			•	•		•	•	•		•	•	
GOVERNMENT/PUBLIC POLICY experience is relevant to the Company as it operates in a heavily regulated industry that is directly affected by governmental actions.		•	•			•	•	•				•
INSURANCE INDUSTRY experience is important in understanding and reviewing our business and strategy.			•			•	•				•	
INTERNATIONAL experience is important in understanding and reviewing our business and strategy.			•	•	•	•			•		•	•
INVESTMENTS experience is important in evaluating our financial statements and investment strategy.	•	•		•		•				•	•	
MARKETING/SALES experience is relevant to the Company as it seeks to identify and develop new markets for its financial products and services.									•			•
REAL ESTATE experience is important in understanding and reviewing our business and strategy.	•				•					•		
RISK MANAGEMENT experience is critical to the Board's role in overseeing the risks facing the Company.		•	•	•	•	•	•	•		•	•	•
TALENT MANAGEMENT experience is valuable in helping us attract, motivate and retain top candidates for positions at the Company.	•	•	•	•	•	•	•	•	•	•	•	•
TECHNOLOGY/SYSTEMS experience is relevant to the Company as it looks for ways to enhance the customer experience and internal operations.			•		•						•	

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PSEG

Biographical Information

Skills and Qualifications	Willie A. Deese	William V. Hickey	Ralph Izzo	Shirley Ann Jackson	David Lilley	Barry H. Ostrowsky	Thomas A. Renyi	Hak Cheol (H.C.) Shin	Richard J. Swift	Susan Tomasky	Alfred W. Zollar
Accounting/Finance experience is important in overseeing our financial reporting and internal controls to assure transparency and accuracy.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Construction/Engineering experience is important in assessing our operations, project development and opportunities for growth.			✓						✓		
Consumer Products/Product Development experience is important in developing innovative solutions and adapting our business and strategy to meet customer expectations.		✓			✓			✓			✓
Corporate Governance experience is important in assuring Board effectiveness and appropriate oversight.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Customer Satisfaction & Sales experience is important in understanding the consumer-driven aspect of our business in order to provide outstanding service.					✓	✓	✓	✓			✓
Environment/Science experience is important to an entity dependent on scientific expertise and in assessing environmental compliance, obligations and operations.			✓	✓	✓				✓	✓	
Government/Policy/Regulatory experience is important to a heavily regulated entity directly impacted by governmental actions, public policy and economic trends.	✓		✓	✓		✓				✓	
Industry/Generating Plant Operations experience is important in overseeing the development and implementation of our operating plan and business strategy.			✓	✓					✓	✓	
Legal experience is important in understanding and evaluating our legal risks and obligations.						✓				✓	
Management experience is important in overseeing the leadership and performance of our Company's senior management.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Manufacturing experience is important in understanding and assessing the operation of our business, including safety, controls, efficiency and compliance.	✓	✓			✓			✓	✓		
Risk Management experience is important in overseeing the risks facing the Company.			✓	✓		✓	✓		✓	✓	✓
Technology/Cybersecurity experience is important in assessing the best tools to enhance business operations and customer service and address cybersecurity risks.	✓	✓		✓				✓		✓	✓

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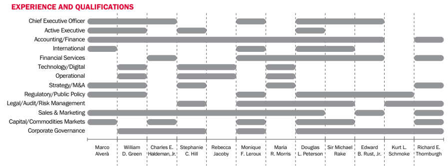
S&P GLOBAL, INC.

Specific Experience, Qualifications, Attributes and Skills of Directors

The Nominating and Corporate Governance Committee has reviewed with the Board the specific experience, qualifications, attributes and skills of each Director nominee standing for re-election as a Director at this Annual Meeting. The Committee has concluded that each Director nominee has the appropriate skills and qualifications required of Board membership and that each possesses an in-depth knowledge of the Company's complex global businesses and strategy. The Committee further believes that our Board is composed of well-qualified and well-respected Directors who are prominent in business, finance, and the global capital and commodity markets. The experience and key competencies of each Director nominee, as reviewed and considered by the Committee, are discussed on pages 16 through 27 of this Proxy Statement.

EXPERIENCE AND QUALIFICATIONS



SALESFORCE.COM, INC.

Board Members

Summary of Director Experience and Qualifications

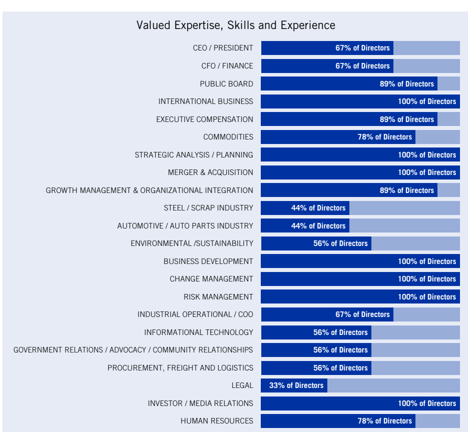
The matrix below summarizes what our Board believes are desirable types of experience, qualifications, attributes and skills possessed by one or more of Salesforce's directors, because of their particular relevance to the Company's business and structure. While all of these were considered by the Board in connection with this year's director nomination process, the following matrix does not encompass all experience, qualifications, attributes or skills of our directors.

	Significant technical or business experience in software industry.	Experience with cloud computing technology infrastructure.	Experience as CEO or senior executive at a public company or other large organization.	Experience as a director of another public company.	Leadership experience in sales and distribution.	Leadership experience in marketing and brand building.	Expertise in financial statements and accounting.	Leadership experience in healthcare, an industry vertical important to Salesforce.	Experience founding or growing new businesses directly or through venture capital work.	Diversity, including diversity of gender or race.	Leadership experience in government, law or military.	Leadership experience involving international operations or relations.
Marc Benioff	✓	✓	✓	✓	✓	✓			✓			✓
Keith Block	✓		✓		✓	✓						✓
Craig Conway	✓	✓	✓	✓	✓	✓	✓		✓			✓
Alan Hassenfeld			✓	✓	✓	✓			✓			✓
Neelie Kroes				✓						✓	✓	✓
Colin Powell				✓					✓	✓	✓	✓
Sanford Robertson				✓	✓		✓		✓			
John V. Roos				✓					✓		✓	✓
Bernard Tyson			✓					✓		✓		
Robin Washington	✓		✓	✓			✓			✓		
Maynard Webb	✓	✓	✓	✓					✓			✓
Susan Wojcicki	✓	✓		✓		✓				✓		

SCHNITZER STEEL INDUSTRIES, INC.

Diversity

The N&CG Committee strives to achieve diversity on the Board by considering skills, experience, education, length of service on the Board, and such other factors as it deems appropriate. The N&CG Committee and the Board define diversity broadly to include the background, professional experience, skills, and viewpoints necessary to achieve a balance and mix of perspectives. In evaluating potential director candidates, the N&CG Committee and the Board place particular emphasis on diversity. Our Board recognizes the value of diversity and considers how a candidate may contribute to the Board in a way that can enhance perspective and judgment through diversity in gender, age, ethnic background, geographic origin, and professional experience.



Board Self-Assessments

The Board conducts annual self-evaluations to determine whether it and its committees are functioning effectively and whether its governing documents continue to remain appropriate. Our Board's self-evaluation is facilitated by a wide range of questions related to topics including operations, composition of the Board, Board diversity, responsibilities, governing documents, and resources. As part of the Board self-evaluation process, each director also conducts an evaluation of the Chairman of the Board and the Lead Director. The process is designed and overseen by the N&CG Committee, and the results of the evaluations are discussed

SHERWIN-WILLIAMS COMPANY

Experiences, Qualifications, Attributes and Skills of Director Nominees.

In considering each director nominee and the composition of the Board as a whole, the Nominating Committee utilizes a diverse group of experiences, qualifications, attributes and skills, including diversity in gender, ethnicity and race, that the Nominating Committee believes enables a director nominee to make significant contributions to the Board, Sherwin-Williams and our shareholders. These experiences, qualifications, attributes and skills, which are more fully described in the following table, are set forth in a director matrix. The Nominating Committee regularly reviews the director matrix as part of its annual Board composition review, which includes a review of potential director candidates. The Nominating Committee may also consider such other experiences, qualifications, attributes and skills, as it deems appropriate, given the then-current needs of the Board and Sherwin-Williams.

	A. F. Anton	D. F. Hodnik	R. J. Kramer	S. J. Kropf	J. G. Morikis	C. A. Poon	J. M. Stropki	M. H. Thaman	M. Thornton III	S. H. Wunning
Management Experience Experience as a CEO, COO, President or Senior VP of a company or a significant subsidiary, operating division or business unit.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Independence Satisfy the independence requirements of the NYSE.	✓	✓	✓	✓		✓	✓	✓	✓	✓
Financial Expertise Possess the knowledge and experience to be qualified as an "audit committee financial expert."	✓	✓	✓		✓	✓	✓	✓		✓
Manufacturing; Distribution Experience in, or experience in a senior management position responsible for, managing significant manufacturing and distribution operations.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Technical; Research and Development Experience in, or experience in a senior management position responsible for, managing a significant technical or research and development function.	✓		✓	✓	✓	✓	✓	✓		✓
International Operations Experience working in a major organization with global operations with a thorough understanding of different cultural, political and regulatory requirements.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Marketing; Sales Experience in, or experience in a senior management position responsible for, managing a marketing and/or sales function.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Retail Operations Experience in, or experience in a senior management position responsible for, managing retail operations.		✓	✓		✓					
Minority; Diversity Add perspective through diversity in gender, ethnic background, race, etc.				✓		✓			✓	

SPX CORPORATION

PROPOSAL NO. 1: ELECTION OF DIRECTORS

Director and Nominee Skills and Experience

Under the leadership of our Nominating and Governance Committee, our Board developed and maintains a director skills matrix that identifies expertise and experience that the Board believes contribute to an effective and well-functioning board and that the Board as a whole should possess.

The Nominating and Governance Committee and the Board use this matrix to identify areas for director training and as a tool to maintain a balanced and well-rounded board. In addition, the Nominating and Governance Committee considers these and other criteria when evaluating potential candidates for the Board. Together, this variety of skill sets, experiences, and personal backgrounds allows our directors to provide the diversity of thought that is critical to the Board's decision-making and oversight process. For a better understanding of our Board qualifications and diversity, we encourage you to read "Director Nominees, Qualifications, and Diversity" beginning on page 2.

		Lowe	O'Leary	Puckett	Roberts	Shaw	Toth	Utley
ENTERPRISE PRIORITIES	**Employee Engagement, Safety, and Talent** *Examples include culture, safety results, and workforce planning*	◑	◑	●	●	●	●	●
	Strategic Portfolio Management *Examples include experience with acquisitions, divestitures, integration, and strategic planning*	●	●	●	●	●	●	◑
	Operations and Continuous Improvement *Examples include experience in operations, project management, and supply chain management*	◑	●	●	●	●	●	●
	Innovation and Technology Development *Examples include research & development, new product introductions, and business transformation*	●	◑	◑	●	◑	●	●
	Growth and Value Creation *Examples include sales, distribution, and channel management*	●	◑	●	●	◑	●	◑
	Financial Planning and Review *Examples include financial and accounting experience*	◑	●	●	●	◑	●	◑
OTHER KEY EXPERIENCE	**CEO Experience**	●	◔	◑	●	●	●	◔
	Corporate Governance	◑	●	●	●	●	●	◔
	Executive Compensation	◑	●	●	●	●	●	◔
	Risk Management	◑	●	●	●	◑	◑	◑
	Ethics and Compliance	◑	●	●	●	●	●	●
	Technology and Cybersecurity	◑	◑	◑	◑	◑	◑	◑
	Industry Expertise (multi-industrial manufacturing)	◑	●	◑	●	◔	●	◑

RATING SCALE

- ● Technical Expertise (e.g., direct hands-on experience and subject-matter expert during his/her career)
- ◑ Managerial Knowledge (e.g., experience derived through general managerial experience)
- ◔ Working Knowledge (e.g., exposure as a Board committee member at SPX or another company)
- ○ No Knowledge (e.g., exposure comes from Board Committee report-outs only)

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SVB FINANCIAL GROUP

Board and Corporate Governance Highlights

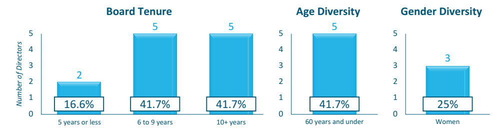
(Based on current Board profile and practices)

Board Composition

- Total of 12 current directors — all independent directors, except for CEO director
- Separate Board Chairperson and CEO roles
- Independent Board Chairperson
- Independent chairpersons and members of all Board committees
- Seasoned Board with diverse experience, including innovation economy industries, banking/financial services, global, finance/accounting, risk oversight/management and Government/Regulatory
- No director serves on more than one public company board, other than the Company
- Policy requiring directors to submit their resignation upon reaching the age of 75

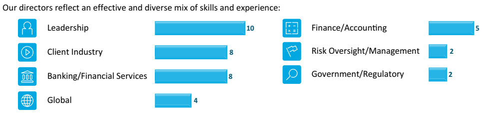
Board Accountability

- Annual election of directors
- Effective majority voting standard in uncontested director elections (through director resignation policy)
- Annual Board and committee evaluations
- Regularly-held executive sessions of non-management directors
- Robust executive and director equity ownership guidelines
- Independent Board evaluation of CEO performance
- Independent Board approval of CEO compensation
- Ongoing director nominee identification and selection process
- Limit on director compensation under equity plan



Director Qualifications

Our directors reflect an effective and diverse mix of skills and experience:



Stockholder Interests

- All independent directors, except for CEO director
- Separate Board Chairperson and CEO roles
- Active stockholder engagement practices
- Annual Say on Pay vote
- Stockholders may act by written consent
- One single voting class — common stock class
- No poison pill

Risk Management

- Board and individual committee oversight of risk
- Separate Board Risk Committee focused on enterprise-wide risk management framework
- Risk Committee comprised of the chairpersons of the Board and all six Board committees
- Risk management guided by Risk Appetite Statement (reviewed on an annual basis by the full Board)

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SUMMARY INFORMATION

TERADATA

ELECTION OF DIRECTORS (Item 1 on Proxy Card)

The Board of Directors is currently divided into three classes. Directors are elected by stockholders for terms of three years and hold office until their successors are elected and qualified. One of the three classes is elected each year to succeed the directors whose terms are expiring. As of the 2018 annual meeting, the terms for the directors in Classes I, II and III of the Board of Directors expire in 2020, 2018 and 2019, respectively.

Ms. Bacus and Messrs. Chou, Ringler and Schwarz currently are Class II directors whose terms are expiring at the 2018 annual meeting. For the reasons described below, each of the Class II directors has been nominated by the board for re-election through the 2021 annual meeting of stockholders and until his or her successor is elected and qualified.

Proxies solicited by the board will be voted for the election of the nominees, unless you instruct otherwise on your proxy. Each of the nominees is willing to serve if elected. The board has no reason to believe that these nominees will be unable to serve. However, if one of them should become unavailable, the board may further reduce the size of the board or designate a substitute nominee. If the board designates a substitute, shares represented by proxies will be voted for the substitute nominee.

The Board of Directors recommends that you vote FOR the election of each of the Class II nominees as a director.

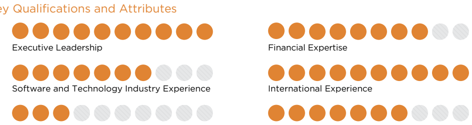
Election of each nominee requires the affirmative vote of a majority of the voting power present (in person or by proxy) at the meeting and entitled to vote on such election. If a nominee does not receive a majority vote, he or she is required to tender his or her resignation for consideration by the disinterested members of the Board of Directors in accordance with our Corporate Governance Guidelines as described on page 12 of this proxy statement. Proxies solicited by the Board of Directors will be voted FOR each nominee, unless you specify otherwise in your proxy. Abstentions will have the same effect as votes against the matter and shares that are the subject of a broker "non-vote" will be deemed absent and will have no effect on the outcome of the vote.

Director Qualifications

Our Board of Directors currently consists of ten members who we believe are extremely well-qualified to serve on the board and represent our stockholders' best interests. As described on page 15 of this proxy statement under the caption "Selection of Nominees for Directors," the board and its Committee on Directors and Governance (the "Governance Committee") select nominees with a view to establishing a Board of Directors that is comprised of members who:

- have extensive business leadership experience,
- bring diverse perspectives to the board,
- are independent and collegial,
- have high ethical standards as well as sound business judgment and acumen, and
- understand and are willing to make the time commitment necessary for the board to effectively fulfill its responsibilities.

Key Qualifications and Attributes



4 2018 PROXY STATEMENT

UNISYS CORPORATION

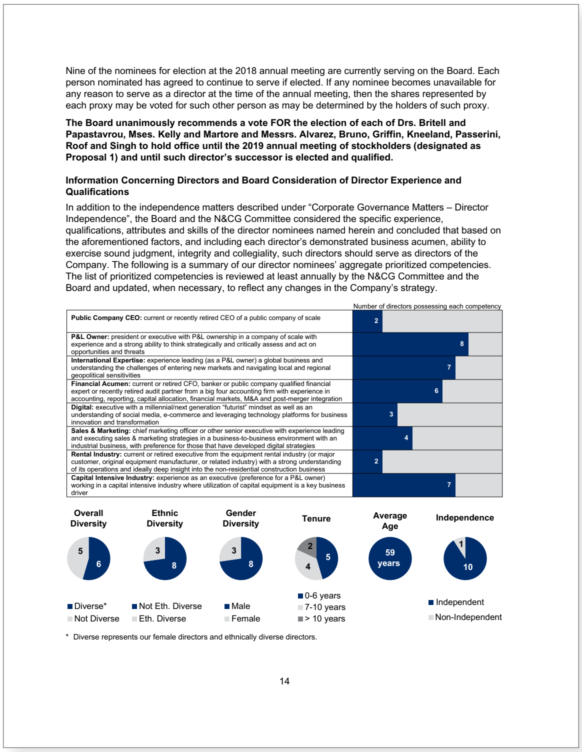
BACKGROUND AND EXPERIENCE

Key

Senior Leadership	Experience serving in a senior leadership role of a complex organization
Public Company Board	Experience as a board member of another publicly-traded company
CEO	Experience serving as a Chief Executive Officer of a publicly-traded company
Financial Expertise	Experience or expertise in finance, accounting, financial management or financial reporting
Technology	Experience or expertise in the information technology industry
Industry Sectors	Knowledge of or experience in one or more of the client industry sectors or growth segments that the Company serves
International	Experience with global business operations or with doing business internationally

UNISYS 5

UNITED RENTALS, INC.



Nine of the nominees for election at the 2018 annual meeting are currently serving on the Board. Each person nominated has agreed to continue to serve if elected. If any nominee becomes unavailable for any reason to serve as a director at the time of the annual meeting, then the shares represented by each proxy may be voted for such other person as may be determined by the holders of such proxy.

The Board unanimously recommends a vote FOR the election of each of Drs. Britell and Papastavrou, Mses. Kelly and Martore and Messrs. Alvarez, Bruno, Griffin, Kneeland, Passerini, Roof and Singh to hold office until the 2019 annual meeting of stockholders (designated as Proposal 1) and until such director's successor is elected and qualified.

Information Concerning Directors and Board Consideration of Director Experience and Qualifications

In addition to the independence matters described under "Corporate Governance Matters – Director Independence", the Board and the N&CG Committee considered the specific experience, qualifications, attributes and skills of the director nominees named herein and concluded that based on the aforementioned factors, and including each director's demonstrated business acumen, ability to exercise sound judgment, integrity and collegiality, such directors should serve as directors of the Company. The following is a summary of our director nominees' aggregate prioritized competencies. The list of prioritized competencies is reviewed at least annually by the N&CG Committee and the Board and updated, when necessary, to reflect any changes in the Company's strategy.

	Number of directors possessing each competency
Public Company CEO: current or recently retired CEO of a public company of scale	2
P&L Owner: president or executive with P&L ownership in a company of scale with experience and a strong ability to think strategically and critically assess and act on opportunities and threats	8
International Expertise: experience leading (as a P&L owner) a global business and understanding the challenges of entering new markets and navigating local and regional geopolitical sensitivities	7
Financial Acumen: current or retired CFO, banker or public company qualified financial expert or recently retired audit partner from a big four accounting firm with experience in accounting, reporting, capital allocation, financial markets, M&A and post-merger integration	6
Digital: executive with a millennial/next generation "futurist" mindset as well as an understanding of social media, e-commerce and leveraging technology platforms for business innovation and transformation	3
Sales & Marketing: chief marketing officer or other senior executive with experience leading and executing sales & marketing strategies in a business-to-business environment with an industrial business, with preference for those that have developed digital strategies	4
Rental Industry: current or retired executive from the equipment rental industry (or major customer, original equipment manufacturer, or related industry) with a strong understanding of its operations and ideally deep insight into the non-residential construction business	2
Capital Intensive Industry: experience as an executive (preference for a P&L owner) working in a capital intensive industry where utilization of capital equipment is a key business driver	7

* Diverse represents our female directors and ethnically diverse directors.

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UNUM GROUP

CORPORATE GOVERNANCE

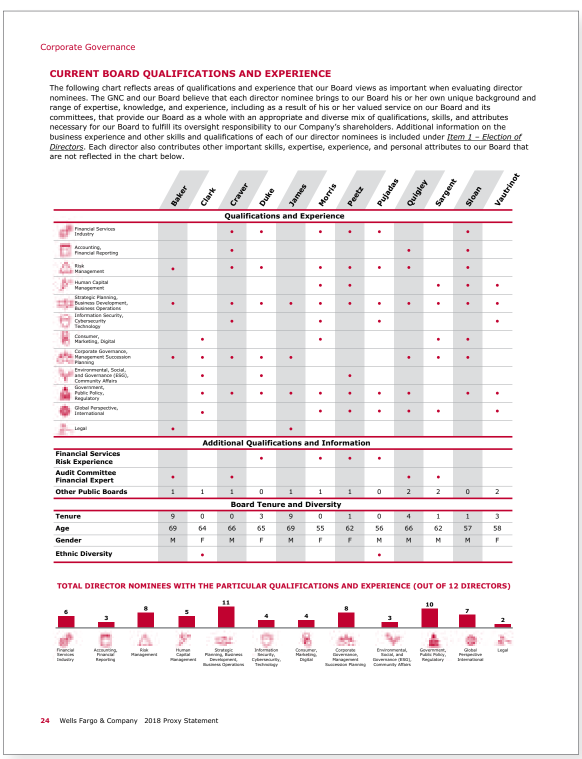
Board Qualifications

The Board strives to maintain independence of thought and diverse professional experience among its membership. The Board and the Governance Committee look for directors who have qualifications and attributes in key areas relevant to Unum, and that align with our business strategy. The table below summarizes why these qualifications and attributes are important to Unum and how the composition of our Board, as a whole, meets these needs.

Qualifications and Attributes	Relevance to Unum	Board Composition
Accounting/Auditing	We operate in a complex financial and regulatory environment with disclosure requirements, detailed business processes and internal controls.	9
Business Operations	We have significant operations focused on customer service, claims management, sales, marketing and various back-house functions.	11
Capital Management	We allocate capital in various ways to run our operations, grow our core businesses and return value to shareholders.	10
Corporate Governance Leadership	As a public company, we expect effective oversight and transparency, and our stakeholders demand it.	9
Financial Expertise/ Literacy	Our business involves complex financial transactions and reporting requirements.	10
Independence	Independent directors have no material relationships with us and are essential in providing unbiased oversight.	10
Industry Experience	Experience in the insurance and financial services industry provides a relevant understanding of our business, strategy, and marketplace dynamics.	8
International	With global operations in several countries and prospects for further expansion, international experience helps us understand opportunities and challenges.	6
Investment Markets	We manage a large and long-term investment portfolio to uphold our promises to pay the future claims of our policyholders.	4
Public Company Executive Experience	Experience leading a large, widely-held organization provides practical insights on need for transparency, accountability, and integrity.	9
Recent Public Board Experience	We value individuals who understand public company reporting responsibilities and have experience with the issues commonly faced by public companies.	7
Regulatory/Risk Management	A complex regulatory and risk environment requires us to develop policies and procedures that effectively manage compliance and risk.	10
Technology	We rely on technology to manage customer data, deliver products and services to the market, and pay claims.	3

14 2018 PROXY STATEMENT

WELLS FARGO



Corporate Governance

CURRENT BOARD QUALIFICATIONS AND EXPERIENCE

The following chart reflects areas of qualifications and experience that our Board views as important when evaluating director nominees. The GNC and our Board believe that each director nominee brings to our Board his or her own unique background and range of expertise, knowledge, and experience, including as a result of his or her valued service on our Board and its committees, that provide our Board as a whole with an appropriate and diverse mix of qualifications, skills, and attributes necessary for our Board to fulfill its oversight responsibility to our Company's shareholders. Additional information on the business experience and other skills and qualifications of each of our director nominees is included under *Item 1 – Election of Directors*. Each director also contributes other important skills, expertise, experience, and personal attributes to our Board that are not reflected in the chart below.

	Baker	Clark	Craver	Duke	James	Morris	Peetz	Pujadas	Quigley	Sargent	Sloan	Vautrinot
Qualifications and Experience												
Financial Services Industry			•	•		•	•	•			•	
Accounting, Financial Reporting			•						•		•	
Risk Management	•		•	•		•	•	•	•		•	
Human Capital Management						•	•			•	•	•
Strategic Planning, Business Development, Business Operations	•		•	•	•	•	•	•	•	•	•	•
Information Security, Cybersecurity Technology			•			•		•				•
Consumer, Marketing, Digital		•				•				•	•	
Corporate Governance, Management Succession Planning	•	•	•	•	•				•	•	•	
Environmental, Social, and Governance (ESG), Community Affairs		•		•			•					
Government, Public Policy, Regulatory		•	•	•	•	•	•	•	•		•	•
Global Perspective, International		•				•	•	•	•	•		•
Legal	•				•							
Additional Qualifications and Information												
Financial Services Risk Experience				•		•	•	•				
Audit Committee Financial Expert	•		•						•	•		
Other Public Boards	1	1	1	0	1	1	1	0	2	2	0	2
Board Tenure and Diversity												
Tenure	9	0	0	3	9	0	1	0	4	1	1	3
Age	69	64	66	65	69	55	62	56	66	62	57	58
Gender	M	F	M	F	M	F	F	M	M	M	M	F
Ethnic Diversity		•						•				

TOTAL DIRECTOR NOMINEES WITH THE PARTICULAR QUALIFICATIONS AND EXPERIENCE (OUT OF 12 DIRECTORS)

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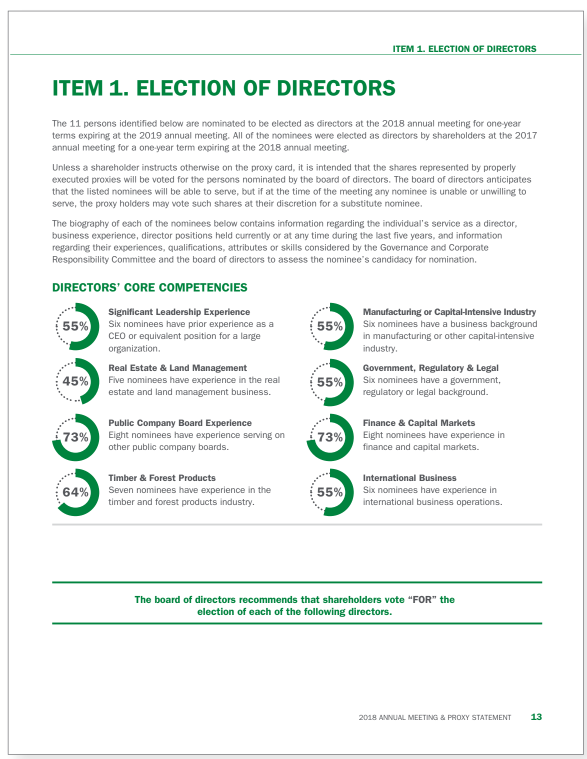
WEYERHAEUSER COMPANY



ITEM 1. ELECTION OF DIRECTORS

ITEM 1. ELECTION OF DIRECTORS

The 11 persons identified below are nominated to be elected as directors at the 2018 annual meeting for one-year terms expiring at the 2019 annual meeting. All of the nominees were elected as directors by shareholders at the 2017 annual meeting for a one-year term expiring at the 2018 annual meeting.

Unless a shareholder instructs otherwise on the proxy card, it is intended that the shares represented by properly executed proxies will be voted for the persons nominated by the board of directors. The board of directors anticipates that the listed nominees will be able to serve, but if at the time of the meeting any nominee is unable or unwilling to serve, the proxy holders may vote such shares at their discretion for a substitute nominee.

The biography of each of the nominees below contains information regarding the individual's service as a director, business experience, director positions held currently or at any time during the last five years, and information regarding their experiences, qualifications, attributes or skills considered by the Governance and Corporate Responsibility Committee and the board of directors to assess the nominee's candidacy for nomination.

DIRECTORS' CORE COMPETENCIES

55% **Significant Leadership Experience** Six nominees have prior experience as a CEO or equivalent position for a large organization.

55% **Manufacturing or Capital-Intensive Industry** Six nominees have a business background in manufacturing or other capital-intensive industry.

45% **Real Estate & Land Management** Five nominees have experience in the real estate and land management business.

55% **Government, Regulatory & Legal** Six nominees have a government, regulatory or legal background.

73% **Public Company Board Experience** Eight nominees have experience serving on other public company boards.

73% **Finance & Capital Markets** Eight nominees have experience in finance and capital markets.

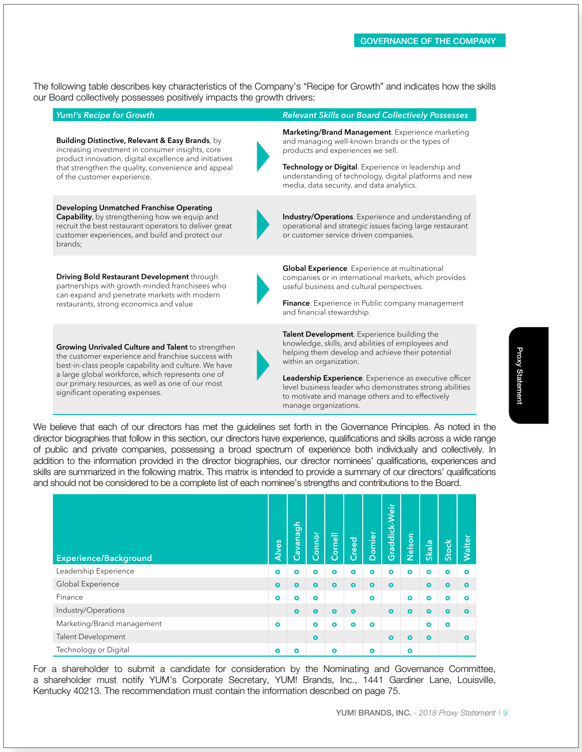
64% **Timber & Forest Products** Seven nominees have experience in the timber and forest products industry.

55% **International Business** Six nominees have experience in international business operations.

The board of directors recommends that shareholders vote "FOR" the election of each of the following directors.

2018 ANNUAL MEETING & PROXY STATEMENT 13

YUM! BRANDS, INC.



GOVERNANCE OF THE COMPANY

The following table describes key characteristics of the Company's "Recipe for Growth" and indicates how the skills our Board collectively possesses positively impacts the growth drivers:

Yum!'s Recipe for Growth	*Relevant Skills our Board Collectively Possesses*
Building Distinctive, Relevant & Easy Brands, by increasing investment in consumer insights, core product innovation, digital excellence and initiatives that strengthen the quality, convenience and appeal of the customer experience.	**Marketing/Brand Management**. Experience marketing and managing well-known brands or the types of products and experiences we sell. **Technology or Digital**. Experience in leadership and understanding of technology, digital platforms and new media, data security, and data analytics.
Developing Unmatched Franchise Operating Capability, by strengthening how we equip and recruit the best restaurant operators to deliver great customer experiences, and build and protect our brands;	**Industry/Operations**. Experience and understanding of operational and strategic issues facing large restaurant or customer service driven companies.
Driving Bold Restaurant Development through partnerships with growth-minded franchisees who can expand and penetrate markets with modern restaurants, strong economics and value	**Global Experience**. Experience at multinational companies or in international markets, which provides useful business and cultural perspectives. **Finance**. Experience in Public company management and financial stewardship.
Growing Unrivaled Culture and Talent to strengthen the customer experience and franchise success with best-in-class people capability and culture. We have a large global workforce, which represents one of our primary resources, as well as one of our most significant operating expenses.	**Talent Development**. Experience building the knowledge, skills, and abilities of employees and helping them develop and achieve their potential within an organization. **Leadership Experience**. Experience as executive officer level business leader who demonstrates strong abilities to motivate and manage others and to effectively manage organizations.

Proxy Statement

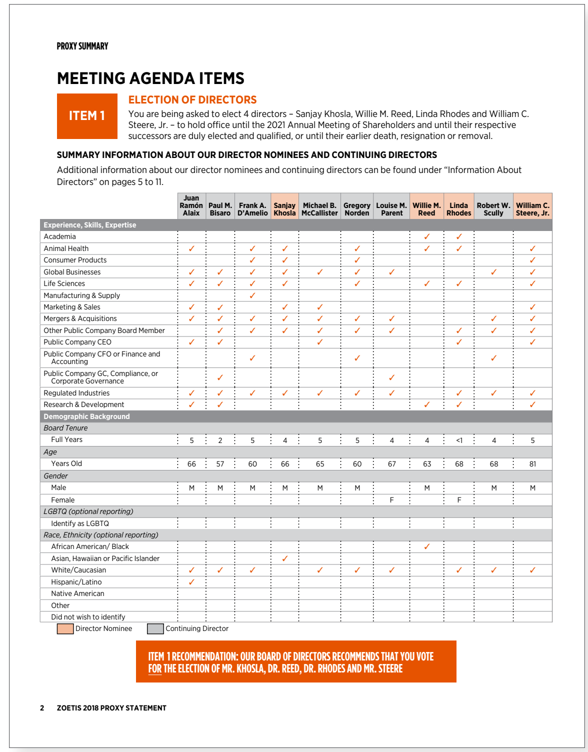
We believe that each of our directors has met the guidelines set forth in the Governance Principles. As noted in the director biographies that follow in this section, our directors have experience, qualifications and skills across a wide range of public and private companies, possessing a broad spectrum of experience both individually and collectively. In addition to the information provided in the director biographies, our director nominees' qualifications, experiences and skills are summarized in the following matrix. This matrix is intended to provide a summary of our directors' qualifications and should not be considered to be a complete list of each nominee's strengths and contributions to the Board.

Experience/Background	Alves	Cavanagh	Connor	Cornell	Creed	Domier	Graddick-Weir	Nelson	Skala	Stock	Walter
Leadership Experience	o	o	o	o	o	o	o	o	o	o	o
Global Experience	o	o	o	o	o	o	o		o	o	o
Finance	o	o	o			o		o	o	o	o
Industry/Operations		o	o	o	o		o	o	o	o	o
Marketing/Brand management	o		o	o	o	o			o	o	
Talent Development			o				o	o	o		o
Technology or Digital	o	o		o		o		o			

For a shareholder to submit a candidate for consideration by the Nominating and Governance Committee, a shareholder must notify YUM's Corporate Secretary, YUM! Brands, Inc., 1441 Gardiner Lane, Louisville, Kentucky 40213. The recommendation must contain the information described on page 75.

YUM! BRANDS, INC. - *2018 Proxy Statement* | 9

ZOETIS, INC.



PROXY SUMMARY

MEETING AGENDA ITEMS

ITEM 1

ELECTION OF DIRECTORS

You are being asked to elect 4 directors – Sanjay Khosla, Willie M. Reed, Linda Rhodes and William C. Steere, Jr. – to hold office until the 2021 Annual Meeting of Shareholders and until their respective successors are duly elected and qualified, or until their earlier death, resignation or removal.

SUMMARY INFORMATION ABOUT OUR DIRECTOR NOMINEES AND CONTINUING DIRECTORS

Additional information about our director nominees and continuing directors can be found under "Information About Directors" on pages 5 to 11.

	Juan Ramón Alaix	Paul M. Bisaro	Frank A. D'Amelio	Sanjay Khosla	Michael B. McCallister	Gregory Norden	Louise M. Parent	Willie M. Reed	Linda Rhodes	Robert W. Scully	William C. Steere, Jr.
Experience, Skills, Expertise											
Academia								✓	✓		
Animal Health	✓		✓	✓		✓		✓	✓		✓
Consumer Products			✓	✓		✓					✓
Global Businesses	✓	✓	✓	✓	✓	✓	✓			✓	✓
Life Sciences	✓	✓	✓	✓		✓		✓	✓		✓
Manufacturing & Supply			✓								
Marketing & Sales	✓	✓		✓	✓						✓
Mergers & Acquisitions	✓	✓	✓	✓	✓	✓	✓			✓	✓
Other Public Company Board Member		✓	✓	✓	✓	✓	✓		✓	✓	✓
Public Company CEO	✓	✓			✓				✓		✓
Public Company CFO or Finance and Accounting			✓			✓				✓	
Public Company GC, Compliance, or Corporate Governance		✓					✓				
Regulated Industries	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
Research & Development	✓	✓						✓	✓		✓
Demographic Background											
Board Tenure											
Full Years	5	2	5	4	5	5	4	4	<1	4	5
Age											
Years Old	66	57	60	66	65	60	67	63	68	68	81
Gender											
Male	M	M	M	M	M	M		M		M	M
Female							F		F		
LGBTQ (optional reporting)											
Identify as LGBTQ											
Race, Ethnicity (optional reporting)											
African American/ Black								✓			
Asian, Hawaiian or Pacific Islander				✓							
White/Caucasian	✓	✓	✓		✓	✓	✓		✓	✓	✓
Hispanic/Latino	✓										
Native American											
Other											
Did not wish to identify											

Director Nominee   Continuing Director

ITEM 1 RECOMMENDATION: OUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF MR. KHOSLA, DR. REED, DR. RHODES AND MR. STEERE

2 ZOETIS 2018 PROXY STATEMENT

2.11 Board committee grids

Companies typically have three or more key committees of the board, most often the audit, compensation and corporate governance/nominating committees. The membership and composition of these committees are generally disclosed in the director nominee section and/or in the discussion of the key committees and their operation. In addition, many companies summarize committee membership in a grid, often using a check mark to indicate which committee(s) a director is a member of, as well as indicating who chairs each committee and how often the board or committee(s) met during the past year, whether telephonically or in person.

ADVANCED MICRO DEVICES, INC.

2018 NOTICE OF MEETING AND PROXY STATEMENT

MEETINGS AND COMMITTEES OF THE BOARD OF DIRECTORS

The table below shows the current chairs and membership of the Board and each standing Board committee, the independence status of each Board member and the number of Board and Board committee meetings held during fiscal 2017.

Director	Board of Directors	Audit and Finance Committee	Nominating and Corporate Governance Committee	Compensation and Leadership Resources Committee	Innovation and Technology Committee
John E. Caldwell	C	●	C		
Nora M. Denzel	●		●	C	
Nicholas M. Donofrio	●		●	●	C
Mark Durcan	●		●		●
Joseph A. Householder**	●	C	●		
Michael J. Inglis	●	●	●		●
John W. Marren	●	●	●		
Lisa T. Su*	●				
Abhi Y. Talwalkar	●		●	●	
Ahmed Yahia*	●				●
Number of 2017 meetings	6	9	4	8	4

C Chair ● Member * Non-Independent Director ** Financial Expert

Board Meetings and Attendance

The Board held six meetings during fiscal 2017. During fiscal 2017, all members of the Board attended at least 75 percent of the meetings of the Board and Board committees on which they served. In addition, on at least an annual basis, the Board and management discuss our strategic direction, new business opportunities and product roadmap. Independent and non-management directors also meet regularly in scheduled executive sessions without our Chief Executive Officer and other members of senior management. In addition to these formal meetings, members of our Board informally interact with senior management (including our Chief Executive Officer), industry leaders and customers on a periodic basis. In fiscal 2017, sessions of only our non-employee directors were held three times, and sessions of only our independent directors were held three times.

Board Committees

The Board has four standing committees: an Audit and Finance Committee, a Nominating and Corporate Governance Committee, a Compensation and Leadership Resources Committee and an Innovation and Technology Committee. The members of the Board committees and their Chairs are nominated by the Nominating and Corporate Governance Committee and appointed by the Board.

Each of the Board committees has adopted a written charter, which has been approved by the Board. You can access our current bylaws, committee charters, the Governance Principles, the Worldwide Standards of Business Conduct and the Code of Ethics on the Investor Relations pages of our website at www.amd.com or ir.amd.com.

Audit and Finance Committee. The Audit and Finance Committee assists the Board with its oversight responsibilities regarding the integrity of our financial statements, our compliance with legal and regulatory requirements, risk assessment, the performance of our internal audit function, our financial affairs and policies and the nature and structure of major financial commitments. The Audit and Finance Committee is also directly responsible for the appointment, independence, compensation, retention and oversight of the work of our independent registered public accounting firm, which reports directly to the Audit and Finance Committee. The Audit and Finance Committee meets alone with our senior management, our financial, legal and internal audit personnel and with our independent registered public accounting firm, which has free access to the Audit and Finance Committee. The head of our Internal

18 **ADVANCED MICRO DEVICES, INC.** | *2018 Proxy Statement*

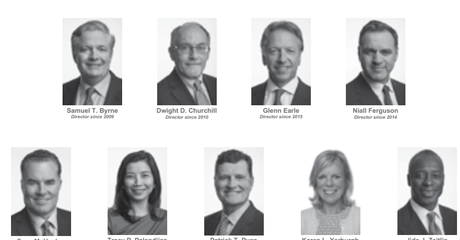
AFFILIATED MANAGERS GROUP, INC.

Information Regarding the Nominees

The following table sets forth the name, age (as of April 1, 2018), tenure and other information of each Nominee, along with the committees of the Board of Directors on which each Nominee currently serves.

Director Nominee Information: Committee Memberships

Name	Age	Compensation Committee	Nominating and Governance Committee	Audit Committee	Independence	Tenure (Years)	Other Public Boards
Samuel T. Byrne	53	✓	✓	✓	✓	9	—
Dwight D. Churchill	64			✓ (Chair)	✓	8	—
Glenn Earle	60			✓	✓	3	1
Niall Ferguson	53		✓		✓	4	—
Sean M. Healey *Chairman and CEO*	56					17	—
Tracy P. Palandjian	47		✓	✓	✓	6	—
Patrick T. Ryan *Lead Independent Director*	59	✓	✓ (Chair)	✓	✓	13	1
Karen L. Yerburgh	55					—	—
Jide J. Zeitlin	54	✓ (Chair)			✓	12	1
	Average Age of 56	*100% Independent; New Chair in 2015*	*100% Independent; New Chair in 2015*	*100% Independent; 100% Financial Experts; New Chair in 2015*	*7 of 9 Directors are Independent*	*Average Tenure = ~8 years*	*No Overboarding*



Samuel T. Byrne *Director since 2009*
Dwight D. Churchill *Director since 2010*
Glenn Earle *Director since 2015*
Niall Ferguson *Director since 2014*
Sean M. Healey *Chairman and Chief Executive Officer Director since 2001*
Tracy P. Palandjian *Director since 2012*
Patrick T. Ryan *Lead Independent Director Director since 2005*
Karen L. Yerburgh *Director since 2018*
Jide J. Zeitlin *Director since 2006*

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AMERICAN TOWER CORPORATION

PROXY STATEMENT SUMMARY

Our Director Nominees

You are being asked to vote on the election of ten Directors. All Directors are elected annually by a majority of votes cast. Detailed information about each Director's background, skill set and areas of expertise can be found beginning on page 65.

Name and Title	Age	Director Since	Independent	Committee Memberships: Audit	Compensation	Nominating	Other Public Company Boards
JAMES D. TAICLET, JR.† *Chairman, President & CEO, American Tower Corporation*	57	2003					Lockheed Martin Corporation
RAYMOND P. DOLAN *Former President & CEO, Sonus Networks, Inc.*	60	2003	✓		Member		None
ROBERT D. HORMATS *Vice Chairman, Kissinger Associates, Inc.*	74	2015	✓			Member	None
GUSTAVO LARA CANTU *Former CEO, Monsanto Company (Latin American North Division)*	68	2004	✓		Member		None
GRACE D. LIEBLEIN *Former VP, Global Quality of General Motors*	57	2017	✓	Member; Audit Committee Financial Expert			Southwest Airlines Co.; Honeywell International Inc.
CRAIG MACNAB *Former CEO and Chairman, National Retail Properties, Inc.*	62	2014	✓	Member; Audit Committee Financial Expert			Forest City Realty Trust, Inc.; VICI Properties, Inc.
JOANN A. REED *Healthcare consultant and former SVP, Finance and CFO, Medco Health Solutions, Inc.*	62	2007	✓	Chair; Audit Committee Financial Expert			Mallinckrodt plc; Waters Corporation
PAMELA D.A. REEVE* *Former President and CEO, Lightbridge, Inc.*	68	2002	✓			Member	Frontier Communications Corporation
DAVID E. SHARBUTT *Former CEO and Chairman, Alamosa Holdings, Inc.*	68	2006	✓	Member; Audit Committee Financial Expert		Chair	None
SAMME L. THOMPSON *President, Telit Associates, Inc.*	72	2005	✓		Chair		Spok Holdings, Inc.

† Sole Management Director
* Lead Director
Chair
Member
Audit Committee Financial Expert

Board of Directors Snapshot for Fiscal Year 2017

Number of Directors: 10	**Number of Directors Added in Last Three years:** 2
Average Age: 65	**Number of Board Meetings in 2017:** 8
Number of Independent Directors: 9 (all except our Chairman)	**Average Director Attendance in 2017:** 95%

AMERICAN TOWER CORPORATION 2018 PROXY STATEMENT

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BIOGEN INC.

Proxy Statement Summary (continued)

Our Director Nominees

Proposal 1 — Election of Directors

You are being asked to vote on the election of the following 11 nominees for director. All directors are elected annually by the affirmative vote of a majority of votes cast. Detailed information about each director's background, skill sets and areas of expertise can be found beginning on page 11.

Name, Occupation, and Experience	Age*	Independent	Committee Memberships*: AC	CC	CGC	FC	RC	STC	Other Public Boards
Alexander J. Denner, Ph.D. Founding Partner, Sarissa Capital	48	Yes			Chair	Member			1
Caroline D. Dorsa Retired Executive Vice President and Chief Financial Officer, Public Service Enterprise Group Incorporated	58	Yes	Chair; Financial Expert				Member		3
Nancy L. Leaming Retired Chief Executive Officer and President, Tufts Health Plan	70	Yes	Financial Expert				Member		—
Richard C. Mulligan, Ph.D. Mallinckrodt Professor of Genetics, Emeritus, Harvard Medical School and Portfolio Manager, Icahn Capital LP	63	Yes		Member				Chair	—
Robert W. Pangia Partner, Ivy Capital Partners, LLC	66	Yes		Chair		Member			—
Stelios Papadopoulos, Ph.D. Chairman, Biogen Inc., Chairman, Exelixis, Inc. and Chairman, Regulus Therapeutics Inc.	69	Yes	Member			Member		Member	3
Brian S. Posner Private Investor and President, Point Rider Group LLC	56	Yes	Financial Expert		Member	Chair			2
Eric K. Rowinsky, M.D. President and Executive Chairman of RGenix, Inc.	61	Yes		Member	Member			Member	2
The Honorable Lynn Schenk, J.D. Attorney, Former Chief of Staff to the Governor of California and Former U.S. Congresswoman	73	Yes		Member			Chair		1
Stephen A. Sherwin, M.D. Clinical Professor of Medicine, University of California, San Francisco and Advisor to Life Sciences Companies	69	Yes				Member	Member	Member	2
Michel Vounatsos Chief Executive Officer, Biogen Inc.	56	No							—

* Age and Committee memberships are as of April 17, 2018.

AC: Audit Committee
CC: Compensation and Management Development Committee
CGC: Corporate Governance Committee
FC: Finance Committee
RC: Risk Committee
STC: Science and Technology Committee

Chair: Member: Financial Expert:

CAPITAL ONE FINANCIAL CORPORATION

SECTION I - CORPORATE GOVERNANCE AT CAPITAL ONE

Board Committees

Our Board has four standing committees: Audit, Risk, Governance and Nominating, and Compensation. Each of our committees:

- Is led by an active and empowered Committee Chair, each of whom is independent
- Is comprised of all independent members
- Operates in accordance with a written charter, which is reviewed annually
- Assesses its performance annually
- Has authority to retain outside advisors, as desired

Information About Our Current Board Committee Membership and 2017 Committee Meetings

Director	Audit	Risk	Governance and Nominating	Compensation
Richard D. Fairbank				
Aparna Chennapragada[(1)]				
Ann Fritz Hackett		M	C	M
Lewis Hay, III			M	M
Benjamin P. Jenkins, III	M	M		M
Peter Thomas Killalea		M		M
Pierre E. Leroy	M			M
Peter E. Raskind		C	M	
Mayo A. Shattuck III			M	C
Bradford H. Warner	C	M		
Catherine G. West	M	M		
TOTAL MEETINGS HELD IN 2017	14	8	4	5

C Chair M Member

(1) Ms. Chennapragada was appointed to the Board of Directors on March 1, 2018.

CAPITAL ONE FINANCIAL CORPORATION | 2018 PROXY STATEMENT 29

CARNIVAL CORPORATION & PLC

GOVERNANCE
Board and Committee Governance

Board Committees

The Boards delegate various responsibilities and authority to different Board Committees. The Board Committees regularly report on their activities and actions to the full Boards. The Board of Directors of each of Carnival Corporation and Carnival plc has established standing Committees, which are each comprised of the same Directors for each company, as follows:

- Audit;
- Compensation;
- Executive;
- HESS; and
- Nominating & Governance.

Each Board Committee periodically reviews its charter in light of new developments in applicable regulations and may make additional recommendations to the Boards to reflect evolving best practices. Each Board Committee can engage outside experts, advisors and counsel to assist the Committee in its work.

The current Board Committee members are as follows:

Name	Board Committees: Audit	Compensation	Executive	HESS	Nominating & Governance
Micky Arison	—	—	Chair	—	—
Sir Jonathon Band	—	—	—	Chair	X
Jason Glen Cahilly	X	—	—	—	—
Helen Deeble	—	—	—	X	—
Arnold W. Donald	—	—	X	—	—
Richard J. Glasier	Chair	X	—	—	X
Debra Kelly-Ennis	—	—	—	X	—
Sir John Parker	—	—	—	X	X
Stuart Subotnick	X	—	X	—	Chair
Laura Weil	X	X	—	—	—
Randall J. Weisenburger	X	Chair	—	—	X
Number of Board Committee meetings in fiscal 2017	14	4	0	4	5

Audit Committees. The Audit Committees assist the Boards in their general oversight of our financial reporting, internal controls and audit functions, and are responsible for the appointment, retention, compensation, and oversight of the work of our independent auditors and our independent registered certified public accounting firm. The Board of Directors of Carnival Corporation has determined that each member of the Audit Committees is both "independent" and an "audit committee financial expert," as defined by SEC rules. In addition, the Board of Directors of Carnival plc has determined that each member of the Audit Committees has "recent and relevant financial experience" for the purposes of the UK Corporate Governance Code. The Boards determined that each member of the Audit Committees has sufficient knowledge in reading and understanding the company's financial statements to serve on the Audit Committees. The responsibilities and activities of the Audit Committees are described in detail in "Report of the Audit Committees" and the Audit Committees' charter.

Compensation Committees. The Compensation Committees have authority for reviewing and determining salaries, performance-based incentives, and other matters related to the compensation of our executive officers, and administering our stock incentive plans, including reviewing and granting equity-based grants to our executive officers and other employees. The Compensation Committees

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CENTERPOINT ENERGY, INC.

2018 Proxy Statement

Item 1: Election of Directors (continued)

Board Organization and Committees

The Board oversees the management of the Company's business and affairs. The Board appoints committees to help carry out its duties. Messrs. Carroll and Prochazka do not serve on any standing committees. The following table sets forth the standing committees of the Board and their members as of the date of this proxy statement, as well as the number of meetings each committee held during 2017:

Director	Audit Committee	Compensation Committee	Finance Committee	Governance Committee
Michael P. Johnson*	✓		✓	
Janiece M. Longoria*	✓		✓	
Scott J. McLean		✓	✓	
Theodore F. Pound		✓		Chair
Susan O. Rheney			Chair	✓
Phillip R. Smith	Chair; Financial Expert			✓
John W. Somerhalder II	✓	✓		
Peter S. Wareing		Chair		✓
Number of Meetings Held in 2017	5	4	4	4

* Will continue to serve on the Board until the 2018 Annual Meeting.

AUDIT COMMITTEE

The primary responsibilities of the Audit Committee are to assist the Board in fulfilling its oversight responsibility for:

- the integrity of our financial statements;
- the qualifications, independence and performance of our independent auditors;
- the performance of our internal audit function; and
- compliance with legal and regulatory requirements and our systems of disclosure controls and internal controls.

The Audit Committee has sole responsibility to appoint and, where appropriate, replace our independent auditors and to approve all audit engagement fees and terms. Please refer to "Report of the Audit Committee" for further details.

The Board of Directors has determined that Mr. Smith, the Chairman of our Audit Committee, is an audit committee financial expert within the meaning of the regulations of the Securities and Exchange Commission.

COMPENSATION COMMITTEE

The primary responsibilities of the Compensation Committee are to:

- oversee compensation for our senior executive officers, including salary and short-term and long-term incentive awards;
- administer incentive compensation plans;
- evaluate Chief Executive Officer performance;
- review management succession planning and development;
- review and monitor the Company's diversity and inclusion practices; and
- select, retain and oversee the Company's compensation consultant.

For information concerning policies and procedures relating to the consideration and determination of executive compensation, including the role of the Compensation Committee and its report concerning Compensation Discussion and Analysis, see "Compensation Discussion and Analysis" and "Report of the Compensation Committee," respectively.

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CHURCH & DWIGHT CO.

CORPORATE GOVERNANCE

BOARD OF DIRECTORS MEETINGS AND COMMITTEES

Committees of the Board of Directors

The Board has four standing committees as set forth in the table below. During 2017, each incumbent director attended at least 75 percent of the aggregate number of meetings held by our Board and all Board committees on which such director served. If elected, Ms. Yoler would be nominated to serve on the Governance & Nominating Committee and the Compensation & Organization Committee.

Director	Board	Audit	Compensation and Organization	Governance and Nominating	Executive
T. Rosie Albright	✓		✓	✓	
James R. Craigie	Chair				✓
Matthew T. Farrell	✓				✓
Bradley C. Irwin	✓	✓	✓		
Robert D. LeBlanc	Lead Director			Chair	✓
Penry W. Price	✓	✓	✓		
Ravichandra K. Saligram	✓			✓	
Robert K. Shearer	✓	Chair			✓
Janet S. Vergis	✓	✓		✓	
Arthur B. Winkleblack	✓		Chair		✓
Number of Meetings in 2017	5	5	4	4	0

Although we do not have a formal policy requiring attendance of directors at our Annual Meetings, we expect all directors to attend the Annual Meeting absent exceptional circumstances. All incumbent directors attended the 2017 Annual Meeting.

Audit Committee. Under its Charter, the Audit Committee, among other responsibilities, (i) has sole authority to retain, set compensation and retention terms for, terminate, and oversee and evaluate the activities of, our independent registered public accounting firm; (ii) reviews and approves in advance the performance of all audit and permitted non-audit services, subject to the pre-approval policy discussed below under "Pre-Approval of Audit and Permissible Non-Audit Services"; (iii) reviews and discusses with management and our independent registered public accounting firm the annual audited financial statements and quarterly financial statements and certain other disclosures included in our filings with the SEC; (iv) reviews and discusses with management earnings press releases prior to their release; (v) discusses with management, internal audit personnel, and our independent registered public accounting firm, our risk assessment and risk management policies, including our major financial risk exposures and the security of the Company's computerized information systems; (vi) oversees the internal audit function; (vii) discusses with management, internal audit personnel, and our independent registered public accounting firm the adequacy and effectiveness of our financial reporting processes, internal control over financial reporting, and disclosure controls and procedures; and (viii) oversees the adoption, periodic review, and oversight of policies and procedures regarding business conduct and oversees our compliance and ethics program.

Our Board of Directors has determined that each of Mr. Shearer and Mr. Winkleblack is an "audit committee financial expert" within the meaning of SEC regulations.

The Audit Committee has established procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls and auditing matters and the receipt of confidential, anonymous submissions by our employees with respect to concerns regarding potential violations of our

Church & Dwight Co. | 2018 Proxy Statement 19

CIENA CORPORATION

Composition and Meetings of the Board of Directors and its Committees

The table below details the composition of Ciena's standing Board committees as of the end of fiscal 2017 and the number of Board and committee meetings held. Mr. Smith and Dr. Nettles do not serve on standing committees of the Board of Directors.

Director	Board	Audit Committee	Compensation Committee	Governance and Nominations Committee
Harvey B. Cash	✓		✓	✓
Bruce L. Claflin	✓	✓	✓	
William D. Fathers	✓		✓	✓
Lawton W. Fitt	✓	Chair		
Patrick T. Gallagher	Lead Independent Director		✓	Chair
Patrick H. Nettles, Ph.D.	Executive Chairman			
T. Michael Nevens	✓	✓		
Judith M. O'Brien	✓		Chair	✓
Michael J. Rowny	✓	✓		
Gary B. Smith	✓			
Fiscal 2017 Meetings	**10**	**8**	**7**	**5**

Except for Mr. Cash, each of our directors attended at least 75% in the aggregate of the total number of meetings of the Board of Directors and the committees on which he or she served during fiscal 2017. Mr. Cash was unable to attend several meetings during fiscal 2017 due to health-related reasons. Ciena encourages, but does not require, members of the Board of Directors to attend the Annual Meeting, and seven of Ciena's then nine directors participated in the virtual Annual Meeting last year.

Audit Committee

The Audit Committee falls within the definition of "audit committee" under Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (the "Exchange Act"). The Board of Directors has determined that each member of the Audit Committee meets the independence criteria established by the SEC under Rule 10A-3 under the Exchange Act and qualifies under the independence standards of The New York Stock Exchange. The Board of Directors has determined that each member of the Audit Committee is financially literate, as interpreted by the Board in its business judgment. The Board has also determined that Mr. Rowny is an "audit committee financial expert" as defined in Item 407(d)(5) of Regulation S-K of the Exchange Act and an "independent director" as independence for audit committee members is defined in The New York Stock Exchange listing standards.

Among its responsibilities, the Audit Committee appoints and establishes the compensation for Ciena's independent registered public accounting firm, approves in advance all engagements with Ciena's independent registered public accounting firm to perform audit and non-audit services, reviews and approves the procedures used by Ciena to prepare its periodic reports, reviews and approves Ciena's critical accounting policies, discusses audit plans and reviews results of the audit engagement with Ciena's independent registered public accounting firm, obtains and reviews a report of Ciena's independent registered public accounting firm describing certain matters required by the listing standards of The New York Stock Exchange, reviews the independence of Ciena's independent registered public accounting firm, oversees Ciena's internal audit function and Ciena's accounting processes, including the adequacy of its internal controls over financial reporting and, where it determines to do so, makes recommendations to the Board of Directors with respect to rotation of the lead partner or the independent registered public accounting firm. Ciena's independent registered public accounting firm and internal audit department report directly to the Audit Committee. The Audit Committee also reviews and considers any related person transactions in accordance with our Policy on Related Person Transactions and applicable rules of The New York Stock Exchange.

The Audit Committee is also responsible for a variety of other functions, including oversight of Ciena's financial and business process systems, including completion of the upgrade of Ciena's corporate enterprise resource planning platform, and oversight of IT security matters.

Governance and Nominations Committee

The Governance and Nominations Committee reviews, develops and makes recommendations regarding various matters related to the Board of Directors, including its size, composition, standing committees and practices. The Governance and Nominations Committee also reviews and implements corporate governance policies, practices and procedures. The Governance and Nominations Committee conducts an annual review of the performance and effectiveness of the Board of Directors, its standing committees, and its individual members. The Governance and Nominations Committee is also responsible for making

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CITRIX SYSTEMS, INC.

- feedback from shareholders;
- pros and cons of adopting proxy access;
- the voting policies of proxy advisory firms;
- consultation with outside advisors; and
- alternative construction of proxy access bylaw provisions.

Our Board of Directors

The following table provides summary information about each director nominee and the standing committees on which they will serve effective immediately following our 2018 Annual Meeting. Each director will be elected for a one-year term. As part of our regular Board evolution, as announced in April 2018, Godfrey R. Sullivan and Graham V. Smith will not be standing for re-election at the 2018 Annual Meeting. Mr. Sullivan and Mr. Smith each advised the company that the decision to not stand for re-election did not involve any disagreement with the company. Our Nominating and Corporate Governance Committee is actively conducting a director search. Following the appointment of a new director, our Committees will be reconstituted to reflect the new board composition.

Committee Memberships						
Name	Experience	Other Public Company Boards	Audit	Nominating & Corporate Governance[(1)]	Compensation[(2)]	Finance
Robert M. Calderoni Executive Chairman	Former Chairman & CEO, Ariba	3				
Nanci E. Caldwell Independent	Former EVP & CMO, PeopleSoft	4		● Chair	● Member	
Jesse A. Cohn Independent	Partner, Elliott Management	1		● Member		
Robert D. Daleo Independent	Retired Vice Chairman, EVP & CFO, Thomson Reuters	1	● Chair			● Chair
Murray J. Demo Independent	EVP & CFO, Rubrik Former CFO, Atlassion	0	● Member			● Member
Ajei S. Gopal Independent	CEO, ANSYS	1			● Member	
David J. Henshall President & CEO	Former EVP, CFO & COO, Citrix	2				
Peter J. Sacripanti Independent	Chairman, Emeritus and Partner, McDermott Will & Emery	1	● Member	● Member	● Chair	● Member

● Chair ● Member

(1) Currently, Mr. Sullivan serves as the Chairman of our Nominating and Corporate Governance Committee. Mr. Sullivan is not standing for re-election at the 2018 Annual Meeting.
(2) Currently, Graham V. Smith and Godfrey R. Sullivan serve as members of our Compensation Committee. Mr. Smith and Mr. Sullivan are not standing for re-election at the 2018 Annual Meeting.

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DEVON ENERGY CORPORATION

CORPORATE GOVERNANCE (cont'd)

Committees

The Board of Directors has four standing Committees: Audit, Compensation, Governance and Reserves. The Charters for these Committees are available on the Company's website, www.devonenergy.com. The following table shows each Committee's current membership, function and the number of meetings each Committee held in 2017:

Committee	Members	Functions of Committee	Number of Meetings in 2017
Audit Committee	Mary P. Ricciardello [1,2] Barbara M. Baumann Robert H. Henry Michael M. Kanovsky	• Monitors the integrity of the Company's financial statements and reporting system; • Oversees the Company's compliance with legal and regulatory requirements; • Appoints the independent auditors and monitors their qualifications and independence; • Monitors the performance of the Company's internal auditors and independent auditors; • Reviews the Company's financial risk exposure and the steps management has taken to monitor and control such exposure; and • Monitors the business practices and ethical standards of the Company.	8
Compensation Committee	Duane C. Radtke [1] John E. Bethancourt Robert A. Mosbacher, Jr.	• Reviews and approves the Company's compensation philosophy and strategy; • Directs management to administer the annual compensation process in accordance with the stated compensation strategy of the Company and any requirements of the appropriate regulatory bodies; • Reviews and approves the Company's employee benefit and incentive programs; • Annually reviews and determines total compensation for each management Director; • Reviews and approves total compensation for the Company's executive officers in consultation with the President and CEO; • Reviews with the President and CEO and advises the Board with regard to executive officer succession planning; and • Assesses and considers the independence of any advisor that provides advice to the Committee.	7

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EXELIXIS, INC.

Proposal 1 | Corporate Governance

corporate governance. For our non-employee directors, our Stock Ownership Guidelines provide an ownership target equal to the lesser of 3,000 shares or a value equivalent to three times the annual cash Board retainer. Under the guidelines, we expect non-employee directors to achieve their stock ownership targets within five years of becoming subject to these guidelines. The policy includes procedures for granting exemptions in the case of severe financial hardship. Ownership targets for our Named Executive Officers (including those serving on our Board) are described below under *Compensation Discussion and Analysis—Other Compensation Information—Stock Ownership Guidelines.*

In determining ownership levels for each non-employee director under our Stock Ownership Guidelines, credit is provided for shares held outright (including shares owned through trusts, the Amended and Restated Exelixis, Inc. 401(k) Plan, or the 401(k) Plan, or by a spouse), as well as 50% of the number of vested, but unexercised, stock options. No credit is provided for restricted stock units until they vest. The values for all shares determined to be held by our non-employee directors and Named Executive Officers are based on the 200-day average stock price as of the measurement date. As of February 15, 2018, the date the Board adopted the Stock Ownership Guidelines, all of our non-employee directors serving on the Board as of such date had met the required ownership targets.

Board Committees and Meetings

The Board held five meetings during 2017 and all of our directors attended at least 75% of the total meetings of the Board and of the committees on which they served. The independent directors met four times in regularly scheduled executive sessions.

During 2017, the Board had four standing committees: an Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and Research & Development Committee. Committee membership in 2017 was as follows:

Board Member	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Research & Development Committee
Charles Cohen, Ph.D.	Member	Chair		Member
Carl B. Feldbaum, Esq.		Member	Member	
Maria C. Freire, Ph.D.*				
Alan M. Garber, M.D., Ph.D.			Chair	Member
Vincent T. Marchesi, M.D., Ph.D.		Member		Member
Stelios Papadopoulos, Ph.D.	Member			Member
George Poste, D.V.M., Ph.D., FRS			Member	Chair
George A. Scangos, Ph.D.	Member**			Member
Julie A. Smith		Member	Member	
Lance Willsey, M.D.		Member		Member
Jack L. Wyszomierski	Chair***		Member	
Number of Meetings Held in Fiscal 2017	4	12	3	2

* Dr. Freire became a director on April 5, 2018 and did not serve on any committee of the Board during 2017. Dr. Freire was also appointed to the Nominating and Corporate Governance Committee and the Research & Development Committee on April 5, 2018.
** On May 9, 2017, Dr. Scangos resigned from the Audit Committee.
*** Designated by the Board as an "audit committee financial expert."

Audit Committee

The Audit Committee of the Board oversees our corporate accounting and financial reporting process, ensures the integrity of our financial statements and has been designated as the Qualified Legal Compliance Committee within the meaning of Rule 205.2(k) of Title 17, Chapter II of the Code of Federal Regulations. The Audit Committee performs several functions, such as evaluating the performance of, and assessing the qualifications of, the independent registered public accounting firm; determining whether to retain or terminate the existing independent registered public accounting firm or to appoint and

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EXXON MOBIL CORPORATION

The Board Affairs Committee will initially review any suspected violation of the Code involving an executive officer or director and will report its findings to the Board. The Board does not envision that any waiver of the Code will be granted. Should such a waiver occur, it will be promptly disclosed on our website.

Board Meetings and Annual Meeting Attendance

The Board met 11 times in 2017. ExxonMobil's incumbent directors, on average, attended approximately 98 percent of Board and committee meetings during 2017. No director attended less than 75 percent of such meetings. ExxonMobil's non-employee directors held six executive sessions in 2017.

As specified in our Corporate Governance Guidelines, it is ExxonMobil's policy that directors should make every effort to attend the annual meeting of shareholders. All incumbent directors attended last year's meeting except Mr. Kandarian, who was first elected to the Board effective February 1, 2018.

Board Committees

The Board appoints committees to help carry out its duties. Board committees work on key issues in greater detail than would be possible at full Board meetings. Only non-employee directors may serve on the Audit, Compensation, Board Affairs, and Public Issues and Contributions Committees. Each committee has a written charter. The charters are posted on the Corporate Governance section of our website at *exxonmobil.com/governance*.

The table below shows the current membership of each Board committee and the number of meetings each committee held in 2017.

Director	Audit	Compensation	Board Affairs	Finance	Public Issues and Contributions	Executive(1)
S.K. Avery			✓		✓	
M.J. Boskin		✓			C	✓
A.F. Braly		✓			✓	
U.M. Burns	C			✓		
K.C. Frazier		✓	C			✓
S.A. Kandarian		✓			✓	
D.R. Oberhelman	✓			✓		
S.J. Palmisano		C	✓			✓
S.S Reinemund			✓		✓	✓
W.C. Weldon	✓			✓		
D.W. Woods				C		C
2017 Meetings	11	7	7	2	4	0

C = Chair ✓ = Member (1) Other directors serve as alternate members on a rotational basis

Below is additional information about each Board committee.

Board Affairs Committee

The Board Affairs Committee serves as ExxonMobil's nominating and corporate governance committee. Its responsibilities include:

- Recommendation of director candidates;
- Review of non-employee director compensation;
- Review of other corporate governance practices, including the Corporate Governance Guidelines;

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GATX CORPORATION

CORPORATE GOVERNANCE

In selecting the Chairman of the Board, the Board believes it is important to select the most qualified and appropriate director to serve as Chairman, whether that individual is an outside director or a member of executive management. Currently, Brian A. Kenney, our Chief Executive Officer, serves as Chairman. The Board believes that Mr. Kenney is the most appropriate individual to serve as Chairman because of his extensive knowledge of our business and strategy, as well as his demonstrated skill and commitment to performing effectively as Chairman of the Board. Having the Chief Executive Officer serve as Chairman provides the Board with a clear understanding of issues facing GATX, which, in turn, promotes effective Board decision-making, alignment on corporate strategy, and accountability of management.

Our Board is structured to promote independence whether or not its Chairman is a member of executive management. The entire Board, with the exception of Mr. Kenney, consists of independent directors, and the Audit, Compensation, and Governance Committees also are composed entirely of independent directors. The independent directors on the Board meet after each Board meeting in executive sessions that are not attended by Mr. Kenney or other members of management.

In addition, under our Corporate Governance Guidelines, the independent directors serving on the Board annually designate an independent Lead Director to provide leadership to the non-management members of the Board and to work with the Chairman and Chief Executive Officer and the other Board members to provide effective and independent oversight of our management and affairs. Currently, David S. Sutherland serves as Lead Director. The Board's independent directors have adopted the Lead Director Guidelines, which establish the powers and duties of the Lead Director, including the following:

- presiding at meetings of the Board if the Chairman and Chief Executive Officer is not present
- regularly convening and serving as chair of executive sessions of the independent directors
- serving as principal liaison between the Chairman and Chief Executive Officer and the independent directors
- advising the Chairman and Chief Executive Officer as to the quality, quantity, and timeliness of the flow of information from the Company's management that is necessary for the independent directors to effectively and responsibly perform their duties
- in consultation with the Chairman and Chief Executive Officer, establishing the meeting schedules and agendas for each Board meeting to ensure that the Board has adequate time for discussion and consideration of matters
- interviewing, along with the Chair of the Governance Committee, all director candidates and making recommendations to the Governance Committee.

Board Committees

Director*	Board of Directors	Audit Committee	Compensation Committee	Governance Committee
Diane M. Aigotti	•	•		
Anne L. Arvia	•	C		•
Ernst A. Häberli	•		•	•
Brian A. Kenney	C			
James B. Ream	•	•	C	
Robert J. Ritchie	•	•		•
David S. Sutherland*	L			
Casey J. Sylla	•	•	•	
Stephen R. Wilson	•	•	•	
Paul G. Yovovich	•		•	C
Number of 2016 meetings	6	6	5	5

* *In the table above, "C" means Chair and "L" means Lead Director.*

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GENERAL MOTORS

AUDIT

Thomas M. Schoewe, Chair

Members: Thomas M. Schoewe (Chair), Linda R. Gooden, Jane L. Mendillo, and Michael G. Mullen

Meetings held in 2017: 7

Key Responsibilities

- Oversees the quality and integrity of our financial statements, related disclosures, and internal controls;
- Reviews and discusses with management and the independent auditors the Company's earnings releases and quarterly and annual reports on Forms 10-Q and 10-K prior to filing with the SEC;
- Reviews the Company's critical accounting policies, financial reporting and accounting standards and principles, and key accounting decisions and judgments affecting the Company's financial statements;
- Reviews the scope and effectiveness of the Company's compliance and ethics programs;
- Oversees the retention, qualifications, and performance of the independent auditor;
- Preapproves all audit and permitted non-audit services provided by the independent auditor;
- Regularly meets in private sessions with the General Counsel, Chief Compliance Officer, General Auditor and independent auditor;
- Reviews the scope, effectiveness, and independence of the Company's internal audit function; and
- Oversees the Company's compliance with legal, ethical, and regulatory requirements.

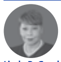
The Board has determined that all members of the Audit Committee meet heightened independence and qualification criteria and are financially literate in accordance with the NYSE listing standards and that Ms. Gooden, Ms. Mendillo, and Mr. Schoewe are each qualified as an "audit committee financial expert" as defined by the SEC.

RECENT ACTIVITIES AND KEY FOCUS AREAS

- Conducted competitive request for proposal process to select the Company's new independent auditor, Ernst & Young LLP
- Examined the impact of the enactment of U.S. tax reform legislation
- Prepared for adoption of new revenue recognition standard
- Reviewed internal controls over financial reporting to maintain world-class control environment

For additional information about the Audit Committee and its 2017 activities, see its report included in this Proxy Statement beginning on page 70.

NEW **CYBERSECURITY**



Linda R. Gooden, Chair

Members: Linda R. Gooden (Chair), Michael G. Mullen, and Thomas M. Schoewe

Meetings held in 2017: 2

Key Responsibilities

- Oversees the effectiveness of the Company's cybersecurity programs and its practices for identifying, assessing, and mitigating cybersecurity risks;
- Reviews the Company's controls to prevent, detect, and respond to cyberattacks and breaches involving GM's electronic information, intellectual property, sensitive data, connected products, and the connected ecosystem;
- Oversees management's implementation of cybersecurity programs and risk policies and procedures and management's actions to safeguard their effectiveness; and
- Evaluates the Company's cyber crisis preparedness, incident response plans, and disaster recovery capabilities.

RECENT ACTIVITIES AND KEY FOCUS AREAS

- Evaluated GM's key cybersecurity risks and enterprise and product cybersecurity programs
- Approved ransomware policy and countermeasures
- Oversaw management's optimization of GM's cybersecurity function

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GOLDMAN SACHS GROUP, INC.

DIRECTOR NOMINEES

NAME/AGE/INDEPENDENCE	DIRECTOR SINCE	OCCUPATION/CAREER HIGHLIGHTS	COMMITTEE MEMBERSHIP (C: Chair) GOV	COMP	AUD	PRC	RISK	OTHER CURRENT U.S.-LISTED PUBLIC BOARDS*
Lloyd Blankfein, 63 Chairman and CEO	April 2003	Chairman & CEO, The Goldman Sachs Group, Inc.						0
Adebayo Ogunlesi, 64 Independent Lead Director	October 2012	Chairman & Managing Partner, Global Infrastructure Partners	C	Ex-Officio				2
Michele Burns, 60 Independent	October 2011	Retired (Chairman & CEO, Mercer LLC; CFO of each of: Marsh & McLennan Companies, Inc., Mirant Corp. and Delta Air Lines, Inc.)	■	■			C**	4***
Mark Flaherty, 58 Independent	December 2014	Retired (Vice Chairman, Wellington Management Company)	■		■		■	0
William George, 75 Independent	December 2002	Senior Fellow, Harvard Business School (Retired, Chairman & CEO, Medtronic, Inc.)	■	■		C		0
James Johnson, 74 Independent	May 1999	Chairman, Johnson Capital Partners	■	C**		■		0
Ellen Kullman, 62 Independent	December 2016	Retired (Chairman & CEO, E.I. du Pont de Nemours and Company)	■	■			■	3
Lakshmi Mittal, 67 Independent	June 2008	Chairman & CEO, ArcelorMittal S.A.	■	■		■		1
Peter Oppenheimer, 55 Independent	March 2014	Retired (Senior Vice President and CFO, Apple, Inc.)	■		C		■	0
David Viniar, 62 Non-Employee	January 2013	Retired (CFO, The Goldman Sachs Group, Inc.)					■	1
Mark Winkelman, 71 Independent	December 2014	Private investor	■		■		■**	0

* As per SEC rules.

** Effective May 2, 2018, Ms. Burns will become the Chair of our Compensation Committee and Mr. Winkelman will become the Chair of our Risk Committee.

*** Ms. Burns is retiring from one of her other boards at its upcoming 2018 annual meeting, after which she will serve on three other U.S.-listed public company boards.

GOODYEAR TIRE & RUBBER COMPANY

GOODYEAR

CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS

Goodyear is committed to having sound corporate governance principles. Having such principles is essential to running Goodyear's business efficiently and to maintaining Goodyear's integrity in the marketplace. Goodyear's Corporate Governance Guidelines, Business Conduct Manual, Board of Directors and Executive Officers Conflict of Interest Policy and charters for each of the Audit, Compensation, Corporate Responsibility and Compliance, Finance, and Governance Committees are available at https://corporate.goodyear.com/en-US/investors/governance/documents-charters.html. Please note, however, that information contained on the website is not incorporated by reference in this Proxy Statement or considered to be a part of this document. A copy of the committee charters and corporate governance policies may also be obtained upon request to the Goodyear Investor Relations Department.

CURRENT COMMITTEE MEMBERSHIP AND MEETINGS HELD DURING 2017

	Independent	Committees: Audit	Compensation	Corporate Responsibility & Compliance	Finance	Governance	Executive
Mr. Conaty	✓		MEMBER			MEMBER	
Mr. Firestone	✓	MEMBER			CHAIR		MEMBER
Mr. Geissler	✓	MEMBER		CHAIR			MEMBER
Mr. Hellman	✓	CHAIR			MEMBER		MEMBER
Ms. Koellner	✓	MEMBER			MEMBER		
Mr. Kramer							MEMBER
Mr. McCullough *Lead Director*	✓		MEMBER			MEMBER	CHAIR
Mr. McGlade	✓		CHAIR			MEMBER	MEMBER
Mr. Morell	✓	MEMBER		MEMBER			
Mr. Palmore	✓				MEMBER	CHAIR	MEMBER
Ms. Streeter	✓		MEMBER			MEMBER	
Mr. Weidemeyer	✓			MEMBER	MEMBER		
Mr. Wessel				MEMBER			
Number of Meetings in 2017		6	5	3	3	4	0

INTEL CORPORATION

2018 PROXY STATEMENT HIGHLIGHTS

This summary highlights information contained elsewhere in our proxy statement and does not contain all the information that you should consider. We encourage you to read the entire proxy statement carefully before voting.

CURRENT DIRECTORS AND BOARD NOMINEES

Name	Occupation	Independent	COMMITTEE MEMBERSHIPS AC	CC	GNC	EC	FC
Charlene Barshefsky[1] Age: 67, Director Since: 2004	Senior International Partner, Wilmer Cutler Pickering Hale and Dorr LLP						Chair
Aneel Bhusri Lead Director Age: 52, Director Since: 2014	Co-Founder and CEO, Workday, Inc.	•			Co-Chair	Chair	
Andy D. Bryant Age: 67, Director Since: 2011	Chairman of the Board of Directors, Intel Corporation					•	
Reed E. Hundt Age: 70, Director Since: 2001	Principal, REH Advisors, LLC	•	•	•			
Omar Ishrak[2] Age: 62, Director Since: 2017	Chairman and CEO, Medtronic plc	•		•			
Brian M. Krzanich Age: 57, Director Since: 2013	CEO, Intel Corporation					•	
Risa Lavizzo-Mourey[2] Age: 63, Director Since: 2018	Professor, University of Pennsylvania	•					
Tsu-Jae King Liu Age: 54, Director Since: 2016	Professor, University of California, Berkeley	•	•				•
David S. Pottruck[1] Age: 69, Director Since: 1998	Chairman and CEO, Red Eagle Ventures, Inc.	•		Chair		•	
Gregory D. Smith[2] Age: 51, Director Since: 2017	CFO, EVP, Enterprise Performance & Strategy, The Boeing Company	•	Chair				•
Andrew Wilson Age: 43, Director Since: 2017	CEO, Electronic Arts, Inc.	•					
Frank D. Yeary Age: 54, Director Since: 2009	Executive Chairman, CamberView Partners, LLC	•	•		Co-Chair		
David B. Yoffie[1] Age: 63, Director Since: 1989	Professor, Harvard Business School	•		•	•		

[1] *Charlene Barshefsky, David Pottruck, and David Yoffie are retiring from the Board of Directors, with each of their terms expiring at the 2018 Annual Stockholders' Meeting. Ambassador Barshefsky was independent until December 31, 2017.*

[2] *It is expected that at the conclusion of the 2018 Annual Stockholders' Meeting, Omar Ishrak will become chair of the Compensation Committee, Risa Lavizzo-Mourey will join the Corporate Governance and Nominating Committee, and Gregory Smith will become chair of the Finance Committee.*

AC Audit Committee CC Compensation Committee GNC Corporate Governance & Nominating Committee EC Executive Committee FC Finance Committee

INTERCONTINENTAL EXCHANGE, INC.

STRUCTURE AND ROLE OF OUR BOARD

Meetings and Committees of the Board of Directors

The Board of Directors conducts its business through meetings of the full Board of Directors and through meetings of the committees of the Board of Directors, consisting of an Audit Committee, a Compensation Committee, a Nominating & Corporate Governance Committee and a Risk Committee. The current members of the committees are identified in the table below.

Director	Audit Committee	Compensation Committee	Nominating & Corporate Governance Committee	Risk Committee
Hon. Sharon Y. Bowen				
Ann M. Cairns				X
Charles R. Crisp	X	X		
Duriya M. Farooqui	X			
Jean-Marc Forneri			X	X
Hon. Frederick W. Hatfield		X	X	
Thomas E. Noonan				X(Chair)
The Right Hon. the Lord Hague of Richmond		X		X
Frederic V. Salerno			X(Chair)	
Jeffrey C. Sprecher				
Judith A. Sprieser	X(Chair)		X	
Vincent Tese	X	X(Chair)		

In 2017, our Board of Directors held four meetings, the Audit Committee held seven meetings, the Compensation Committee held six meetings, the Nominating & Corporate Governance Committee held four meetings and the Risk Committee held four meetings. In addition, our non-management directors met periodically in executive session without management participation, as required by NYSE listing standards. Mr. Salerno has been appointed by the Board of Directors as the non-management lead independent director presiding at these meetings.

As a matter of Board policy, it is expected that each director will be available to attend substantially all of the meetings of the Board of Directors and any committees on which the director serves. Each director attended at least 75% of the aggregate number of meetings of the Board of Directors and meetings of the committees of which he or she is a member. In fact, all of our directors serving on our Board in 2017 attended 100% of our Board and their respective committee meetings in 2017. As a matter of policy, it is expected that each director and nominee will attend annual meetings of stockholders. Ten of our eleven directors at the time of last year's annual meeting attended the meeting in-person and one director attended the annual meeting telephonically.

AUDIT COMMITTEE

Members:
Judith A. Sprieser* (Chairperson)
Duriya M. Farooqui
Charles R. Crisp
Vincent Tese*

* Audit Committee Financial Experts

The Audit Committee is comprised solely of directors who meet the independence requirements of the NYSE and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are financially literate, as required by NYSE rules. At least one member of the Audit Committee qualifies as an audit committee financial expert, as defined by the rules and regulations of the SEC. The Audit Committee has been established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities with respect to:

- the quality and integrity of our financial statements;
- our compliance with legal and regulatory requirements;
- our system of internal controls regarding finance, accounting and legal compliance;
- the independence, qualification and performance of our independent auditors;
- the performance of our internal audit function; and
- our auditing, accounting and financial reporting processes.

The Audit Committee is governed by a written Audit Committee Charter, which has been approved by our Board of Directors. The charter is available on our website at www.intercontinentalexchange.com under the links "*Investors & Media — Governance — Governance & Charter Documents — Charter of the Audit Committee of the Board of Directors.*" We will also provide a printed copy of the charter to stockholders upon request.

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JOHNSON & JOHNSON

BOARD COMMITTEES

The Board of Directors has a standing Audit Committee, Compensation & Benefits Committee, Nominating & Corporate Governance Committee, Regulatory, Compliance & Government Affairs Committee and Science, Technology & Sustainability Committee, each composed entirely of non-employee Directors determined to be "independent" under the listing standards of the NYSE and our Standards of Independence. Under their written charters adopted by the Board, each of these Committees is authorized and assured of appropriate funding to retain and consult with external advisors, consultants and counsel. In addition, the Board has a standing Finance Committee, composed of the Chairman of the Board and the Lead Director, which exercises the authority of the Board between Board meetings.

Board Committee Rotation

In 2016, the Board determined to rotate membership on each of its Committees, including the Chairman of three Committees. The Board altered the composition of our five key Committees, with each Committee having at least one new member and three Committees, Compensation & Benefits, Regulatory, Compliance & Government Affairs and Science, Technology & Sustainability, being led by a new Chairman. Each Committee, other than Finance, continues to be comprised solely of independent Directors.

Board Committee Membership

The following table shows the current members and Chairmen of each of the standing Board Committees and the number of meetings each Committee held in 2017.

Directors			Audit	Compensation & Benefits	Nominating & Corporate Governance	Regulatory, Compliance & Government Affairs	Science, Technology & Sustainability	Finance
Mary C. Beckerle	I					✔	C	
D. Scott Davis[1]	I		C	✔				
Ian E. L. Davis	I		✔			✔		
Alex Gorsky		CH						C
Mark B. McClellan	I					✔	✔	
Anne M. Mulcahy	I	LD	✔		✔			✔
William D. Perez	I		✔		C			
Charles Prince	I				✔	C		
A. Eugene Washington	I			✔			✔	
Ronald A. Williams	I			C	✔			
Number of Meetings in 2017			9[2][3]	7	4	5[3]	5	—

Chairman of the Board: CH Lead Director: LD Independent Director: I Chair: C Member: ✔

(1) Designated as an "audit committee financial expert."
(2) Does not include teleconferences held prior to each release of quarterly earnings (4 in total)
(3) Includes an annual joint meeting of the Audit and Regulatory, Compliance & Government Affairs Committees

Johnson & Johnson
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MARTIN MARIETTA MATERIALS

Board Committees ◆ Corporate Governance Matters

Board Committees

Martin Marietta's Board of Directors has six standing committees: the Audit Committee, the Ethics, Environment, Safety and Health Committee, the Executive Committee, the Finance Committee, the Management Development and Compensation Committee, and the Nominating and Corporate Governance Committee. Each committee has a written charter that describes its purposes, membership, meeting structure, authority and responsibilities. These charters are reviewed by the respective committee on an annual basis with any recommended changes adopted upon approval by our Board. The charters of our six standing committees are posted on our website.

Below is a summary of our current committee structure and membership information.

Director	Audit Committee	Ethics, Environment, Safety and Health Committee	Executive Committee	Finance Committee	Management Development and Compensation Committee	Nominating and Corporate Governance Committee
Sue W. Cole					✓	Chair
John J. Koraleski *Financial Expert*	✓		✓		✓	
David G. Maffucci *Financial Expert*	Chair	✓				
C. Howard Nye			Chair			
Laree E. Perez *Financial Expert*	✓	Chair				
Michael J. Quillen *Lead Independent Director*			✓		Chair	✓
Dennis L. Rediker *Financial Expert*	✓			✓		
Donald W. Slager				✓		✓
Stephen P. Zelnak, Jr.		✓		Chair		
Number of Meetings in 2017	**8**	**2**	**0**	**5**	**6**	**3**

The **Executive Committee** held no meetings during 2017. It has the authority to act during the intervals between the meetings of the Board of Directors and may exercise the powers of the Board in the management of the business and affairs of Martin Marietta as may be authorized by the Board of Directors, except to the extent such powers are by statute, the Articles of Incorporation or Bylaws reserved to the full Board. The Committee's current members are Directors Nye (Chair), Koraleski, and Quillen.

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MGM RESORTS INTERNATIONAL

Corporate Governance

INFORMATION REGARDING THE BOARD AND BOARD COMMITTEES

Following the annual meeting in 2017, the Board consisted of 11 directors. In 2017, the Board met 14 times and had four Committees: the Audit Committee, the Compensation Committee, the Nominating/Corporate Governance Committee, and the Corporate Social Responsibility Committee.

Each director, with the exception of Mr. Kilroy, attended at least 75% of the total of all meetings of the Board of Directors and all committees on which the director served. The 2017 Board and Committee schedules (with the exception of special meetings held throughout the year) were approved in June of 2016, which was prior to Mr. Kilroy's appointment, and he had scheduling conflicts with certain of the previously established dates.

The table below provides membership as of March 8, 2018 and 2017 meeting information for the Board Committees.**

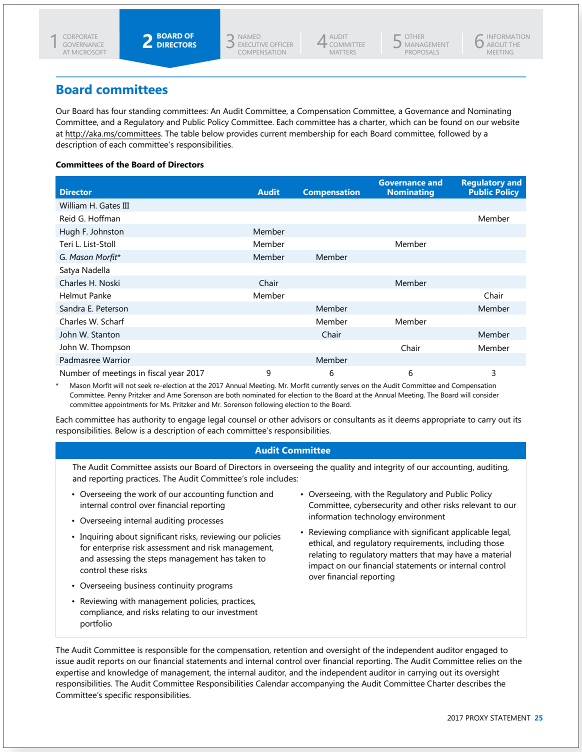
COMMITTEE MEMBERSHIP	AUDIT	COMPENSATION	NOMINATING/CORPORATE GOVERNANCE	CORPORATE SOCIAL RESPONSIBILITY
ROBERT H. BALDWIN				
WILLIAM A. BIBLE	●		●	
MARY CHRIS GAY	●	●		
WILLIAM W. GROUNDS				●
ALEXIS M. HERMAN			CHAIR	●
ROLAND HERNANDEZ (LID)	●	CHAIR		●
JOHN KILROY*	●		●	
ROSE MCKINNEY-JAMES		●		CHAIR
JAMES J. MURREN				
GREGORY M. SPIERKEL	CHAIR		●	
DANIEL J. TAYLOR		●	●	
Total Number of Meetings in 2017	11	11	5	6

* Mr. Kilroy was appointed to these Board committees on May 31, 2017.
** Ms. Swartz was appointed to the Board on March 14, 2018.

Below is a summary of the composition and responsibilities of our Audit, Compensation, Nominating/Corporate Governance and Corporate Social Responsibility Committees, each of which has a written charter available on our website at *mgmresorts.investorroom.com/corporate-governance* under the captions "Audit Committee Charter," "Compensation Committee Charter," "Nominating/Corporate Governance Committee Charter," and "Corporate Social Responsibility Committee Charter."

MGM Resorts International *2018 Proxy Statement* | 7

MICROSOFT CORPORATION


1 CORPORATE GOVERNANCE AT MICROSOFT | 2 BOARD OF DIRECTORS | 3 NAMED EXECUTIVE OFFICER COMPENSATION | 4 AUDIT COMMITTEE MATTERS | 5 OTHER MANAGEMENT PROPOSALS | 6 INFORMATION ABOUT THE MEETING

Board committees

Our Board has four standing committees: An Audit Committee, a Compensation Committee, a Governance and Nominating Committee, and a Regulatory and Public Policy Committee. Each committee has a charter, which can be found on our website at http://aka.ms/committees. The table below provides current membership for each Board committee, followed by a description of each committee's responsibilities.

Committees of the Board of Directors

Director	Audit	Compensation	Governance and Nominating	Regulatory and Public Policy
William H. Gates III				
Reid G. Hoffman				Member
Hugh F. Johnston	Member			
Teri L. List-Stoll	Member		Member	
G. *Mason Morfit**	Member	Member		
Satya Nadella				
Charles H. Noski	Chair		Member	
Helmut Panke	Member			Chair
Sandra E. Peterson		Member		Member
Charles W. Scharf		Member	Member	
John W. Stanton		Chair		Member
John W. Thompson			Chair	Member
Padmasree Warrior		Member		
Number of meetings in fiscal year 2017	9	6	6	3

* Mason Morfit will not seek re-election at the 2017 Annual Meeting. Mr. Morfit currently serves on the Audit Committee and Compensation Committee. Penny Pritzker and Arne Sorenson are both nominated for election to the Board at the Annual Meeting. The Board will consider committee appointments for Ms. Pritzker and Mr. Sorenson following election to the Board.

Each committee has authority to engage legal counsel or other advisors or consultants as it deems appropriate to carry out its responsibilities. Below is a description of each committee's responsibilities.

Audit Committee

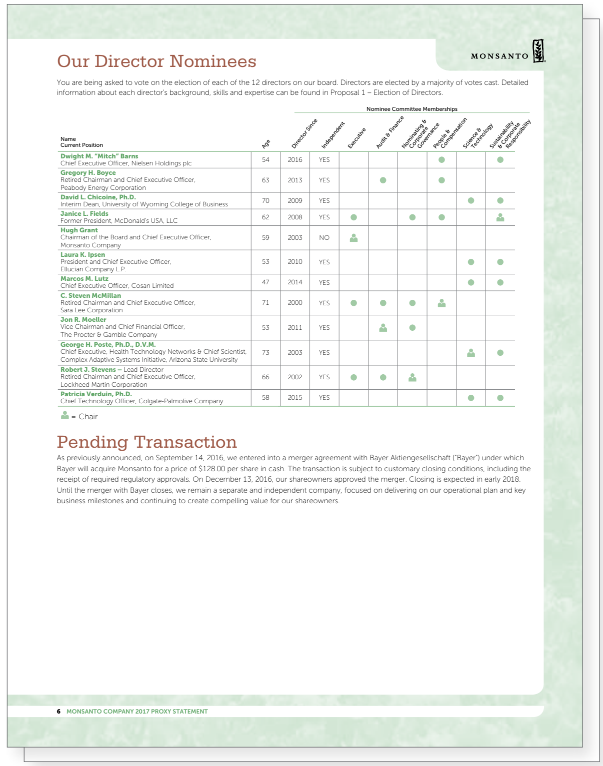
The Audit Committee assists our Board of Directors in overseeing the quality and integrity of our accounting, auditing, and reporting practices. The Audit Committee's role includes:

- Overseeing the work of our accounting function and internal control over financial reporting
- Overseeing internal auditing processes
- Inquiring about significant risks, reviewing our policies for enterprise risk assessment and risk management, and assessing the steps management has taken to control these risks
- Overseeing business continuity programs
- Reviewing with management policies, practices, compliance, and risks relating to our investment portfolio
- Overseeing, with the Regulatory and Public Policy Committee, cybersecurity and other risks relevant to our information technology environment
- Reviewing compliance with significant applicable legal, ethical, and regulatory requirements, including those relating to regulatory matters that may have a material impact on our financial statements or internal control over financial reporting

The Audit Committee is responsible for the compensation, retention and oversight of the independent auditor engaged to issue audit reports on our financial statements and internal control over financial reporting. The Audit Committee relies on the expertise and knowledge of management, the internal auditor, and the independent auditor in carrying out its oversight responsibilities. The Audit Committee Responsibilities Calendar accompanying the Audit Committee Charter describes the Committee's specific responsibilities.

2017 PROXY STATEMENT 25

MONSANTO COMPANY


MONSANTO

Our Director Nominees

You are being asked to vote on the election of each of the 12 directors on our board. Directors are elected by a majority of votes cast. Detailed information about each director's background, skills and expertise can be found in Proposal 1 – Election of Directors.

Name Current Position	Age	Director Since	Independent	Nominee Committee Memberships: Executive	Audit & Finance	Nominating & Corporate Governance	People & Compensation	Science & Technology	Sustainability & Corporate Responsibility
Dwight M. "Mitch" Barns Chief Executive Officer, Nielsen Holdings plc	54	2016	YES				●		●
Gregory H. Boyce Retired Chairman and Chief Executive Officer, Peabody Energy Corporation	63	2013	YES		●		●		
David L. Chicoine, Ph.D. Interim Dean, University of Wyoming College of Business	70	2009	YES					●	●
Janice L. Fields Former President, McDonald's USA, LLC	62	2008	YES	●		●	●		👤
Hugh Grant Chairman of the Board and Chief Executive Officer, Monsanto Company	59	2003	NO	👤					
Laura K. Ipsen President and Chief Executive Officer, Ellucian Company L.P.	53	2010	YES					●	●
Marcos M. Lutz Chief Executive Officer, Cosan Limited	47	2014	YES					●	●
C. Steven McMillan Retired Chairman and Chief Executive Officer, Sara Lee Corporation	71	2000	YES	●	●	●	👤		
Jon R. Moeller Vice Chairman and Chief Financial Officer, The Procter & Gamble Company	53	2011	YES		👤	●			
George H. Poste, Ph.D., D.V.M. Chief Executive, Health Technology Networks & Chief Scientist, Complex Adaptive Systems Initiative, Arizona State University	73	2003	YES					👤	●
Robert J. Stevens – Lead Director Retired Chairman and Chief Executive Officer, Lockheed Martin Corporation	66	2002	YES	●	●	👤			
Patricia Verduin, Ph.D. Chief Technology Officer, Colgate-Palmolive Company	58	2015	YES					●	●

👤 = Chair

Pending Transaction

As previously announced, on September 14, 2016, we entered into a merger agreement with Bayer Aktiengesellschaft ("Bayer") under which Bayer will acquire Monsanto for a price of $128.00 per share in cash. The transaction is subject to customary closing conditions, including the receipt of required regulatory approvals. On December 13, 2016, our shareowners approved the merger. Closing is expected in early 2018. Until the merger with Bayer closes, we remain a separate and independent company, focused on delivering on our operational plan and key business milestones and continuing to create compelling value for our shareowners.

6 MONSANTO COMPANY 2017 PROXY STATEMENT

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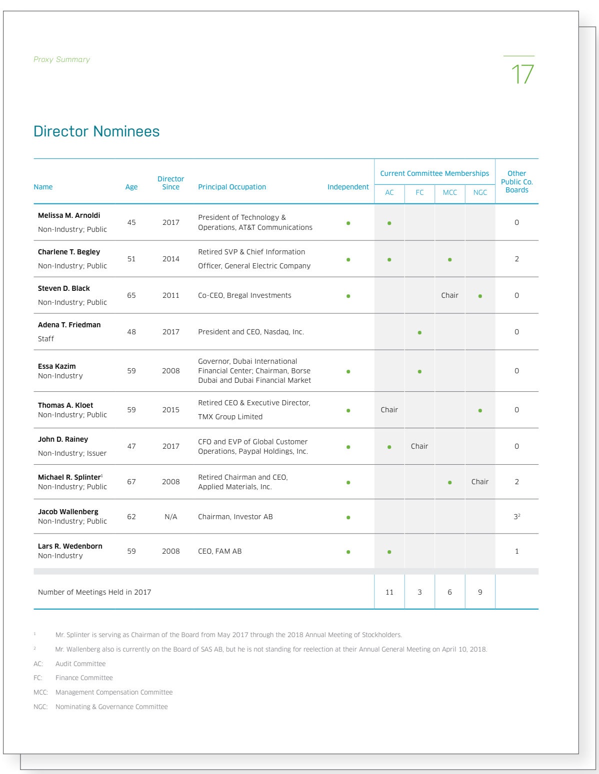
NASDAQ, INC.


Proxy Summary 17

Director Nominees

Name	Age	Director Since	Principal Occupation	Independent	Current Committee Memberships: AC	FC	MCC	NGC	Other Public Co. Boards
Melissa M. Arnoldi Non-Industry; Public	45	2017	President of Technology & Operations, AT&T Communications	•	•				0
Charlene T. Begley Non-Industry; Public	51	2014	Retired SVP & Chief Information Officer, General Electric Company	•	•		•		2
Steven D. Black Non-Industry; Public	65	2011	Co-CEO, Bregal Investments	•			Chair	•	0
Adena T. Friedman Staff	48	2017	President and CEO, Nasdaq, Inc.			•			0
Essa Kazim Non-Industry	59	2008	Governor, Dubai International Financial Center; Chairman, Borse Dubai and Dubai Financial Market	•		•			0
Thomas A. Kloet Non-Industry; Public	59	2015	Retired CEO & Executive Director, TMX Group Limited	•	Chair			•	0
John D. Rainey Non-Industry; Issuer	47	2017	CFO and EVP of Global Customer Operations, Paypal Holdings, Inc.	•	•	Chair			0
Michael R. Splinter[1] Non-Industry; Public	67	2008	Retired Chairman and CEO, Applied Materials, Inc.	•			•	Chair	2
Jacob Wallenberg Non-Industry; Public	62	N/A	Chairman, Investor AB	•					3[2]
Lars R. Wedenborn Non-Industry	59	2008	CEO, FAM AB	•	•				1
Number of Meetings Held in 2017					11	3	6	9	

1 Mr. Splinter is serving as Chairman of the Board from May 2017 through the 2018 Annual Meeting of Stockholders.

2 Mr. Wallenberg also is currently on the Board of SAS AB, but he is not standing for reelection at their Annual General Meeting on April 10, 2018.

AC: Audit Committee

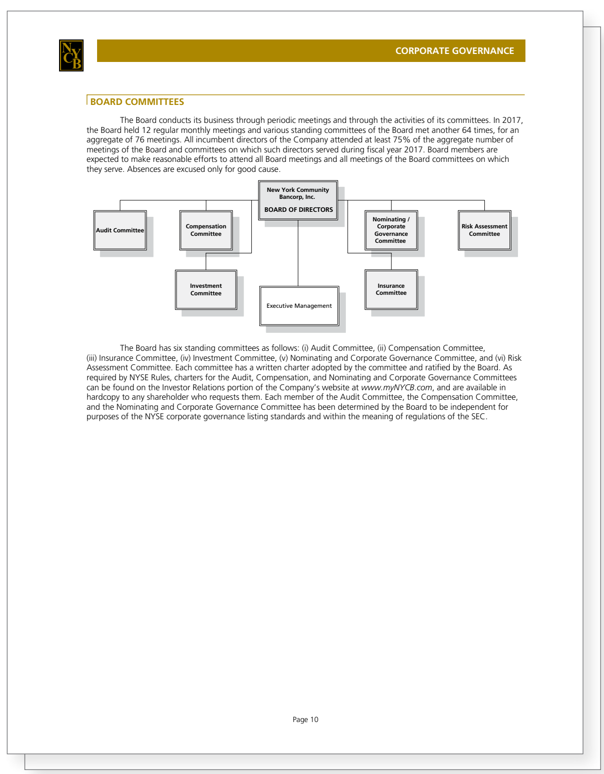
FC: Finance Committee

MCC: Management Compensation Committee

NGC: Nominating & Governance Committee

Total of 02 pages in section

NEW YORK COMMUNITY BANCORP, INC.


CORPORATE GOVERNANCE

BOARD COMMITTEES

The Board conducts its business through periodic meetings and through the activities of its committees. In 2017, the Board held 12 regular monthly meetings and various standing committees of the Board met another 64 times, for an aggregate of 76 meetings. All incumbent directors of the Company attended at least 75% of the aggregate number of meetings of the Board and committees on which such directors served during fiscal year 2017. Board members are expected to make reasonable efforts to attend all Board meetings and all meetings of the Board committees on which they serve. Absences are excused only for good cause.

The Board has six standing committees as follows: (i) Audit Committee, (ii) Compensation Committee, (iii) Insurance Committee, (iv) Investment Committee, (v) Nominating and Corporate Governance Committee, and (vi) Risk Assessment Committee. Each committee has a written charter adopted by the committee and ratified by the Board. As required by NYSE Rules, charters for the Audit, Compensation, and Nominating and Corporate Governance Committees can be found on the Investor Relations portion of the Company's website at *www.myNYCB.com*, and are available in hardcopy to any shareholder who requests them. Each member of the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee has been determined by the Board to be independent for purposes of the NYSE corporate governance listing standards and within the meaning of regulations of the SEC.

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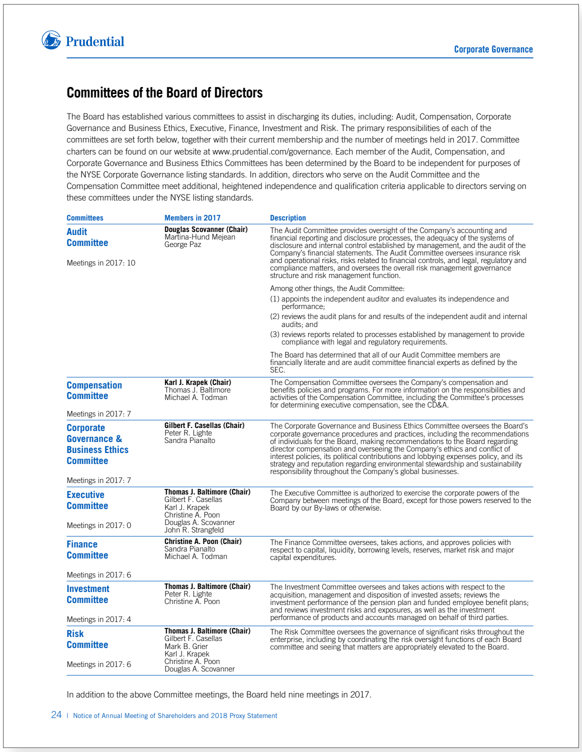
PRUDENTIAL FINANCIAL, INC.



Prudential — Corporate Governance

Committees of the Board of Directors

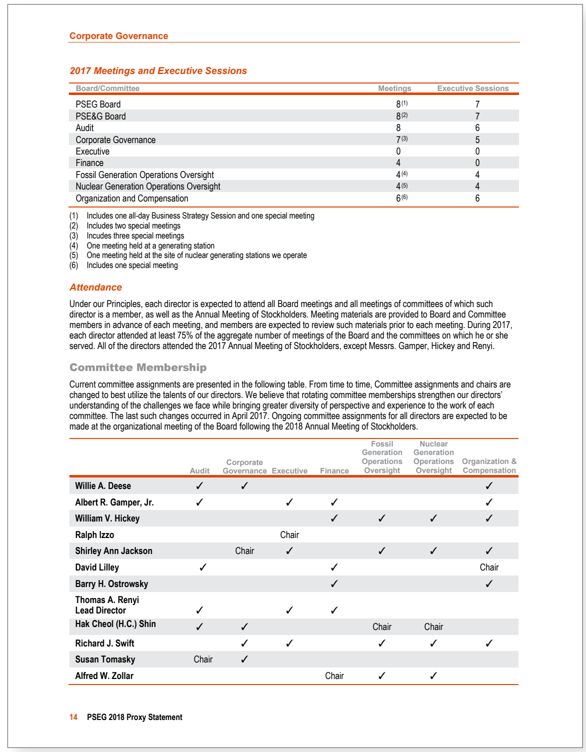
The Board has established various committees to assist in discharging its duties, including: Audit, Compensation, Corporate Governance and Business Ethics, Executive, Finance, Investment and Risk. The primary responsibilities of each of the committees are set forth below, together with their current membership and the number of meetings held in 2017. Committee charters can be found on our website at www.prudential.com/governance. Each member of the Audit, Compensation, and Corporate Governance and Business Ethics Committees has been determined by the Board to be independent for purposes of the NYSE Corporate Governance listing standards. In addition, directors who serve on the Audit Committee and the Compensation Committee meet additional, heightened independence and qualification criteria applicable to directors serving on these committees under the NYSE listing standards.

Committees	Members in 2017	Description
Audit Committee Meetings in 2017: 10	**Douglas Scovanner (Chair)** Martina-Hund Mejean George Paz	The Audit Committee provides oversight of the Company's accounting and financial reporting and disclosure processes, the adequacy of the systems of disclosure and internal control established by management, and the audit of the Company's financial statements. The Audit Committee oversees insurance risk and operational risks, risks related to financial controls, and legal, regulatory and compliance matters, and oversees the overall risk management governance structure and risk management function. Among other things, the Audit Committee: (1) appoints the independent auditor and evaluates its independence and performance; (2) reviews the audit plans for and results of the independent audit and internal audits; and (3) reviews reports related to processes established by management to provide compliance with legal and regulatory requirements. The Board has determined that all of our Audit Committee members are financially literate and are audit committee financial experts as defined by the SEC.
Compensation Committee Meetings in 2017: 7	**Karl J. Krapek (Chair)** Thomas J. Baltimore Michael A. Todman	The Compensation Committee oversees the Company's compensation and benefits policies and programs. For more information on the responsibilities and activities of the Compensation Committee, including the Committee's processes for determining executive compensation, see the CD&A.
Corporate Governance & Business Ethics Committee Meetings in 2017: 7	**Gilbert F. Casellas (Chair)** Peter R. Lighte Sandra Pianalto	The Corporate Governance and Business Ethics Committee oversees the Board's corporate governance procedures and practices, including the recommendations of individuals for the Board, making recommendations to the Board regarding director compensation and overseeing the Company's ethics and conflict of interest policies, its political contributions and lobbying expenses policy, and its strategy and reputation regarding environmental stewardship and sustainability responsibility throughout the Company's global businesses.
Executive Committee Meetings in 2017: 0	**Thomas J. Baltimore (Chair)** Gilbert F. Casellas Karl J. Krapek Christine A. Poon Douglas A. Scovanner John R. Strangfeld	The Executive Committee is authorized to exercise the corporate powers of the Company between meetings of the Board, except for those powers reserved to the Board by our By-laws or otherwise.
Finance Committee Meetings in 2017: 6	**Christine A. Poon (Chair)** Sandra Pianalto Michael A. Todman	The Finance Committee oversees, takes actions, and approves policies with respect to capital, liquidity, borrowing levels, reserves, market risk and major capital expenditures.
Investment Committee Meetings in 2017: 4	**Thomas J. Baltimore (Chair)** Peter R. Lighte Christine A. Poon	The Investment Committee oversees and takes actions with respect to the acquisition, management and disposition of invested assets; reviews the investment performance of the pension plan and funded employee benefit plans; and reviews investment risks and exposures, as well as the investment performance of products and accounts managed on behalf of third parties.
Risk Committee Meetings in 2017: 6	**Thomas J. Baltimore (Chair)** Gilbert F. Casellas Mark B. Grier Karl J. Krapek Christine A. Poon Douglas A. Scovanner	The Risk Committee oversees the governance of significant risks throughout the enterprise, including by coordinating the risk oversight functions of each Board committee and seeing that matters are appropriately elevated to the Board.

In addition to the above Committee meetings, the Board held nine meetings in 2017.

24 I Notice of Annual Meeting of Shareholders and 2018 Proxy Statement

PSEG



Corporate Governance

2017 Meetings and Executive Sessions

Board/Committee	Meetings	Executive Sessions
PSEG Board	8 (1)	7
PSE&G Board	8 (2)	7
Audit	8	6
Corporate Governance	7 (3)	5
Executive	0	0
Finance	4	0
Fossil Generation Operations Oversight	4 (4)	4
Nuclear Generation Operations Oversight	4 (5)	4
Organization and Compensation	6 (6)	6

(1) Includes one all-day Business Strategy Session and one special meeting
(2) Includes two special meetings
(3) Incudes three special meetings
(4) One meeting held at a generating station
(5) One meeting held at the site of nuclear generating stations we operate
(6) Includes one special meeting

Attendance

Under our Principles, each director is expected to attend all Board meetings and all meetings of committees of which such director is a member, as well as the Annual Meeting of Stockholders. Meeting materials are provided to Board and Committee members in advance of each meeting, and members are expected to review such materials prior to each meeting. During 2017, each director attended at least 75% of the aggregate number of meetings of the Board and the committees on which he or she served. All of the directors attended the 2017 Annual Meeting of Stockholders, except Messrs. Gamper, Hickey and Renyi.

Committee Membership

Current committee assignments are presented in the following table. From time to time, Committee assignments and chairs are changed to best utilize the talents of our directors. We believe that rotating committee memberships strengthen our directors' understanding of the challenges we face while bringing greater diversity of perspective and experience to the work of each committee. The last such changes occurred in April 2017. Ongoing committee assignments for all directors are expected to be made at the organizational meeting of the Board following the 2018 Annual Meeting of Stockholders.

	Audit	Corporate Governance	Executive	Finance	Fossil Generation Operations Oversight	Nuclear Generation Operations Oversight	Organization & Compensation
Willie A. Deese	✓	✓					✓
Albert R. Gamper, Jr.	✓		✓	✓			✓
William V. Hickey				✓	✓	✓	✓
Ralph Izzo			Chair				
Shirley Ann Jackson		Chair	✓		✓	✓	✓
David Lilley	✓			✓			Chair
Barry H. Ostrowsky				✓			✓
Thomas A. Renyi **Lead Director**	✓		✓	✓			
Hak Cheol (H.C.) Shin	✓	✓			Chair	Chair	
Richard J. Swift		✓	✓		✓	✓	✓
Susan Tomasky	Chair	✓					
Alfred W. Zollar				Chair	✓	✓	

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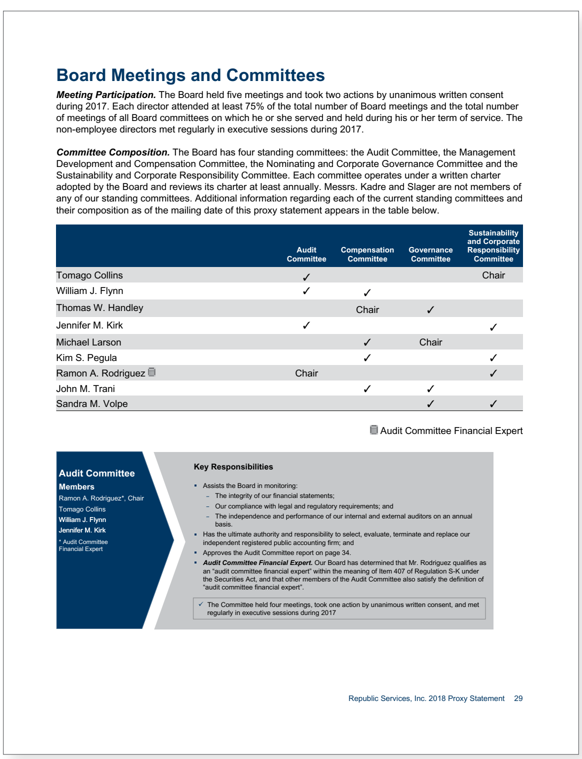
REPUBLIC SERVICES



Board Meetings and Committees

Meeting Participation. The Board held five meetings and took two actions by unanimous written consent during 2017. Each director attended at least 75% of the total number of Board meetings and the total number of meetings of all Board committees on which he or she served and held during his or her term of service. The non-employee directors met regularly in executive sessions during 2017.

Committee Composition. The Board has four standing committees: the Audit Committee, the Management Development and Compensation Committee, the Nominating and Corporate Governance Committee and the Sustainability and Corporate Responsibility Committee. Each committee operates under a written charter adopted by the Board and reviews its charter at least annually. Messrs. Kadre and Slager are not members of any of our standing committees. Additional information regarding each of the current standing committees and their composition as of the mailing date of this proxy statement appears in the table below.

	Audit Committee	Compensation Committee	Governance Committee	Sustainability and Corporate Responsibility Committee
Tomago Collins	✓			Chair
William J. Flynn	✓	✓		
Thomas W. Handley		Chair	✓	
Jennifer M. Kirk	✓			✓
Michael Larson		✓	Chair	
Kim S. Pegula		✓		✓
Ramon A. Rodriguez ▦	Chair			✓
John M. Trani		✓	✓	
Sandra M. Volpe			✓	✓

▦ Audit Committee Financial Expert

Audit Committee

Members
Ramon A. Rodriguez*, Chair
Tomago Collins
William J. Flynn
Jennifer M. Kirk
* Audit Committee Financial Expert

Key Responsibilities

- Assists the Board in monitoring:
  - The integrity of our financial statements;
  - Our compliance with legal and regulatory requirements; and
  - The independence and performance of our internal and external auditors on an annual basis.
- Has the ultimate authority and responsibility to select, evaluate, terminate and replace our independent registered public accounting firm; and
- Approves the Audit Committee report on page 34.
- ***Audit Committee Financial Expert.*** Our Board has determined that Mr. Rodriguez qualifies as an "audit committee financial expert" within the meaning of Item 407 of Regulation S-K under the Securities Act, and that other members of the Audit Committee also satisfy the definition of "audit committee financial expert".

✓ The Committee held four meetings, took one action by unanimous written consent, and met regularly in executive sessions during 2017

Republic Services, Inc. 2018 Proxy Statement 29

RR DONNELLEY

Company Information

THE BOARD'S COMMITTEES AND THEIR FUNCTIONS

The Board has three standing committees. The members of those committees and the committees' responsibilities are described below. Each committee operates under a written charter that is reviewed annually and is posted on the Company's website at the following address: www.rrd.com. A print copy of each charter is available upon request.

The table below reflects the membership of the committees and their primary responsibilities.

AUDIT COMMITTEE		Number of Meetings in 2017: 9
Members	**Primary Responsibilities**	**Independence**
Timothy R. McLevish (Chair) Irene M. Esteves Jeffrey G. Katz John C. Pope	• Assists the Board in its oversight of: (1) the integrity of the Company's financial statements and the Company's accounting and financial reporting processes, internal controls and financial statement audits, (2) the Company's compliance with legal and regulatory requirements, (3) the qualifications and independence of the Company's independent registered public accounting firm, and (4) the performance of the Company's internal audit department and the independent registered public accounting firm. • The committee selects, determines fees for, evaluates and, when appropriate, replaces the Company's independent registered public accounting firm. Pursuant to its charter, the Audit Committee is authorized to obtain advice and assistance from internal or external legal, accounting or other advisors and to retain third-party consultants, and has the authority to engage independent auditors for special audits, reviews and other procedures.	As required by its charter, each member of the Audit Committee is independent of the Company, as such term is defined for purposes of the NYSE listing rules and the federal securities laws. The Board has determined that each of Ms. Esteves and Messrs. Katz, McLevish and Pope is an "audit committee financial expert" as such term is defined under the federal securities laws and the NYSE listing rules.

10 RRD 2018 Notice of Meeting and Proxy Statement

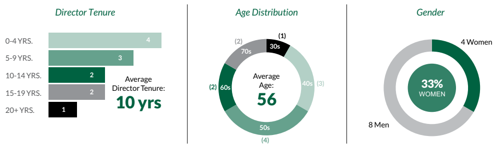
Total of 02 pages in section

STARBUCKS CORPORATION

PROXY STATEMENT SUMMARY

Board Nominees

The following table provides summary information about each director nominee. Each director nominee is elected annually by a majority of votes cast.



Name	Age	Director Since	Principal Occupation	Independent	ACC	CMDC	NCGC
					Committee Memberships		
Howard Schultz	64	1985	executive chairman of Starbucks Corporation				
Rosalind G. Brewer*	55	2017	group president, Americas and chief operating officer of Starbucks Corporation				
Mary N. Dillon	56	2016	chief executive officer and director of Ulta Beauty, Inc.	✓		✓	✓
Mellody Hobson	48	2005	president and director of Ariel Investments	✓	C		
Kevin R. Johnson	57	2009	president and chief executive officer of Starbucks Corporation				
Jørgen Vig Knudstorp	49	2017	executive chairman of LEGO Brand Group	✓	✓		✓
Satya Nadella	50	2017	chief executive officer and director of Microsoft Corporation	✓		✓	
Joshua Cooper Ramo	49	2011	co-chief executive officer and vice chairman of Kissinger Associates, Inc.	✓	✓		✓
Clara Shih	36	2011	chief executive officer and director of Hearsay Systems, Inc.	✓		✓	✓
Javier G. Teruel	67	2005	retired vice chairman of Colgate-Palmolive Company	✓	✓	✓	
Myron E. Ullman, III	71	2003	retired executive chairman and ceo of J.C. Penney Company, Inc.	✓, L		C	
Craig E. Weatherup	72	1999	retired chief executive officer of Pepsi-Cola	✓	✓		C

C Chair **L** Lead Independent Director

* Ms. Brewer was an independent member of the board of directors and a member of the CMDC and the NCGC prior to her appointment as group president, Americas and chief operating officer, after which time she continued to serve as a non-independent member of the board of directors.

ACC Audit and Compliance Committee
CMDC Compensation and Management Development Committee
NCGC Nominating and Corporate Governance Committee

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SUNTRUST BANKS, INC.

Nominees for Directorship (Item 1)

Board Committees and Attendance

The Board has created certain standing and ad hoc committees. These committees allow regular monitoring and deeper analysis of various matters. The committee structure also allows committees to be comprised exclusively of independent directors to address certain matters. Because of the complexity of our business and the depth and scope of matters reviewed by our Board, much of the Board's work is delegated to its committees and then reported to and discussed with the full Board.

Regular meetings of the Board are held at least quarterly. During 2017, the Board held seven meetings, and various standing and ad hoc committees of the Board met another 54 times (including five joint meetings of our Audit and Risk Committees), for an aggregate of 61 meetings. Each committee and Board meeting generally includes a meeting of the independent directors in executive session. All incumbent directors attended at least 75% of the aggregate number of Board meetings and meetings of the committees on which they served. In addition, all but one of our incumbent directors who were serving as directors at the time attended last year's annual meeting of shareholders. We expect, but do not require, directors to attend the annual meeting of shareholders.

The Board reviews the membership of the committees from time to time. Specific committee assignments are proposed by the Governance and Nominating Committee in consultation with the chair of each committee and with the consent of the member, and are then submitted to the full Board for approval. The current membership of these committees, and the number of meetings each committee held in 2017, are as follows:

Membership by Director

	Audit	Compensation	Executive	Governance & Nominating	Risk
Number of Meetings Held:	13[1]	9	6	5	13[1]
Agnes Bundy Scanlan				✓	✓
Dallas S. Clement	✓			✓	
Paul R. Garcia	Vice Chair	✓			
M. Douglas Ivester		✓	✓	✓	
Kyle Prechtl Legg[2]	✓	Chair	✓		
Donna S. Morea		✓			Vice Chair
David M. Ratcliffe		✓	✓		Chair
William H. Rogers, Jr.			Chair		
Frank P. Scruggs, Jr.		✓			✓
Bruce L. Tanner				✓	✓
Steven C. Voorhees				✓	✓
Thomas R. Watjen	Chair		✓	✓	
Dr. Phail Wynn, Jr.	✓		✓	Chair	

Membership by Committee

Audit	Compensation	Executive	Governance & Nominating	Risk
Mr. Watjen, *Chair*	Ms. Legg, *Chair*[2]	Mr. Rogers, *Chair*	Dr. Wynn, *Chair*	Mr. Ratcliffe, *Chair*
Mr. Garcia, Vice Chair	Mr. Garcia	Mr. Ivester	Ms. Bundy Scanlan	Ms. Morea, *Vice Chair*
Mr. Clement	Mr. Ivester	Ms. Legg[2]	Mr. Clement	Ms. Bundy Scanlan
Ms. Legg[2]	Ms. Morea	Mr. Ratcliffe	Mr. Ivester	Mr. Scruggs
Dr. Wynn	Mr. Ratcliffe	Mr. Watjen	Mr. Tanner	Mr. Tanner
	Mr. Scruggs	Dr. Wynn	Mr. Voorhees	Mr. Voorhees
			Mr. Watjen	

[1] Number of meetings does not include five joint sessions of the Audit and Risk Committees.

[2] Ms. Legg has decided not to stand for reelection and will retire from the Board at our 2018 annual meeting of shareholders.

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SVB FINANCIAL GROUP

The names of the members and highlights of some of the key oversight responsibilities of the Board Committees are set forth below:

John Robinson, Chair
Dave Clapper
Roger Dunbar
Lata Krishnan
Mary Miller

Audit Committee (11 meetings in 2017)

- Quality and integrity of our financial statements, including internal controls over financial reporting.
- Independent auditor of the Company, including its qualification, independence, engagement, compensation and performance.
- Internal audit function of the Company, as well as other key areas including information technology, security, litigation and regulatory enforcement matters.

Kate Mitchell, Chair
Jeff Maggioncalda
John Robinson
Garen Staglin

Compensation Committee (8 meetings in 2017)

- Overall compensation strategies, plans, policies and programs.
- Executive and director compensation approval.
- Compensation risk management, including annual compensation-related risk assessments.

Dave Clapper, Chair
John Clendening
Jeff Maggioncalda
Kate Mitchell
John Robinson

Credit Committee (6 meetings in 2017)

- Credit and lending strategies, objectives and risks, primarily of the Bank.
- Credit risk management, including reviewing internal credit policies and establishing portfolio limits.
- Quality and performance of the credit portfolio.

Joel Friedman, Chair
Eric Benhamou
Roger Dunbar
Lata Krishnan
Mary Miller

Finance Committee (10 meetings in 2017)

- Financial strategies, objectives and risks relating to capital and liquidity management, investments, derivative activities, and funds management.
- Annual budget of the Company, and recommendation to the Board for approval.
- Compliance with certain applicable financial regulatory requirements, including capital adequacy/planning and stress testing.
- Material corporate development matters that may result in a significant financial impact.

Eric Benhamou, Chair
Roger Dunbar
Joel Friedman
Garen Staglin

Governance Committee (6 meetings in 2017)

- Corporate governance practices, including our Corporate Governance Guidelines.
- Annual performance evaluation processes of our Board and its committees, and CEO.
- Identification and nomination of director candidates.
- Regulatory compliance function of the Company, including financial crimes risk management.

Roger Dunbar, Chair
Eric Benhamou
Dave Clapper
Joel Friedman
Kate Mitchell
John Robinson

Risk Committee (5 meetings in 2017)

- Enterprise-wide risk management policies of the Company.
- Operation of our enterprise-wide risk management framework.
- Risk appetite statement of the Company, including recommendations to the Board regarding any changes.
- Overall risk profile of the Company.

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BOARD & CORPORATE GOVERNANCE
Board Committees

T-MOBIL US, INC.

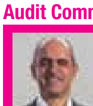
CORPORATE GOVERNANCE AT T-MOBILE

BOARD COMMITTEES AND RELATED MATTERS

Our Board has four standing committees: Audit, Compensation, Executive, and Nominating and Corporate Governance. The Board makes committee and committee chair assignments annually at its meeting immediately following the Annual Meeting of Stockholders, although further changes may be made from time to time as deemed appropriate by the Board.

Each committee has a Board-approved charter, which is reviewed annually by the respective committee. Recommended changes, if any, are submitted to the Board for approval. Each committee may retain and compensate consultants or other advisors as necessary for it to carry out its duties, without consulting with or obtaining the approval of the Board or the Company. A copy of the charter for each standing committee can be found on the Investor Relations section of our website at ***http://investor.t-mobile.com*** by selecting "Governance Documents" under the "Corporate Governance" tab.

Audit Committee



Chair: Srikant M. Datar

Additional Members

W. Michael Barnes
Kelvin R. Westbrook

Meetings Held in 2017: 15

As more fully described in its charter, the primary responsibilities of the Audit Committee are to:

- Assist the Board in oversight of the integrity of the Company's financial statements and the financial reporting process, disclosure controls and procedures and internal audit functions
- Directly appoint, compensate and retain our independent auditor, including the evaluation of the independent auditor's qualifications, performance and independence
- Pre-approve the retention of the independent auditor for all audit and such non-audit services as the independent auditor is permitted to provide the Company and approve the fees for such services
- Discuss the Company's risk assessment and risk management policies, as well as annually review the implementation and effectiveness of our compliance and ethics programs
- Develop and oversee compliance with the Code of Ethics for Senior Financial Officers and the Code of Business Conduct for all employees, officers and directors
- Establish procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters
- Review and approve all related person transactions pursuant to the Company's Related Person Transaction Policy

Our Board has determined that each member of the Audit Committee meets all of the requirements for audit committee members under applicable NASDAQ rules and is an "audit committee financial expert" as defined in applicable SEC rules.

T-Mobile 2018 Proxy Statement 7

TD AMERITRADE

Board Meetings and Committees

The board of directors conducts its business through meetings of the board, actions taken by written consent in lieu of meetings and by the actions of its committees. The non-employee members and the independent members of our board of directors regularly meet in executive session without management present. These directors select a presiding director at these meetings on an ad-hoc basis. The board of directors has a policy requiring the separation of the roles of CEO and chairman of the board because the board of directors believes it improves the ability of the board to exercise its oversight role. Mr. Hockey serves as the CEO and Mr. Moglia serves as chairman of the board. The chairman is responsible for managing the affairs of the board, with the objective that it is properly organized, functions effectively and fulfills its responsibilities. The chairman also works with the CEO and the corporate secretary to establish the agenda for each board meeting and receives input from other directors as necessary or desired for the coordination of board activities. The separation of the roles of CEO and chairman of the board does not affect risk oversight, which is the responsibility of the board of directors, primarily overseen by the Risk Committee. Our management team is responsible for managing risk, using risk management processes, policies and procedures to identify, measure and manage risks.

During the fiscal year ended September 30, 2017, the board of directors held seven meetings. During fiscal year 2017, each incumbent director attended at least 75% of the aggregate number of meetings of the board of directors and meetings of the committees of the board of directors on which he or she served during the period in which he or she served, if any. Although the Company does not have a formal policy regarding director attendance at our annual meeting of stockholders, directors are encouraged to attend. All directors of the Company at the time of the 2017 annual meeting of stockholders attended the 2017 annual meeting of stockholders.

The board of directors has established six standing committees: Audit, H.R. and Compensation, Corporate Governance, Outside Independent Directors, Non-TD Directors and Risk. The committee members are identified in the following table:

Director	Audit	H. R. and Compensation	Corporate Governance	Outside Independent Directors	Non-TD Directors	Risk
Lorenzo A. Bettino	✓			Chair	✓	✓
V. Ann Hailey	✓			✓	✓	✓
Tim Hockey					✓	
Brian M. Levitt		✓				
Karen E. Maidment	Chair					✓
Bharat B. Masrani			✓			
Irene R. Miller	✓					✓
Mark L. Mitchell	✓	✓		✓	✓	Chair
Joseph H. Moglia					✓	
Wilbur J. Prezzano		Chair	✓			
Todd M. Ricketts	✓		✓	✓	✓	✓
Allan R. Tessler		✓	Chair	✓	✓	

TEGNA, INC.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors conducts its business through meetings of the Board and its four committees: the Audit Committee, Executive Committee, Executive Compensation Committee and Nominating and Public Responsibility Committee. The following chart shows the current membership and chairperson of each of our Board committees and the number of committee meetings held during 2017.

	# of Meetings Held	Bianchini(1)	Elias	Epstein(1)	Fonseca	Lougee	Magner	McCune	McGee	Ness	Nolop	Shapiro	Witmer
Audit	7						●			●	C		
Executive	0		●			●	C					●	
Executive Compensation	6		C		●		●	●					
Government Policy and Regulation (2)	0								●	C			●
Nominating and Public Responsibility	5								●	●		C	

C – Chairperson
(1) Ms. Bianchini and Mr. Epstein have recently been elected to the Board and are not yet members of a committee.
(2) The Government Policy and Regulation Committee was established on February 22, 2018.

Audit Committee

The Audit Committee assists the Board of Directors in its oversight of financial reporting practices and the quality and integrity of the financial reports of the Company. Each member of the Audit Committee meets the independence requirements of the SEC as well as those of the NYSE. In addition, the Board has determined that Bruce P. Nolop is an audit committee financial expert, as that term is defined under the SEC rules. This Committee met seven times in 2017.

Executive Committee

The Executive Committee may exercise the authority of the Board between Board meetings, except as limited by Delaware law. The Executive Committee did not meet in 2017.

Executive Compensation Committee

The Executive Compensation Committee discharges the Board's responsibilities relating to the compensation of the Company's directors and executives and has overall responsibility for the Company's compensation plans, principles and programs. The Committee's duties and responsibilities include reviewing and approving on an annual basis corporate goals and objectives relevant to the compensation of the Company's CEO and other senior executives, including members of the TEGNA Leadership Team and certain other Company officers. The Committee also is responsible for reviewing and discussing with management the Compensation Discussion and Analysis (CD&A) disclosures contained in the Company's Proxy Statement, and for making a recommendation as to whether the CD&A disclosures should be so included and incorporated by reference into the Company's Annual Report on Form 10-K. The Board of Directors has determined that each member of the Committee meets the independence requirements of the SEC as well as those of the NYSE. This Committee met six times in 2017.

The Committee has primary responsibility for administering the Company's equity incentive plans and in that role is responsible for approving equity grants to our senior executives. The Committee historically has delegated to the CEO the authority for approving equity grants to employees other than our senior executives mentioned above within the parameters of a pool of shares approved by the Committee. This provides flexibility for equity grants to be made to employees below the senior leadership level who are less familiar to the Committee.

Under its charter, the Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser. The Committee is directly responsible for the appointment, compensation and oversight of any such consultant, counsel or adviser, and the Company shall provide appropriate funding for payment of reasonable compensation to any such consultant, counsel or adviser, as determined by the Committee. In selecting a consultant, counsel or adviser, the Committee

TTM TECHNOLOGIES, INC.

Our board of directors has adopted charters for the audit, compensation, and nominating and corporate governance committees describing the authority and responsibilities delegated to the committee by the board of directors. Our board of directors has also adopted corporate governance guidelines, a whistle blower policy, a code of business conduct for all employees and a supplemental code of ethics for our chief executive officer and senior financial officers. We post on our website, at *www.ttm.com*, the charters of our audit, compensation, and nominating and corporate governance committees; our corporate governance guidelines; our whistle blower policy; our code of ethics for our chief executive officer and senior financial officers, and any amendments or waivers thereto. These documents are also available in print to any stockholder requesting a copy in writing from our corporate secretary at 1665 Scenic Avenue, Suite 250, Costa Mesa, California 92626.

Interested parties may communicate with our board of directors or specific members of our board of directors, including the members of our various board committees, by submitting a letter addressed to the board of directors of TTM Technologies, Inc., c/o any specified individual director or directors, at 1665 Scenic Avenue, Suite 250, Costa Mesa, California 92626. We will forward any such letters to the indicated directors.

Meetings of the Board of Directors

Our board of directors held seven meetings (regular and special) during 2017. All of our directors attended more than 75% of the aggregate of (i) the total number of meetings of the board of directors held during 2017, and (ii) the total number of meetings held by all committees of our board of directors on which such person served during 2017. We have adopted a policy encouraging each of our directors to attend each annual meeting of stockholders and, to the extent reasonably practicable, we regularly schedule a meeting of the board of directors on the same day as the annual meeting of stockholders. All of our directors attended the 2017 annual meeting of stockholders.

Committees of the Board of Directors

The members and nominees of the Board and the committees of the Board on which they serve as of the date of this Proxy Statement are identified below:

Name	Audit Committee	Compensation Committee	Government Security Committee	Nominating and Corporate Governance Committee
Robert E. Klatell		Member	Member	Chairman
Kenton K. Alder			Member	
James K. Bass		Chairman	Member	
Thomas T. Edman			Member	
Julie S. England[1]	Member		Member	
Philip G. Franklin	Chairman		Member	
Rex D. Geveden[2]				
Ronald W. Iverson[3]		Member	Chairman	
John G. Mayer[4]			Member	Member
Tang Chung Yen, Tom				
Dov S. Zakheim	Member		Member	Member

[1] Became a member of the Audit Committee on March 10, 2017.
[2] It is contemplated by our board that Mr. Geveden will be appointed to the Government Security Committee if elected to the board as of the date of his election.
[3] Mr. Iverson will retire on May 9, 2018
[4] Left the Audit Committee on March 10, 2017.

Audit Committee. Our audit committee reviews and monitors our corporate financial reporting and our external audit, including, among other things, our internal audit and internal control functions, the results and

VALERO ENERGY CORPORATION

Committees of the Board

Our Board has three standing committees:

1. Audit Committee,
2. Compensation Committee, and
3. Nominating/Governance and Public Policy Committee.

The committees' charters are available on our website at:

www.valero.com ▸ Investors ▸ Corporate Governance ▸ Governance Documents ▸ Charters.

AUDIT COMMITTEE

The Audit Committee assists the Board in oversight of the integrity of Valero's financial statements and public financial information, Valero's compliance with legal and regulatory requirements, the qualifications and independence of Valero's independent auditor, and the performance of Valero's internal audit function and independent auditors. The Audit Committee met five times in 2017. We make additional disclosures about the Audit Committee in this proxy statement under the caption "Risk Oversight" and in connection with "Proposal No. 2—Ratify Appointment of KPMG LLP as Independent Auditors" below.

Members of the Audit Committee are:

- Randall J. Weisenburger (Chair),
- H. Paulett Eberhart,
- Susan Kaufman Purcell, and
- Stephen M. Waters.

Notes:
Audit Committee Financial Experts. The Board has determined that each of the following directors is an "audit committee financial expert" (as defined by the SEC) and that each is "independent" under applicable regulations/standards: (1) Mr. Weisenburger, (2) Ms Eberhart, and (3) Mr. Waters. For more information regarding their experience, see "Proposal No. 1—Election of Directors—Information Concerning Nominees and Directors."

COMPENSATION COMMITTEE

The Compensation Committee reviews and reports to the Board on matters related to compensation programs, policies, and strategies. The Compensation Committee's duties are further described in "Compensation Discussion and Analysis" below and in the committee's charter. The Compensation Committee met five times in 2017. The Compensation Committee has, for administrative convenience, delegated authority to our Chief Executive Officer to make non-material amendments to Valero's benefit plans and to make limited grants of stock options and restricted stock to new hires who are not executive officers.

Members of the Compensation Committee are:

- Rayford Wilkins, Jr. (Chair),
- Philip J. Pfeiffer, and
- Robert A. Profusek.

Notes:
The *Compensation Committee Report* for fiscal year 2017 appears in this proxy statement immediately preceding "Compensation Discussion and Analysis."

Compensation Committee Interlocks and Insider Participation: *There are no compensation committee interlocks. None of the members of the Compensation Committee has served as an officer or employee of Valero or had any relationship requiring disclosure by Valero under Item 404 of the SEC's Regulation S-K, which addresses related-person transactions.*

Total of 02 pages in section

WEYERHAEUSER COMPANY

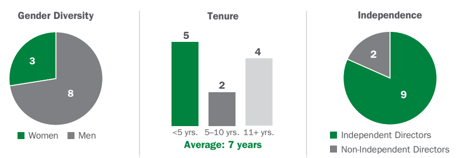
DIRECTOR NOMINEES (page 14)

We have included summary information about each director nominee in the table below. Each director is elected annually by a majority of votes. See “Nominees for Election” beginning on page 14 for more information regarding our director nominees.

Name and Primary Occupation	Age	Director Since	Independent	EC (COMMITTEES)	AC	CC	GCRC
Mark A. Emmert President, National Collegiate Athletic Association	65	2008	●			●	
Rick R. Holley Former Chief Executive Officer, Plum Creek Timber Company, Inc.	66	2016		●			
Sara Grootwassink Lewis Chief Executive Officer of Lewis Corporate Advisors	50	2016	●		Chair		
John F. Morgan Sr. Private Timber Investor	71	2016	●		●		
Nicole W. Piasecki Former Vice President and General Manager, Propulsion Division, Boeing Commercial Airplanes	55	2003	●			●	Chair
Marc F. Racicot Former President and CEO, American Insurance Association and Former Governor, State of Montana	69	2016	●		●		●
Lawrence A. Selzer President and Chief Executive Officer, The Conservation Fund	58	2016	●			●	●
Doyle R. Simons President and Chief Executive Officer, Weyerhaeuser Company	54	2012		●			
D. Michael Steuert Former CFO, Fluor Corporation	69	2004	●		●		
Kim Williams Former Partner and SVP, Wellington Management Company, LLP	62	2006	●		●		●
Charles R. Williamson Former EVP, Chevron Corporation and CEO, Unocal Corporation	69	2004	●	Chair		Chair	

EC = Executive Committee **AC** = Audit Committee **CC** = Compensation Committee **GCRC** = Governance and Corporate Responsibility Committee

BOARD COMPOSITION



2018 ANNUAL MEETING & PROXY STATEMENT 3

XCEL ENERGY

Corporate Governance

Audit Committee	
(6 Meetings; 6 Executive Sessions) **O’Brien (chair)** **Sampson** **Westerlund** **Williams** **Yohannes** • *All members are financially literate and independent under the applicable Nasdaq and SEC requirements* • *Mr. O’Brien and Ms. Williams have been determined to be audit committee financial experts under the definitions provided by the SEC* • *No member serves on the audit committees of more than three public boards*	• Oversees the financial reporting process, including the integrity of our financial statements, compliance with legal and regulatory requirements and our Code of Conduct, and the independence and performance of internal and external auditors. • Reviews the annual audited financial statements and quarterly financial information with management and the independent registered public accounting firm. • Appoints our independent registered public accounting firm. • Reviews with management the Company’s major financial risk exposures and the steps management has taken to monitor and control the exposures, including the Company’s risk assessment and risk management guidelines and policies. • Reviews the compliance risks and implementation and effectiveness of our compliance and business conduct program. • Reviews the scope and the planning of the annual audit with both the independent registered public accounting firm and internal auditors. • Reviews the findings and recommendations of both internal auditors and the independent registered public accounting firm and management’s response to those recommendations.
Finance Committee	
(7 Meetings; 5 Executive Sessions) **Williams (chair)** **Davis** **Owens** **Sampson** **Wolf** **Yohannes** • *All members are independent*	• Oversees corporate capital structure and budgets and recommends approval of major capital projects. • Oversees financial plans and key financial risks. • Oversees dividend policies and makes recommendations as to dividends. • Oversees insurance coverage and banking relationships. • Reviews investment objectives of our nuclear decommissioning trust and trusts for our employee benefit plans. • Oversees investor relations. • Reviews and recommends new business.
Governance, Compensation and Nominating Committee (GCN)	
(4 Meetings; 3 Executive Sessions) **Davis (chair)** **Policinski** **Prokopanko** **Sheppard** **Westerlund** • *All members meet the Nasdaq standards for independence*	• Determines Board organization, selection of director nominees and setting of director compensation. • Recommends Lead Independent Director and Board committee memberships. • Ensures effective CEO and Board succession planning. • Evaluates performance of the CEO. • Approves executive officer compensation, including incentives and other benefits. • Oversees compensation and governance-related risks. • Establishes corporate governance principles and procedures. • Oversees Company’s Code of Conduct policy. • Reviews the Company’s lobbying expenditures, contributions, and key lobbying activity and the related Company policy. • Reviews the Company’s workforce strategy and risks and the process for management development and long-range planning. • Reviews proxy disclosures regarding directors’ and executive officers’ compensation and benefits. • Prepares the Report of the Compensation Committee included in this proxy statement.
Operations, Nuclear, Environmental and Safety Committee (ONES)	
(4 Meetings; 4 Executive Sessions) **Sheppard (chair)** **O’Brien** **Owens** **Prokopanko** **Wolf** • *All members are independent*	• Oversees nuclear strategy, operations and performance, including the review of the results of reports and major inspections and evaluations. • Oversees the operating issues and performance of the Company’s significant electric and natural gas operations. • Reviews environmental strategy, compliance, performance issues and initiatives. • Reviews material risks relating to our nuclear operations and environmental and safety performance, as well as risks, performance and compliance with operations measures of our electric and natural gas systems. • Oversees physical and cyber security risks related to plants and operations. • Reviews safety performance, strategy and initiatives.

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YUM! BRANDS, INC.

GOVERNANCE OF THE COMPANY

What are the Committees of the Board?

The Board of Directors has standing Audit, Management Planning and Development, Nominating and Governance and Executive/Finance Committees.

Name of Committee and Members	Functions of the Committee	Number of Meetings in Fiscal 2017
Audit: Thomas C. Nelson, *Chair* Paget L. Alves Christopher M. Connor Tanya L. Domier* P. Justin Skala	• Possesses sole authority regarding the selection and retention of independent auditors • Reviews and has oversight over the Company’s internal audit function • Reviews and approves the cost and scope of audit and non-audit services provided by the independent auditors • Reviews the independence, qualification and performance of the independent auditors • Reviews the adequacy of the Company’s internal systems of accounting and financial control • Reviews the annual audited financial statements and results of the audit with management and the independent auditors • Reviews the Company’s accounting and financial reporting principles and practices including any significant changes • Advises the Board with respect to Company policies and procedures regarding compliance with applicable laws and regulations and the Company’s Worldwide Code of Conduct and Policy on Conflicts of Interest • Discusses with management the Company’s policies with respect to risk assessment and risk management. Further detail about the role of the Audit Committee in risk assessment and risk management is included in the section entitled “What is the Board’s role in risk oversight?” set forth on page 20.	8

The Board of Directors has determined that all of the members of the Audit Committee are independent within the meaning of applicable SEC regulations and the listing standards of the NYSE and that Mr. Nelson, the Chair of the Committee, is qualified as an audit committee financial expert within the meaning of SEC regulations. The Board has also determined that Mr. Nelson has accounting and related financial management expertise within the meaning of the listing standards of the NYSE and that each member is financially literate within the meaning of the listing standards of the NYSE.

* Tanya L. Domier was appointed to the Audit Committee effective January 26, 2018.

Name of Committee and Members	Functions of the Committee	Number of Meetings in Fiscal 2017
Management Planning and Development: Brian C. Cornell, *Chair* Michael J. Cavanagh Mirian M. Graddick-Weir Robert D. Walter Elane B. Stock	• Oversees the Company’s executive compensation plans and programs and reviews and recommends changes to these plans and programs • Monitors the performance of the chief executive officer and other senior executives in light of corporate goals set by the Committee • Reviews and approves the compensation of the chief executive officer and other senior executive officers • Reviews management succession planning	4

The Board has determined that all of the members of the Management Planning and Development Committee are independent within the meaning of the listing standards of the NYSE.

Proxy Statement

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Total of 02 pages in section

2.12 Environmental & social disclosure

Investors and other stakeholders increasingly are interested in a company's environmental impact as part of a broader focus on corporate social responsibility (CSR) and corporate sustainability and related risk mitigation. Many companies furnish stand-alone environmental impact and sustainability studies and CSR reports, typically hosting these reports on their websites. Many also include links or QR codes within the proxy – the back or inside cover of the proxy being popular places to feature such links. Companies in receipt of shareholder proposals on CSR issues typically discuss these issues in their response or rebuttal statement to the proposal. In addition, some companies, even in the absence of shareholder proposals, are including discussions of their environmental impact and overall E&S and CSR efforts directly within the proxy to demonstrate their commitment to these issues. In a fairly recent but significant development, many CSR shareholder proposals are being recast to focus on the sustainability of the company in an era of climate change. Recasting the proposals in these terms draws a clearer link between CSR issues and shareholder value, and as a result significant investors increasingly are supporting these proposals, and expect companies to discuss this issue even in the absence of a shareholder proposal.

AFFILIATED MANAGERS GROUP, INC.

Corporate Environmental and Social Responsibility: We believe that sound corporate citizenship and attention to governance and environmental principles are essential to our success and that of our Affiliates. We are committed to operating with integrity, contributing to the local communities surrounding our global offices, promoting diversity and inclusion, developing our employees and being thoughtful stewards of natural resources. We are also focused on the security of our data and safeguarding our clients' privacy. Our Board of Directors provides oversight of these ESG topics, and is committed to supporting the Company's efforts to operate as a sound corporate citizen. We have a cross-functional Sustainability Committee with oversight responsibility of our policies and operational controls of environmental, health and safety, and social risks. The Sustainability Committee includes members of our executive management team and reports to the Board of Directors at least annually. We believe that an integrated approach to business strategy, corporate governance and corporate citizenship creates long-term value. The following summary highlights certain of our policies and initiatives in these areas. To learn more, please see the "Responsibility" section of our website at *www.amg.com/responsibility.html.*

Environmental, Social and Governance (ESG) Highlights	
Work Environment	• Equal employment opportunity hiring practices, policies and management of employees • Anti-harassment policy that prohibits hostility or aversion towards individuals in protected categories, and prohibits sexual harassment in any form, and details how to report and respond to harassment issues and strictly prohibits retaliation against any employee for reporting harassment
Diversity and Inclusion	• Committed to fostering and promoting an inclusive and globally diverse work environment • Formal policies that forbid discrimination based on protected classifications • Two directors are female, representing 25% of the non-executive members of the Board; approximately 25% of our senior management team members are female
Privacy and Data Security	• Maintaining privacy policies, management oversight, accountability structures and technology design processes to protect privacy and personal data • Data security program is governed by a senior management committee that meets regularly and reports to the Board of Directors at least annually
Community Investment	• The AMG Charitable Foundation, formed in 2011, donates to a variety of non-profit organizations and community programs globally • Company-wide campaigns support many charities in local communities surrounding AMG office locations around the world, and we encourage employees to volunteer for and serve on boards of non-profit organizations and support employee gift-matching to eligible non-profit institutions
Business Conduct and Ethics Codes	• A strong corporate culture that promotes the highest standards of ethics and compliance for our business; the majority of our directors have an extensive background and experience in risk management • Code of Business Conduct and Ethics sets forth principles to guide employee and director conduct
Anti-Bribery and Corruption Policies	• Policies on political contributions and other restricted payments require full compliance with all applicable political contribution and anticorruption laws • Whistleblower hotline for confidential reporting of any suspected violations
Environment	• Thirteen Affiliates are signatories to the United Nations Principles for Responsible Investment (UNPRI) and five are signatories to the UK Stewardship Code • Environmental sustainability factors are incorporated into our assessment process for prospective Affiliates • Recycling programs, energy-saving technology and the use of energy-efficient equipment and materials in our offices • Programs to promote the procurement of products and materials which have high concentrations of recycled materials • Business continuity policies to ensure the safety of our personnel, facilities and critical business functions in case of natural disasters

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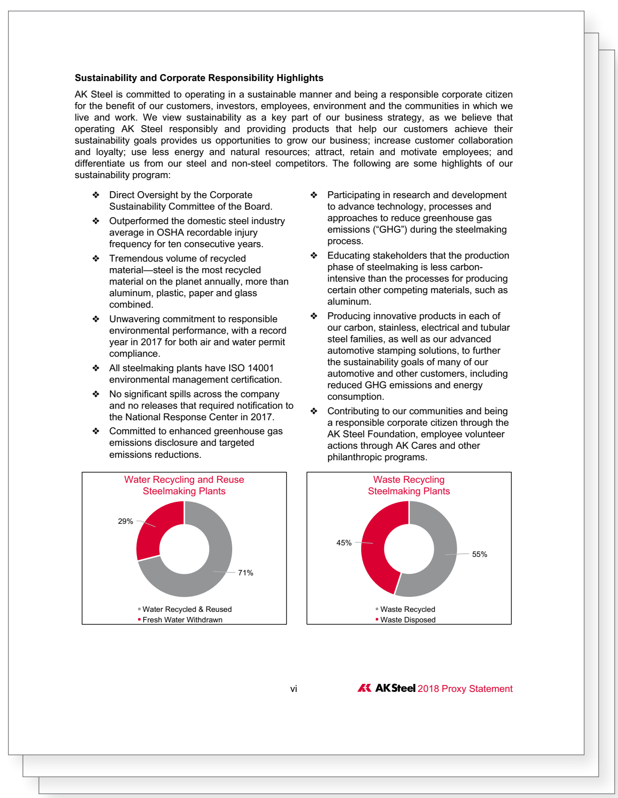
AK STEEL HOLDING CORPORATION



Sustainability and Corporate Responsibility Highlights

AK Steel is committed to operating in a sustainable manner and being a responsible corporate citizen for the benefit of our customers, investors, employees, environment and the communities in which we live and work. We view sustainability as a key part of our business strategy, as we believe that operating AK Steel responsibly and providing products that help our customers achieve their sustainability goals provides us opportunities to grow our business; increase customer collaboration and loyalty; use less energy and natural resources; attract, retain and motivate employees; and differentiate us from our steel and non-steel competitors. The following are some highlights of our sustainability program:

- Direct Oversight by the Corporate Sustainability Committee of the Board.
- Outperformed the domestic steel industry average in OSHA recordable injury frequency for ten consecutive years.
- Tremendous volume of recycled material—steel is the most recycled material on the planet annually, more than aluminum, plastic, paper and glass combined.
- Unwavering commitment to responsible environmental performance, with a record year in 2017 for both air and water permit compliance.
- All steelmaking plants have ISO 14001 environmental management certification.
- No significant spills across the company and no releases that required notification to the National Response Center in 2017.
- Committed to enhanced greenhouse gas emissions disclosure and targeted emissions reductions.
- Participating in research and development to advance technology, processes and approaches to reduce greenhouse gas emissions ("GHG") during the steelmaking process.
- Educating stakeholders that the production phase of steelmaking is less carbon-intensive than the processes for producing certain other competing materials, such as aluminum.
- Producing innovative products in each of our carbon, stainless, electrical and tubular steel families, as well as our advanced automotive stamping solutions, to further the sustainability goals of many of our automotive and other customers, including reduced GHG emissions and energy consumption.
- Contributing to our communities and being a responsible corporate citizen through the AK Steel Foundation, employee volunteer actions through AK Cares and other philanthropic programs.

Water Recycling and Reuse Steelmaking Plants
29%
71%
Water Recycled & Reused
Fresh Water Withdrawn

Waste Recycling Steelmaking Plants
45%
55%
Waste Recycled
Waste Disposed

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AK Steel 2018 Proxy Statement

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ALASKA AIR GROUP

The Company believes that its leadership structure, discussed in detail in the Board Leadership section in this Proxy Statement, supports the risk oversight function of the Board for the same reasons that it believes the leadership structure is most effective for the Company, namely that, while facilitating open discussion and communication from independent members of the Board, it ensures that strategic discussions are led by an individual with a deep understanding of the highly technical and complex nature of the airline business.

Code of Conduct and Ethics

The Company has adopted a Code of Conduct and Ethics that applies to all company employees, including its CEO, CFO, principal accounting officer and persons performing similar functions, and its Board of Directors. The Code of Conduct and Ethics may be found on the Company's website at www.alaskaair.com. Information on the Company's website, however, does not form a part of this Proxy Statement. The Company intends to disclose on the Company's website any amendments (other than technical, administrative or non-substantive amendments) to, and any waivers from, a provision of the Code of Conduct and Ethics for directors or executive officers.

Environmental and Social Highlights

One of the Company's core values, "Do the right thing" – for employees, communities, and the environment – helps the Company achieve its strategic goals, including employee engagement, high customer satisfaction and loyalty, and operational efficiency, all of which contribute to a successful bottom line, and in turn increase stockholder value.

Environmental and social highlights from 2017 include:

- Alaska was ranked as the top U.S. airline in the Dow Jones Sustainability Index (DJSI), receiving perfect scores for "efficiency" and "reliability".
- Alaska was recognized as No. 1 in fuel efficiency for U.S. airlines by the International Council on Clean Transportation for the seventh consecutive year.
- The Company donated over $14 million and contributed more than 32,000 volunteer hours to support nonprofits in our local communities, focusing on youth and education, medical (research/transportation) and community outreach.
- Alaska was ranked among Forbes' 2017 "America's Best Employers" for a third year in a row.
- Alaska received a perfect score of 100% and Virgin America received a score of 95% for workplace equality on the 2018 Corporate Equality Index (CEI).
- The Company maintains a Supplier Code of Conduct, holding suppliers accountable for complying with certain labor practices, safety and health standards, ethical business practices and social responsibility commitments.
- The Company has reached more than 69,000 youth and members of the workforce since 2014 with educational initiatives to enhance opportunity and expand career choices.
- Collected 1,963 tons of recyclables; recycling 82% of all recyclable materials used on board and reducing inflight waste to landfills by 36% since 2010.

Additional information on the Company's environmental, social and sustainability initiatives may be found in the Company's Sustainability Report accessible online at www.alaskaair.com at About us. Information on the Company's website, however, does not form a part of this Proxy Statement.

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AMERICAN AIRLINES GROUP

The Environment. As a global airline, we believe it is our responsibility to manage the impact that our operations has on the environment. We have taken a number of actions that reduce our environmental footprint, such as:

- With our industry leading fleet renewal program, we continue to aggressively retire older aircraft and replace them with new, more fuel-efficient aircraft. By year-end 2017, we had introduced 496 new aircraft into the fleet since our merger, and retired 469 older aircraft, giving us the youngest fleet amongst the largest airlines. New aircraft entering American's fleet, like the Boeing 737 MAX, improve per seat fuel efficiency by up to 40% and thus dramatically reduce emissions over similarly sized older aircraft that are retiring.
- For 2017, American achieved a 2.5% improvement in fuel efficiency and it is now 5.4% more efficient than it was in 2014. Over the last 3 years American emitted approximately 4.9 million metric tons of CO2 less than it would have if its fuel efficiency had remained at its 2014 level.
- Reducing fuel consumption and emissions through our Fuel Smart Program, which is a team member-led effort to safely reduce fuel consumption. Initiatives include reducing usage of the auxiliary power unit, optimizing planned aircraft arrival fuel, washing engine components for maximum efficiency and reducing aircraft weight by removing unnecessary items.
- Promoting the development and adoption of alternative jet fuel that can be sustainably produced and that has lower life-cycle carbon emissions than traditional jet fuel. American recently announced partnerships with Neste Oil, the leading producer of renewable fuel, and Agrisoma Biosciences, an innovative agricultural technology company, to explore production pathways and feedstocks that have the potential to lead to commercially viable sustainable alternative jet fuel.
- Replacing older, inefficient ground support equipment with new, low-emissions ground support equipment, including alternative-fuel and electric powered equipment. Over the past 3 years, American has added alternative-fuel and electric powered equipment at more than 60 of our domestic airport locations.
- Purchasing renewable energy to minimize our indirect emissions. One hundred percent of the electricity purchased at American's headquarters campus and facilities at DFW Airport is now from renewable sources. At the end 2017, the Environmental Protection Agency announced American is ranked 43rd on its Fortune 500 list of the largest green power users.
- Supporting significant redevelopment projects to renovate older airport and other company facilities, and in turn improve their energy-efficiency. American works closely with our airport partners on multibillion-dollar capital programs that incorporate the latest energy enhancements.
- Seeking certification of our buildings to the U.S. Green Building Council Leadership in Energy and Environmental Design ("LEED") standard, to the extent feasible. For example, our new headquarters under construction in Fort Worth, Texas, is designed to meet LEED Gold standard.
- Retrofitting hangar facilities with high-efficiency LED lights that use significantly less energy. At the start of 2018, re-lighting projects have been completed at two of seven hangar facilities.
- Recycling millions of aluminum cans and other plastic and paper items as part of our in-flight recycling program. American was the first airline to begin an in-flight recycling program in 1989. Revenue generated from the recycling program goes to the Wings Foundation, a nonprofit organization that assists American Airlines flight attendants in times of need.

We therefore take sustainability seriously. We have a team of high-level managers and subject-matter experts who meet on a regular basis to monitor global trends, determine our response to stakeholder inquiries and assess risks and opportunities around specific sustainability issues, and help prepare our annual Corporate Responsibility Report. This team will also review our policies and reports with, and make recommendations to our Chief Executive Officer and other senior leadership members and to the Corporate Governance and Nominating Committee, which oversees sustainability matters for the Board.

For further information on these and dozens of other social responsibility initiatives, please see our Corporate Responsibility Report, available on our website at *www.aa.com*.

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AMERICAN WATER WORKS COMPANY

Our Commitment to Corporate, Environmental and Social Responsibility

We integrate environmental and social policies and practices into our daily operations by delivering value to our customers, building strong communities, leveraging innovation to develop our industry and supporting our employees. We derive this focus from our vision statement, "clean water for life," and from our core values of safety, trust, environmental leadership, teamwork and high performance. Our vision and values inform our company strategy, which is centered on five themes:

Safety

- Our number one focus is the safety of our employees and customers.
- Safety is both a value and a strategy.

People

- We seek to maintain an environment that is open, diverse and inclusive, and where our people feel valued, included and accountable.
- We want each person to be developed to his or her fullest potential.

Growth

- We believe that when companies grow, they can invest more in creating stable jobs, training, benefits, infrastructure and our communities. Growth, in turn, benefits all stakeholders.

Customers

- Our customers are at the center of everything we do, helping us to shape our strategic priorities.
- We challenge ourselves so that if our regulated utility customers had a choice of providers, we would want them to choose us.
- Benefits from the Tax Cuts and Jobs Act go directly to the regulated utility customers.

Technology and Operational Efficiency

- Our technology and operational efficiency strategy helps us to continually find better and more efficient ways to do business and provide the best services at an affordable cost for our customers.

In 2017, we issued our fourth biennial Corporate Responsibility Report, covering our performance from 2015 to 2016. Our first report was issued in 2011, making us the first large water services company to measure its performance against the Global Reporting Index. In addition, our sustainability practices have supported our inclusion in the Dow Jones Sustainability North America Index in 2012, 2013 and 2015, and we have also maintained our position in the Euronext Vigeo® U.S. 50 Index, which includes the 50 most advanced companies in the nation with respect to their environmental, social and governance performance, based on a review of hundreds of indicators.

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AMGEN

Corporate Governance

Corporate Responsibility and Compliance Committee

Current Members:
Ronald D. Sugar (Chair)
Wanda M. Austin (since December 2017)
David Baltimore
François de Carbonnel
Rebecca M. Henderson
Charles M. Holley, Jr. (since February 2017)
R. Sanders Williams

Number of Meetings Held in 2017: 5

Each member has been determined by the Board to be independent under The NASDAQ Stock Market listing standards and the requirements of the SEC.

Description and Key Responsibilities:

- Oversees our compliance program and reviewing our programs in a number of areas governing ethical conduct including:
  - U.S. Federal health care program requirements;
  - U.S. Food and Drug Administration requirements and other regulatory agency requirements, including good manufacturing, clinical and laboratory practices, drug safety and pharmacovigilance activities;
  - interactions with members of the healthcare community;
  - the Company's Corporate Integrity Agreement;
  - anti-bribery/anti-corruption activities;
  - environment, health and safety;
  - information security, including cybersecurity; and
  - human resources and government affairs.
- Receives regular updates on pricing and access, political, social and environmental trends, and public policy issues that may affect our reputation, including our business or public image, and reviews our sustainability, political and philanthropic activities.

About Our Compliance Program

Amgen's Compliance Program is designed to promote ethical business conduct and ensure compliance with applicable laws and regulations. The key objectives of our compliance program operations include:

- developing policies and procedures;
- providing ongoing compliance training and education;
- auditing and monitoring of compliance risks;
- maintaining and promoting avenues for staff to raise concerns, including anonymously through a business conduct hotline;
- conducting investigations;
- responding appropriately to any compliance violations; and
- taking appropriate steps to detect and prevent recurrence.

Our Chief Compliance Officer, who reports to the CEO, oversees the ongoing operations of the compliance program.

Codes of Ethics and Business Conduct

Our Board has adopted two codes of business conduct and ethics, one that applies to our directors and a second that applies to our directors and all of our staff members, including our executive officers. We also have a code of ethics for senior financial officers. To view our codes of business conduct, please visit our website at *www.amgen.com*. We intend to disclose any future amendments to certain provisions of our codes of business conduct and ethics, or waivers of such provisions, applicable to our directors and executive officers, at the same location on our website identified above. There were no waivers of any of the codes of business conduct or the codes of ethics in 2017.

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APPLIED MATERIALS, INC.

2018 PROXY STATEMENT SUMMARY

Sustainability and Corporate Citizenship

Applied is committed to growing its business in a sustainable and socially responsible manner, and we demonstrate our commitment through our corporate citizenship programs and initiatives. We publish an annual Citizenship Report on our website to highlight our social responsibility accomplishments and provide key performance data to our shareholders. Sustainability is integrated into our operations, and we have an Environmental, Health and Safety ("EHS") organization that is focused on maintaining a safe and healthy working environment, demonstrating environmental leadership, and meeting or exceeding regulatory compliance standards. The Head of EHS reports to the Board of Directors on a quarterly basis and provides a more in-depth environmental and sustainability update to the Audit Committee on an annual basis.

We believe that investing in operating our business in a sustainable manner, investing in our people, and investing in our communities benefits Applied and its shareholders.

Sustainability

- Conduct business in environmentally, socially responsible and ethical manner
- Protect health and safety of workers, customers and community
- Design efficient and sustainable products, to minimize environmental impact

People

- Attract, develop and retain world-class global workforce
- Value global diversity and respect local cultures where we do business
- Promote personal and career development for employees to encourage innovation and engagement

Community

- Invest in education, arts and culture, civic engagement, and environment in communities where we work and live
- Support employee involvement through charitable donations and volunteer programs

Key Sustainability Initiatives

Human Capital Management

Our people are our greatest strength, and we have established practices to nurture our human capital.

- Advance **diversity and inclusion** through **recruiting and mentoring** programs, sponsoring **employee resource groups** and hosting **annual diversity events** with the participation of our Board, CEO and Executive Staff.
- Promote **next generation of technology leaders** by supporting **STEM education programs** and promoting **participation of girls, women and under-represented minorities** in STEM education and careers in technology.

Supply Chain

Sustainable supply chains are core to our success, and we actively promote global best practices.

- Member of **Responsible Business Alliance** (formerly EICC), an industry coalition promoting **safe supply chains** and **environmentally responsible, sustainable and ethical** business operations.
- **Committed to high standards** – have adopted the **RBA Code of Conduct** and require companies in our global supply chain to conform to this Code.

Environment

We seek to operate and develop products in a way that minimizes environmental impact.

- **Water reduction efforts** resulted in ~6.3M gallons of water recycled in 2016.
- **Reduced non-hazardous waste** by 30% in 2016.
- **Minimize carbon footprint** through on-site **renewable energy** production and use of **green energy** to support 100% of power needs of our two Santa Clara campuses.

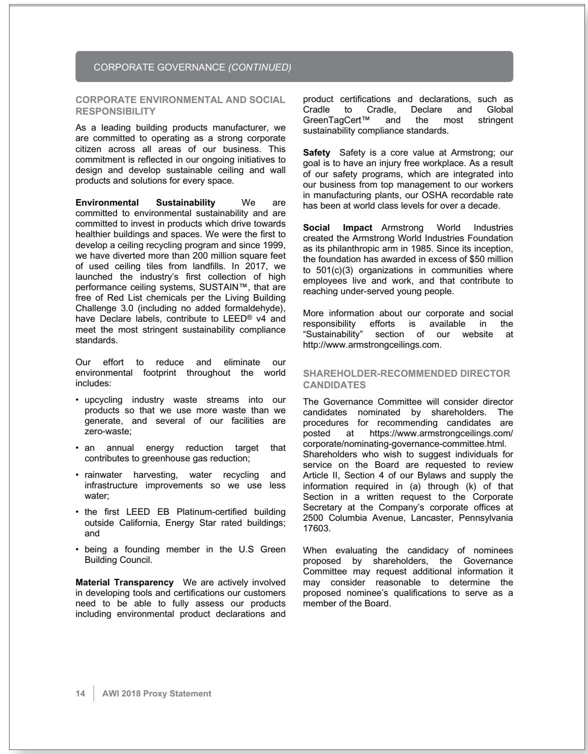
Ethics

We maintain the highest ethical standards in interactions with employees, customers, suppliers, competitors and public.

- Our **Standards of Business Conduct** include key provisions on **human rights**, including prohibitions on use of child labor or forced, bonded or indentured labor in our operations.
- **Responsible sourcing** of materials for our products.
- Conduct **global training** programs and offer **24/7 Business Ethics helplines**.

Applied Materials, Inc. ix

ARMSTRONG WORLD INDUSTRIES, INC.



CORPORATE GOVERNANCE *(CONTINUED)*

CORPORATE ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

As a leading building products manufacturer, we are committed to operating as a strong corporate citizen across all areas of our business. This commitment is reflected in our ongoing initiatives to design and develop sustainable ceiling and wall products and solutions for every space.

Environmental Sustainability We are committed to environmental sustainability and are committed to invest in products which drive towards healthier buildings and spaces. We were the first to develop a ceiling recycling program and since 1999, we have diverted more than 200 million square feet of used ceiling tiles from landfills. In 2017, we launched the industry's first collection of high performance ceiling systems, SUSTAIN™, that are free of Red List chemicals per the Living Building Challenge 3.0 (including no added formaldehyde), have Declare labels, contribute to LEED® v4 and meet the most stringent sustainability compliance standards.

Our effort to reduce and eliminate our environmental footprint throughout the world includes:

- upcycling industry waste streams into our products so that we use more waste than we generate, and several of our facilities are zero-waste;
- an annual energy reduction target that contributes to greenhouse gas reduction;
- rainwater harvesting, water recycling and infrastructure improvements so we use less water;
- the first LEED EB Platinum-certified building outside California, Energy Star rated buildings; and
- being a founding member in the U.S Green Building Council.

Material Transparency We are actively involved in developing tools and certifications our customers need to be able to fully assess our products including environmental product declarations and product certifications and declarations, such as Cradle to Cradle, Declare and Global GreenTagCert™ and the most stringent sustainability compliance standards.

Safety Safety is a core value at Armstrong; our goal is to have an injury free workplace. As a result of our safety programs, which are integrated into our business from top management to our workers in manufacturing plants, our OSHA recordable rate has been at world class levels for over a decade.

Social Impact Armstrong World Industries created the Armstrong World Industries Foundation as its philanthropic arm in 1985. Since its inception, the foundation has awarded in excess of $50 million to 501(c)(3) organizations in communities where employees live and work, and that contribute to reaching under-served young people.

More information about our corporate and social responsibility efforts is available in the "Sustainability" section of our website at http://www.armstrongceilings.com.

SHAREHOLDER-RECOMMENDED DIRECTOR CANDIDATES

The Governance Committee will consider director candidates nominated by shareholders. The procedures for recommending candidates are posted at https://www.armstrongceilings.com/corporate/nominating-governance-committee.html. Shareholders who wish to suggest individuals for service on the Board are requested to review Article II, Section 4 of our Bylaws and supply the information required in (a) through (k) of that Section in a written request to the Corporate Secretary at the Company's corporate offices at 2500 Columbia Avenue, Lancaster, Pennsylvania 17603.

When evaluating the candidacy of nominees proposed by shareholders, the Governance Committee may request additional information it may consider reasonable to determine the proposed nominee's qualifications to serve as a member of the Board.

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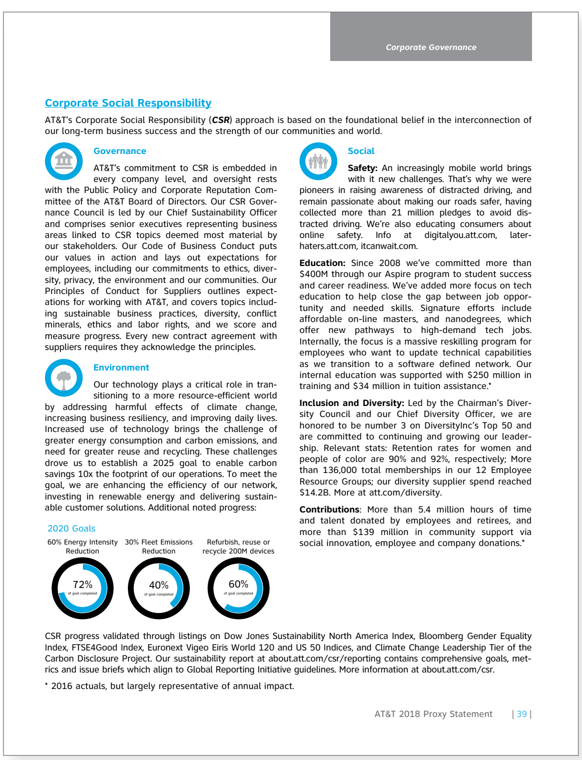
AT&T, INC.



Corporate Governance

Corporate Social Responsibility

AT&T's Corporate Social Responsibility (***CSR***) approach is based on the foundational belief in the interconnection of our long-term business success and the strength of our communities and world.

Governance

AT&T's commitment to CSR is embedded in every company level, and oversight rests with the Public Policy and Corporate Reputation Committee of the AT&T Board of Directors. Our CSR Governance Council is led by our Chief Sustainability Officer and comprises senior executives representing business areas linked to CSR topics deemed most material by our stakeholders. Our Code of Business Conduct puts our values in action and lays out expectations for employees, including our commitments to ethics, diversity, privacy, the environment and our communities. Our Principles of Conduct for Suppliers outlines expectations for working with AT&T, and covers topics including sustainable business practices, diversity, conflict minerals, ethics and labor rights, and we score and measure progress. Every new contract agreement with suppliers requires they acknowledge the principles.

Environment

Our technology plays a critical role in transitioning to a more resource-efficient world by addressing harmful effects of climate change, increasing business resiliency, and improving daily lives. Increased use of technology brings the challenge of greater energy consumption and carbon emissions, and need for greater reuse and recycling. These challenges drove us to establish a 2025 goal to enable carbon savings 10x the footprint of our operations. To meet the goal, we are enhancing the efficiency of our network, investing in renewable energy and delivering sustainable customer solutions. Additional noted progress:

2020 Goals

60% Energy Intensity Reduction	30% Fleet Emissions Reduction	Refurbish, reuse or recycle 200M devices
72% of goal completed	40% of goal completed	60% of goal completed

Social

Safety: An increasingly mobile world brings with it new challenges. That's why we were pioneers in raising awareness of distracted driving, and remain passionate about making our roads safer, having collected more than 21 million pledges to avoid distracted driving. We're also educating consumers about online safety. Info at digitalyou.att.com, laterhaters.att.com, itcanwait.com.

Education: Since 2008 we've committed more than $400M through our Aspire program to student success and career readiness. We've added more focus on tech education to help close the gap between job opportunity and needed skills. Signature efforts include affordable on-line masters, and nanodegrees, which offer new pathways to high-demand tech jobs. Internally, the focus is a massive reskilling program for employees who want to update technical capabilities as we transition to a software defined network. Our internal education was supported with $250 million in training and $34 million in tuition assistance.*

Inclusion and Diversity: Led by the Chairman's Diversity Council and our Chief Diversity Officer, we are honored to be number 3 on DiversityInc's Top 50 and are committed to continuing and growing our leadership. Relevant stats: Retention rates for women and people of color are 90% and 92%, respectively; More than 136,000 total memberships in our 12 Employee Resource Groups; our diversity supplier spend reached $14.2B. More at att.com/diversity.

Contributions: More than 5.4 million hours of time and talent donated by employees and retirees, and more than $139 million in community support via social innovation, employee and company donations.*

CSR progress validated through listings on Dow Jones Sustainability North America Index, Bloomberg Gender Equality Index, FTSE4Good Index, Euronext Vigeo Eiris World 120 and US 50 Indices, and Climate Change Leadership Tier of the Carbon Disclosure Project. Our sustainability report at about.att.com/csr/reporting contains comprehensive goals, metrics and issue briefs which align to Global Reporting Initiative guidelines. More information at about.att.com/csr.

* 2016 actuals, but largely representative of annual impact.

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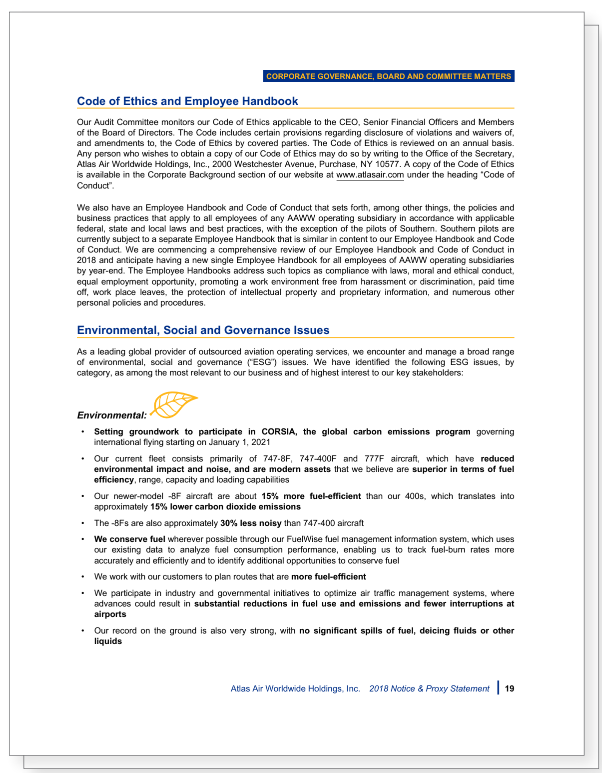
ATLAS AIR WORLDWIDE HOLDINGS, INC.



CORPORATE GOVERNANCE, BOARD AND COMMITTEE MATTERS

Code of Ethics and Employee Handbook

Our Audit Committee monitors our Code of Ethics applicable to the CEO, Senior Financial Officers and Members of the Board of Directors. The Code includes certain provisions regarding disclosure of violations and waivers of, and amendments to, the Code of Ethics by covered parties. The Code of Ethics is reviewed on an annual basis. Any person who wishes to obtain a copy of our Code of Ethics may do so by writing to the Office of the Secretary, Atlas Air Worldwide Holdings, Inc., 2000 Westchester Avenue, Purchase, NY 10577. A copy of the Code of Ethics is available in the Corporate Background section of our website at www.atlasair.com under the heading "Code of Conduct".

We also have an Employee Handbook and Code of Conduct that sets forth, among other things, the policies and business practices that apply to all employees of any AAWW operating subsidiary in accordance with applicable federal, state and local laws and best practices, with the exception of the pilots of Southern. Southern pilots are currently subject to a separate Employee Handbook that is similar in content to our Employee Handbook and Code of Conduct. We are commencing a comprehensive review of our Employee Handbook and Code of Conduct in 2018 and anticipate having a new single Employee Handbook for all employees of AAWW operating subsidiaries by year-end. The Employee Handbooks address such topics as compliance with laws, moral and ethical conduct, equal employment opportunity, promoting a work environment free from harassment or discrimination, paid time off, work place leaves, the protection of intellectual property and proprietary information, and numerous other personal policies and procedures.

Environmental, Social and Governance Issues

As a leading global provider of outsourced aviation operating services, we encounter and manage a broad range of environmental, social and governance ("ESG") issues. We have identified the following ESG issues, by category, as among the most relevant to our business and of highest interest to our key stakeholders:

Environmental:

- **Setting groundwork to participate in CORSIA, the global carbon emissions program** governing international flying starting on January 1, 2021
- Our current fleet consists primarily of 747-8F, 747-400F and 777F aircraft, which have **reduced environmental impact and noise, and are modern assets** that we believe are **superior in terms of fuel efficiency**, range, capacity and loading capabilities
- Our newer-model -8F aircraft are about **15% more fuel-efficient** than our 400s, which translates into approximately **15% lower carbon dioxide emissions**
- The -8Fs are also approximately **30% less noisy** than 747-400 aircraft
- **We conserve fuel** wherever possible through our FuelWise fuel management information system, which uses our existing data to analyze fuel consumption performance, enabling us to track fuel-burn rates more accurately and efficiently and to identify additional opportunities to conserve fuel
- We work with our customers to plan routes that are **more fuel-efficient**
- We participate in industry and governmental initiatives to optimize air traffic management systems, where advances could result in **substantial reductions in fuel use and emissions and fewer interruptions at airports**
- Our record on the ground is also very strong, with **no significant spills of fuel, deicing fluids or other liquids**

Atlas Air Worldwide Holdings, Inc. *2018 Notice & Proxy Statement* | 19

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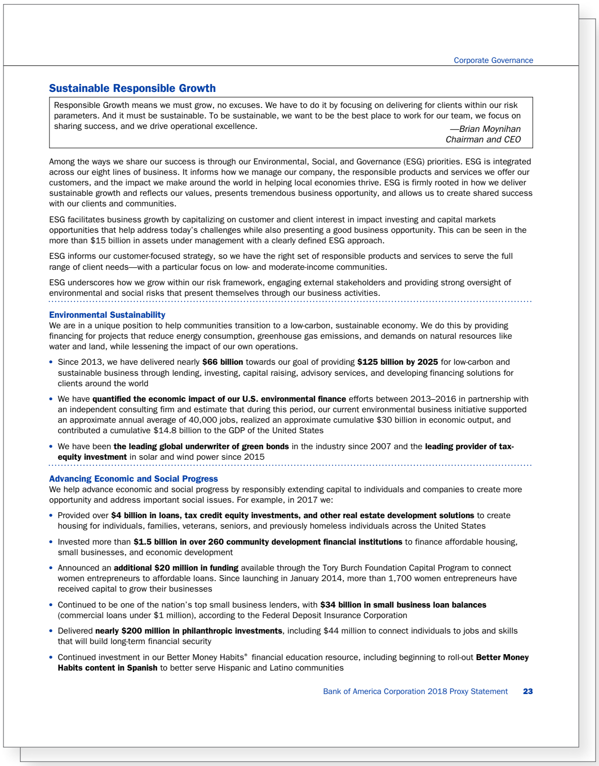
BANK OF AMERICA CORPORATION



Corporate Governance

Sustainable Responsible Growth

Responsible Growth means we must grow, no excuses. We have to do it by focusing on delivering for clients within our risk parameters. And it must be sustainable. To be sustainable, we want to be the best place to work for our team, we focus on sharing success, and we drive operational excellence.

—Brian Moynihan
Chairman and CEO

Among the ways we share our success is through our Environmental, Social, and Governance (ESG) priorities. ESG is integrated across our eight lines of business. It informs how we manage our company, the responsible products and services we offer our customers, and the impact we make around the world in helping local economies thrive. ESG is firmly rooted in how we deliver sustainable growth and reflects our values, presents tremendous business opportunity, and allows us to create shared success with our clients and communities.

ESG facilitates business growth by capitalizing on customer and client interest in impact investing and capital markets opportunities that help address today's challenges while also presenting a good business opportunity. This can be seen in the more than $15 billion in assets under management with a clearly defined ESG approach.

ESG informs our customer-focused strategy, so we have the right set of responsible products and services to serve the full range of client needs—with a particular focus on low- and moderate-income communities.

ESG underscores how we grow within our risk framework, engaging external stakeholders and providing strong oversight of environmental and social risks that present themselves through our business activities.

Environmental Sustainability
We are in a unique position to help communities transition to a low-carbon, sustainable economy. We do this by providing financing for projects that reduce energy consumption, greenhouse gas emissions, and demands on natural resources like water and land, while lessening the impact of our own operations.

- Since 2013, we have delivered nearly **$66 billion** towards our goal of providing **$125 billion by 2025** for low-carbon and sustainable business through lending, investing, capital raising, advisory services, and developing financing solutions for clients around the world
- We have **quantified the economic impact of our U.S. environmental finance** efforts between 2013–2016 in partnership with an independent consulting firm and estimate that during this period, our current environmental business initiative supported an approximate annual average of 40,000 jobs, realized an approximate cumulative $30 billion in economic output, and contributed a cumulative $14.8 billion to the GDP of the United States
- We have been **the leading global underwriter of green bonds** in the industry since 2007 and the **leading provider of tax-equity investment** in solar and wind power since 2015

Advancing Economic and Social Progress
We help advance economic and social progress by responsibly extending capital to individuals and companies to create more opportunity and address important social issues. For example, in 2017 we:

- Provided over **$4 billion in loans, tax credit equity investments, and other real estate development solutions** to create housing for individuals, families, veterans, seniors, and previously homeless individuals across the United States
- Invested more than **$1.5 billion in over 260 community development financial institutions** to finance affordable housing, small businesses, and economic development
- Announced an **additional $20 million in funding** available through the Tory Burch Foundation Capital Program to connect women entrepreneurs to affordable loans. Since launching in January 2014, more than 1,700 women entrepreneurs have received capital to grow their businesses
- Continued to be one of the nation's top small business lenders, with **$34 billion in small business loan balances** (commercial loans under $1 million), according to the Federal Deposit Insurance Corporation
- Delivered **nearly $200 million in philanthropic investments**, including $44 million to connect individuals to jobs and skills that will build long-term financial security
- Continued investment in our Better Money Habits® financial education resource, including beginning to roll-out **Better Money Habits content in Spanish** to better serve Hispanic and Latino communities

Bank of America Corporation 2018 Proxy Statement 23

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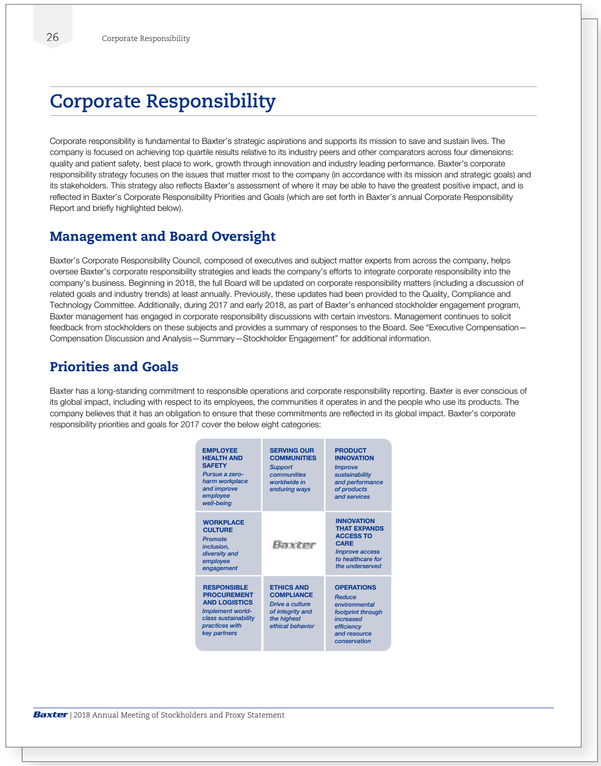
BAXTER INTERNATIONAL INC.



26 Corporate Responsibility

Corporate Responsibility

Corporate responsibility is fundamental to Baxter's strategic aspirations and supports its mission to save and sustain lives. The company is focused on achieving top quartile results relative to its industry peers and other comparators across four dimensions: quality and patient safety, best place to work, growth through innovation and industry leading performance. Baxter's corporate responsibility strategy focuses on the issues that matter most to the company (in accordance with its mission and strategic goals) and its stakeholders. This strategy also reflects Baxter's assessment of where it may be able to have the greatest positive impact, and is reflected in Baxter's Corporate Responsibility Priorities and Goals (which are set forth in Baxter's annual Corporate Responsibility Report and briefly highlighted below).

Management and Board Oversight

Baxter's Corporate Responsibility Council, composed of executives and subject matter experts from across the company, helps oversee Baxter's corporate responsibility strategies and leads the company's efforts to integrate corporate responsibility into the company's business. Beginning in 2018, the full Board will be updated on corporate responsibility matters (including a discussion of related goals and industry trends) at least annually. Previously, these updates had been provided to the Quality, Compliance and Technology Committee. Additionally, during 2017 and early 2018, as part of Baxter's enhanced stockholder engagement program, Baxter management has engaged in corporate responsibility discussions with certain investors. Management continues to solicit feedback from stockholders on these subjects and provides a summary of responses to the Board. See "Executive Compensation—Compensation Discussion and Analysis—Summary—Stockholder Engagement" for additional information.

Priorities and Goals

Baxter has a long-standing commitment to responsible operations and corporate responsibility reporting. Baxter is ever conscious of its global impact, including with respect to its employees, the communities it operates in and the people who use its products. The company believes that it has an obligation to ensure that these commitments are reflected in its global impact. Baxter's corporate responsibility priorities and goals for 2017 cover the below eight categories:

EMPLOYEE HEALTH AND SAFETY *Pursue a zero-harm workplace and improve employee well-being*	**SERVING OUR COMMUNITIES** *Support communities worldwide in enduring ways*	**PRODUCT INNOVATION** *Improve sustainability and performance of products and services*
WORKPLACE CULTURE *Promote inclusion, diversity and employee engagement*	Baxter	**INNOVATION THAT EXPANDS ACCESS TO CARE** *Improve access to healthcare for the underserved*
RESPONSIBLE PROCUREMENT AND LOGISTICS *Implement world-class sustainability practices with key partners*	**ETHICS AND COMPLIANCE** *Drive a culture of integrity and the highest ethical behavior*	**OPERATIONS** *Reduce environmental footprint through increased efficiency and resource conservation*

Baxter | 2018 Annual Meeting of Stockholders and Proxy Statement

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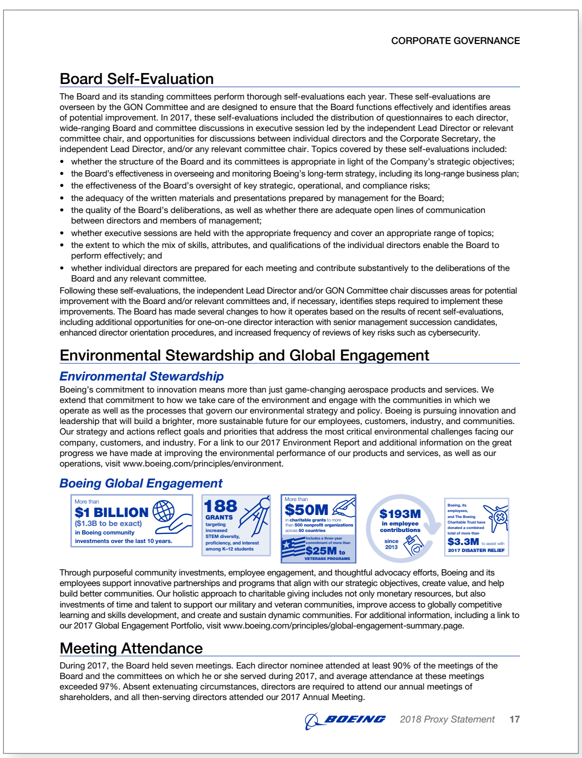
THE BOEING COMPANY



CORPORATE GOVERNANCE

Board Self-Evaluation

The Board and its standing committees perform thorough self-evaluations each year. These self-evaluations are overseen by the GON Committee and are designed to ensure that the Board functions effectively and identifies areas of potential improvement. In 2017, these self-evaluations included the distribution of questionnaires to each director, wide-ranging Board and committee discussions in executive session led by the independent Lead Director or relevant committee chair, and opportunities for discussions between individual directors and the Corporate Secretary, the independent Lead Director, and/or any relevant committee chair. Topics covered by these self-evaluations included:

- whether the structure of the Board and its committees is appropriate in light of the Company's strategic objectives;
- the Board's effectiveness in overseeing and monitoring Boeing's long-term strategy, including its long-range business plan;
- the effectiveness of the Board's oversight of key strategic, operational, and compliance risks;
- the adequacy of the written materials and presentations prepared by management for the Board;
- the quality of the Board's deliberations, as well as whether there are adequate open lines of communication between directors and members of management;
- whether executive sessions are held with the appropriate frequency and cover an appropriate range of topics;
- the extent to which the mix of skills, attributes, and qualifications of the individual directors enable the Board to perform effectively; and
- whether individual directors are prepared for each meeting and contribute substantively to the deliberations of the Board and any relevant committee.

Following these self-evaluations, the independent Lead Director and/or GON Committee chair discusses areas for potential improvement with the Board and/or relevant committees and, if necessary, identifies steps required to implement these improvements. The Board has made several changes to how it operates based on the results of recent self-evaluations, including additional opportunities for one-on-one director interaction with senior management succession candidates, enhanced director orientation procedures, and increased frequency of reviews of key risks such as cybersecurity.

Environmental Stewardship and Global Engagement

Environmental Stewardship

Boeing's commitment to innovation means more than just game-changing aerospace products and services. We extend that commitment to how we take care of the environment and engage with the communities in which we operate as well as the processes that govern our environmental strategy and policy. Boeing is pursuing innovation and leadership that will build a brighter, more sustainable future for our employees, customers, industry, and communities. Our strategy and actions reflect goals and priorities that address the most critical environmental challenges facing our company, customers, and industry. For a link to our 2017 Environment Report and additional information on the great progress we have made at improving the environmental performance of our products and services, as well as our operations, visit www.boeing.com/principles/environment.

Boeing Global Engagement

More than **$1 BILLION** ($1.3B to be exact) in Boeing community investments over the last 10 years.

188 GRANTS targeting increased STEM diversity, proficiency, and interest among K–12 students

More than **$50M** in charitable grants to more than 500 nonprofit organizations across 50 countries. Includes a three-year commitment of more than **$25M** to veterans programs

$193M in employee contributions since 2013

Boeing, its employees, and The Boeing Charitable Trust have donated a combined total of more than **$3.3M** to assist with 2017 disaster relief

Through purposeful community investments, employee engagement, and thoughtful advocacy efforts, Boeing and its employees support innovative partnerships and programs that align with our strategic objectives, create value, and help build better communities. Our holistic approach to charitable giving includes not only monetary resources, but also investments of time and talent to support our military and veteran communities, improve access to globally competitive learning and skills development, and create and sustain dynamic communities. For additional information, including a link to our 2017 Global Engagement Portfolio, visit www.boeing.com/principles/global-engagement-summary.page.

Meeting Attendance

During 2017, the Board held seven meetings. Each director nominee attended at least 90% of the meetings of the Board and the committees on which he or she served during 2017, and average attendance at these meetings exceeded 97%. Absent extenuating circumstances, directors are required to attend our annual meetings of shareholders, and all then-serving directors attended our 2017 Annual Meeting.

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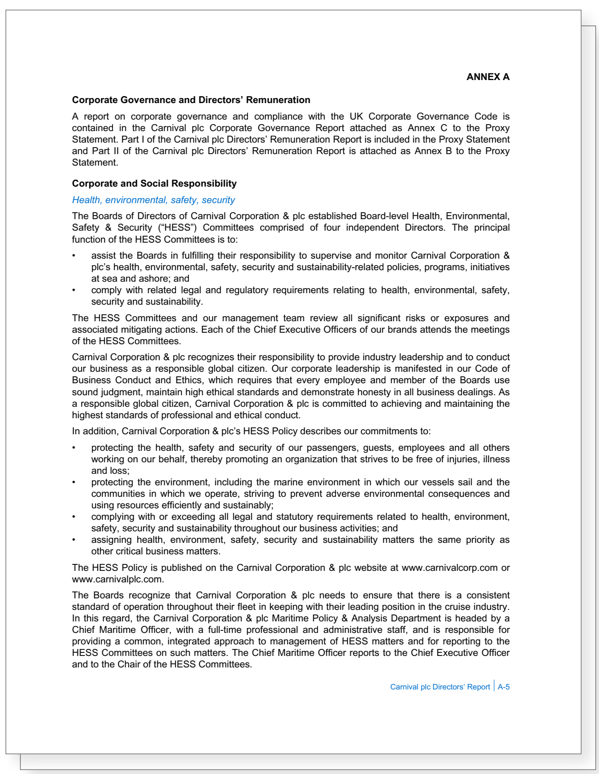
CARNIVAL CORPORATION & PLC



ANNEX A

Corporate Governance and Directors' Remuneration

A report on corporate governance and compliance with the UK Corporate Governance Code is contained in the Carnival plc Corporate Governance Report attached as Annex C to the Proxy Statement. Part I of the Carnival plc Directors' Remuneration Report is included in the Proxy Statement and Part II of the Carnival plc Directors' Remuneration Report is attached as Annex B to the Proxy Statement.

Corporate and Social Responsibility

Health, environmental, safety, security

The Boards of Directors of Carnival Corporation & plc established Board-level Health, Environmental, Safety & Security ("HESS") Committees comprised of four independent Directors. The principal function of the HESS Committees is to:

- assist the Boards in fulfilling their responsibility to supervise and monitor Carnival Corporation & plc's health, environmental, safety, security and sustainability-related policies, programs, initiatives at sea and ashore; and
- comply with related legal and regulatory requirements relating to health, environmental, safety, security and sustainability.

The HESS Committees and our management team review all significant risks or exposures and associated mitigating actions. Each of the Chief Executive Officers of our brands attends the meetings of the HESS Committees.

Carnival Corporation & plc recognizes their responsibility to provide industry leadership and to conduct our business as a responsible global citizen. Our corporate leadership is manifested in our Code of Business Conduct and Ethics, which requires that every employee and member of the Boards use sound judgment, maintain high ethical standards and demonstrate honesty in all business dealings. As a responsible global citizen, Carnival Corporation & plc is committed to achieving and maintaining the highest standards of professional and ethical conduct.

In addition, Carnival Corporation & plc's HESS Policy describes our commitments to:

- protecting the health, safety and security of our passengers, guests, employees and all others working on our behalf, thereby promoting an organization that strives to be free of injuries, illness and loss;
- protecting the environment, including the marine environment in which our vessels sail and the communities in which we operate, striving to prevent adverse environmental consequences and using resources efficiently and sustainably;
- complying with or exceeding all legal and statutory requirements related to health, environment, safety, security and sustainability throughout our business activities; and
- assigning health, environment, safety, security and sustainability matters the same priority as other critical business matters.

The HESS Policy is published on the Carnival Corporation & plc website at www.carnivalcorp.com or www.carnivalplc.com.

The Boards recognize that Carnival Corporation & plc needs to ensure that there is a consistent standard of operation throughout their fleet in keeping with their leading position in the cruise industry. In this regard, the Carnival Corporation & plc Maritime Policy & Analysis Department is headed by a Chief Maritime Officer, with a full-time professional and administrative staff, and is responsible for providing a common, integrated approach to management of HESS matters and for reporting to the HESS Committees on such matters. The Chief Maritime Officer reports to the Chief Executive Officer and to the Chair of the HESS Committees.

Carnival plc Directors' Report | A-5

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CHENIERE ENERGY, INC.

please see "Review of Compensation Risk" on page 20 of this Proxy Statement. The Board and its committees regularly discuss the risks related to the Company's business strategy at their meetings.

Corporate Social Responsibility and Political Advocacy and Oversight

Health, Safety and the Environment

It is Cheniere's policy to protect the health and safety of all personnel, customers and others on-site or affected by our operations as well as prevent impacts to the environment in all aspects of executing our business strategy. Our commitment to promote the health and safety of contractors and employees, to preserve the environment, to contribute to the long-term strength of the communities where we do business and to operate and develop sustainably will ensure strong economic value for all stakeholders.

At Cheniere, sustainability and social responsibility are core requirements that are integral to the long-term success of our business. Cheniere provides a lower carbon alternative to coal and liquid fuels in support of the global shift to a lower carbon energy mix. Cheniere is committed to continually improving environmental performance, conducting business in an environmentally responsible manner and reducing impacts to the environment. To strengthen this commitment, in 2018 we plan to formalize our strategic goals in the area of sustainability and social responsibility by developing a sustainability strategic plan and policy that aligns with our business and tracks our economic, environmental and social performance via a globally accepted standard such as the Global Reporting Initiative (GRI) Sustainability Guidelines.

Cheniere's management integrates occupational health and safety, process safety, integrity management and environmental stewardship into all business decisions and operations and operationalizes our core values of Teamwork, Respect, Accountability, Integrity, Nimble and Safety. In furtherance of these core values:

Health and Safety

- We promote a Generative Safety Culture where no job is so important that it cannot be done safely;
- We have proactive committed leadership and individual accountability for health and safety with proactive identification and management of risk;
- We deliver on performance measurement to drive continual improvement towards eliminating injuries and ill-health and integrate health and safety into all aspects of the business;
- We comply with applicable legal and regulatory requirements, conform with industry standards and verify through assurance assessments and reviews; and
- We engage employees, provide training and ensure competency in safe work practices and procedures.

Environmental Stewardship

- We obtain necessary environmental authorizations and ensure compliance;
- We promote environmental awareness and education throughout all levels of the organization;
- We work to minimize adverse impacts to the environment;
- We implement and fund beneficial use and wetland mitigation projects, with past projects including tidal mitigation, breakwaters to protect bird habitats and oyster reef and fish habitat construction;
- We maintain positive relationships and proactively engage with regulators and community stakeholders; and
- We track environmental performance of our assets on a periodic basis to demonstrate achievement of our corporate strategic goals.

Community Investments

We are committed to being a responsible corporate leader in the communities where we operate and our employees live. We deliver on this promise by engaging in philanthropic activities that support Cheniere's values, fostering strong community relationships and enhancing employee satisfaction and engagement.

16 **Cheniere Energy, Inc.** Notice of Annual Meeting of Shareholders and 2018 Proxy Statement

CHURCH & DWIGHT CO.

CORPORATE GOVERNANCE

We have also adopted Global Operating Guiding Principles as part of our Responsible Sourcing Program. The Global Operating Guiding Principles reflect our commitment to internationally recognize human rights and social standards in our supply chain, and apply to all our employees and suppliers and are available on the "Responsibility" page on our website.

SUSTAINABILITY

Our Governance & Nominating Committee oversees our sustainability program. We place a high priority on operating in a responsible and respectful manner. Our global sustainability platform focuses on doing what's right in conducting our business to ensure that we preserve the environment for future generations and provide a safe and healthy working environment for colleagues while promoting the continued success of our commercial enterprise. Our global sustainability platform is derived directly from our organizational values and is a key component of our leadership strategy. At the core of our sustainability efforts are six pillars:

- Brands—delight consumers with our brands and contribute towards a more sustainable world
- Ingredients—provide safe and effective products for consumers and the environment
- Packaging—utilize consumer friendly and environmentally responsible packaging
- Employees and Communities—embrace the principles of good corporate citizenship and social responsibility within the communities we can impact
- Environmental—minimize environmental impact of our global operations
- Responsible Sourcing—taking responsibility for our supplier's environmental, social and ethical practices

We believe that sustainable operations are both financially beneficial and critical to the health of the communities in which we operate. Each year we publish a Sustainability Report that highlights the intersection of our business and corporate responsibility commitments by reporting our financial, environmental, social, and governance performance. For more information regarding the Company's sustainability initiatives please see the "Responsibility" page on our website.

COMPENSATION OF DIRECTORS

In 2017, our directors' fees, other than the CEO, consisted of the following:

Annual Retainer	
• Chairperson of the Board	$272,000
• Lead Director *	$132,000
• Chairperson of the Audit Committee	$128,000
• Chairperson of the Compensation & Organization Committee	$125,000
• Chairperson of the Governance & Nominating Committee *	$120,000
• Other non-employee directors	$110,000
Annual Equity	
• Annual Equity Grant	$120,000
Special Assignment	
• Special Assignment (Per Meeting)	$ 2,000

* Our Lead Director is currently Chair of the Governance & Nominating Committee.

Church & Dwight Co. | 2018 Proxy Statement 23

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CIENA CORPORATION

Social and Environmental Responsibility

We have adopted a number of practices and policies that highlight Ciena's commitment to social and environmental responsibility and that seek to promote sustainability in the operation of our business. These practices are designed to position Ciena as a supplier of choice to our customers, an employer of choice to our existing and prospective employees, and a neighbor of choice in our communities around the globe. We are committed to the ethical and environmentally responsible operation of our business and have undertaken a number of initiatives to reduce our environmental impact and to ensure a healthy and safe workplace. We have achieved and hold a number of industry-recognized global certifications related to our systems addressing environmental standards and health and safety standards. We enforce a number of related policies in our workplace, and we expect our suppliers and business partners to adhere to these requirements and to promote these values. Among other things, we work with an independent sustainability partner to conduct maturity assessments of key suppliers representing a significant portion of our supplier expenditures, and we use the findings from these assessments as the basis of identifying areas of future opportunity or development with respect to our practices and those of our supply chain.

Specifically, we maintain the following applicable policies:

❖ ***Corporate Social Responsibility Policy***

We maintain a Corporate Social Responsibility Policy that seeks to promote the operation our business in an ethical and socially responsible way and that reflects our commitment to the corporate social responsibility principles laid out in the Responsible Business Alliance Code of Conduct and the United Nations Global Compact.

❖ ***Environmental, Health and Safety Policy***

We maintain an Environmental, Health and Safety Policy that seeks to promote the operation of our business in a manner that is environmentally responsible and protective of the health and safety of both our employees and the public.

Copies of these policies and related information can be found on the "Social Responsibility" page of the "About" section of our website at www.ciena.com.

Codes of Ethics

Code of Business Conduct and Ethics

We maintain a Code of Business Conduct and Ethics that sets standards of conduct for all of Ciena's directors, officers and employees. The Code of Business Conduct and Ethics reflects Ciena's policy of dealing with all persons, including our customers, employees, investors, and suppliers, with honesty and integrity. All new employees are required to complete training on our Code of Business Conduct and Ethics, and we conduct both recurring employee affirmations with respect to our Code of Business Conduct and Ethics and periodic training and communication related to specific topics contained therein.

Code of Ethics for Directors

During fiscal 2017, we adopted a Code of Ethics for Directors, which supplements the obligations of directors under the Code of Business Conduct and Ethics and sets additional standards of conduct for Ciena directors. Among other things, the Code of Ethics for Directors outlines responsibilities of our directors with respect to their fiduciary duties, conflicts of interest, treatment of confidential Ciena information, communications and other compliance matters.

Code of Ethics for Senior Financial Officers

In accordance with the Sarbanes-Oxley Act of 2002, we maintain a Code of Ethics for Senior Financial Officers that is specifically applicable to Ciena's Chief Executive Officer, Chief Financial Officer and Controller. Its purpose is to deter wrongdoing and to promote honest and ethical conduct, and compliance with the law, particularly as it relates to the maintenance of Ciena's financial records and the preparation of financial statements filed with the SEC.

Each of these documents can be found on the "Corporate Governance" page of the "Investors" section of our website at *www.ciena.com*. You may also obtain copies of these documents without charge by writing to: Ciena Corporation, 7035 Ridge Road, Hanover, Maryland 21076, Attention: Corporate Secretary.

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EDWARDS LIFESCIENCES CORPORATION

BOARD OF DIRECTORS MATTERS

The Compensation Committee also advises the Board on Board committee structure and membership and corporate governance matters. It evaluates the governance environment, receives feedback from management interactions with stockholders, and reviews and recommends to the Board corporate governance enhancements that are in the best interest of the Company and its stockholders.

The Compensation Committee also oversees Edwards' political activities, including the periodic review of its policy on political expenditures and its payments that may be used for political purposes, and confirms that political expenditures from corporate funds are consistent with the policy. In addition, the Compensation Committee reviews and oversees Edwards' principles, programs and practices on sustainability topics, including environmental and social affairs. Reports concerning political activities and sustainability efforts and metrics are presented periodically to the Compensation Committee.

The full responsibilities of the Compensation Committee are included in its written charter, which is posted on our website at *www.edwards.com* under "Investors – Corporate Governance."

Succession Planning. Our Board is actively engaged and involved in talent management to identify and cultivate our future leaders. At every Board meeting, directors discuss the Company's leadership and talent development. Our directors also have an opportunity to meet with Company leaders, including executive officers, business group leaders and functional leaders through regular reports to the Board from senior management, technology showcases and meals with management. In addition, Board members have freedom of access to all employees, and have made site visits to meet local management.

We maintain a robust mid-year and annual performance review process for our employees, as well as a leadership development program that cultivates leadership principles in our future leaders. Management develops leadership at lower levels of the organization by identifying key talent and exposing them to the skills and capabilities that will allow these individuals to become future leaders.

Communications with the Board. Any interested party who desires to contact any member of the Board, including the Presiding Director or the non-management members of the Board as a group, may write to any member or members of the Board at: Board of Directors, c/o Corporate Secretary, Edwards Lifesciences Corporation, One Edwards Way, Irvine, California 92614. Communications will be received by the Corporate Secretary of the Company and, after initial review and determination of the nature and appropriateness of such communications, will be distributed to the appropriate members of the Board depending on the facts and circumstances described in the communication.

CORPORATE SOCIAL RESPONSIBILITY

Our Board recognizes the importance of our sustainability initiatives and the need to provide effective oversight. Our Compensation Committee maintains formal oversight responsibilities with regular discussions at meetings of the full Board. We have established a robust framework for ensuring that our efforts are properly managed and implemented including the establishment of a cross-functional Sustainability Council which includes leaders from across the organization.

We received numerous recognitions for our sustainability and environmental responsibilities practices in 2017, some of which are highlighted below:

- Ethisphere's **World's Most Ethical Companies**;
- First time constituent of the **DJSI ESG North America Index** – the Dow Jones Sustainability North America tracks the performance of the top 20% of the 600 largest United States and Canadian companies in the S&P Global Broad Market Index that lead the field in sustainability;
- **CPA-Zicklin Trendsetter** from the 2017 CPA-Zicklin Index of Corporate Political Disclosure and Accountability – companies in the S&P 500 are scored for their corporate political policies, disclosure and oversight transparency; and
- Constituent of the global **MSCI ACWI ESG Leaders Index** – index provides exposure to companies with high ESG performance relative to their sector peers and consists of large and mid-cap companies across 23 Developed Markets and 24 Emerging Markets countries.

16 Edwards Lifesciences Corporation | 2018 Proxy Statement

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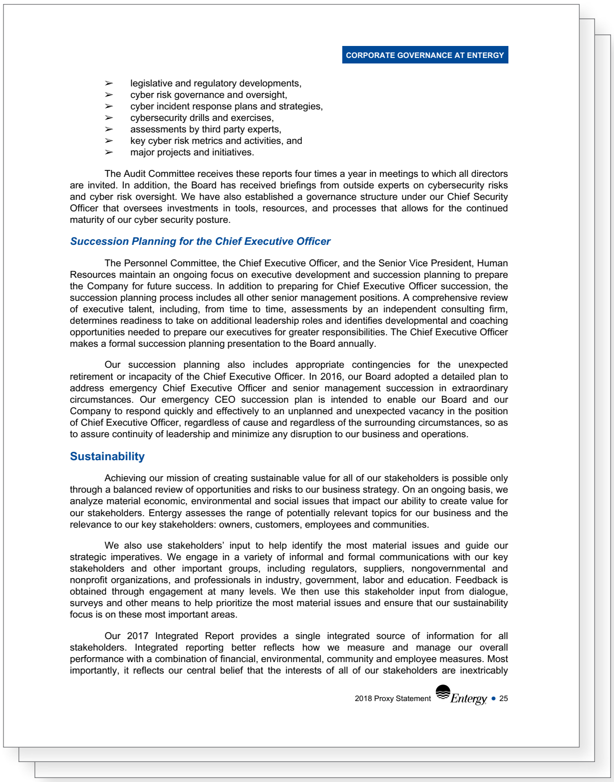
ENTERGY CORPORATION



CORPORATE GOVERNANCE AT ENTERGY

- legislative and regulatory developments,
- cyber risk governance and oversight,
- cyber incident response plans and strategies,
- cybersecurity drills and exercises,
- assessments by third party experts,
- key cyber risk metrics and activities, and
- major projects and initiatives.

The Audit Committee receives these reports four times a year in meetings to which all directors are invited. In addition, the Board has received briefings from outside experts on cybersecurity risks and cyber risk oversight. We have also established a governance structure under our Chief Security Officer that oversees investments in tools, resources, and processes that allows for the continued maturity of our cyber security posture.

Succession Planning for the Chief Executive Officer

The Personnel Committee, the Chief Executive Officer, and the Senior Vice President, Human Resources maintain an ongoing focus on executive development and succession planning to prepare the Company for future success. In addition to preparing for Chief Executive Officer succession, the succession planning process includes all other senior management positions. A comprehensive review of executive talent, including, from time to time, assessments by an independent consulting firm, determines readiness to take on additional leadership roles and identifies developmental and coaching opportunities needed to prepare our executives for greater responsibilities. The Chief Executive Officer makes a formal succession planning presentation to the Board annually.

Our succession planning also includes appropriate contingencies for the unexpected retirement or incapacity of the Chief Executive Officer. In 2016, our Board adopted a detailed plan to address emergency Chief Executive Officer and senior management succession in extraordinary circumstances. Our emergency CEO succession plan is intended to enable our Board and our Company to respond quickly and effectively to an unplanned and unexpected vacancy in the position of Chief Executive Officer, regardless of cause and regardless of the surrounding circumstances, so as to assure continuity of leadership and minimize any disruption to our business and operations.

Sustainability

Achieving our mission of creating sustainable value for all of our stakeholders is possible only through a balanced review of opportunities and risks to our business strategy. On an ongoing basis, we analyze material economic, environmental and social issues that impact our ability to create value for our stakeholders. Entergy assesses the range of potentially relevant topics for our business and the relevance to our key stakeholders: owners, customers, employees and communities.

We also use stakeholders' input to help identify the most material issues and guide our strategic imperatives. We engage in a variety of informal and formal communications with our key stakeholders and other important groups, including regulators, suppliers, nongovernmental and nonprofit organizations, and professionals in industry, government, labor and education. Feedback is obtained through engagement at many levels. We then use this stakeholder input from dialogue, surveys and other means to help prioritize the most material issues and ensure that our sustainability focus is on these most important areas.

Our 2017 Integrated Report provides a single integrated source of information for all stakeholders. Integrated reporting better reflects how we measure and manage our overall performance with a combination of financial, environmental, community and employee measures. Most importantly, it reflects our central belief that the interests of all of our stakeholders are inextricably

2018 Proxy Statement Entergy • 25

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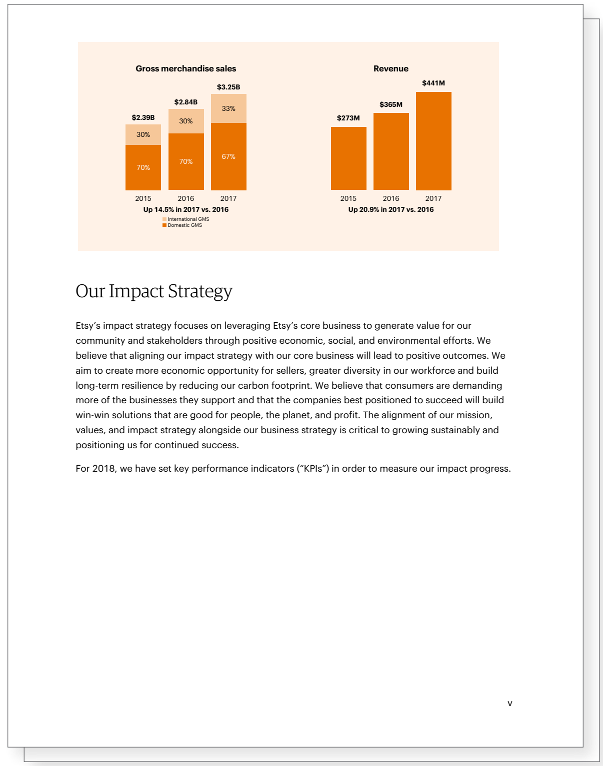
ETSY



Our Impact Strategy

Etsy's impact strategy focuses on leveraging Etsy's core business to generate value for our community and stakeholders through positive economic, social, and environmental efforts. We believe that aligning our impact strategy with our core business will lead to positive outcomes. We aim to create more economic opportunity for sellers, greater diversity in our workforce and build long-term resilience by reducing our carbon footprint. We believe that consumers are demanding more of the businesses they support and that the companies best positioned to succeed will build win-win solutions that are good for people, the planet, and profit. The alignment of our mission, values, and impact strategy alongside our business strategy is critical to growing sustainably and positioning us for continued success.

For 2018, we have set key performance indicators ("KPIs") in order to measure our impact progress.

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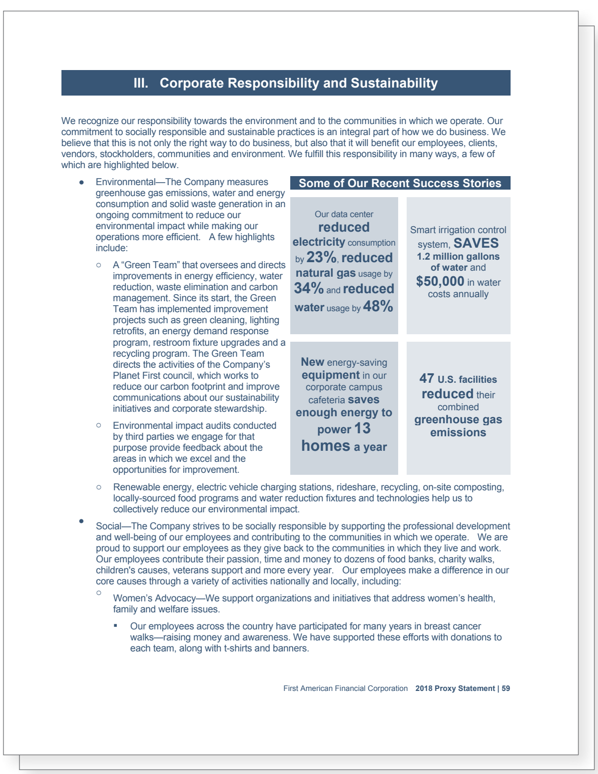
FIRST AMERICAN FINANCIAL CORPORATION



III. Corporate Responsibility and Sustainability

We recognize our responsibility towards the environment and to the communities in which we operate. Our commitment to socially responsible and sustainable practices is an integral part of how we do business. We believe that this is not only the right way to do business, but also that it will benefit our employees, clients, vendors, stockholders, communities and environment. We fulfill this responsibility in many ways, a few of which are highlighted below.

- Environmental—The Company measures greenhouse gas emissions, water and energy consumption and solid waste generation in an ongoing commitment to reduce our environmental impact while making our operations more efficient. A few highlights include:
  - A "Green Team" that oversees and directs improvements in energy efficiency, water reduction, waste elimination and carbon management. Since its start, the Green Team has implemented improvement projects such as green cleaning, lighting retrofits, an energy demand response program, restroom fixture upgrades and a recycling program. The Green Team directs the activities of the Company's Planet First council, which works to reduce our carbon footprint and improve communications about our sustainability initiatives and corporate stewardship.
  - Environmental impact audits conducted by third parties we engage for that purpose provide feedback about the areas in which we excel and the opportunities for improvement.
  - Renewable energy, electric vehicle charging stations, rideshare, recycling, on-site composting, locally-sourced food programs and water reduction fixtures and technologies help us to collectively reduce our environmental impact.
- Social—The Company strives to be socially responsible by supporting the professional development and well-being of our employees and contributing to the communities in which we operate. We are proud to support our employees as they give back to the communities in which they live and work. Our employees contribute their passion, time and money to dozens of food banks, charity walks, children's causes, veterans support and more every year. Our employees make a difference in our core causes through a variety of activities nationally and locally, including:
  - Women's Advocacy—We support organizations and initiatives that address women's health, family and welfare issues.
    - Our employees across the country have participated for many years in breast cancer walks—raising money and awareness. We have supported these efforts with donations to each team, along with t-shirts and banners.

Some of Our Recent Success Stories

Our data center **reduced electricity** consumption by **23%**, **reduced natural gas** usage by **34%** and **reduced water** usage by **48%**

Smart irrigation control system, **SAVES 1.2 million gallons of water** and **$50,000** in water costs annually

New energy-saving **equipment** in our corporate campus cafeteria **saves enough energy to power 13 homes a year**

47 U.S. facilities **reduced** their combined **greenhouse gas emissions**

First American Financial Corporation **2018 Proxy Statement | 59**

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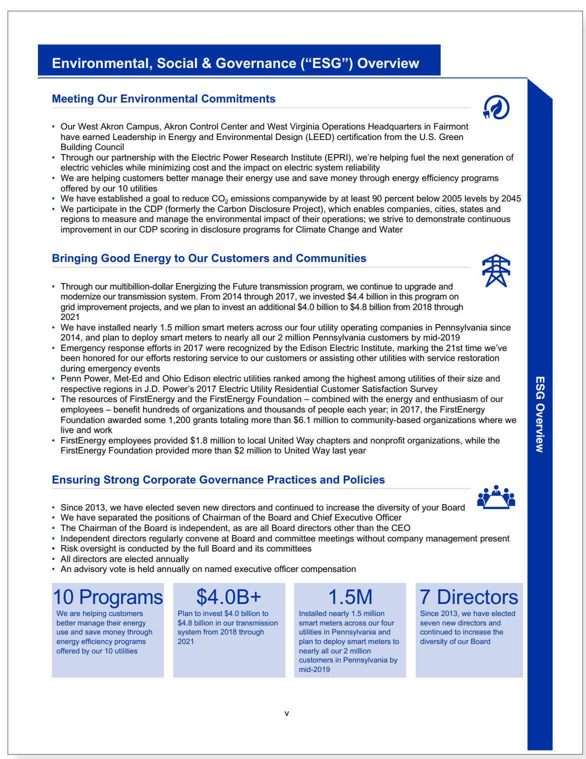
FIRSTENERGY CORP



Environmental, Social & Governance ("ESG") Overview

Meeting Our Environmental Commitments

- Our West Akron Campus, Akron Control Center and West Virginia Operations Headquarters in Fairmont have earned Leadership in Energy and Environmental Design (LEED) certification from the U.S. Green Building Council
- Through our partnership with the Electric Power Research Institute (EPRI), we're helping fuel the next generation of electric vehicles while minimizing cost and the impact on electric system reliability
- We are helping customers better manage their energy use and save money through energy efficiency programs offered by our 10 utilities
- We have established a goal to reduce CO_2 emissions companywide by at least 90 percent below 2005 levels by 2045
- We participate in the CDP (formerly the Carbon Disclosure Project), which enables companies, cities, states and regions to measure and manage the environmental impact of their operations; we strive to demonstrate continuous improvement in our CDP scoring in disclosure programs for Climate Change and Water

Bringing Good Energy to Our Customers and Communities

- Through our multibillion-dollar Energizing the Future transmission program, we continue to upgrade and modernize our transmission system. From 2014 through 2017, we invested $4.4 billion in this program on grid improvement projects, and we plan to invest an additional $4.0 billion to $4.8 billion from 2018 through 2021
- We have installed nearly 1.5 million smart meters across our four utility operating companies in Pennsylvania since 2014, and plan to deploy smart meters to nearly all our 2 million Pennsylvania customers by mid-2019
- Emergency response efforts in 2017 were recognized by the Edison Electric Institute, marking the 21st time we've been honored for our efforts restoring service to our customers or assisting other utilities with service restoration during emergency events
- Penn Power, Met-Ed and Ohio Edison electric utilities ranked among the highest among utilities of their size and respective regions in J.D. Power's 2017 Electric Utility Residential Customer Satisfaction Survey
- The resources of FirstEnergy and the FirstEnergy Foundation – combined with the energy and enthusiasm of our employees – benefit hundreds of organizations and thousands of people each year; in 2017, the FirstEnergy Foundation awarded some 1,200 grants totaling more than $6.1 million to community-based organizations where we live and work
- FirstEnergy employees provided $1.8 million to local United Way chapters and nonprofit organizations, while the FirstEnergy Foundation provided more than $2 million to United Way last year

Ensuring Strong Corporate Governance Practices and Policies

- Since 2013, we have elected seven new directors and continued to increase the diversity of your Board
- We have separated the positions of Chairman of the Board and Chief Executive Officer
- The Chairman of the Board is independent, as are all Board directors other than the CEO
- Independent directors regularly convene at Board and committee meetings without company management present
- Risk oversight is conducted by the full Board and its committees
- All directors are elected annually
- An advisory vote is held annually on named executive officer compensation

10 Programs	$4.0B+	1.5M	7 Directors
We are helping customers better manage their energy use and save money through energy efficiency programs offered by our 10 utilities	Plan to invest $4.0 billion to $4.8 billion in our transmission system from 2018 through 2021	Installed nearly 1.5 million smart meters across our four utilities in Pennsylvania and plan to deploy smart meters to nearly all our 2 million customers in Pennsylvania by mid-2019	Since 2013, we have elected seven new directors and continued to increase the diversity of our Board

ESG Overview

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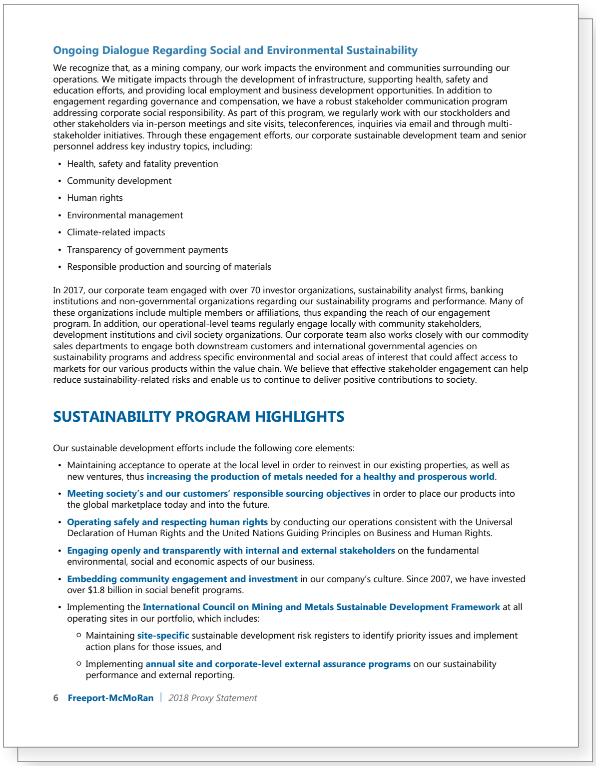
FREEPORT-MCMORAN, INC.



Ongoing Dialogue Regarding Social and Environmental Sustainability

We recognize that, as a mining company, our work impacts the environment and communities surrounding our operations. We mitigate impacts through the development of infrastructure, supporting health, safety and education efforts, and providing local employment and business development opportunities. In addition to engagement regarding governance and compensation, we have a robust stakeholder communication program addressing corporate social responsibility. As part of this program, we regularly work with our stockholders and other stakeholders via in-person meetings and site visits, teleconferences, inquiries via email and through multi-stakeholder initiatives. Through these engagement efforts, our corporate sustainable development team and senior personnel address key industry topics, including:

- Health, safety and fatality prevention
- Community development
- Human rights
- Environmental management
- Climate-related impacts
- Transparency of government payments
- Responsible production and sourcing of materials

In 2017, our corporate team engaged with over 70 investor organizations, sustainability analyst firms, banking institutions and non-governmental organizations regarding our sustainability programs and performance. Many of these organizations include multiple members or affiliations, thus expanding the reach of our engagement program. In addition, our operational-level teams regularly engage locally with community stakeholders, development institutions and civil society organizations. Our corporate team also works closely with our commodity sales departments to engage both downstream customers and international governmental agencies on sustainability programs and address specific environmental and social areas of interest that could affect access to markets for our various products within the value chain. We believe that effective stakeholder engagement can help reduce sustainability-related risks and enable us to continue to deliver positive contributions to society.

SUSTAINABILITY PROGRAM HIGHLIGHTS

Our sustainable development efforts include the following core elements:

- Maintaining acceptance to operate at the local level in order to reinvest in our existing properties, as well as new ventures, thus **increasing the production of metals needed for a healthy and prosperous world**.
- **Meeting society's and our customers' responsible sourcing objectives** in order to place our products into the global marketplace today and into the future.
- **Operating safely and respecting human rights** by conducting our operations consistent with the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights.
- **Engaging openly and transparently with internal and external stakeholders** on the fundamental environmental, social and economic aspects of our business.
- **Embedding community engagement and investment** in our company's culture. Since 2007, we have invested over $1.8 billion in social benefit programs.
- Implementing the **International Council on Mining and Metals Sustainable Development Framework** at all operating sites in our portfolio, which includes:
  - Maintaining **site-specific** sustainable development risk registers to identify priority issues and implement action plans for those issues, and
  - Implementing **annual site and corporate-level external assurance programs** on our sustainability performance and external reporting.

6 **Freeport-McMoRan** | *2018 Proxy Statement*

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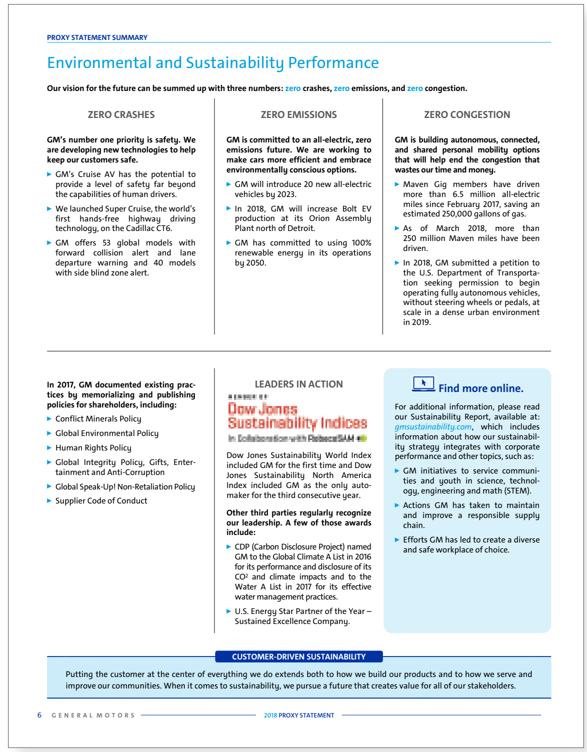
GENERAL MOTORS



PROXY STATEMENT SUMMARY

Environmental and Sustainability Performance

Our vision for the future can be summed up with three numbers: zero crashes, zero emissions, and zero congestion.

ZERO CRASHES

GM's number one priority is safety. We are developing new technologies to help keep our customers safe.

- GM's Cruise AV has the potential to provide a level of safety far beyond the capabilities of human drivers.
- We launched Super Cruise, the world's first hands-free highway driving technology, on the Cadillac CT6.
- GM offers 53 global models with forward collision alert and lane departure warning and 40 models with side blind zone alert.

ZERO EMISSIONS

GM is committed to an all-electric, zero emissions future. We are working to make cars more efficient and embrace environmentally conscious options.

- GM will introduce 20 new all-electric vehicles by 2023.
- In 2018, GM will increase Bolt EV production at its Orion Assembly Plant north of Detroit.
- GM has committed to using 100% renewable energy in its operations by 2050.

ZERO CONGESTION

GM is building autonomous, connected, and shared personal mobility options that will help end the congestion that wastes our time and money.

- Maven Gig members have driven more than 6.5 million all-electric miles since February 2017, saving an estimated 250,000 gallons of gas.
- As of March 2018, more than 250 million Maven miles have been driven.
- In 2018, GM submitted a petition to the U.S. Department of Transportation seeking permission to begin operating fully autonomous vehicles, without steering wheels or pedals, at scale in a dense urban environment in 2019.

In 2017, GM documented existing practices by memorializing and publishing policies for shareholders, including:

- Conflict Minerals Policy
- Global Environmental Policy
- Human Rights Policy
- Global Integrity Policy, Gifts, Entertainment and Anti-Corruption
- Global Speak-Up! Non-Retaliation Policy
- Supplier Code of Conduct

LEADERS IN ACTION

Dow Jones Sustainability Indices

Dow Jones Sustainability World Index included GM for the first time and Dow Jones Sustainability North America Index included GM as the only automaker for the third consecutive year.

Other third parties regularly recognize our leadership. A few of those awards include:

- CDP (Carbon Disclosure Project) named GM to the Global Climate A List in 2016 for its performance and disclosure of its CO^2 and climate impacts and to the Water A List in 2017 for its effective water management practices.
- U.S. Energy Star Partner of the Year – Sustained Excellence Company.

Find more online.

For additional information, please read our Sustainability Report, available at: *gmsustainability.com*, which includes information about how our sustainability strategy integrates with corporate performance and other topics, such as:

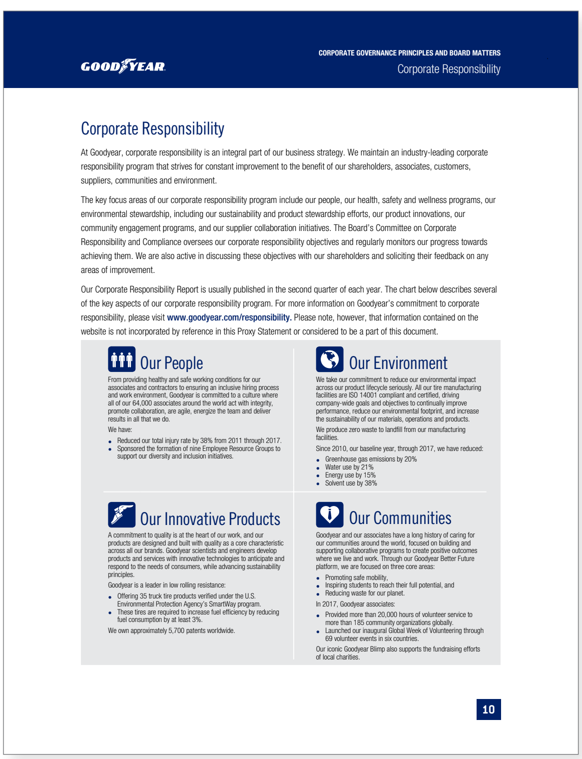
- GM initiatives to service communities and youth in science, technology, engineering and math (STEM).
- Actions GM has taken to maintain and improve a responsible supply chain.
- Efforts GM has led to create a diverse and safe workplace of choice.

CUSTOMER-DRIVEN SUSTAINABILITY

Putting the customer at the center of everything we do extends both to how we build our products and to how we serve and improve our communities. When it comes to sustainability, we pursue a future that creates value for all of our stakeholders.

6 GENERAL MOTORS 2018 PROXY STATEMENT

GOODYEAR TIRE & RUBBER COMPANY



GOODYEAR

CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS
Corporate Responsibility

Corporate Responsibility

At Goodyear, corporate responsibility is an integral part of our business strategy. We maintain an industry-leading corporate responsibility program that strives for constant improvement to the benefit of our shareholders, associates, customers, suppliers, communities and environment.

The key focus areas of our corporate responsibility program include our people, our health, safety and wellness programs, our environmental stewardship, including our sustainability and product stewardship efforts, our product innovations, our community engagement programs, and our supplier collaboration initiatives. The Board's Committee on Corporate Responsibility and Compliance oversees our corporate responsibility objectives and regularly monitors our progress towards achieving them. We are also active in discussing these objectives with our shareholders and soliciting their feedback on any areas of improvement.

Our Corporate Responsibility Report is usually published in the second quarter of each year. The chart below describes several of the key aspects of our corporate responsibility program. For more information on Goodyear's commitment to corporate responsibility, please visit **www.goodyear.com/responsibility.** Please note, however, that information contained on the website is not incorporated by reference in this Proxy Statement or considered to be a part of this document.

Our People

From providing healthy and safe working conditions for our associates and contractors to ensuring an inclusive hiring process and work environment, Goodyear is committed to a culture where all of our 64,000 associates around the world act with integrity, promote collaboration, are agile, energize the team and deliver results in all that we do.

We have:

- Reduced our total injury rate by 38% from 2011 through 2017.
- Sponsored the formation of nine Employee Resource Groups to support our diversity and inclusion initiatives.

Our Environment

We take our commitment to reduce our environmental impact across our product lifecycle seriously. All our tire manufacturing facilities are ISO 14001 compliant and certified, driving company-wide goals and objectives to continually improve performance, reduce our environmental footprint, and increase the sustainability of our materials, operations and products.

We produce zero waste to landfill from our manufacturing facilities.

Since 2010, our baseline year, through 2017, we have reduced:

- Greenhouse gas emissions by 20%
- Water use by 21%
- Energy use by 15%
- Solvent use by 38%

Our Innovative Products

A commitment to quality is at the heart of our work, and our products are designed and built with quality as a core characteristic across all our brands. Goodyear scientists and engineers develop products and services with innovative technologies to anticipate and respond to the needs of consumers, while advancing sustainability principles.

Goodyear is a leader in low rolling resistance:

- Offering 35 truck tire products verified under the U.S. Environmental Protection Agency's SmartWay program.
- These tires are required to increase fuel efficiency by reducing fuel consumption by at least 3%.

We own approximately 5,700 patents worldwide.

Our Communities

Goodyear and our associates have a long history of caring for our communities around the world, focused on building and supporting collaborative programs to create positive outcomes where we live and work. Through our Goodyear Better Future platform, we are focused on three core areas:

- Promoting safe mobility,
- Inspiring students to reach their full potential, and
- Reducing waste for our planet.

In 2017, Goodyear associates:

- Provided more than 20,000 hours of volunteer service to more than 185 community organizations globally.
- Launched our inaugural Global Week of Volunteering through 69 volunteer events in six countries.

Our iconic Goodyear Blimp also supports the fundraising efforts of local charities.

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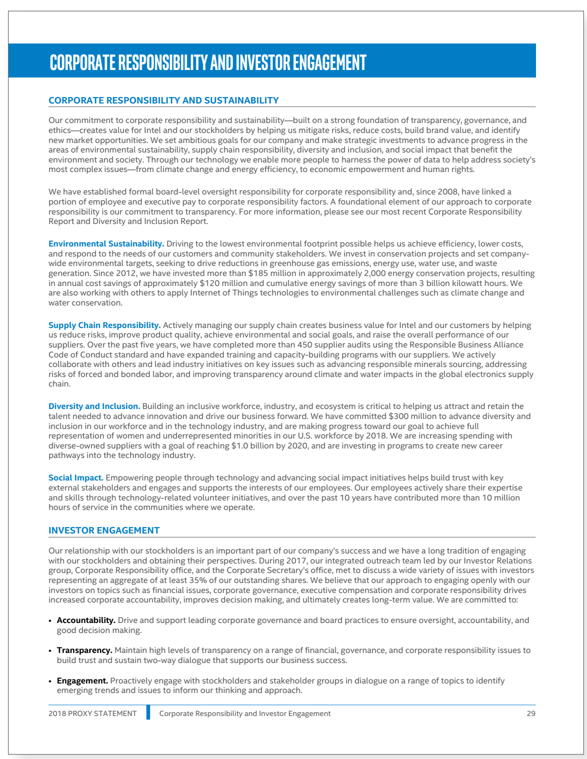
INTEL CORPORATION



CORPORATE RESPONSIBILITY AND INVESTOR ENGAGEMENT

CORPORATE RESPONSIBILITY AND SUSTAINABILITY

Our commitment to corporate responsibility and sustainability—built on a strong foundation of transparency, governance, and ethics—creates value for Intel and our stockholders by helping us mitigate risks, reduce costs, build brand value, and identify new market opportunities. We set ambitious goals for our company and make strategic investments to advance progress in the areas of environmental sustainability, supply chain responsibility, diversity and inclusion, and social impact that benefit the environment and society. Through our technology we enable more people to harness the power of data to help address society's most complex issues—from climate change and energy efficiency, to economic empowerment and human rights.

We have established formal board-level oversight responsibility for corporate responsibility and, since 2008, have linked a portion of employee and executive pay to corporate responsibility factors. A foundational element of our approach to corporate responsibility is our commitment to transparency. For more information, please see our most recent Corporate Responsibility Report and Diversity and Inclusion Report.

Environmental Sustainability. Driving to the lowest environmental footprint possible helps us achieve efficiency, lower costs, and respond to the needs of our customers and community stakeholders. We invest in conservation projects and set company-wide environmental targets, seeking to drive reductions in greenhouse gas emissions, energy use, water use, and waste generation. Since 2012, we have invested more than $185 million in approximately 2,000 energy conservation projects, resulting in annual cost savings of approximately $120 million and cumulative energy savings of more than 3 billion kilowatt hours. We are also working with others to apply Internet of Things technologies to environmental challenges such as climate change and water conservation.

Supply Chain Responsibility. Actively managing our supply chain creates business value for Intel and our customers by helping us reduce risks, improve product quality, achieve environmental and social goals, and raise the overall performance of our suppliers. Over the past five years, we have completed more than 450 supplier audits using the Responsible Business Alliance Code of Conduct standard and have expanded training and capacity-building programs with our suppliers. We actively collaborate with others and lead industry initiatives on key issues such as advancing responsible minerals sourcing, addressing risks of forced and bonded labor, and improving transparency around climate and water impacts in the global electronics supply chain.

Diversity and Inclusion. Building an inclusive workforce, industry, and ecosystem is critical to helping us attract and retain the talent needed to advance innovation and drive our business forward. We have committed $300 million to advance diversity and inclusion in our workforce and in the technology industry, and are making progress toward our goal to achieve full representation of women and underrepresented minorities in our U.S. workforce by 2018. We are increasing spending with diverse-owned suppliers with a goal of reaching $1.0 billion by 2020, and are investing in programs to create new career pathways into the technology industry.

Social Impact. Empowering people through technology and advancing social impact initiatives helps build trust with key external stakeholders and engages and supports the interests of our employees. Our employees actively share their expertise and skills through technology-related volunteer initiatives, and over the past 10 years have contributed more than 10 million hours of service in the communities where we operate.

INVESTOR ENGAGEMENT

Our relationship with our stockholders is an important part of our company's success and we have a long tradition of engaging with our stockholders and obtaining their perspectives. During 2017, our integrated outreach team led by our Investor Relations group, Corporate Responsibility office, and the Corporate Secretary's office, met to discuss a wide variety of issues with investors representing an aggregate of at least 35% of our outstanding shares. We believe that our approach to engaging openly with our investors on topics such as financial issues, corporate governance, executive compensation and corporate responsibility drives increased corporate accountability, improves decision making, and ultimately creates long-term value. We are committed to:

- **Accountability.** Drive and support leading corporate governance and board practices to ensure oversight, accountability, and good decision making.
- **Transparency.** Maintain high levels of transparency on a range of financial, governance, and corporate responsibility issues to build trust and sustain two-way dialogue that supports our business success.
- **Engagement.** Proactively engage with stockholders and stakeholder groups in dialogue on a range of topics to identify emerging trends and issues to inform our thinking and approach.

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INVESCO LTD

The Audit Committee routinely receives reports from the control functions of finance, legal, compliance and internal audit. The Global Head of Internal Audit reports to the Chairperson of the Audit Committee. The Audit Committee oversees the internal audit function's planning and resource allocation in a manner designed to ensure testing of controls and other internal audit activities are appropriately prioritized in a risk-based manner. The Audit Committee also seeks to assure that appropriate risk-based inputs from management and internal audit are communicated to the company's independent public auditors.

Investment and corporate stewardship - environmental, social and governance responsibility

As a global investment management organization, Invesco is committed to adopting and implementing responsible investment principles in a manner that is consistent with our fiduciary responsibilities to clients. Invesco recognizes the importance of considering environmental, social and governance ("ESG") issues as part of a robust investment process. Additionally, Invesco's corporate stewardship programs focus on human capital development and our responsibility to help sustain a healthy, clean environment for future generations. We are committed to fostering greater transparency and continuous improvement with regard to responsible investment and corporate stewardship within our business. Below are some of the actions Invesco is taking to meet these commitments.

- In June 2013, Invesco became a signatory to the United Nations Principles for Responsible Investment ("PRI"), which is the leading global responsible investment network of investment managers. Invesco's most recent annual rating from PRI on Strategy and Governance is an "A+", representing a score of 95% or higher. In all eight categories tracked by PRI, Invesco matched or outperformed its peer group, reflecting our commitment and success in this area. Invesco's PRI transparency report is publicly available at www.unpri.org. Invesco is also a signatory to the UK Stewardship Code and Japan Stewardship Code, which, like PRI, promote active engagement in corporate governance. Additional information about Invesco's commitment to Principles for Responsible Investment is available under the About Us tab on the company's website.
- Invesco believes the voting of proxies should be managed with the same care as all other elements of the investment process. The proxy voting process at Invesco, which is driven by investment professionals, focuses on maximizing long-term value for our clients, protecting clients' rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders. Invesco's Investment Stewardship and Proxy Voting Annual Report is also available under the About Us tab on the company's website.
- The Invesco Corporate Responsibility Committee ("CRC"), which includes executive management sponsorship and representation, oversees and drives the company's global corporate and investment stewardship programs and policy. The committee, working in coordination with global workstreams, drives the strategy, oversight and governance of our internal programs and demonstrates Invesco's broad executive leadership commitment to responsible investment. The CRC provides direction to Invesco's investment and corporate stewardship leaders on core ESG topics, participation in industry advocacy and policy efforts and participation in charitable and community organizations to enhance our impact in sustainable global efforts.
- Our company is a constituent of the FTSE4Good Index Series, which seeks to help investors identify organizations with good track records of corporate social responsibility.
- Invesco has also made significant progress in reducing our impact on the environment at a number of our global locations. Our Atlanta, Dublin, Frankfurt, Henley, Houston, Hyderabad, London, New York, Prince Edward Island and Toronto locations, which comprise approximately 80% of Invesco's employees around the world, are ISO 14001 registered - a certification that Invesco has the framework in place to effectively manage its environmental responsibilities.
- Invesco has received certification in the Leadership in Energy and Environmental Design (LEED) program. Our Hyderabad office achieved the highest platinum standard, while our New York office achieved the gold standard and our Atlanta

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MARATHON PETROLEUM CORPORATION

GOVERNANCE HIGHLIGHTS

New Shareholder Right to Call a Special Meeting

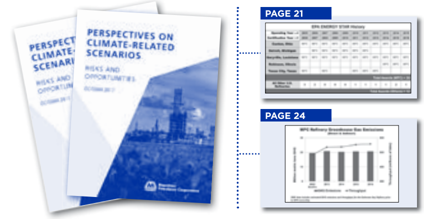
On January 27, 2018, the Board adopted an amendment to our Amended and Restated Bylaws (which we refer to as our Bylaws) extending to shareholders owning in the aggregate 25 percent of MPC's outstanding common stock and complying with other requirements set forth in our Bylaws the right to request that the Company call a special meeting of shareholders. The Board believes the 25 percent ownership threshold strikes the appropriate balance between allowing shareholders to vote on important matters that may arise between annual meetings and protecting against the risk that a single shareholder or small group of shareholders could call a special meeting that serves only a narrow agenda. MPC's 25 percent ownership threshold is a common threshold among large public companies offering shareholders this right and helps protect shareholder rights without the expense and risk associated with a lower special meeting threshold.

Responsiveness to Majority-Supported Shareholder Proposal

At our 2017 Annual Meeting of Shareholders, MPC placed on the ballot a nonbinding, shareholder-sponsored proposal requesting that the Board take the steps necessary to eliminate each shareholder voting requirement in our Restated Certificate of Incorporation and our Bylaws that calls for a greater than simple majority vote. This proposal received the support of a majority of the votes cast at the meeting. The Board has acknowledged the support for the proposal as expressed by our shareholders and has placed on the ballot for the Annual Meeting two binding proposals to address supermajority provisions within our Certificate. The Board has also committed to make conforming amendments to our Bylaws, as applicable, should the Certificate amendments receive the requisite vote for passage.

Published Inaugural Report: *Perspectives on Climate-Related Scenarios: Risks and Opportunities*

In October 2017, MPC published the *Perspectives on Climate-Related Scenarios: Risks and Opportunities* report modeled on the disclosures recommended by the Financial Stability Board's Task Force on Climate-related Financial Disclosures (or TCFD) and providing a detailed look at our Board's risk management oversight, climate-related scenario analyses, asset optimization and portfolio management. As conveyed in the report, MPC is well positioned to remain a successful company into the future, even under the carbon-constrained future modeled in the International Energy Agency's hypothetical 450 Scenario. MPC has invested billions of dollars in energy efficiency, emissions reductions, diversifying our business and hardening our facilities against extreme weather events. Our refineries are among the most energy efficient in North America. Our facilities have earned more of the U.S. EPA's ENERGY STAR awards recognizing refineries than all other refining companies combined, and we also apply this focus on energy efficiency to our transport trucks and our inland marine fleet, as well as to our research efforts.



Marathon Petroleum Corporation   page 2 / Marathon Petroleum Corporation Proxy Statement

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MASTERCARD, INC.

2018 Mastercard Proxy | Corporate Governance

Sustainability Efforts

As we move forward, Mastercard will continue to look to deepen its sustainability efforts in four key areas:

INCLUSIVE GROWTH Creating a more inclusive world through our products, programs and partnerships

INSPIRED WORKFORCE Our industry expertise is enhanced by diverse insights from our global workforce, which is at the core of our diversity and inclusion strategy

ETHICAL & RESPONSIBLE STANDARDS Acting responsibly and with integrity guided by the highest standards of ethical behavior

ENVIRONMENTAL STEWARDSHIP Responsibly managing our environmental footprint and creating environmentally conscious solutions

Important Dates for Our 2019 Annual Meeting

Earliest Date to Submit Director Nominations for Inclusion in Our Proxy Statement (Proxy Access)	November 28, 2018
Last Date to Submit Director Nominations for Inclusion in Our Proxy Statement (Proxy Access)	December 28, 2018
Last Date to Submit Stockholder Proposals for Inclusion in Our Proxy Statement under SEC Rule 14a-8	December 28, 2018
Earliest Date to Submit Director Nominations or Other Business to Be Presented at Our Annual Meeting	February 26, 2019
Last Date to Submit Director Nominations or Other Business to Be Presented at Our Annual Meeting	March 28, 2019

7 mastercard

Total of 03 pages in section

MCKESSON CORPORATION

ITEM 1. ELECTION OF DIRECTORS

Corporate Social Responsibility

Our approach to corporate social responsibility is rooted in our commitment to better health – for our employees, our communities and beyond. We create better health for patients, and we mirror that commitment by advancing the health of our employees, our communities and the planet we all share.

McKesson's Focus on Human Capital

We are committed to developing and investing in our most important asset – our people. We know that the well-being of our employees is an essential component of a healthy company, and we continually strive to promote a culture in which all employees feel supported and valued. Our culture is grounded in our shared ICARE (integrity, customer-first, accountability, respect and excellence) and ILEAD (inspire, leverage, execute, advance and develop) principles. These values guide all that we do, and help advance our company across every dimension, creating maximum value for our customers and making McKesson a great place to work.

icare — *Integrity*, *Customer-First*, *Accountability*, *Respect*, *Excellence*

ilead — *Inspire*, *Leverage*, *Execute*, *Advance*, *Develop*

We seek opportunities to create excitement among our employees about their careers. We invest heavily in employee growth and development through rewarding job assignments, one-on-one development with managers and opportunities for continued learning.

FY 2018 Education & Development Highlights

- McKesson's educational assistance program provided $3.13 million to employees pursuing higher education;
- McKesson employees in the U.S. and Canada completed 211,458 hours of management, professional development, technical and other employee training;
- Our Medical-Surgical business created a three-year strategic plan focused on developing leaders within McKesson rather than relying on external talent; and
- McKesson expanded its investment in developing rising C-suite talent, focusing on assessment, coaching and experience management.

McKesson's Commitment to Diversity and Equal Pay

Because we believe that our people drive our Company's success, McKesson takes very seriously its commitment to the principles of equal opportunity, pay equity, diversity and inclusion. As we focus on delivering better health in a transformative healthcare landscape, we know it will take the best and brightest to keep us ahead of the curve. Our diversity and inclusion strategy is about building a strong pipeline of future leaders, whose diverse backgrounds and view-points infuse innovation, agility and creativity into our mission of delivering better health for the future. Our Board of Directors and management team have a long track record of advancing these important principles throughout the organization, which includes the creation of a diversity and inclusion organization ("D&I Organization") more than ten years ago, followed shortly thereafter by the appointment of our first Chief Diversity Officer.

Our Board of Directors routinely receives reports from management on McKesson's diversity and inclusion efforts. Our U.S. practices and policies are disclosed on our website and help McKesson ensure our workforce is reflective of our communities, values and cultural differences, and leverages the views and experiences of each other to create the best possible solutions.

Diversity & Inclusion Timeline

2006 Board of Directors approves first diversity strategy

2007 Diversity Scorecard launches and ties to bonus-eligible compensation

2008 McKesson approves first Chief Diversity Officer

2010 Employee Resource Groups formalized and standardized at an enterprise level

2011 Women on Board Winning Company (7th year in a row in 2018)

2013 Chairman's Diversity Council established to formulate enterprise strategy

2014 D&I Organization develops Blueprint strategy to improve representation of groups experiencing slower growth to market parity – People of Color, Military and Disability. Diversity Scorecard ties market parity to bonus-eligible compensation

2015 Blueprint launches across U.S. with positive improvement in first year

Instrumental in developing and launching Fons Trompenaars Cultural Fluency training for people leaders

20 MCKESSON - *2018 Proxy Statement*

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METLIFE, INC.

Corporate Responsibility

MetLife's Corporate Responsibility Strategy

MetLife is committed to building a more secure future for individuals, families and communities around the world. MetLife's core purpose is providing financial protection that helps people navigate life's challenges.

MetLife demonstrates its commitment to responsible corporate citizenship through the security the Company provides customers, the claims MetLife pays during their times of need, its activities and investments in the communities that the Company serves, and MetLife's long-term investments in the broader economy. MetLife manages our business with the goal of responsibly delivering long-term value for all of the Company's stakeholders:

- *For customers.* MetLife listens closely and shapes products and services to fulfill their needs and meet their rapidly-evolving expectations.
- *For employees.* MetLife helps its global team of 49,000 employees in more than 40 countries grow and thrive by providing training and development, supporting health and wellness and promoting diversity and inclusion.
- *For our business.* MetLife's weaves its culture of ethics, integrity and risk management into the fabric of the organization – employees at all levels are responsible for managing risk.
- *For the communities we serve.* MetLife invests for the long-term so the Company can deliver on its promises to its customers and be an economic force.
- *For the underserved.* MetLife is focused on improving financial health. MetLife and MetLife Foundation provided nearly $45 million in grants in 2017, including more than $30 million for financial inclusion.
- *For the environment.* MetLife has reduced its environmental footprint and is committed to promoting a healthy planet for generations to come.

MetLife is creating a new function focused on a strategic approach to corporate responsibility and will appoint a corporate responsibility officer to lead it. The function will work closely with the businesses and functions to implement an integrated strategy that ensures alignment of the Company's environmental, social and governance (**ESG**) efforts with its business mission. The group will drive, measure and report on the value MetLife's ESG efforts create for stakeholders and society.

Corporate Responsibility Report

Part of MetLife's commitment to operating responsibly includes promoting transparency and a commitment to reporting on our ESG efforts through our annual Corporate Responsibility report. To learn more about our corporate responsibility efforts and view the report, visit www.metlife.com/about/corporate-responsibility/.

Many of MetLife's corporate responsibility activities and accomplishments have been recognized for being best in class:

- Named to the Dow Jones® Sustainability Index, North America (**DJSI**) for the second year in a row. The DJSI is a widely recognized standard for corporate responsibility that tracks leading sustainability-driven companies.
- Received a grade of "A minus" from CDP® (formerly the Carbon Disclosure Project) for reporting and management of climate issues. This rating places MetLife in CDP's top quartile "Leadership" category among financial services providers.
- Named to the first all-sector Bloomberg® Gender-Equality Index in January 2018. This followed MetLife's inclusion on the Bloomberg Financial Services Gender-Equality Index in 2016 and 2017.
- Recognized by Deloitte® and the Alliance for Board Diversity for having one of the most diverse boards of any company in the Fortune 500®.**(1)**
- Included by FORTUNE® Magazine on the World's Most Admired Companies® list for life and health insurers in 2018.**(2)**

1 Reprinted with permission from Catalyst, Diversified Search, The Executive Leadership Council, the Hispanic Association on Corporate Responsibility, and Leadership Education for Asian Pacifics, Inc. Published on February 6, 2017.

2 From FORTUNE Magazine, February 1, 2018. ©2018 Time Inc. FORTUNE and The World's Most Admired Companies are registered trademarks of Time Inc. and are used under license. FORTUNE and Time Inc. are not affiliated with, and do not endorse products or services of, MetLife.

MONSANTO COMPANY

Under the written policy, our nominating and corporate governance committee generally is responsible for reviewing, approving or ratifying any related person transactions covered by SEC rules. It will approve a transaction only if it determines that the transaction is in, or not inconsistent with, the best interests of the company and its shareowners. The company did not engage in, or consider, any transactions with related persons during fiscal 2017.

Our Commitment to Sustainability is a key component of who we are. Through our board sustainability and corporate responsibility committee, we're addressing critical issues and engaging with stakeholders about our progress.

Sustainability and Corporate Responsibility

Our long-standing commitment to sustainability is embedded in our core business strategy, operations and products as evidenced by our progress against our broad-ranging standing commitments. We are focused on how Monsanto can contribute to the 2030 Agenda of the United Nations and advancement of the Global Goals through improving lives by helping make balanced meals accessible to all while using resources more efficiently.

Sustainability is a core value at Monsanto which warrants our continuous focus and commitment to improvement across the organization. In December 2017, we published our 2017 sustainability report, adhering to the new Global Reporting Initiative Standards, covering primarily fiscal 2017 data and activities. Our 2017 report is available at https://monsanto.com/investors/reports/sustainability-reports/.

HIGHLIGHTS OF OUR 2017 REPORT: GROWING BETTER TOGETHER

Better Lives

- In delivering on our commitment to promote Better Lives, we leverage our strengths as a modern agriculture company to focus on areas we can impact most: food and nutrition security, smallholder farmers, communities and science, technology, engineering and math (STEM) education. 2017 highlights:
  - Trained more than 2.5 million smallholder farmers on sustainable farming practices
  - Helped improve food security for 1.5 million people in sub-Saharan Africa through our participation in Water Efficient Maize for Africa
  - Continued to help improve the lives of 5 million resource-poor farm families by 2020

Better Planet

- Our commitment to a Better Planet is managed strategically from within and in collaboration with many external stakeholders. We have established a portfolio of guidelines, position statements and best practices that inform our actions, and we have voluntarily set ambitious environmental goals. Highlights:
  - Established over 70 habitats for monarch butterflies at our facilities through 2016
  - Invested more than $4 million in honey bee health research since 2013
  - Reached 89% of our goal to reduce GHG emissions intensity from our crop protection operations by 22% by 2020
  - Improved our overall irrigation water application efficiency to 75% and completed our 3rd year as a United Nations CEO Water Mandate Steering Committee member

Better Partner

- At Monsanto, we view being a Better Partner through multiple lenses: advocating for human rights, partnering with employees and suppliers, and being proactive in managing critical issues and ensuring sound corporate governance. 2017 highlights:
  - Undertook clean water, sanitation and hygiene projects at our facilities and in surrounding communities in support of our Water, Sanitation and Hygiene (WASH) commitment
  - Conducted 49,000 assessments of our global business partners as part of our commitment to human rights
  - Reduced our worker injury severity rate by 49% since 2011

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NASDAQ, INC.

GOVERNANCE DOCUMENTS

Amended and Restated Certificate of Incorporation	Audit Committee Charter	Board of Directors Duties & Obligations
By-Laws	Code of Conduct for the Board of Directors	Code of Ethics
Corporate Governance Guidelines	Environmental Practices Statement	Finance Committee Charter
Information Protection and Privacy Practices	Management Compensation Committee Charter	Nasdaq Human Rights Practices Statement
Nominating & Governance Committee Charter	Procedures for Communicating with the Board of Directors	Supplier Code of Ethics

These documents are available on our Investor Relations webpage at: http://ir.nasdaq.com/.

$1,000 of voluntary employee donations are matched by Nasdaq to eligible non-profits of their choice.

40% of the Nasdaq workforce participated in the GoodWorks program in 2017

Corporate Responsibility, Corporate Culture and Focus on Entrepreneurship

CORPORATE RESPONSIBILITY

Nasdaq is committed to integrating sustainability into our everyday actions to help create long-term value for our stockholders and the communities in which we operate. We aim to operate the company responsibly while managing risks and using our resources wisely.

We exemplify this commitment by practicing sustainability, advocating volunteerism, empowering philanthropy and actively partnering with our employees, customers, clients and partners on ESG initiatives.

Integrating Sustainability Into Our Everyday Actions

We understand the importance of environmental sustainability and have undertaken meaningful efforts to responsibly manage our environmental footprint over the past several years. Our recent efforts include:

- serving as a board member for the United Nations Global Compact Network USA and the Global Sustainability Standards Board and chairing the World Federation of Exchanges Sustainability Working Group;
- selecting office locations near public transportation, when possible; in addition, electric car charging stations are available near many of the office buildings where we are tenants;
- offering employees pre-tax public transportation passes, allowances or subsidies in many locations;

Total of 02 pages in section

NIELSEN HOLDINGS PLC

COMMUNICATIONS WITH DIRECTORS

Any interested party who would like to communicate with, or otherwise make his or her concerns known directly to, the Chairperson of the Board or the Chairperson of any of the Audit Committee, Nomination and Corporate Governance Committee and Compensation Committee or to other directors, including the non-management or independent directors, individually or as a group, may do so by addressing such communications or concerns to the Company Secretary at companysecretary@nielsen.com or 40 Danbury Road, Wilton, Connecticut 06897. Such communications may be done confidentially or anonymously. The Company Secretary will forward communications received to the appropriate party. Additional contact information is available on our website, *www.nielsen.com/investors*, under Contact Us.

GLOBAL RESPONSIBILITY AND SUSTAINABILITY

Nielsen is committed to strengthening the communities and markets in which we live and operate our business, recognizing how important this is to a sustainable future. This commitment is supported and expressed at all levels of our organization. The Nomination and Corporate Governance Committee oversees the Company's strategy and initiatives to evaluate and measure our performance with respect to the advancement of environmental, social, and governance ("ESG") issues. Highlights of our new and continuing efforts in 2017 include:

Responsibility & Sustainability Strategy and Reporting:

- We remain focused on connecting our business with relevant ESG issues through responsible policies and practices, evaluating and measuring performance on these issues, and external reporting and transparency. Regularly reporting our progress to stakeholders supports proactive and useful engagement opportunities to drive continuous improvement and positive change for our company, our people and our world.
- During 2017, we conducted and published our second non-financial materiality assessment, covering 2016-2017. The assessment is an opportunity to engage and learn from stakeholders within and beyond Nielsen to better understand how to align our business strategy with key ESG considerations to create value.
- Nielsen was included in both the FTSE4Good index and the Dow Jones Sustainability North America index for the first time. We were also honored to be recognized as the industry leader for media companies on JUST Capital's 2017 "JUST 100."

Nielsen Green:

- We remain focused on creating more sustainable outcomes by leveraging operational efficiencies and harnessing the power of our employees' contributions. We continued to actively manage our impact on the environment in part through Green Teams, our employee engagement program. In 2017, more than 17,000 employees participated in Earth Week activities over five days.
- In recognition of our increased investment in environmental sustainability, CDP included Nielsen in its "Management" tier for the first time. We launched our first global climate risk assessment in early 2018; we plan to share the results of this assessment—along with our plans to address these climate change-related risks—before the end of 2018.
- Continuing our commitment to fully calculate and manage our carbon emissions, we expanded our data coverage to include North America, Latin America and Europe, focusing on a complete representation by the end of 2018. We also expanded our reporting to include Scope 3 (business travel) for 2016 and 2017.

Supply Chain Sustainability:

- Nielsen's Supply Chain Sustainability program had a productive second year in our goal to establish a best-practice program. We added a comprehensive section to nielsen.com on our approach, policies, and business processes, supply chain ESG performance and impacts, and specific forward-looking goals and results. Our goal is to measure and report our performance on supply chain ESG metrics year over year, with a goal of reporting a positive trend in performance, as well as increasing the percentage of spend measured.

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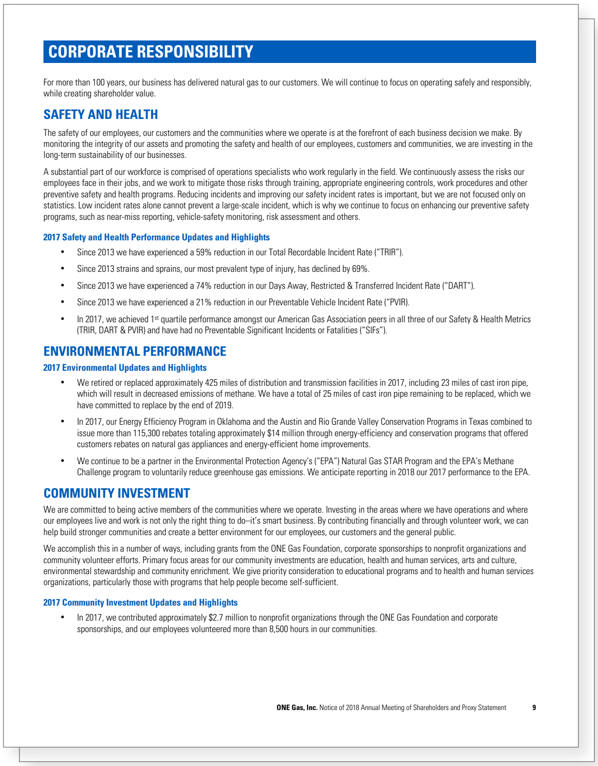
ONE GAS, INC.



CORPORATE RESPONSIBILITY

For more than 100 years, our business has delivered natural gas to our customers. We will continue to focus on operating safely and responsibly, while creating shareholder value.

SAFETY AND HEALTH

The safety of our employees, our customers and the communities where we operate is at the forefront of each business decision we make. By monitoring the integrity of our assets and promoting the safety and health of our employees, customers and communities, we are investing in the long-term sustainability of our businesses.

A substantial part of our workforce is comprised of operations specialists who work regularly in the field. We continuously assess the risks our employees face in their jobs, and we work to mitigate those risks through training, appropriate engineering controls, work procedures and other preventive safety and health programs. Reducing incidents and improving our safety incident rates is important, but we are not focused only on statistics. Low incident rates alone cannot prevent a large-scale incident, which is why we continue to focus on enhancing our preventive safety programs, such as near-miss reporting, vehicle-safety monitoring, risk assessment and others.

2017 Safety and Health Performance Updates and Highlights

- Since 2013 we have experienced a 59% reduction in our Total Recordable Incident Rate ("TRIR").
- Since 2013 strains and sprains, our most prevalent type of injury, has declined by 69%.
- Since 2013 we have experienced a 74% reduction in our Days Away, Restricted & Transferred Incident Rate ("DART").
- Since 2013 we have experienced a 21% reduction in our Preventable Vehicle Incident Rate ("PVIR).
- In 2017, we achieved 1st quartile performance amongst our American Gas Association peers in all three of our Safety & Health Metrics (TRIR, DART & PVIR) and have had no Preventable Significant Incidents or Fatalities ("SIFs").

ENVIRONMENTAL PERFORMANCE

2017 Environmental Updates and Highlights

- We retired or replaced approximately 425 miles of distribution and transmission facilities in 2017, including 23 miles of cast iron pipe, which will result in decreased emissions of methane. We have a total of 25 miles of cast iron pipe remaining to be replaced, which we have committed to replace by the end of 2019.
- In 2017, our Energy Efficiency Program in Oklahoma and the Austin and Rio Grande Valley Conservation Programs in Texas combined to issue more than 115,300 rebates totaling approximately $14 million through energy-efficiency and conservation programs that offered customers rebates on natural gas appliances and energy-efficient home improvements.
- We continue to be a partner in the Environmental Protection Agency's ("EPA") Natural Gas STAR Program and the EPA's Methane Challenge program to voluntarily reduce greenhouse gas emissions. We anticipate reporting in 2018 our 2017 performance to the EPA.

COMMUNITY INVESTMENT

We are committed to being active members of the communities where we operate. Investing in the areas where we have operations and where our employees live and work is not only the right thing to do–it's smart business. By contributing financially and through volunteer work, we can help build stronger communities and create a better environment for our employees, our customers and the general public.

We accomplish this in a number of ways, including grants from the ONE Gas Foundation, corporate sponsorships to nonprofit organizations and community volunteer efforts. Primary focus areas for our community investments are education, health and human services, arts and culture, environmental stewardship and community enrichment. We give priority consideration to educational programs and to health and human services organizations, particularly those with programs that help people become self-sufficient.

2017 Community Investment Updates and Highlights

- In 2017, we contributed approximately $2.7 million to nonprofit organizations through the ONE Gas Foundation and corporate sponsorships, and our employees volunteered more than 8,500 hours in our communities.

ONE Gas, Inc. Notice of 2018 Annual Meeting of Shareholders and Proxy Statement 9

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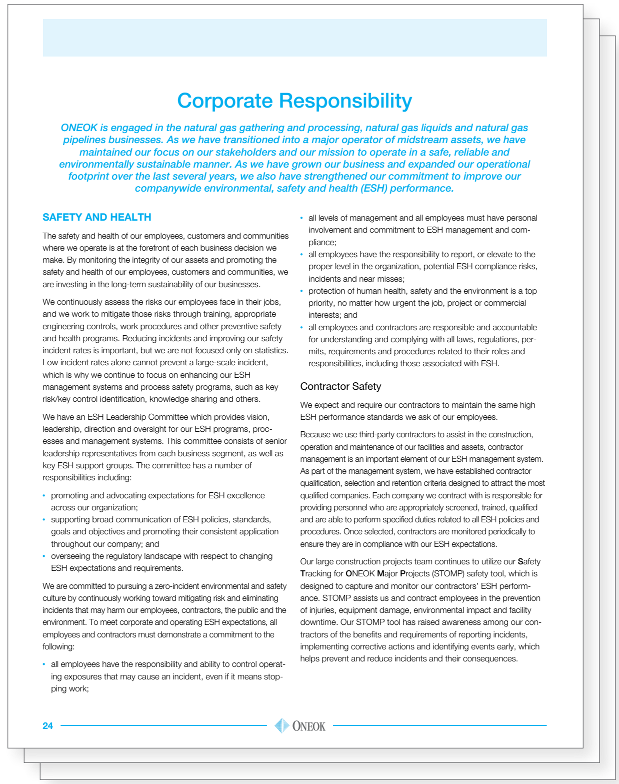
ONEOK



Corporate Responsibility

ONEOK is engaged in the natural gas gathering and processing, natural gas liquids and natural gas pipelines businesses. As we have transitioned into a major operator of midstream assets, we have maintained our focus on our stakeholders and our mission to operate in a safe, reliable and environmentally sustainable manner. As we have grown our business and expanded our operational footprint over the last several years, we also have strengthened our commitment to improve our companywide environmental, safety and health (ESH) performance.

SAFETY AND HEALTH

The safety and health of our employees, customers and communities where we operate is at the forefront of each business decision we make. By monitoring the integrity of our assets and promoting the safety and health of our employees, customers and communities, we are investing in the long-term sustainability of our businesses.

We continuously assess the risks our employees face in their jobs, and we work to mitigate those risks through training, appropriate engineering controls, work procedures and other preventive safety and health programs. Reducing incidents and improving our safety incident rates is important, but we are not focused only on statistics. Low incident rates alone cannot prevent a large-scale incident, which is why we continue to focus on enhancing our ESH management systems and process safety programs, such as key risk/key control identification, knowledge sharing and others.

We have an ESH Leadership Committee which provides vision, leadership, direction and oversight for our ESH programs, processes and management systems. This committee consists of senior leadership representatives from each business segment, as well as key ESH support groups. The committee has a number of responsibilities including:

- promoting and advocating expectations for ESH excellence across our organization;
- supporting broad communication of ESH policies, standards, goals and objectives and promoting their consistent application throughout our company; and
- overseeing the regulatory landscape with respect to changing ESH expectations and requirements.

We are committed to pursuing a zero-incident environmental and safety culture by continuously working toward mitigating risk and eliminating incidents that may harm our employees, contractors, the public and the environment. To meet corporate and operating ESH expectations, all employees and contractors must demonstrate a commitment to the following:

- all employees have the responsibility and ability to control operating exposures that may cause an incident, even if it means stopping work;
- all levels of management and all employees must have personal involvement and commitment to ESH management and compliance;
- all employees have the responsibility to report, or elevate to the proper level in the organization, potential ESH compliance risks, incidents and near misses;
- protection of human health, safety and the environment is a top priority, no matter how urgent the job, project or commercial interests; and
- all employees and contractors are responsible and accountable for understanding and complying with all laws, regulations, permits, requirements and procedures related to their roles and responsibilities, including those associated with ESH.

Contractor Safety

We expect and require our contractors to maintain the same high ESH performance standards we ask of our employees.

Because we use third-party contractors to assist in the construction, operation and maintenance of our facilities and assets, contractor management is an important element of our ESH management system. As part of the management system, we have established contractor qualification, selection and retention criteria designed to attract the most qualified companies. Each company we contract with is responsible for providing personnel who are appropriately screened, trained, qualified and are able to perform specified duties related to all ESH policies and procedures. Once selected, contractors are monitored periodically to ensure they are in compliance with our ESH expectations.

Our large construction projects team continues to utilize our Safety Tracking for ONEOK Major Projects (STOMP) safety tool, which is designed to capture and monitor our contractors' ESH performance. STOMP assists us and contract employees in the prevention of injuries, equipment damage, environmental impact and facility downtime. Our STOMP tool has raised awareness among our contractors of the benefits and requirements of reporting incidents, implementing corrective actions and identifying events early, which helps prevent and reduce incidents and their consequences.

24 ONEOK

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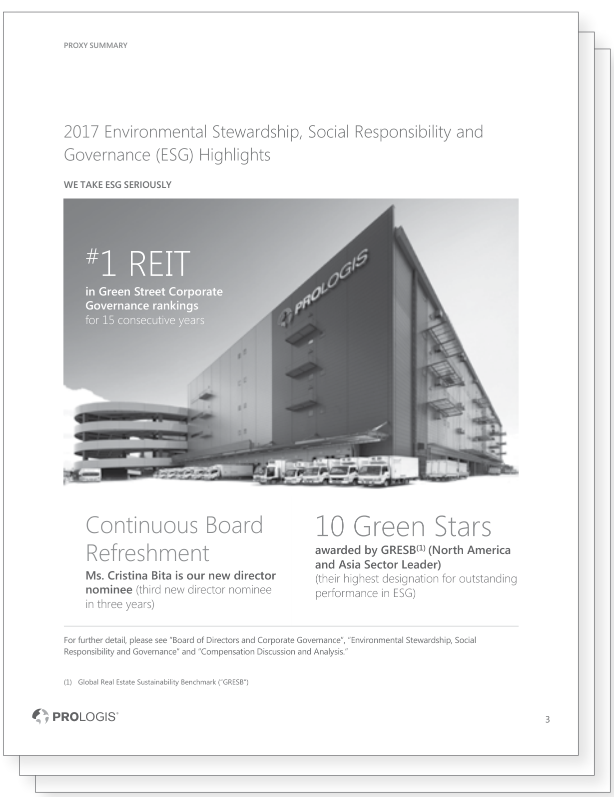
PROLOGIS



PROXY SUMMARY

2017 Environmental Stewardship, Social Responsibility and Governance (ESG) Highlights

WE TAKE ESG SERIOUSLY

#1 REIT
in Green Street Corporate Governance rankings
for 15 consecutive years

Continuous Board Refreshment
Ms. Cristina Bita is our new director nominee (third new director nominee in three years)

10 Green Stars
awarded by GRESB[(1)] (North America and Asia Sector Leader)
(their highest designation for outstanding performance in ESG)

For further detail, please see "Board of Directors and Corporate Governance", "Environmental Stewardship, Social Responsibility and Governance" and "Compensation Discussion and Analysis."

(1) Global Real Estate Sustainability Benchmark ("GRESB")

PROLOGIS 3

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PRUDENTIAL FINANCIAL, INC.

Prudential

Environmental

Through our sustainability policies and practices, we take a leadership position by proactive engagement with employees, customers, vendors, investors, environmental groups, and industry officials.

These initiatives were developed to minimize the environmental impact of our global businesses.

CLIMATE RISK
- Our Environmental Commitment acknowledges the connection between climate risk and the possible impact to the company, our clients and our neighbors.

ENVIRONMENTAL STEWARDSHIP
- The U.S. Green Building Council awarded Prudential's Minnesota data center "LEED Gold" certification.
- Our Vendor Code of Conduct and Terms of Engagement stipulates expectations for businesses and individuals wishing to do business with Prudential.

EMPLOYEE ENGAGEMENT
- Eight global Green Teams organized community initiatives such as:
  - Park Clean-Ups, Adopt-A-Highway Clean Up, Recycling Drives, and Lunch & Learn Sessions

GREEN INVESTMENTS
PGIM Investments invested in a diverse portfolio of "green" businesses in 2017.
- Alternative Energy Investments – Portfolio market value increased 12.9% versus 2016, including over $4.3 billion invested in renewable power projects.
- Green Real Estate – PGIM Real Estate managed 26.7 million square feet of LEED certified real estate totaling $13.9 billion (as of 12/31/17).
- Green Bonds – Prudential's Fixed Income's green bond investment grew 11 fold since 2013; market value exceeds $157 million.

Social

At Prudential, creating both business and social impact has been core to our strategy since our founding more than 140 years ago.

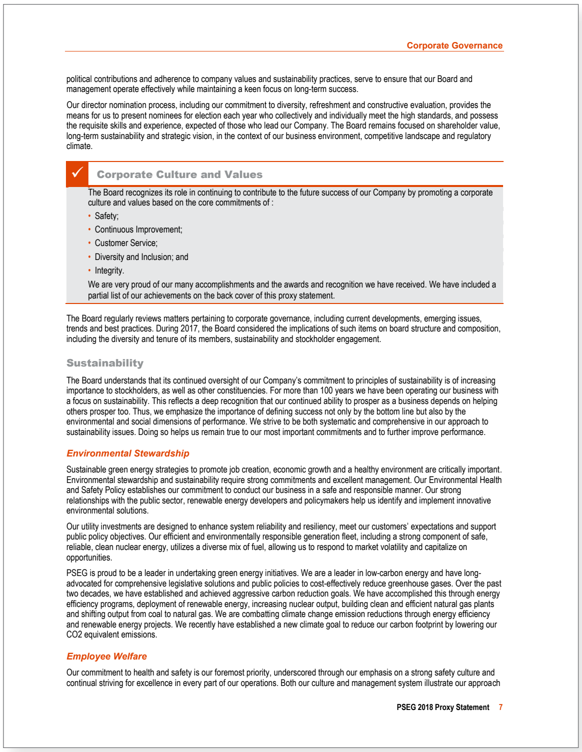
By leveraging Prudential's full breadth of business capabilities, we are able to create pathways for everyone to achieve financial and social mobility with initiatives such as:

- Our commitment to support Financial Wellness by announcing a multi-year partnership with the Aspen Institute and launching tools and resources to help employers enhance their workforce's financial health.
- Impact investment assets under management exceeded $715 million, putting Prudential well on its way to achieving its goal of having a $1 billion impact investment portfolio by 2020.
- Foundation grants, corporate contributions and employee donations, distributed through the end of 2017, provided more than $3.6 million in support of seven global disasters.
- The launch of the Clement A. Price Lecture Series, which focuses on the revitalization of Newark, New Jersey, at the Smithsonian National Museum of African American History & Culture.

"Our commitment to environmental, social and governance initiatives, which is core to our business and corporate philosophy, serves as the foundation of Prudential's sustainable long-term growth and success."

Gilbert F. Casellas
Chairman, Corporate Governance & Business Ethics Committee

PSEG



political contributions and adherence to company values and sustainability practices, serve to ensure that our Board and management operate effectively while maintaining a keen focus on long-term success.

Our director nomination process, including our commitment to diversity, refreshment and constructive evaluation, provides the means for us to present nominees for election each year who collectively and individually meet the high standards, and possess the requisite skills and experience, expected of those who lead our Company. The Board remains focused on shareholder value, long-term sustainability and strategic vision, in the context of our business environment, competitive landscape and regulatory climate.

Corporate Culture and Values

The Board recognizes its role in continuing to contribute to the future success of our Company by promoting a corporate culture and values based on the core commitments of :

- Safety;
- Continuous Improvement;
- Customer Service;
- Diversity and Inclusion; and
- Integrity.

We are very proud of our many accomplishments and the awards and recognition we have received. We have included a partial list of our achievements on the back cover of this proxy statement.

The Board regularly reviews matters pertaining to corporate governance, including current developments, emerging issues, trends and best practices. During 2017, the Board considered the implications of such items on board structure and composition, including the diversity and tenure of its members, sustainability and stockholder engagement.

Sustainability

The Board understands that its continued oversight of our Company's commitment to principles of sustainability is of increasing importance to stockholders, as well as other constituencies. For more than 100 years we have been operating our business with a focus on sustainability. This reflects a deep recognition that our continued ability to prosper as a business depends on helping others prosper too. Thus, we emphasize the importance of defining success not only by the bottom line but also by the environmental and social dimensions of performance. We strive to be both systematic and comprehensive in our approach to sustainability issues. Doing so helps us remain true to our most important commitments and to further improve performance.

Environmental Stewardship

Sustainable green energy strategies to promote job creation, economic growth and a healthy environment are critically important. Environmental stewardship and sustainability require strong commitments and excellent management. Our Environmental Health and Safety Policy establishes our commitment to conduct our business in a safe and responsible manner. Our strong relationships with the public sector, renewable energy developers and policymakers help us identify and implement innovative environmental solutions.

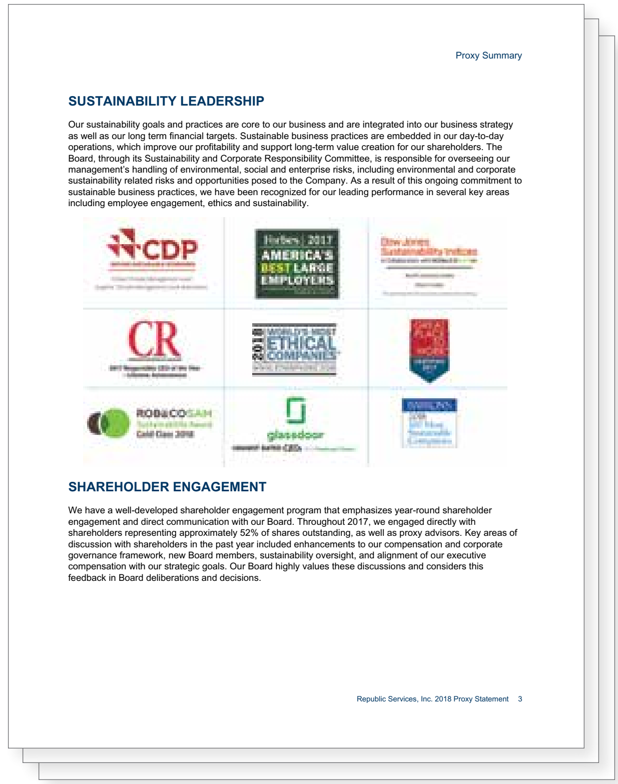
Our utility investments are designed to enhance system reliability and resiliency, meet our customers' expectations and support public policy objectives. Our efficient and environmentally responsible generation fleet, including a strong component of safe, reliable, clean nuclear energy, utilizes a diverse mix of fuel, allowing us to respond to market volatility and capitalize on opportunities.

PSEG is proud to be a leader in undertaking green energy initiatives. We are a leader in low-carbon energy and have long-advocated for comprehensive legislative solutions and public policies to cost-effectively reduce greenhouse gases. Over the past two decades, we have established and achieved aggressive carbon reduction goals. We have accomplished this through energy efficiency programs, deployment of renewable energy, increasing nuclear output, building clean and efficient natural gas plants and shifting output from coal to natural gas. We are combatting climate change emission reductions through energy efficiency and renewable energy projects. We recently have established a new climate goal to reduce our carbon footprint by lowering our CO2 equivalent emissions.

Employee Welfare

Our commitment to health and safety is our foremost priority, underscored through our emphasis on a strong safety culture and continual striving for excellence in every part of our operations. Both our culture and management system illustrate our approach

REPUBLIC SERVICES



SUSTAINABILITY LEADERSHIP

Our sustainability goals and practices are core to our business and are integrated into our business strategy as well as our long term financial targets. Sustainable business practices are embedded in our day-to-day operations, which improve our profitability and support long-term value creation for our shareholders. The Board, through its Sustainability and Corporate Responsibility Committee, is responsible for overseeing our management's handling of environmental, social and enterprise risks, including environmental and corporate sustainability related risks and opportunities posed to the Company. As a result of this ongoing commitment to sustainable business practices, we have been recognized for our leading performance in several key areas including employee engagement, ethics and sustainability.

SHAREHOLDER ENGAGEMENT

We have a well-developed shareholder engagement program that emphasizes year-round shareholder engagement and direct communication with our Board. Throughout 2017, we engaged directly with shareholders representing approximately 52% of shares outstanding, as well as proxy advisors. Key areas of discussion with shareholders in the past year included enhancements to our compensation and corporate governance framework, new Board members, sustainability oversight, and alignment of our executive compensation with our strategic goals. Our Board highly values these discussions and considers this feedback in Board deliberations and decisions.

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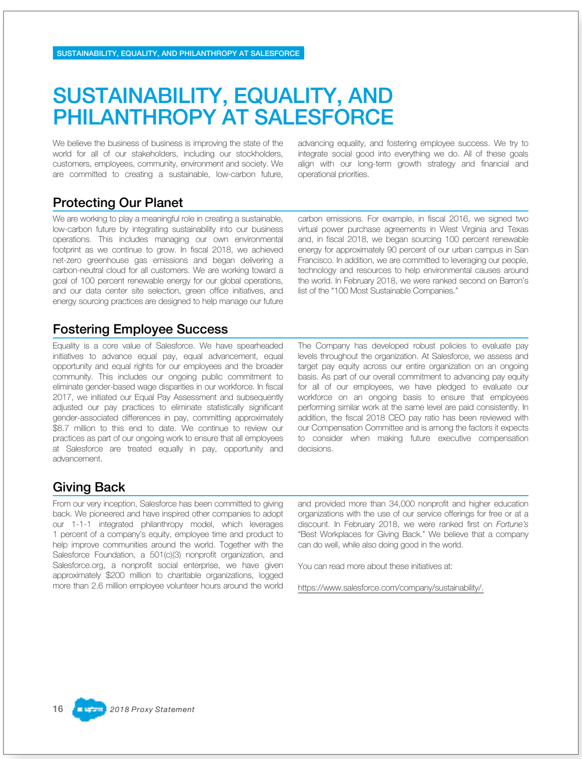
SALESFORCE.COM, INC.



SUSTAINABILITY, EQUALITY, AND PHILANTHROPY AT SALESFORCE

We believe the business of business is improving the state of the world for all of our stakeholders, including our stockholders, customers, employees, community, environment and society. We are committed to creating a sustainable, low-carbon future, advancing equality, and fostering employee success. We try to integrate social good into everything we do. All of these goals align with our long-term growth strategy and financial and operational priorities.

Protecting Our Planet

We are working to play a meaningful role in creating a sustainable, low-carbon future by integrating sustainability into our business operations. This includes managing our own environmental footprint as we continue to grow. In fiscal 2018, we achieved net-zero greenhouse gas emissions and began delivering a carbon-neutral cloud for all customers. We are working toward a goal of 100 percent renewable energy for our global operations, and our data center site selection, green office initiatives, and energy sourcing practices are designed to help manage our future carbon emissions. For example, in fiscal 2016, we signed two virtual power purchase agreements in West Virginia and Texas and, in fiscal 2018, we began sourcing 100 percent renewable energy for approximately 90 percent of our urban campus in San Francisco. In addition, we are committed to leveraging our people, technology and resources to help environmental causes around the world. In February 2018, we were ranked second on Barron's list of the "100 Most Sustainable Companies."

Fostering Employee Success

Equality is a core value of Salesforce. We have spearheaded initiatives to advance equal pay, equal advancement, equal opportunity and equal rights for our employees and the broader community. This includes our ongoing public commitment to eliminate gender-based wage disparities in our workforce. In fiscal 2017, we initiated our Equal Pay Assessment and subsequently adjusted our pay practices to eliminate statistically significant gender-associated differences in pay, committing approximately $8.7 million to this end to date. We continue to review our practices as part of our ongoing work to ensure that all employees at Salesforce are treated equally in pay, opportunity and advancement.

The Company has developed robust policies to evaluate pay levels throughout the organization. At Salesforce, we assess and target pay equity across our entire organization on an ongoing basis. As part of our overall commitment to advancing pay equity for all of our employees, we have pledged to evaluate our workforce on an ongoing basis to ensure that employees performing similar work at the same level are paid consistently. In addition, the fiscal 2018 CEO pay ratio has been reviewed with our Compensation Committee and is among the factors it expects to consider when making future executive compensation decisions.

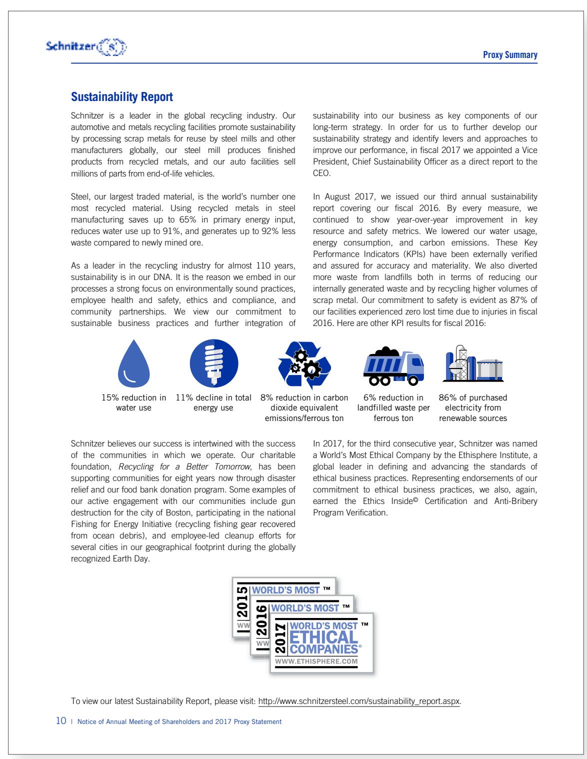
Giving Back

From our very inception, Salesforce has been committed to giving back. We pioneered and have inspired other companies to adopt our 1-1-1 integrated philanthropy model, which leverages 1 percent of a company's equity, employee time and product to help improve communities around the world. Together with the Salesforce Foundation, a 501(c)(3) nonprofit organization, and Salesforce.org, a nonprofit social enterprise, we have given approximately $200 million to charitable organizations, logged more than 2.6 million employee volunteer hours around the world and provided more than 34,000 nonprofit and higher education organizations with the use of our service offerings for free or at a discount. In February 2018, we were ranked first on *Fortune's* "Best Workplaces for Giving Back." We believe that a company can do well, while also doing good in the world.

You can read more about these initiatives at:

https://www.salesforce.com/company/sustainability/.

SCHNITZER STEEL INDUSTRIES, INC.



Sustainability Report

Schnitzer is a leader in the global recycling industry. Our automotive and metals recycling facilities promote sustainability by processing scrap metals for reuse by steel mills and other manufacturers globally, our steel mill produces finished products from recycled metals, and our auto facilities sell millions of parts from end-of-life vehicles.

Steel, our largest traded material, is the world's number one most recycled material. Using recycled metals in steel manufacturing saves up to 65% in primary energy input, reduces water use up to 91%, and generates up to 92% less waste compared to newly mined ore.

As a leader in the recycling industry for almost 110 years, sustainability is in our DNA. It is the reason we embed in our processes a strong focus on environmentally sound practices, employee health and safety, ethics and compliance, and community partnerships. We view our commitment to sustainable business practices and further integration of sustainability into our business as key components of our long-term strategy. In order for us to further develop our sustainability strategy and identify levers and approaches to improve our performance, in fiscal 2017 we appointed a Vice President, Chief Sustainability Officer as a direct report to the CEO.

In August 2017, we issued our third annual sustainability report covering our fiscal 2016. By every measure, we continued to show year-over-year improvement in key resource and safety metrics. We lowered our water usage, energy consumption, and carbon emissions. These Key Performance Indicators (KPIs) have been externally verified and assured for accuracy and materiality. We also diverted more waste from landfills both in terms of reducing our internally generated waste and by recycling higher volumes of scrap metal. Our commitment to safety is evident as 87% of our facilities experienced zero lost time due to injuries in fiscal 2016. Here are other KPI results for fiscal 2016:

Schnitzer believes our success is intertwined with the success of the communities in which we operate. Our charitable foundation, *Recycling for a Better Tomorrow*, has been supporting communities for eight years now through disaster relief and our food bank donation program. Some examples of our active engagement with our communities include gun destruction for the city of Boston, participating in the national Fishing for Energy Initiative (recycling fishing gear recovered from ocean debris), and employee-led cleanup efforts for several cities in our geographical footprint during the globally recognized Earth Day.

In 2017, for the third consecutive year, Schnitzer was named a World's Most Ethical Company by the Ethisphere Institute, a global leader in defining and advancing the standards of ethical business practices. Representing endorsements of our commitment to ethical business practices, we also, again, earned the Ethics Inside© Certification and Anti-Bribery Program Verification.

To view our latest Sustainability Report, please visit: http://www.schnitzersteel.com/sustainability_report.aspx.

STATE STREET CORPORATION

Corporate Governance Summary

Our Board of Directors is committed to strong corporate governance practices and is intent on maintaining State Street's reputation for quality, integrity and high ethical standards. The following is a summary of our corporate governance standards:

Board of Directors

- 11 of 12 director nominees are independent
- Annual director elections
- Annual assessment of effectiveness and qualifications of each director nominee
- 33% of director nominees are women
- Active independent Lead Director elected annually by all independent directors
- Board and committees meet regularly in executive session without management present
- At least 75% attendance by each director at Board and committee meetings

Shareholder Rights and Engagement

- Directors are elected by a majority of votes cast in uncontested elections and by plurality vote in contested elections
- Active investor outreach program
- No poison pill
- Proxy access by-law allows shareholders to include in State Street's proxy materials director nominees constituting up to 20% of the Board

Strategy and Risk

- Board oversight of our strategy, financial performance, ethics and risk culture
- Board oversight of CEO and management succession planning
- No restrictions in directors' access to management
- Directors and executive officers subject to stock ownership guidelines
- Prohibition on short selling, options trading, hedging or speculative transactions in State Street securities
- Incentive compensation subject to clawback, forfeiture and ex ante mechanisms

For more information about State Street's corporate governance practices, see "Corporate Governance at State Street."

Corporate Responsibility

State Street's commitment to social and environmental responsibility and our belief in giving back to the communities in which we live and work are critical to our long-term success. We recognize that sustainable growth comes from operating with absolute integrity and in a way that respects our shareholders, clients, employees, communities and the environment. We firmly believe in the principles of sound governance and to helping our clients succeed. We are dedicated to maintaining a global and inclusive workplace where employees feel valued and engaged. We believe we have a responsibility to enrich our communities, and to be a leader in environmental sustainability, both in the way we carry out our operations and in the products and services we offer. Corporate responsibility highlights and achievements for 2017 include the following:

Giving and Volunteering

We actively engage and support the local communities in which we operate:

- $20.3 million philanthropic contributions including $5.1 million of matching gifts
- 123,300 employee volunteer hours

Environmental Sustainability

We established new goals to reduce our operational impact by:

- Reducing our CO_2 emissions
- Reducing our water usage
- Increasing waste recycling

Community Involvement

We partner with not-for-profit organizations and groups in each of the regions in which we operate. For example:

- Boston WINs (Boston Workforce Initiative Network) is State Street's four-year, $20 million initiative seeking to accelerate our impact on education and workforce development across the city of Boston
- Youth Work Ireland's "Work to Learn" program provides education, work experience, mental health, life skills and support to at-risk teens
- The "Girls Go Tech" program, launched by the Women's Foundation in Hong Kong, empowers underprivileged teenage girls to pursue STEM subjects and careers

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TERADATA

CORPORATE SOCIAL RESPONSIBILITY

Optimizing Our World

Teradata continues to foster a culture of sustainability and responsibility. We have advanced our commitment to corporate responsibility through a number of sustainability initiatives.

Our People and Communities:
We hire the most qualified people possible, and we endeavor to retain our talented resources. Our people reflect the diversity of our global marketplace and, through our employee resource groups, we actively support diversity throughout our Company because we believe that inclusion creates better outcomes. Our Teradata Cares Program empowers our employees to make a difference in their communities through volunteerism and giving. Employees are dedicated to improving education, strengthening communities and helping the environment. Through Teradata Cares, our employees volunteered more than 25,000 hours of service in 2017.

Corporate Giving:
Our strategic giving focus of data philanthropy aligns with our corporate emphasis on data and analytics. Together, our employees, partners, and customers come together and use our collective analytic skills to help non-profit agencies around the world mine their data troves to reveal insights that serve the public good. We support numerous hackathons and coding events to advance Doing Good with Data™.

Our Products:
We design technology for the future, and the future demands powerful analytic solutions that are intended to meet increasingly stringent standards to support the earth's precious resources, including efficient usage of power and water, as well as space efficiency. Therefore, we focus on providing customers with best-in-class products that are not only highly scalable, but environmentally sustainable as well. To that end, we continuously search to find and leverage technology alternatives that can improve performance-per-watt, reduce cooling requirements, and shrink floor space needs in data center requirements as part of our product design initiatives.

Ethical Business Conduct:
Teradata has been included on the Ethisphere Institute's list of the World's Most Ethical Companies every year since 2010. We have a zero-tolerance policy for non-ethical behavior and expect the highest standards of compliance throughout the world.

Our Suppliers:
Our suppliers and business partners are expected to meet or exceed the standards of our Code of Conduct which includes adherence to ethical, responsible and environmentally sustainable business practices with respect to all of their Teradata-related activities. We have also established a managed inventory program that requires suppliers to ship bulk quantities of product to local hubs near our manufacturing site, rather than discrete customer shipments. This not only reduces our inventory costs, but also greatly reduces the environmental impact of our manufacturing supply chain.

Our Facilities:
Teradata has designed our facilities to reduce the Company's environmental impact and has implemented many programs in the areas of video conferencing, virtual employment, recycling and energy conservation that get the job done while using and re-using resources at the most efficient level possible. From printing all corporate business cards on stock that is 100% recycled/post-consumer waste material, to installing a cutting-edge building automation system to optimize efficiency in lighting and HVAC systems, to sending our annual report and proxy statement electronically to reduce unnecessary paper usage, we adopt sustainable policies and procedures at every opportunity.

For more information:

Visit our Corporate Social Responsibility website: https://www.teradata.com/About/Corporate-Social-Responsibility-en.

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UNUM GROUP

OTHER GOVERNANCE MATTERS

OTHER GOVERNANCE MATTERS

Shareholder Engagement

In line with our commitment to open communication and transparency, we have a robust shareholder engagement process that occurs throughout the year.

In the late summer and early fall, we begin our shareholder engagement efforts by contacting each of our top 50 investors, which in 2017 represented over 70% of our outstanding shares. The focus of these meetings is to discuss our business strategy and our governance and compensation practices, as well as to learn about any other topics that are important to our shareholders. In addition, during 2017, based on feedback from shareholders in the prior year, our independent Board Chairman joined management for the meetings with our largest shareholders. In the late fall, we also meet with key proxy advisory firms to provide an update on our shareholder engagement efforts and gain further insight into their views regarding our compensation and governance practices and proxy disclosures. These communications promote greater engagement with our shareholders on various corporate governance issues and provide an open forum to share perspectives on our policies and practices.

Summer
Review current trends in global compensation and governance practices. Schedule fall meetings with top shareholders.

Fall
Conduct meetings with shareholders to discuss key issues and solicit shareholder feedback.

Winter
Review shareholder feedback with the Board. Enhance proxy disclosures and adjust our compensation and governance practices as appropriate.

Spring
Hold follow-up conversations with top shareholders, as necessary, to address important annual meeting issues.

During the winter, we review with our Governance and Human Capital Committees, and with the full Board, the feedback we received during these shareholder meetings and use it to enhance proxy disclosures and make any recommended governance and compensation changes prior to the next Annual Meeting. Following our Annual Meeting in the spring, we review our shareholder voting results, consider compensation and governance trends and current best practices, and conduct follow-up meetings with investors to address any issues.

For additional information on feedback we received from our shareholders during our outreach efforts, refer to page 49.

Corporate Social Responsibility

At Unum, social responsibility has long been integrated into our business. With millions of people depending on the coverage we provide, Unum understands the importance of helping others. That philosophy permeates everything we do - from advocating for access to benefits and investing in the wellbeing of our people, to improving our local communities and minimizing the impact we have on our environment. Here are just a few of the ways that we aspire to integrate social responsibility into our business.

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VALERO ENERGY CORPORATION

CLIMATE CHANGE DISCLOSURE

In 2017, the Financial Stability Board's Task Force on Climate-related Financial Disclosure (TCFD) issued its final recommendations on reporting climate-related financial information. Valero is presently at work preparing drafts of a report—with ongoing Board oversight led by the Nominating/Governance and Public Policy Committee—that is aligned with the main principles outlined in the recommendations of the TCFD. We plan to include the results of a stress-test of our business against the International Energy Agency's hypothetical 450 Scenario (also known as the "2 degree scenario"). Following the full Board's final review of the report, we expect to publish our report in the third quarter of 2018.

8 VALERO

VERIZON COMMUNICATIONS INC.

Sustainability at Verizon

Verizon gives people the ability to do more through technology, investments and actions designed to educate the 21st century workforce and promote environmental sustainability.

CDP DISCLOSURE INSIGHT ACTION

Verizon received an A- on the Carbon Disclosure Project's 2017 evaluation and is ranked in CDP's Leadership scoring band. CDP runs a global voluntary disclosure system by which companies and cities disclose their environmental impacts to inform marketplace decision-making.

Verizon chairs the Global e-Sustainability Initiative, a consortium of ICT companies that collaborate to develop and share resources for achieving social and environmental sustainability through technology.

Verizon was named an EPA ENERGY STAR Partner of the Year for Sustained Excellence for the fifth consecutive year in 2017.

SUSTAINABLE DEVELOPMENT GOALS

We are taking action in support of the United Nations' Sustainable Development Goals:

Improving global resource efficiency

Reducing carbon intensity: Verizon will deliver a lasting, positive impact on the environment by cutting our own carbon intensity – the amount of carbon our business emits divided by the terabytes of data we transport over our networks – in half over the 2016 baseline by 2025. In addition, Verizon will implement an additional 24 megawatts of green energy by 2025, doubling our current green energy capacity.

Supporting carbon abatement: Verizon's products and services – ranging from high speed internet that allows people to work remotely, to smart grids that increase the efficiency of our power system, to telematics that improve fleet routing – help our customers use less energy, and therefore create fewer greenhouse gas emissions. By 2022, our networks and connected solutions will save more than double the amount of global emissions that our operations create.

Supporting quality education

Through the Verizon Innovative Learning initiative, we provide free technology, access and hands-on immersive learning in science, technology, engineering and math to students in need. To date, Verizon has reached one million students through these programs, and by 2023, we will help provide an additional five million students with the skills required to put them on the path to success in an increasingly tech-dependent job market.

Reducing waste and supporting recycling

We continue to work to reduce the environmental impact of our products through:

- Managing the materials we use in making them
- Reducing packaging volume
- Recycling, refurbishing and/or reusing our products, including batteries
- Providing recycling information on product labels, and supporting public recycling

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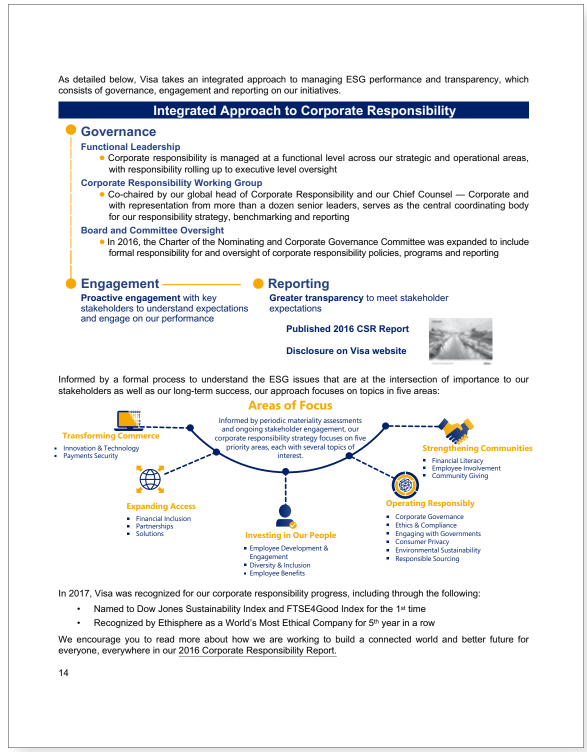
VISA, INC.



As detailed below, Visa takes an integrated approach to managing ESG performance and transparency, which consists of governance, engagement and reporting on our initiatives.

Integrated Approach to Corporate Responsibility

Governance

Functional Leadership
- Corporate responsibility is managed at a functional level across our strategic and operational areas, with responsibility rolling up to executive level oversight

Corporate Responsibility Working Group
- Co-chaired by our global head of Corporate Responsibility and our Chief Counsel — Corporate and with representation from more than a dozen senior leaders, serves as the central coordinating body for our responsibility strategy, benchmarking and reporting

Board and Committee Oversight
- In 2016, the Charter of the Nominating and Corporate Governance Committee was expanded to include formal responsibility for and oversight of corporate responsibility policies, programs and reporting

Engagement
Proactive engagement with key stakeholders to understand expectations and engage on our performance

Reporting
Greater transparency to meet stakeholder expectations

Published 2016 CSR Report

Disclosure on Visa website

Informed by a formal process to understand the ESG issues that are at the intersection of importance to our stakeholders as well as our long-term success, our approach focuses on topics in five areas:

In 2017, Visa was recognized for our corporate responsibility progress, including through the following:

- Named to Dow Jones Sustainability Index and FTSE4Good Index for the 1st time
- Recognized by Ethisphere as a World's Most Ethical Company for 5th year in a row

We encourage you to read more about how we are working to build a connected world and better future for everyone, everywhere in our 2016 Corporate Responsibility Report.

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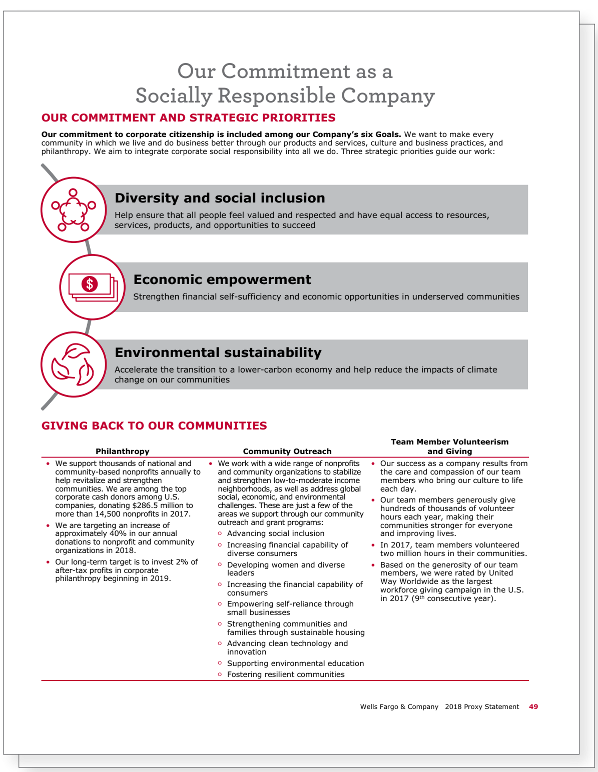
WELLS FARGO



Our Commitment as a Socially Responsible Company

OUR COMMITMENT AND STRATEGIC PRIORITIES

Our commitment to corporate citizenship is included among our Company's six Goals. We want to make every community in which we live and do business better through our products and services, culture and business practices, and philanthropy. We aim to integrate corporate social responsibility into all we do. Three strategic priorities guide our work:

Diversity and social inclusion
Help ensure that all people feel valued and respected and have equal access to resources, services, products, and opportunities to succeed

Economic empowerment
Strengthen financial self-sufficiency and economic opportunities in underserved communities

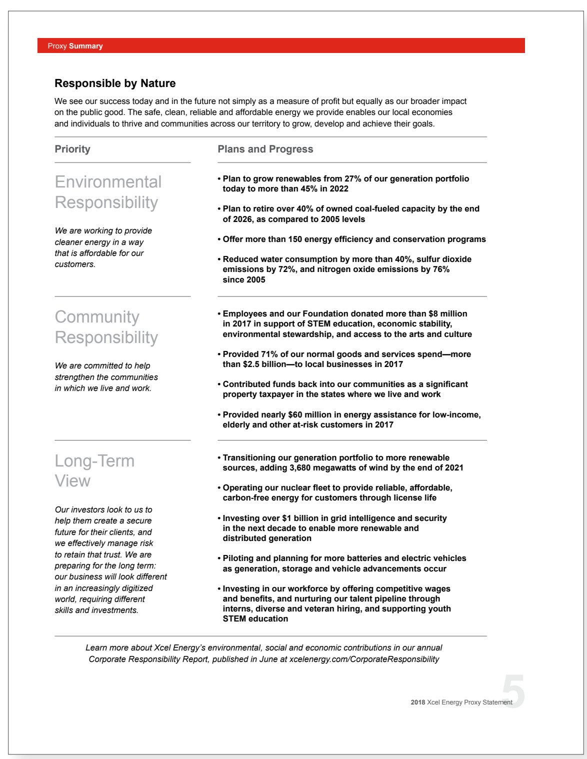
Environmental sustainability
Accelerate the transition to a lower-carbon economy and help reduce the impacts of climate change on our communities

GIVING BACK TO OUR COMMUNITIES

Philanthropy	Community Outreach	Team Member Volunteerism and Giving
• We support thousands of national and community-based nonprofits annually to help revitalize and strengthen communities. We are among the top corporate cash donors among U.S. companies, donating $286.5 million to more than 14,500 nonprofits in 2017. • We are targeting an increase of approximately 40% in our annual donations to nonprofit and community organizations in 2018. • Our long-term target is to invest 2% of after-tax profits in corporate philanthropy beginning in 2019.	• We work with a wide range of nonprofits and community organizations to stabilize and strengthen low-to-moderate income neighborhoods, as well as address global social, economic, and environmental challenges. These are just a few of the areas we support through our community outreach and grant programs: ◦ Advancing social inclusion ◦ Increasing financial capability of diverse consumers ◦ Developing women and diverse leaders ◦ Increasing the financial capability of consumers ◦ Empowering self-reliance through small businesses ◦ Strengthening communities and families through sustainable housing ◦ Advancing clean technology and innovation ◦ Supporting environmental education ◦ Fostering resilient communities	• Our success as a company results from the care and compassion of our team members who bring our culture to life each day. • Our team members generously give hundreds of thousands of volunteer hours each year, making their communities stronger for everyone and improving lives. • In 2017, team members volunteered two million hours in their communities. • Based on the generosity of our team members, we were rated by United Way Worldwide as the largest workforce giving campaign in the U.S. in 2017 (9th consecutive year).

Wells Fargo & Company 2018 Proxy Statement 49

XCEL ENERGY



Proxy **Summary**

Responsible by Nature

We see our success today and in the future not simply as a measure of profit but equally as our broader impact on the public good. The safe, clean, reliable and affordable energy we provide enables our local economies and individuals to thrive and communities across our territory to grow, develop and achieve their goals.

Priority	Plans and Progress
Environmental Responsibility *We are working to provide cleaner energy in a way that is affordable for our customers.*	• **Plan to grow renewables from 27% of our generation portfolio today to more than 45% in 2022** • **Plan to retire over 40% of owned coal-fueled capacity by the end of 2026, as compared to 2005 levels** • **Offer more than 150 energy efficiency and conservation programs** • **Reduced water consumption by more than 40%, sulfur dioxide emissions by 72%, and nitrogen oxide emissions by 76% since 2005**
Community Responsibility *We are committed to help strengthen the communities in which we live and work.*	• **Employees and our Foundation donated more than $8 million in 2017 in support of STEM education, economic stability, environmental stewardship, and access to the arts and culture** • **Provided 71% of our normal goods and services spend—more than $2.5 billion—to local businesses in 2017** • **Contributed funds back into our communities as a significant property taxpayer in the states where we live and work** • **Provided nearly $60 million in energy assistance for low-income, elderly and other at-risk customers in 2017**
Long-Term View *Our investors look to us to help them create a secure future for their clients, and we effectively manage risk to retain that trust. We are preparing for the long term: our business will look different in an increasingly digitized world, requiring different skills and investments.*	• **Transitioning our generation portfolio to more renewable sources, adding 3,680 megawatts of wind by the end of 2021** • **Operating our nuclear fleet to provide reliable, affordable, carbon-free energy for customers through license life** • **Investing over $1 billion in grid intelligence and security in the next decade to enable more renewable and distributed generation** • **Piloting and planning for more batteries and electric vehicles as generation, storage and vehicle advancements occur** • **Investing in our workforce by offering competitive wages and benefits, and nurturing our talent pipeline through interns, diverse and veteran hiring, and supporting youth STEM education**

Learn more about Xcel Energy's environmental, social and economic contributions in our annual Corporate Responsibility Report, published in June at xcelenergy.com/CorporateResponsibility

2018 Xcel Energy Proxy Statement 5

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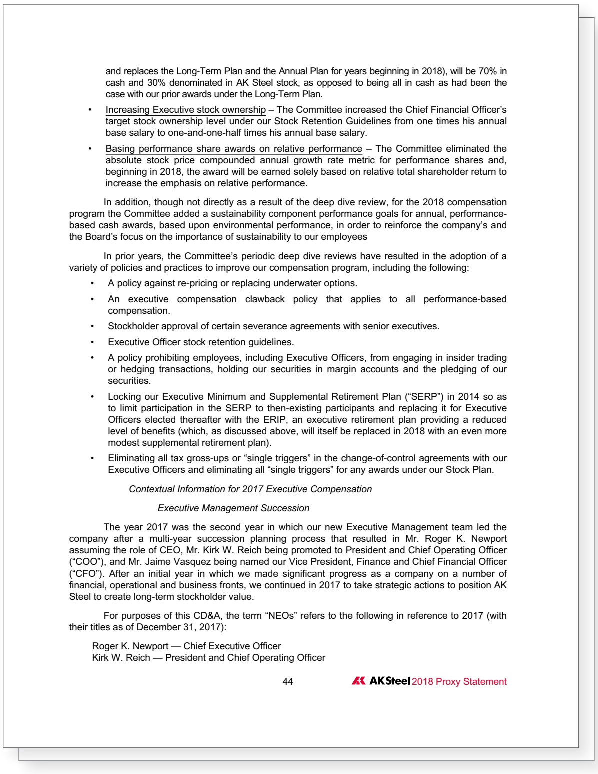
2.13 CEO succession

Given the importance of the CEO to the success of the company and generation of shareholder value, it is important that the board ensures that the company is developing and nurturing a pipeline of senior talent including one or more individuals capable of replacing the CEO should that person become unavailable due to accident, illness, death or being recruited elsewhere. This can include internal bench strength, as well as qualified outside candidates. Studies show the relative costs and long-term performance of promoting qualified inside candidates versus conducting external searches. As with other board oversight functions, investors generally don't need to know all the specifics – rather they want to have confidence that this is a regular and high-level area of board attention.

AK STEEL HOLDING CORPORATION



and replaces the Long-Term Plan and the Annual Plan for years beginning in 2018), will be 70% in cash and 30% denominated in AK Steel stock, as opposed to being all in cash as had been the case with our prior awards under the Long-Term Plan.

- Increasing Executive stock ownership – The Committee increased the Chief Financial Officer's target stock ownership level under our Stock Retention Guidelines from one times his annual base salary to one-and-one-half times his annual base salary.
- Basing performance share awards on relative performance – The Committee eliminated the absolute stock price compounded annual growth rate metric for performance shares and, beginning in 2018, the award will be earned solely based on relative total shareholder return to increase the emphasis on relative performance.

In addition, though not directly as a result of the deep dive review, for the 2018 compensation program the Committee added a sustainability component performance goals for annual, performance-based cash awards, based upon environmental performance, in order to reinforce the company's and the Board's focus on the importance of sustainability to our employees

In prior years, the Committee's periodic deep dive reviews have resulted in the adoption of a variety of policies and practices to improve our compensation program, including the following:

- A policy against re-pricing or replacing underwater options.
- An executive compensation clawback policy that applies to all performance-based compensation.
- Stockholder approval of certain severance agreements with senior executives.
- Executive Officer stock retention guidelines.
- A policy prohibiting employees, including Executive Officers, from engaging in insider trading or hedging transactions, holding our securities in margin accounts and the pledging of our securities.
- Locking our Executive Minimum and Supplemental Retirement Plan ("SERP") in 2014 so as to limit participation in the SERP to then-existing participants and replacing it for Executive Officers elected thereafter with the ERIP, an executive retirement plan providing a reduced level of benefits (which, as discussed above, will itself be replaced in 2018 with an even more modest supplemental retirement plan).
- Eliminating all tax gross-ups or "single triggers" in the change-of-control agreements with our Executive Officers and eliminating all "single triggers" for any awards under our Stock Plan.

Contextual Information for 2017 Executive Compensation

Executive Management Succession

The year 2017 was the second year in which our new Executive Management team led the company after a multi-year succession planning process that resulted in Mr. Roger K. Newport assuming the role of CEO, Mr. Kirk W. Reich being promoted to President and Chief Operating Officer ("COO"), and Mr. Jaime Vasquez being named our Vice President, Finance and Chief Financial Officer ("CFO"). After an initial year in which we made significant progress as a company on a number of financial, operational and business fronts, we continued in 2017 to take strategic actions to position AK Steel to create long-term stockholder value.

For purposes of this CD&A, the term "NEOs" refers to the following in reference to 2017 (with their titles as of December 31, 2017):

Roger K. Newport — Chief Executive Officer
Kirk W. Reich — President and Chief Operating Officer

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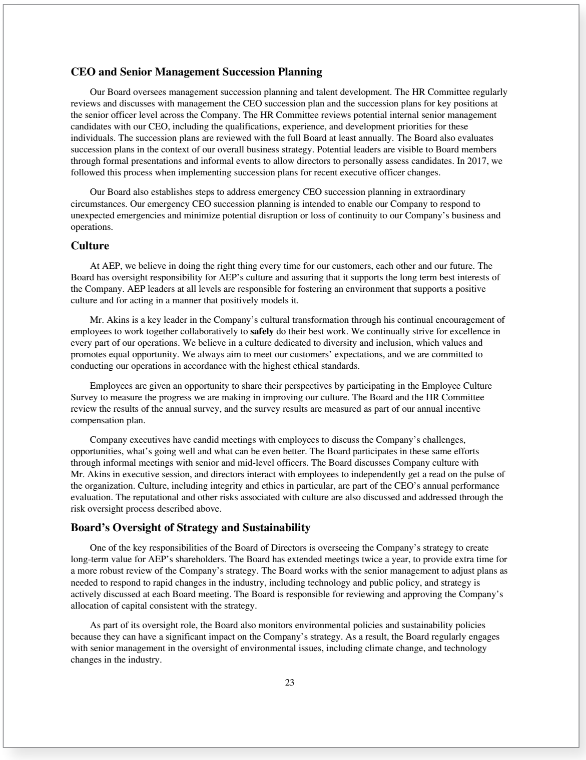
AMERICAN ELECTRIC POWER COMPANY, INC.



CEO and Senior Management Succession Planning

Our Board oversees management succession planning and talent development. The HR Committee regularly reviews and discusses with management the CEO succession plan and the succession plans for key positions at the senior officer level across the Company. The HR Committee reviews potential internal senior management candidates with our CEO, including the qualifications, experience, and development priorities for these individuals. The succession plans are reviewed with the full Board at least annually. The Board also evaluates succession plans in the context of our overall business strategy. Potential leaders are visible to Board members through formal presentations and informal events to allow directors to personally assess candidates. In 2017, we followed this process when implementing succession plans for recent executive officer changes.

Our Board also establishes steps to address emergency CEO succession planning in extraordinary circumstances. Our emergency CEO succession planning is intended to enable our Company to respond to unexpected emergencies and minimize potential disruption or loss of continuity to our Company's business and operations.

Culture

At AEP, we believe in doing the right thing every time for our customers, each other and our future. The Board has oversight responsibility for AEP's culture and assuring that it supports the long term best interests of the Company. AEP leaders at all levels are responsible for fostering an environment that supports a positive culture and for acting in a manner that positively models it.

Mr. Akins is a key leader in the Company's cultural transformation through his continual encouragement of employees to work together collaboratively to **safely** do their best work. We continually strive for excellence in every part of our operations. We believe in a culture dedicated to diversity and inclusion, which values and promotes equal opportunity. We always aim to meet our customers' expectations, and we are committed to conducting our operations in accordance with the highest ethical standards.

Employees are given an opportunity to share their perspectives by participating in the Employee Culture Survey to measure the progress we are making in improving our culture. The Board and the HR Committee review the results of the annual survey, and the survey results are measured as part of our annual incentive compensation plan.

Company executives have candid meetings with employees to discuss the Company's challenges, opportunities, what's going well and what can be even better. The Board participates in these same efforts through informal meetings with senior and mid-level officers. The Board discusses Company culture with Mr. Akins in executive session, and directors interact with employees to independently get a read on the pulse of the organization. Culture, including integrity and ethics in particular, are part of the CEO's annual performance evaluation. The reputational and other risks associated with culture are also discussed and addressed through the risk oversight process described above.

Board's Oversight of Strategy and Sustainability

One of the key responsibilities of the Board of Directors is overseeing the Company's strategy to create long-term value for AEP's shareholders. The Board has extended meetings twice a year, to provide extra time for a more robust review of the Company's strategy. The Board works with the senior management to adjust plans as needed to respond to rapid changes in the industry, including technology and public policy, and strategy is actively discussed at each Board meeting. The Board is responsible for reviewing and approving the Company's allocation of capital consistent with the strategy.

As part of its oversight role, the Board also monitors environmental policies and sustainability policies because they can have a significant impact on the Company's strategy. As a result, the Board regularly engages with senior management in the oversight of environmental issues, including climate change, and technology changes in the industry.

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AMERICAN TOWER CORPORATION

Stock Ownership Guidelines

To further align the interests of our leadership with those of our stockholders and promote our commitment to sound corporate governance, our Corporate Governance Guidelines include stock ownership guidelines. Each executive officer and Director is expected to beneficially own American Tower stock equal in market value to a specified multiple of his or her annual base salary or annual cash retainer, as applicable. The guideline for the CEO is six (6) times his or her annual base salary and for each of the other executive officers is three (3) times his or her annual base salary. The guideline for each non-management Director is five (5) times the annual cash retainer. Each executive officer and non-management Director has five years from the date of hire/appointment to reach his or her ownership target. Additionally, each executive officer is required to retain at least 50% of shares net of tax obligations until he or she meets the ownership requirements.

For determining compliance with these guidelines, we count actual shares, unvested time-based RSUs, in-the-money value of vested options and unvested PSUs (at target). The Compensation Committee administers these stock ownership guidelines and may modify their terms and grant hardship exceptions at its discretion. As of March 28, 2018, each executive officer and Director, except for Ms. Lieblein, who joined the Board in June 2017, exceeded his or her applicable stock ownership requirement.

Executive Succession Planning

The Board recognizes that succession planning is a key component of the Company's continued success. Pursuant to our Corporate Governance Guidelines, on an annual basis, the Board, in its executive sessions, considers and reviews succession candidates for the CEO and other executive leadership positions for both near- and long-term planning. The Board reviews potential candidates for succession planning purposes in light of their performance, leadership qualities and ability to manage additional responsibilities. The Board also considers potential risks regarding the retention of the Company's current executive officers and succession candidates, the timeline for implementing each succession plan, and the extent of disruption likely to be caused as a result of unplanned attrition. In addition, as part of its risk management process, the Board has developed an interim emergency succession plan.

Communications from Stockholders and Other Interested Parties

The Board gives attention to written communications submitted by stockholders and other interested parties and will respond if and as appropriate. The Board has designated the Nominating Committee to consider, and determine responses to, communications from stockholders and other interested parties. If you wish to send communications on any topic to the Board and its non-management Directors, address your communications to David E. Sharbutt, Chairperson of the Nominating and Corporate Governance Committee, c/o General Counsel, American Tower Corporation, 116 Huntington Avenue, Boston, Massachusetts 02116. Stockholders proposing Director nominations or any other business for consideration at a meeting of stockholders must comply with the proxy access provisions or the advance notice and related provisions in our By-Laws, as applicable.

Under most circumstances, the Chairperson of the Nominating Committee is, with the assistance of our General Counsel, primarily responsible for monitoring communications from stockholders and for providing copies or summaries of such communications to the other Directors as he or she considers appropriate. Communications that relate to substantive matters and include suggestions or comments that the Chairperson of the Nominating Committee considers to be important for the Directors to consider will be forwarded to all Directors. In general, communications relating to corporate governance and long-term corporate strategy are more likely to be forwarded than are communications relating to ordinary business affairs or matters that are personal or otherwise not relevant to the Company, including mass mailings and repetitive or duplicative communications.

ARMSTRONG WORLD INDUSTRIES, INC.

measures. In addition, senior management regularly reevaluate the appropriateness of risk assessments and priorities. This process includes identifying risks that could prevent achievement of business goals or plans. Our internal audit group uses the resulting information as a basis for developing its audit plan.

Our Board periodically reviews summary reports that assess the strategic, operational, infrastructure and external risks facing the Company. Each Board committee, consistent with its charter, assists our Board in overseeing the review of certain risks that are particularly within its purview, including as described in "BOARD MEETINGS AND COMMITTEES" below.

BOARD'S ROLE IN SUCCESSION PLANNING

Our Board is actively engaged and involved in talent management. Our Board reviews the Company's "Organization Vitality" initiatives in support of its business strategy at least annually. This includes a detailed discussion of the Company's global leadership bench and succession plans with a focus on key positions at the senior officer level, including CEO. During 2017, our Board and the Compensation Committee met on several occasions in furtherance of these initiatives. In addition, the committees of the Board regularly discuss the talent pipeline for specific critical roles. High potential leaders are given exposure and visibility to Board members through formal presentations and informal events. More broadly, our Board is regularly updated on key talent indicators for the overall workforce, including diversity, recruiting and development programs.

BOARD LEADERSHIP STRUCTURE

Our Bylaws and Corporate Governance Principles provide our Board with the flexibility to determine what leadership structure works best for us, including whether the same individual should serve as both our Chairman and our CEO. In February 2010, our Board determined to split the positions of Chairman and CEO. Since that time, Mr. O'Connor, who had been independent Lead Director from February 2008 through February 2010, has served as Chairman and will continue to serve in that capacity until he steps down as Chairman at the Annual Meeting. The split of these positions allows Mr. Grizzle, our President and CEO, to focus on managing the business, while our Chairman, oversees our Board's functions. Our Board will continue to evaluate its leadership and governance structure within the context of the specific needs of the business, current Board composition, and the best interests of Company shareholders.

Responsibilities of the Chairman include recruiting new Board members, overseeing the evaluation and compensation of the CEO, ensuring an appropriate succession plan, overseeing independent evaluation of risk, coordinating Board meeting schedules and agenda, chairing and leading the discussions at the meetings, and overseeing the annual performance evaluations of the Board, its committees and its individual members. The Chairman ensures information provided by management to the Board is sufficient for the Board to fulfill its duties and communicates with other directors on key issues and concerns outside of regularly scheduled meetings. The Chairman is also responsible for ensuring the effective functioning of the committees through appropriate delegation to, and membership of, the committees. Finally, the Chairman provides effective leadership for our independent directors to facilitate the independent oversight required by our Bylaws and Corporate Governance Principles, including by ensuring that:

- a majority of our directors are independent;
- all of the members of the Audit Committee, the Compensation Committee, the Finance Committee and the Governance Committee are independent directors; and
- the Board meets at regularly scheduled executive sessions, outside of the presence of management. Our Chairman presides at these sessions.

In addition, each of the Board's four standing committees regularly meet at similar executive sessions, at which the respective committee chairs preside.

COMMUNICATION WITH THE BOARD

Any person who wishes to communicate with the Board, the nonemployee directors as a group, or individual directors, including the Chairman, may direct a written communication to the attention of the Corporate Secretary at the Company's corporate offices at 2500 Columbia Avenue, Lancaster, Pennsylvania 17603. The Corporate Secretary will forward these communications to the

BANK OF AMERICA CORPORATION

Valuing our People—Focus on Equal Pay for Equal Work

We strive to be the best place to work for our employees. This includes being a diverse and inclusive company, providing competitive compensation and benefits with particular focus on our lower paid employees, and pay practices designed to deliver equal pay for equal work.

To be a great place to work, we focus on providing an inclusive and rewarding experience for all, with fair and equitable pay. Our pay-for-performance philosophy and approach to compensation begins with setting clear expectations with managers at all levels of the company. The compensation process includes thorough analyses and reviews, with oversight from the most senior leaders in our company including me, the management team, CEO Brian Moynihan, and the Directors who serve on our Compensation and Benefits Committee. Additionally, as part of our regular work to support our gender and race neutral pay-for-performance philosophy, we have retained outside experts that use rigorous process and analysis to examine how we pay employees before year-end compensation decisions are finalized. Through this detailed work, we also identify individual differences in employee compensation and consider factors such as role in organization, experience, work location, and the most recent year's performance. When appropriate, we take action to bring individual employee pay in line with comparable peer positions. This process, which has been in place for over a decade, reinforces our culture and commitment to paying our employees equitably.

As we shared with all employees earlier this year, in our most recent review of total compensation for U.S. and U.K. employees (approximately 80% of our global workforce), results showed that across the company, compensation received by women is equal to on average 99% of that received by men. Results also showed that compensation received by minority teammates is equal to on average 99% of non-minority teammates.

These results will continue to inform both our pay-for-performance practices, including how we continue to bridge gaps that exist or may exist in the future, as well as our overall efforts to continue to attract, develop, and advance women and racially or ethnically diverse employees. In March 2018, we will take another step, with a new practice that restricts how we solicit compensation information from candidates during the hiring process. While this is already in place in certain markets with local requirements, we will implement it across the U.S. so that we determine compensation decisions for new hires based on individual qualifications, roles, and performance, rather than how they may have been compensated in the past.

Efforts like this one will help us continue to attract diverse talent, building on the progress and momentum we have achieved thus far. Today, more than 50% of our global workforce is female, more than 40% of our U.S.-based workforce is racially or ethnically diverse, and more than 45% of our Board of Directors is female or racially or ethnically diverse. We are one of five companies in the S&P 100 that have five women directors. This diversity makes us stronger and better able to deliver for our customers, clients, and the communities we serve.

Our commitment to fairly and equitably compensate all of our employees continues to build on our culture of inclusion, transparency, respect and fairness, and delivery of a great place to work for us all.

—Sheri Bronstein
Global Human Resources Executive

See also Appendix A. More information on our commitment to ESG, including our human capital management practices, is available on our website at *http://bankofamerica.com/responsiblegrowth*.

CEO and Senior Management Succession Planning

Our Board oversees CEO and senior management succession planning, which is formally reviewed at least annually; two such planning sessions were held in 2017. Our CEO and our Global Human Resources Executive provide our Board with recommendations and evaluations of potential CEO successors, and review their development plans. Our Board reviews potential internal senior management candidates with our CEO and our Global Human Resources Executive, including the qualifications, experience, and development priorities for these individuals. Directors engage with potential CEO and senior management successors at Board and committee meetings and in less formal settings to allow directors to personally assess candidates. Further, our Board periodically reviews the overall composition of our senior management's qualifications, tenure, and experience.

Our Board also establishes steps to address emergency CEO and senior management succession planning in extraordinary circumstances. Our emergency CEO succession planning is intended to enable our company to respond to unexpected position vacancies, including those resulting from a major catastrophe, by continuing our company's safe and sound operation and minimizing potential disruption or loss of continuity to our company's business and operations.

CARNIVAL CORPORATION & PLC

payouts to 200% (in the case of PBS and MTE grants as described below) or 600% (in the case of SEA grants as described below) of target.

- *Performance-Based Share Grants.* To strengthen the relationship between pay and performance, all of our equity grants to senior executives for fiscal 2017 service have been in the form of performance-based share grants.
- *Performance Measurement.* For corporate officers, the performance measurement used when determining their annual bonus is based on the performance of Carnival Corporation & plc. For officers of our operating units, the performance measurements used when determining their bonus is based 50% on the performance of their operating unit, with the remaining balance being based on the performance of Carnival Corporation & plc to enable a continued focus on the overall success of Carnival Corporation & plc.
- *Stock Ownership Policy.* All senior executives who are designated as reporting officers under Section 16 of the Exchange Act, including our Named Executive Officers, are subject to a stock ownership policy which specifies target ownership levels of Carnival Corporation and Carnival plc shares in terms of the value of the equity holdings as a multiple of each officer's base salary.
- *Clawback Policy.* The Carnival Corporation 2011 Stock Plan (which was approved by shareholders in 2011), the Carnival plc 2014 Employee Share Plan (which was approved by shareholders in 2014) and the incentive plan used to determine annual bonuses contain clawback provisions, which authorize us to recover incentive-based compensation granted under those plans in the event Carnival Corporation & plc is required to restate their financial statements due to fraud or misconduct.

Corporate Governance Guidelines

Our Corporate Governance Guidelines address various governance issues and principles, including Director qualifications and responsibilities, access to management personnel, Director compensation, Director orientation and continuing education and annual performance evaluations of the Boards, their Committees and individual Directors. Our Corporate Governance Guidelines are posted on our website at www.carnivalcorp.com and www.carnivalplc.com.

Chief Executive Officer Succession Planning

Our Boards believe that planning for the succession of our Chief Executive Officer is an important function. Our multi-brand structure enhances our succession planning process. At the corporate level, a highly-skilled management team oversees a collection of cruise brands. At both the corporate and brand levels, we continually strive to foster the professional development of senior management. As a result, Carnival Corporation & plc has developed a very experienced and strong group of leaders, with their performance subject to ongoing monitoring and evaluation, as potential successors to all of our senior executive positions, including our Chief Executive Officer.

The Boards and the Nominating & Governance Committees are responsible for succession planning, including emergency succession planning. The independent Non-Executive Directors meet with the Chairman and the Chief Executive Officer (both together and individually) at least quarterly to plan for the succession of the Chief Executive Officer, including plans in the event of an emergency. During those sessions, each of the Chairman and the Chief Executive Officer discusses his recommendations of potential successors, along with an evaluation and review of any development plans for such individuals. As provided in our Corporate Governance Guidelines, the Nominating & Governance Committees will, when appropriate, make recommendations to the Boards with respect to potential successors to the Chief Executive Officer. All members of the Boards will work with the Nominating & Governance Committees to see that qualified candidates are available and that development plans are

CHURCH & DWIGHT CO.

The Governance & Nominating Committee recommends to our Board of Directors candidates for nomination to our Board of Directors. When considering individuals to recommend for nomination as directors, the Governance & Nominating Committee seeks persons with diverse backgrounds who possess the following characteristics: integrity, education, commitment to our Board of Directors, business judgment, business experience, accounting and financial expertise, diversity, reputation, civic and community relationships, high performance standards, and the ability to act on behalf of stockholders.

As highlighted in our Corporate Governance Guidelines, the Board values diversity and recognizes the importance of having unique and complementary backgrounds and perspectives in the board room. The Board endeavors to include diverse skills, professional experience, perspectives, age, race, ethnicity, gender and cultural backgrounds that reflect our consumer and investor base, and to guide the Company in a way that reflects the best interests of all of our stockholders. Although the Board does not establish specific goals with respect to diversity, the Board's overall diversity is a significant consideration in the Director nomination process. The Governance & Nominating Committee reviews the Director nominees (including any stockholder nominees) and ascertains whether, as a whole, they meet the Corporate Governance Guidelines in this regard. For this year's election, the Board has nominated four individuals who bring valuable diversity to the Board. Their collective experience covers a wide range of roles, geographies, and industries. Of these four Director nominees one is a woman and one is ethnically diverse. The Board also believes that tenure diversity should be considered in order to achieve an appropriate balance between the detailed Company knowledge and wisdom that comes with many years of service and the fresh perspective of newer Board members. We believe that our current Board has an appropriate balance of experienced and new Directors, with tenure of the current Directors averaging nine years. The Governance & Nominating Committee balances these considerations when assessing the composition of our Board of Directors. The Governance & Nominating Committee may engage the services of third party search firms to assist in identifying and assessing the qualifications of director candidates.

The Governance & Nominating Committee will consider recommendations for director candidates from stockholders. Stockholder recommendations of candidates should be submitted in writing to: Church & Dwight Co., Inc., Princeton South Corporate Park, 500 Charles Ewing Boulevard, Ewing, New Jersey 08628, Attention: Secretary. In order to enable consideration of a candidate in connection with the 2019 Annual Meeting of Stockholders, a stockholder must submit the following information by November 23, 2018: (i) the name of the candidate and information about the candidate that would be required to be included in a proxy statement under the rules of the SEC; (ii) information about the relationship between the candidate and the recommending stockholder; and (iii) the written consent of the candidate to be named in the proxy statement and to serve as a director if elected. In considering any candidate proposed by a stockholder, the Governance & Nominating Committee will reach a conclusion as to whether to recommend such candidate to our Board of Directors based on the criteria described above. The Governance & Nominating Committee may seek additional information regarding the candidate. After full consideration, the stockholder recommending the candidate will be notified of the decision of the Governance & Nominating Committee (and of our Board of Directors, if the candidate is recommended to our Board of Directors for consideration). The Governance & Nominating Committee will consider all potential candidates in the same manner regardless of the source of the recommendation.

Executive Committee. The Executive Committee may exercise the authority of our Board of Directors, except as specifically reserved by Delaware law to our Board of Directors or as our Board of Directors otherwise provides.

SUCCESSION PLANNING

Our Board of Directors recognizes that one of its most important duties is to ensure excellence and continuity in our senior leadership by overseeing the development of executive talent and planning for the effective succession of the Chairman of our Board of Directors and our CEO and other senior members of executive management. Our succession planning process was evidenced in January 2016 when Matthew T. Farrell, our former Executive Vice President, Chief Operating Officer, and Chief Financial Officer, succeeded Mr. Craigie as our President and CEO; Richard A. Dierker, our former Vice President, Corporate Finance,

Total of 02 pages in section

FORTIVE CORPORATION

Risk Committee

The Company's Risk Committee (consisting of members of senior management) inventories, assesses and prioritizes the most significant risks facing the Company as well as related mitigation efforts, and, on at least an annual basis, provides a report to the Board and provides a report of the process to the Audit Committee.

Management Succession Planning

The entire Board oversees the recruitment, development, and retention of our executive officers, including oversight of management succession planning. In addition to the formal activities noted below, the Board and its committee members engage and assess our executive officers and high-potential employees during management presentations, our annual multi-day leadership conference, and periodic informal meetings.

BOARD MEETING DATE	ACTIVITY	SUCCESSION PLANNING IMPACT
January	Employee Engagement and Organizational Effectiveness Update	Reviewing employee engagement and overall organizational effectiveness
April	Enterprise Risk Assessment Report	Oversight on risk and mitigation efforts relating to talent recruitment, development and retention
August	Talent, Succession and Engagement Update	Review of senior management selection, succession readiness with respect to three different time periods (immediate, short-term and long-term), leadership development, diversity and employee engagement

Director Independence

At least a majority of the Board must qualify as independent within the meaning of the listing standards of the NYSE. The Board has affirmatively determined that Ms. Kate D. Mitchell and Messrs. Feroz Dewan, Israel Ruiz and Alan G. Spoon are independent within the meaning of the listing standards of the NYSE.

Board of Directors and Committees of the Board

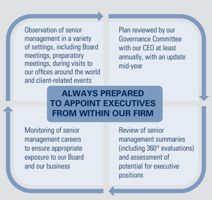
Director Attendance

In 2017, the Board met ten times and acted by unanimous written consent two times. ***All directors attended at least 75% of the aggregate of the total number of meetings of the Board and of all committees of the Board on which they served during 2017.*** All members of the Board attended the 2017 Annual Meeting of Shareholders.

GOLDMAN SACHS GROUP, INC.

Executive Succession Planning

- Our Governance Committee has adopted a framework relating to executive succession planning, under which the Committee has defined specific criteria for, and responsibilities of, each of the CEO, COO and CFO roles. The Committee then focuses on the particular skill set needed to succeed in these roles at our firm
- Our Lead Director also meets on this topic separately with our CEO and facilitates additional discussions with our independent directors about executive succession planning throughout the year, including at executive sessions



Financial Performance and Reporting

- Our Board, including through its Committees, is kept apprised by management, on an ongoing basis, of the firm's financial performance and key drivers thereof. For example, our Board generally receives an update on financial performance from our CFO at each meeting, which provides critical information to the Board and its Committees that assists them in carrying out their responsibilities
- Our Board, through its Audit Committee, is responsible for overseeing management's preparation and presentation of our annual and quarterly financial statements and the effectiveness of our internal control over financial reporting
  - » Each quarter, our Audit Committee meets with members of our management, the Director of Internal Audit and our independent registered public accounting firm to review and discuss our financial statements, as well as our quarterly earnings release
- In addition, our Audit Committee is directly responsible for overseeing the independence, performance and compensation of our independent registered public accounting firm. In this regard, our Audit Committee and Audit Committee Chair are directly involved with the periodic selection of the lead engagement partner (see *Audit Matters—Item 4. Ratification of PwC as our Independent Registered Public Accounting Firm for 2018*)

Culture and Conduct

- Oversight of the firm's culture is an important element of our Board's and Committees' oversight of the firm's reputation, particularly because our people are our greatest asset
- Our culture and the conduct we expect from our people is embedded in, and stems from, our Business Principles and our Code of Business Conduct and Ethics (which are available on www.gs.com)
- Our Board sets the "tone at the top," and holds senior management accountable for embodying, maintaining and communicating a culture that emphasizes the importance of compliance with both the letter and spirit of the laws, rules and regulations that govern us
- This is carried out at our Board and across our Committees through a variety of means, including oversight of strategy, the receipt of metrics (such as with respect to conduct and business integrity matters, voluntary attrition and complaints, if any, in the retail consumer business), regular discussions with the firm's Compliance, Legal, Risk and Audit functions, oversight of CEO and senior management performance and compensation (as described in *Executive Compensation—Compensation Discussion and Analysis*), and discussion of "lessons learned" from firm or industry events, as appropriate
- Recent firm initiatives include the launch of a "Chairman's Forum" on conduct, culture and reputational risk management (in which members of the Public Responsibilities Committee also participated), adoption of an enhanced Conduct Risk Framework and additional training as well as ongoing engagement with our regulators and other stakeholders regarding culture and conduct

MARATHON PETROLEUM CORPORATION

- executive officers are required to comply with a rigorous stock ownership policy and an additional holding policy on earned or vested full-value shares;
- LTI awards vest over multi-year periods;
- a 36-month performance unit grant with multiple measurement periods discourages inappropriate risk-taking near the end of a performance cycle that could significantly affect final payout;
- MPC maintains an insider trading policy and an anti-hedging policy;
- MPC has a recoupment policy that addresses the restatement of results; and
- the full Board plays an active role in leadership succession planning.

MPC management also presented a review of our non-executive compensation programs to the Compensation Committee. The Compensation Committee concluded that any risks arising from the compensation policies and practices for our employees were not reasonably likely to have a material adverse effect on MPC.

Executive Succession Planning

One of the Board's key functions is to provide for executive succession planning to avoid adverse effects caused by vacancies in key leadership positions. We recognize that thoughtful succession planning is critical to creating long-term shareholder value. Although executive officers may choose to retire earlier, our policy of mandatory retirement coincident with, or immediately following, the first of the month after an officer reaches age 65 provides a known maximum time period for a qualified successor to prepare to assume the vacated position.

The Compensation Committee meets at least annually to discuss succession of our leadership, including our NEOs. During these meetings the Compensation Committee:

- identifies key roles (based on business impact and retention risk);
- assesses likely and possible successors for these roles, including their ability to reinforce our performance culture and promote our values including:
  - Health and Safety;
  - Environmental Stewardship;
  - Integrity;
  - Corporate Citizenship; and
  - Inclusive Culture;
- and evaluates the readiness of succession candidates, including training and development needs.

The Compensation Committee believes its succession process is an important tool that helps manage the lead time necessary to train, develop or recruit executives capable of filling key roles, including NEOs, within MPC when the need arises.

Ratio of Annual Compensation for the CEO to our Median Employee

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are required to disclose the ratio of compensation of our principal executive officer (PEO), Mr. Heminger, to our median employee's annual total compensation.

All employees, employed as of October 1, 2017, were included in our analysis:

- Approximately 12,000 full-time regular, part-time, casual, and international employees of Marathon Petroleum, and
- Approximately 12,700 part-time retail store associates and 19,300 full-time employees at our Speedway subsidiary.

We determined our median employee by analyzing the accumulated actual wages and bonus amounts paid to each employee between January 1, 2017, and September 30, 2017, other than our Chairman and CEO. We excluded, for administrative convenience, our six Canadian employees, which fell below the 5 percent de minimis threshold for exclusion based on our total employee population of approximately 44,000. We selected this process to determine our median employee as we believe such accumulated pay reasonably reflects the median employee annual total compensation taking into account all of our employees.

NASDAQ, INC.

1

ISS Governance QuickScore

Best Possible Score on a scale of 1 to 10

The Nominating & Governance Committee regularly oversees and plans for director succession and refreshment of the Board to ensure a mix of skills, experience, tenure and diversity that promotes and supports the company's long-term strategy.

Additionally, the Board annually discusses and approves the company's budget and capital requests, which are linked to Nasdaq's long-term strategic plans and priorities. Through these processes, the Board brings its collective, independent judgment to bear on the most critical long-term strategic issues facing Nasdaq.

BOARD REFRESHMENT

The Nominating & Governance Committee regularly oversees and plans for director succession and refreshment of the Board to ensure a mix of skills, experience, tenure and diversity that promotes and supports the company's long-term strategy. In doing so, the Nominating & Governance Committee takes into consideration the corporate strategy and the overall needs, composition and size of the Board, as well as the criteria adopted by the Board regarding director qualifications.

Since January 2017, three new directors have joined the Board: Melissa M. Arnoldi, Adena T. Friedman and John D. Rainey. The average age of these new directors is 47 years old, and all three are senior executives at public companies. All three also are first-time directors of a public company.

In addition, the Board has nominated Jacob Wallenberg, who is the Chairman of the Board of Investor AB and who has significant experience as a director of publicly traded companies, for election to the Board at the 2018 Annual Meeting.

SUCCESSION PLANNING FOR NASDAQ LEADERSHIP

The Board is committed to positioning Nasdaq for further growth through ongoing talent management, succession planning and the deepening of our leadership bench. In this regard, formally on an annual basis and informally throughout the year in Executive Session, the Nominating & Governance Committee, the Management Compensation Committee, the Board and the President and CEO review the succession planning and leadership development program, including a short-term and long-term succession plan for development, retention and replacement of senior officers. The Board has a formal process for reviewing internal succession candidates through regular interaction during Board meetings and strategy presentations, individual meetings between directors and potential internal candidates and internal and external feedback from a variety of sources, including meeting with stockholders. In addition, the President and CEO prepares, and the Board reviews, a short-term succession plan that delineates a temporary delegation of authority to certain officers of the company, if all or a portion of the senior officers should unexpectedly become unable to perform their duties. In conjunction with the annual report of the succession plan, the President and CEO also reports on Nasdaq's program for senior management leadership development.

RISK OVERSIGHT

The Board's role in risk oversight is consistent with the company's leadership structure, with management having day-to-day responsibility for assessing and managing the company's risk exposure and the Board having ultimate responsibility for overseeing risk management with a focus on the most significant risks facing the company. The Board is assisted in meeting this responsibility by several Board Committees as described below under "Board Committees." Furthermore, directors meet on a regular basis, both

NIELSEN HOLDINGS PLC

EXECUTIVE SUCCESSION PLANNING

One of the Board's primary responsibilities is to ensure that Nielsen has the appropriate talent to accomplish our business strategies today and in the future. The Board plans for CEO succession by establishing selection criteria and identifying and evaluating potential internal candidates.

The Board regularly observes members of senior management and high potential leaders in a variety of formal and informal settings including Board meetings, visits to our offices and director education seminars.

The Nomination and Corporate Governance Committee oversees senior management succession planning and facilitates periodic Board executive session discussions regarding the qualifications and attributes of members of senior management and assessments of their potential for senior management positions.

Regular Discussion and Continuous Development

The Compensation Committee oversees talent management processes, including strategies for recruitment, development, advancement and retention. The Board annually conducts a detailed review of these processes.

The Board regularly discusses succession planning with the CEO and discusses development plans for potential successors.

EXECUTIVE SESSIONS

Pursuant to our Corporate Governance Guidelines, to ensure free and open discussion and communication, our independent directors meet in executive session, with no members of management present, at every regularly scheduled Board meeting. Our Chairperson leads these meetings which enable our independent directors to discuss matters such as strategy, CEO and senior management performance and compensation, succession planning and board composition and effectiveness. During 2017, our independent directors met six times in executive session.

COMMITTEE CHARTERS AND CORPORATE GOVERNANCE GUIDELINES

Our commitment to corporate governance is reflected in our Corporate Governance Guidelines, which describe the Board's views on a wide range of governance topics. These Corporate Governance Guidelines are reviewed from time to time by the Board to ensure that they effectively comply with all applicable laws, regulations and stock exchange requirements, in addition to our articles of association. Additionally, the Board has adopted a written charter for each of the Audit Committee, the Compensation Committee and the Nomination and Corporate Governance Committee. Our Corporate Governance Guidelines, our committee charters and other corporate governance information are available on our website at *www.nielsen.com/investors* under Governance Documents.

PSEG

Talent Management and Succession Planning

Our business planning process includes key aspects of workforce development. We believe that we utilize a rigorous and disciplined process to evaluate talent and provide for succession planning in relation to our business objectives. This starts at the local level and continues through senior management, with direct involvement of our CEO and Board. We periodically review our workforce challenges, progress on achieving our commitment to diversity and effectiveness of our organizational structure and staffing.

The Board takes very seriously its responsibility to provide for an orderly process of succession within the ranks of our senior management. Periodically, the Board reviews with the CEO succession plans for key leadership positions and periodically meets with succession candidates to assure that highly qualified candidates are available, should the need arise to fill vacancies. The Board evaluates succession plans in the context of overall business strategy. Potential leaders are visible to Board members through formal presentations and informal events to allow the directors to personally assess individuals. We seek to maintain a continuity of management through appropriate recruitment and retention methods, including market-based and performance-measured compensation and career advancement and training opportunities.

Director Education and Board Evaluation

New directors receive an orientation program and materials, which includes visits to some of our facilities and presentations by senior management to familiarize them with our strategic plans, operations, significant financial, accounting, regulatory and risk management issues, governance practices, compliance programs, including the Standards, principal officers and internal and independent auditors. Each year, the Board is briefed and continuing education is provided to all directors on corporate governance trends and best practices and topics of importance to our business, which may include the matters noted above, as well as regular appraisals of new developments and requirements that may impact us and emerging trends facing us and our industry. The Board is also provided with presentations and materials from consultants and experts. Directors are encouraged to take advantage of other relevant educational programs.

The Board believes that a robust and constructive evaluation process is an important component of good corporate governance. The Board and each committee conduct an annual assessment process to evaluate the effectiveness of their processes and practices, including Board and committee performance, Board composition and culture, Board meetings and risk management. Among the items considered are the monitoring and oversight of policies, evaluation of the CEO and senior officers, consideration of shareholder value, understanding of the business, access to information and resources and opportunity to inquire of, or challenge, management. The process includes a survey of the directors and discussions at Board and committee meetings, as applicable.

Meetings of the Board, Committees and Stockholders

The Board holds regularly scheduled meetings and meets on other occasions when circumstances require. Board and committee meetings are usually scheduled over two days, beginning in the afternoon and ending in the afternoon of the following day. Each committee executes its responsibilities, as described below, and the Board receives reports from the committee Chairs on the significant matters considered and actions taken. A Board meeting typically focuses on the strategic and more important issues facing us. Directors spend additional time preparing for Board and committee meetings they attend and they are called upon for counsel between meetings.

Our Principles provide that the Board will meet at least six times each year and in executive session without management in attendance at every meeting, unless waived by the Board. When the Board meets in executive sessions, the Lead Director presides. In addition, each Board committee, except the Executive Committee, meets in executive session at each of its meetings, unless waived by the respective committee.

Special meetings of the Board of Directors may be called by the Chairman of the Board, CEO, or a majority of the directors by written request at any time. Special meetings of the stockholders may be called at any time by the Board of Directors or by the CEO or upon the written request of the holders of a majority of the capital stock entitled to cast votes.

STARBUCKS CORPORATION

For more information about the Compensation Committee's activities, see "Compensation Discussion and Analysis" and "Compensation Committee Report."

Compensation Consultant Independence

In furtherance of maintaining the independence of the Compensation Committee's compensation consultant, the Committee has the sole authority to retain, terminate and obtain the advice of F.W. Cook (at the Company's expense). Further, as discussed above, the Compensation Committee's compensation consultant will not perform any services for Starbucks management unless approved in advance by the Committee.

In connection with its engagement of F.W. Cook, the Compensation Committee considered various factors bearing upon F.W. Cook's independence including, but not limited to, the amount of fees received by F.W. Cook from Starbucks as a percentage of F.W. Cook's total revenue, F.W. Cook's policies and procedures designed to prevent conflicts of interest, and the existence of any business or personal relationship that could impact F.W. Cook's independence. After reviewing these and other factors, the Compensation Committee determined that F.W. Cook was independent and that its engagement did not present any conflicts of interest. F.W. Cook also determined that it was independent from management and confirmed this in a written statement delivered to the chair of the Compensation Committee.

Compensation Committee Interlocks and Insider Participation

Messrs. Nadella, Shennan, Teruel, Ullman and Ms. Brewer, Ms. Dillon, and Ms. Shih served on the Compensation Committee during fiscal 2017. As stated above Mr. Shennan ceased membership on the Compensation Committee upon his retirement from the board and Ms. Brewer ceased membership on the Compensation Committee prior to her appointment as group president, Americas and chief operating officer. During fiscal 2017, none of our executive officers served on the Compensation Committee (or its equivalent) or board of directors of another entity where one of our Compensation Committee members was an executive officer.

Succession Planning

Senior Management Succession Planning

In light of the critical importance of executive leadership to Starbucks success, we have an annual succession planning process. This process is enterprise wide for managers up to and including our chief executive officer.

Our board of directors' involvement in our annual succession planning process is outlined in our Corporate Governance Principles and Practices (the "Principles"). The Principles provide that each year, the chair of the Compensation Committee, together with the president and chief executive officer, will review succession plans with the board, and provide the board with a recommendation as to succession in the event of each senior officer's termination of employment with Starbucks for any reason (including death or disability).

Our Compensation Committee, pursuant to its charter, annually reviews and discusses with the panel of independent directors of the board the performance of the executive officers and senior officers of the Company and the succession plans for each such officer's position including recommendations and evaluations of potential successors to fill these positions. The Compensation Committee also conducts an annual review of, and provides approval for, our management development and succession planning practices and strategies.

ceo Succession Planning

Our ceo provides an annual review to the board of directors assessing the members of the Senior Leadership Team and their potential to succeed him. This review, which is developed in consultation with our chief partner officer, and the chair of our Compensation Committee, includes a discussion about development plans for the Company's executive officers and senior officers to help prepare them for future succession and contingency plans in the event of our ceo's termination of employment with Starbucks for any reason (including death or disability) as well as our ceo's recommendation as to his successor. The full board has the primary responsibility to develop succession plans for the ceo position.

SUNCOKE ENERGY, INC.

Communications with the Board

Stockholders and other interested persons may communicate any concerns they may have regarding SunCoke Energy to the attention of the Board of Directors or to any specific member of the Board of Directors, including the Chairman, by writing to the following address:

SunCoke Energy, Inc.
c/o Corporate Secretary
1011 Warrenville Road, Suite 600
Lisle, Illinois 60532

Communications directed to the independent directors as a group should be sent to the attention of the Chairman, c/o the Corporate Secretary, at the address indicated above. Any stockholder or other interested person who has a particular concern regarding accounting, internal accounting controls or other audit matters that he or she wishes to bring to the attention of the Audit Committee of the Board of Directors may communicate those concerns to the Audit Committee or its Chair, c/o the Corporate Secretary, using the address indicated above.

Governance Committee Process for Director Nominations

The Governance Committee evaluates potential director candidates and makes recommendations to the Board of Directors. Candidates may be identified by current directors, by a search firm or by stockholders. The Governance Committee may engage the services of a third-party consultant to assist in identifying and screening potential candidates. The Governance Committee's evaluation of a candidate generally includes inquiries as to the candidate's reputation and background, examination of the candidate's experience and skills in relation to the Board of Director's requirements at the time, consideration of the candidate's independence as measured by the Board of Director's independence standards and any other considerations that the Governance Committee deems appropriate. Candidates should have a proven record of professional success and leadership and demonstrate the highest personal and professional ethics, integrity and values. Ethnic and gender diversity also are considered. At least annually, the Governance Committee reviews the criteria for the nomination of director candidates and approves changes to the criteria, as appropriate. Following its evaluation process, the Governance Committee recommends candidates to the full Board of Directors. The Board of Directors makes the final determination regarding a candidate based on its consideration of the Governance Committee's recommendation. Candidates recommended by our stockholders will be evaluated on the same basis as candidates recommended by current directors, search firms, or third-party consultants.

Oversight of Management Succession

The Company has adopted a management succession policy pursuant to which the Board of Directors regularly reviews the Company's succession plan for the CEO and other senior executives. This process is designed to prepare the Company for both planned succession events, such as Mr. Henderson's recent retirement as CEO in 2017, as well as unplanned succession events, such as those arising from unexpected illness or death or other sudden departure, to ensure the stability and accountability of the Company during periods of transition. The Company's management succession policy reflects the thorough process utilized during the Company's recent transition from Mr. Henderson to Mr. Rippey as CEO. The Board of Directors' periodic review includes an evaluation of potential candidates for the CEO position and other senior executive positions, including an assessment of whether each candidate possesses the skills, experience, education, and other attributes that the Board of Directors believes to be required for such positions in light of the Company's business, operations, strategy and culture. The Company's management succession policy also provides process guidelines in the event of an emergency management succession event.

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SUPERIOR ENERGY SERVICES, INC.

CORPORATE GOVERNANCE

communication. Our Board appreciates the time taken and responses provided by our stockholders and looks forward to continuing the outreach going forward.

Role of our Board in Succession Planning

Succession planning is a critical board function. Long-term succession planning involves assessing the Company's business goals, determining the skills and experience necessary for future executives to help the Company achieve those goals and an open dialogue between the Board and management to assess talent and prepare for transition. Reviewing the Company's leadership development and "bench strength" is a key component of analyzing internal potential for future executives. To that end, our Board is engaged in succession planning and management development activities, seeking input from members of our Board and senior management regarding candidates for potential successors to the CEO and other senior executives.

Director Stock Ownership Guidelines

Within three years of joining the Board, each non-management director is expected to own shares of our common stock equal in value to five times the annual retainer paid to him or her. All of our directors with at least three years of tenure on our Board exceed the required ownership level. See "Ownership of Securities — Management and Director Stock Ownership."

Communications with our Board

Stockholders and other interested parties may communicate directly with one or more members of our Board, or the non-management directors as a group, by sending a letter by mail c/o Secretary, Superior Energy Services, Inc., 1001 Louisiana Street, Suite 2900, Houston, Texas 77002. The Secretary will forward the communication directly to the appropriate director or directors.

Compensation Committee Interlocks and Insider Participation

During 2017, none of Messrs. Bouillion, Funk, McShane or Ralls (Chair), who comprised the Compensation Committee, were officers or employees of the Company or any of our subsidiaries or had any relationships requiring disclosure in this proxy statement under "Certain Transactions," and none of our executive officers served as a member of the compensation committee of another entity or as a director of another entity whose executive officers served on our Board or the Compensation Committee. No member of the Compensation Committee is a former officer of the Company.

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TWITTER, INC.

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE
Risk Management

While our board of directors is ultimately responsible for risk oversight, our board committees assist our board of directors in fulfilling its oversight responsibilities in certain areas of risk, as summarized below. In addition, our full board of directors reviews strategic and operational risk in the context of reports from the management team, receives reports on all significant committee activities at each regular meeting, and evaluates the risks inherent in significant transactions.

BOARD/COMMITTEE	PRIMARY AREAS OF RISK OVERSIGHT
Full Board of Directors	Strategic, financial, business and operational, legal and compliance, and reputational risks and exposures associated with our business strategy, cybersecurity, privacy, user safety, product innovation and product road map, policy matters, significant litigation and regulatory exposures, significant transactions and other current matters that may present material risk to our financial performance, operations, infrastructure, plans, prospects or reputation, acquisitions and divestitures.
Audit Committee	Risks and exposures associated with financial matters, particularly financial reporting, disclosure controls and procedures, legal and regulatory compliance, financial risk exposures, cybersecurity, cyber risk, liquidity risk, tax, accounting, disclosure, internal control over financial reporting, investment guidelines and credit matters, our programs and policies relating to legal compliance and strategy, and our operational infrastructure, particularly reliability, business continuity and capacity. Discussions with management and the independent auditor, guidelines and policies with respect to risk assessment and risk management. Receives regular reports from our Chief Information Security Officer on key cybersecurity, cyber risks and related issues, including secure processing, storage, and transmission of personal and confidential information, such as the personally identifiable information of our users.
Compensation Committee	Risks and exposures associated with leadership assessment, executive compensation programs and arrangements, including overall incentive and equity plans.
Nominating and Corporate Governance Committee	Risks and exposures associated with board organization, membership and structure, succession planning, corporate governance and overall board effectiveness.

Management Succession Planning

Our board of directors believes that the directors and the Chief Executive Officer, should collaborate on succession planning and that the entire board should be involved in the critical aspects of the succession planning process, including establishing selection criteria that reflect our business strategies, identifying and evaluating potential internal candidates, reviewing the company's leadership pipeline and talent strategies, and making management succession decisions. Management succession is discussed by the directors in board of directors meetings and in executive sessions of the board of directors.

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VERIZON COMMUNICATIONS INC.

Board and Committees | Risk oversight

What about data privacy and cybersecurity risk?

Board and committee oversight. Protecting the privacy of our customers' information and the security of our systems and networks has long been and will continue to be a priority at Verizon. The Board is committed to maintaining strong and meaningful privacy and security protections for our customers' information. The Audit Committee has primary responsibility for overseeing Verizon's risk management program relating to privacy and network security and monitors Verizon's compliance in the areas of data and privacy protection. To this end, the Board and the Audit Committee receive regular updates on both privacy and cybersecurity matters.

Data privacy. Verizon has technical, administrative and physical safeguards in place to help protect against unauthorized access to, use or disclosure of customer information and data we collect and store. Verizon has a dedicated **Chief Privacy Officer** whose team advises the business on privacy risks and assesses the effectiveness of privacy controls. **The Chief Privacy Officer annually briefs the Audit Committee on data privacy risks and mitigating actions.**

Cybersecurity. To more effectively address the cybersecurity threats posed today, Verizon has a dedicated **Chief Information Security Officer** whose team is responsible for leading enterprise-wide information security strategy, policy, standards, architecture and processes. Verizon's comprehensive information security program includes, among other aspects, vulnerability management, antivirus and malware protection, file integrity monitoring, encryption and access control. **The Chief Information Security Officer leads an annual review and discussion with the full Board dedicated to Verizon's cyber risks and threats and cyber protections and provides updates throughout the year, as warranted.**

Management succession planning and development

Verizon's Board of Directors recognizes that one of its most important duties is to ensure continuity in our senior leadership by overseeing the development of executive talent and planning for the efficient succession of the CEO. Our Board has delegated primary oversight responsibility for succession planning to the Human Resources Committee, which oversees assignments to key leadership positions. The Human Resources Committee reports on its activities to the full Board, which addresses succession planning during executive sessions that typically occur in connection with each regularly scheduled meeting.

To ensure that the succession planning and management development process supports and enhances Verizon's strategic objectives, the Board and Human Resources Committee regularly consult with the CEO on Verizon's organizational needs and competitive challenges, the potential of key managers, and plans for future developments and emergency situations. As part of this process, the Board and the Human Resources Committee also routinely seek input from the Chief Administrative Officer, as well as advice on related compensation issues from the Human Resources Committee's independent compensation consultant.

Our Board generally conducts an in-depth review of senior leader development and succession planning at least once a year. Led by the CEO and the Chief Administrative Officer, this review addresses Verizon's management development initiatives, assesses senior management resources, and identifies individuals who should be considered as potential future senior executives.

Our goal is to develop well-rounded and experienced senior leaders. High potential executives are challenged regularly with additional responsibilities, new positions or promotions to expose them to our diverse operations. These individuals are often positioned to interact more frequently with the Board, both in full Board meetings and in less formal settings and small groups, so the Directors can get to know and assess them.

Verizon 2018 Proxy Statement | 19

WELLS FARGO

Corporate Governance

MANAGEMENT SUCCESSION PLANNING AND DEVELOPMENT

A primary responsibility of our Board is identifying and developing executive talent at our Company, especially the CEO and other senior leaders of our Company. Continuity of excellent leadership at all levels of our Company is part of our Board's mandate for delivering superior performance to shareholders. Toward that goal, the executive talent development and succession planning process is integrated into our Board's annual activities.

Our Board has assigned to the HRC, as set forth in its charter, the responsibility to oversee our Company's talent management and succession planning process, including CEO evaluation and succession planning. Our Corporate Governance Guidelines require that the CEO and management annually report to the HRC and our Board on succession planning (including plans in the event of an emergency) and management development. Our Board's Corporate Governance Guidelines also require that the CEO and management provide the HRC and Board with an assessment of persons considered potential successors to certain senior management positions at least once each year.

Management and our Board take succession planning very seriously and while the Corporate Governance Guidelines require an annual review, the process for management development and succession planning occurs much more frequently.

Summer	Fall	Winter
HRC Annually Reviews Talent Management and Succession Planning	**Full Board Annually Reviews Talent Management and Succession Planning**	**Board Self-Evaluation Process Includes An Assessment of Talent Management and Succession Planning Processes**
• The CEO and Human Resources executives collaborate with the HRC to prepare and evaluate management development and succession plans, and the HRC reports to the full Board on its reviews • The HRC conducts an in-depth review of talent management and succession plans and provides input and feedback, typically in July of each year	• The full Board conducts an in-depth review of talent management and succession plans in executive session and provides input and feedback, typically in November of each year	• As discussed under *Comprehensive Annual Evaluation of Board Effectiveness*, the Board assesses CEO and management talent development and succession planning processes, including diversity and inclusion, each year as part of its evaluation of the Board's effectiveness

Ongoing Interactions Throughout the Year between Management, the HRC, our Chair, and our Board

- Management also regularly identifies high potential executives for additional responsibilities, new positions, promotions, or similar assignments to expose them to diverse operations within our Company, with the goal of developing well-rounded, experienced, and discerning senior leaders
- Identified individuals are often positioned to interact more frequently with our Board so that directors may gain familiarity with these executives as part of our talent management and succession planning process

Key Results of Our Management Succession Planning Since 2016

During 2017, the Company made certain senior management changes which reflect our thoughtful management succession planning process, including naming:

- C. Allen Parker, previously managing partner with the law firm of Cravath, Swaine & Moore LLP, as General Counsel in March 2017
- Jonathan G. Weiss, formerly head of Wells Fargo Securities, LLC, as head of Wealth and Investment Management, in July 2017 following the retirement of David M. Carroll
- Mary T. Mack as the head of Consumer Lending, in addition to her role as head of Community Banking, in December 2017

As part of our Board's and management's transformation efforts, our Company also identified specific needs and hired external talent to strengthen our Company's capabilities in various areas including by hiring:

- Sarah Dahlgren, a former Partner at McKinsey & Company in their risk practice, and previously a 25-year veteran of the Federal Reserve Bank of New York, as **head of Regulatory Relations (new position)**, effective March 2018
- Mike Roemer, a 27-year financial services veteran who most recently served as group head of Compliance for Barclays, as **Chief Compliance Officer**, effective January 2018
- Mark D'Arcy, previously global head of Operational Risk at State Street, as **Chief Operational Risk Officer**, effective February 2017
- More than 2,000 new team members hired externally into Risk Management in 2016 and 2017

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WEYERHAEUSER COMPANY

CORPORATE GOVERNANCE AT WEYERHAEUSER

beginning on page 17. The full board has retained responsibility for oversight of strategic risks as well as risks not otherwise delegated to one of its committees, such as cybersecurity. The board satisfies this responsibility through reports by each committee chair regarding the committee's considerations and actions, as well as through regular reports directly from officers responsible for management of particular risks within the company. The board believes that this structure provides the appropriate leadership to help ensure effective risk oversight by the board.

While the board and its committees have responsibility for general risk oversight, company management is charged with managing risk. The company has a robust strategic planning and enterprise risk management process that facilitates the identification and management of risks. This process includes identification of specific risks, ranking of the likelihood and magnitude of effect of those risks, scenario analysis, review of risk appetite, and a review of mitigation plans. Management analyzes risk areas that have the potential to materially affect the company's business and integrates this information into strategic planning and discussions with the board of directors.

Our enterprise risk management program is supported by regular internal audits and audits by our independent public accounting firm. We have also established a robust compliance and ethics program, as well as disciplined processes designed to provide oversight for our sustainability strategy and environmental and safety performance.

SUCCESSION PLANNING

The board is actively engaged and involved in succession planning. The board reviews the company's "people development" activities in support of its business strategy regularly. This includes a detailed discussion of the company's leadership bench and succession plans with a focus on key positions at the senior officer level.

As part of these activities, the board engages in a robust CEO succession planning process, including reviewing development plans for potential CEO candidates and engaging with potential successors at board meetings and in less formal settings to allow directors to personally assess candidates.

SHAREHOLDER ENGAGEMENT

We believe that maintaining an active dialogue with our shareholders is important to our commitment to deliver sustainable, long-term value to our shareholders. We engage with shareholders on a variety of topics throughout the year to ensure we are addressing questions and concerns, to seek input and to provide perspective on our policies and practices.

During 2017, we engaged with a cross-section of our shareholders. We also engage with proxy and other advisory firms that represent the interests of various shareholders. Shareholder feedback is regularly reviewed and considered by the board, and is reflected in adjustments and enhancements to our policies and practices. We remain committed to investing time with our shareholders to maintain transparency and to better understand their views on key issues.

SUSTAINABILITY AND CORPORATE CITIZENSHIP

Sustainability and citizenship are core values at Weyerhaeuser. We operate with world class safety results, understand and address the needs of the communities in which we operate, and present ourselves transparently. We practice sustainable forestry, which means we keep our harvesting and our growth in balance. Additionally, we focus on increasing energy and resource efficiency, reducing greenhouse gas emissions, reducing water consumption, conserving natural resources, and offering products that meet our customers' needs with superior sustainability attributes. We are also deeply connected to the communities where we operate and have a long history of doing our part to help them thrive.

Our governance policies and practices are essential to the success of our sustainability and citizenship strategy, establishing the framework for us to manage our environmental, economic, and social impacts and performance. The Governance and Corporate Responsibility Committee provides oversight and direction on our sustainability and citizenship strategy, annually reviewing our performance and progress toward goals, as well as key issues and trends. To learn more about our efforts, visit our website at *www.weyerhaeuser.com* and click on "Sustainability".

8 WEYERHAEUSER COMPANY

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WILLIAMS COMPANIES, INC.

CORPORATE GOVERNANCE AND BOARD MATTERS

Corporate Governance and Board Matters

Corporate Governance

General

Our Board believes that strong corporate governance is critical to achieving our performance goals and to maintaining the trust and confidence of investors, employees, customers, business partners, regulatory agencies, and other stakeholders.

Corporate Governance Guidelines

Our Corporate Governance Guidelines provide a framework for the governance of Williams as a whole and also address the operation, structure, and practice of the Board and its committees. The Nominating and Governance Committee reviews these guidelines at least annually, and recommends changes to the Board as necessary.

Strategic Planning

During the year, the Board meets with management to discuss and approve strategic plans, financial goals, capital spending, and other factors critical to successful performance. The Board also reviews the Company's long-term strategic planning at least once annually and monitors the implementation of such strategic plan throughout the year. During Board meetings, directors review key issues and financial performance. In 2017, the Board met privately with the CEO and met in executive session at each regular Board meeting and additionally as required. Further, the CEO communicates regularly with the Board regarding the implementation of the Company's strategic and financial plans.

Board/Committee/Director Evaluations

The Board and each of its committee's charters provide for annual evaluations and self-assessments. In addition, the Corporate Governance Guidelines and the Nominating and Governance Committee charter provide that individual directors shall be evaluated as necessary.

Chief Executive Officer Evaluation and Management Succession

The Board and the CEO annually discuss and collaborate to set the CEO's performance goals and objectives. The Board meets annually in executive session to assess the CEO's performance. The Board, in conjunction with the Compensation and Management Development Committee, maintains a process for planning orderly succession for the CEO and other executive officer positions and oversees executive officer development.

Board Leadership Structure

Pursuant to our By-laws and Corporate Governance Guidelines, the positions of Chairman of the Board and CEO may be held by the same or different persons. At this time, the Board believes that the Company and its stockholders are best served by a leadership structure in which an independent director serves as Chairman of the Board. In this regard, Alan S. Armstrong serves as President and CEO of Williams and Stephen W. Bergstrom serves as Chairman of the Board. The Board believes that having an independent Chairman aids in the Board's oversight of management and promotes communications among the Board, the CEO, and other senior management. In addition, having a separate Chairman of the Board and CEO allows Mr. Armstrong to focus on his responsibilities in managing the Company.

The responsibilities of the Chairman of the Board include: (1) presiding over meetings of the Board and executive sessions of the independent directors; (2) overseeing the planning of the annual Board calendar and, in consultation with the CEO, scheduling and setting the agendas for meetings of the Board and its committees; (3) overseeing the appropriate flow of information to the Board; (4) acting as liaison between the independent directors and management; (5) assisting the Chairs of the various Board committees in preparing agendas for committee meetings; (6) chairing the Company's annual meeting of stockholders; and (7) performing other functions and responsibilities referred to in the Corporate Governance Guidelines or requested by the Board from time to time.

The Williams Companies, Inc. – 2018 Proxy Statement 5

XCEL ENERGY

Corporate Governance

Practices

Evaluations

The Board and committees conduct an annual assessment process to evaluate the effectiveness of their processes, identify issues or topics for further exploration and provide feedback on the quality and timeliness of information from management, among other things. The process includes a survey of the directors, individual interviews with the Lead Independent Director, discussion in both regular and executive sessions, and feedback to management. The Board believes this assessment process is an important component of the governance process and helpful in driving continued improvement in the overall effectiveness of Board and committee oversight.

Training

Committees are regularly apprised of new and emerging requirements and trends facing the industry. Each committee conducts training on topics relevant to its responsibilities, and committees regularly seek input to prioritize training topics. In addition, the ONES Committee participates in site visits to gain understanding of our operations, including tours of our nuclear plants, and the full Board has toured certain facilities to gain even deeper understanding of various aspects of our business. For example, in 2017, directors visited the command center for execution of our Productivity through Technology project, a key initiative to deploy major software systems. Directors are encouraged to participate in outside training on topics related to corporate governance and industry issues. In addition, under our Guidelines on Corporate Governance, each new director is expected to participate in a detailed orientation process and each sitting director is expected to participate in periodic continuing education.

The Company publishes continuing education opportunities periodically for director consideration and facilitates participation. During 2017, members of the Board attended outside training on topics such as financial governance, emerging trends in audit issues, and education on nuclear issues.

Strategy Session

The Board annually conducts a strategy session to consider new and emerging industry trends, consult with outside experts, and assess current strategies and key initiatives to ensure the Company is well positioned for the future. This session offers the opportunity for a fluid exchange of information and ideas, helping to refine the current approach, identify new opportunities and risks, and establish key objectives to be monitored throughout the year as the strategies are executed. Agendas for future Board meetings are set in consideration of these objectives.

Succession Planning

The Board employs robust practices to ensure strong continuity of skills and leadership over time through sound succession planning. The GCN regularly develops and the Board regularly reviews succession plans for the CEO and top leaders, as well as plans to develop and/or acquire talent in key positions of management. Likewise, the GCN regularly reviews timing of changes in Board make-up given director tenure and age requirements to identify the timing and needed skills for seeking new directors for Board positions, as well as paths for Board leadership positions, such as committee chairs. The Board has been successful in recruiting and bringing on new directors with unique skills that are important to our business and will continue to develop and execute plans to ensure sound governance, strong leadership, and business continuity through effective succession planning.

Shareholder Engagement and Investor Outreach

Our Company believes that regular, transparent communication with our shareholders and other stakeholders is essential to Xcel Energy's long-term success. We have continued our practice of engaging with shareholders throughout the year on a range of topics. Presentations at financial conferences, meetings with analysts and investment firms, regular outreach on governance topics, and responding to inquiries are examples of the activities we employ to engage our shareholders. During 2017, our governance outreach with our largest shareholders represented more than 40 percent of outstanding shares, we participated in 20 sell-side/industry conferences or non-deal road shows and held over 160 individual and group meetings with approximately 395 institutional investors, representing nearly 70 percent of shares held by active managers. The Board received regular updates on such efforts. The Board also offers channels for shareholders to contact it with any inquiry or issue, and responds as appropriate.

Communications with the Board

The Board welcomes your input. You may communicate with the Board in two ways: First, you may send correspondence to the Company's principal offices in care of the Corporate Secretary, Xcel Energy Inc., 414 Nicollet Mall, Minneapolis, Minnesota 55401. Second, you may contact the directors directly via email at *BoardofDirectors@xcelenergy.com*. These emails are sent automatically to an independent director designated to receive such communications. The email is simultaneously sent to the Corporate Secretary's office, who may act as agent for the independent directors and coordinate the response. If the receiving director requests the Company to respond on behalf of the directors, a copy of the Company-prepared response is provided to the receiving director. If the receiving director does not request a response, the agent acting for the receiving director will provide a summary of the actions taken. The Company reserves the option to review and change this policy if directed by the Board due to the nature and volume of the correspondence.

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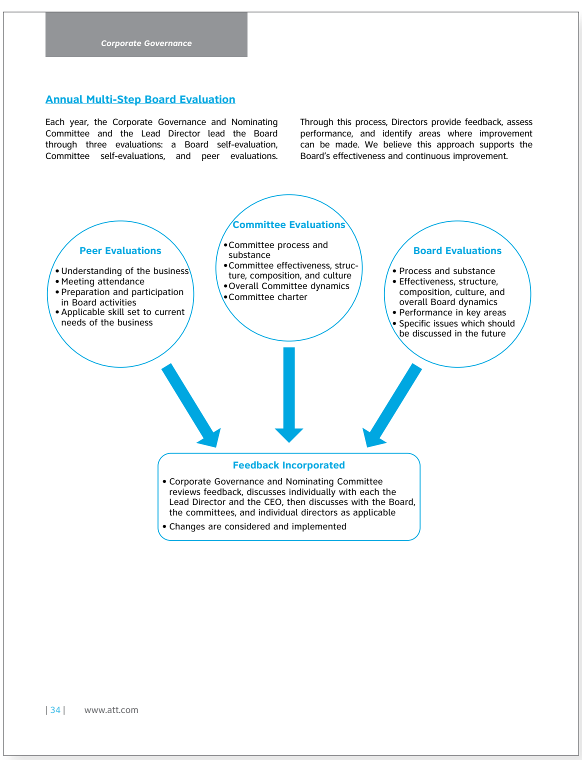
2.14 Board and director evaluation

Evaluation of overall board effectiveness, as well as that of individual directors, is an important yet sensitive topic that companies and their boards handle in different ways. This also is a necessary process for identifying underperforming directors, to pave the way for "new blood" and perspectives to join the board. Rather than sharing the specific evaluation results, companies typically describe their processes and the fact that this is a high-level and ongoing area of board focus.

AT&T, INC.



Corporate Governance

Annual Multi-Step Board Evaluation

Each year, the Corporate Governance and Nominating Committee and the Lead Director lead the Board through three evaluations: a Board self-evaluation, Committee self-evaluations, and peer evaluations. Through this process, Directors provide feedback, assess performance, and identify areas where improvement can be made. We believe this approach supports the Board's effectiveness and continuous improvement.

Peer Evaluations
- Understanding of the business
- Meeting attendance
- Preparation and participation in Board activities
- Applicable skill set to current needs of the business

Committee Evaluations
- Committee process and substance
- Committee effectiveness, structure, composition, and culture
- Overall Committee dynamics
- Committee charter

Board Evaluations
- Process and substance
- Effectiveness, structure, composition, culture, and overall Board dynamics
- Performance in key areas
- Specific issues which should be discussed in the future

Feedback Incorporated
- Corporate Governance and Nominating Committee reviews feedback, discusses individually with each the Lead Director and the CEO, then discusses with the Board, the committees, and individual directors as applicable
- Changes are considered and implemented

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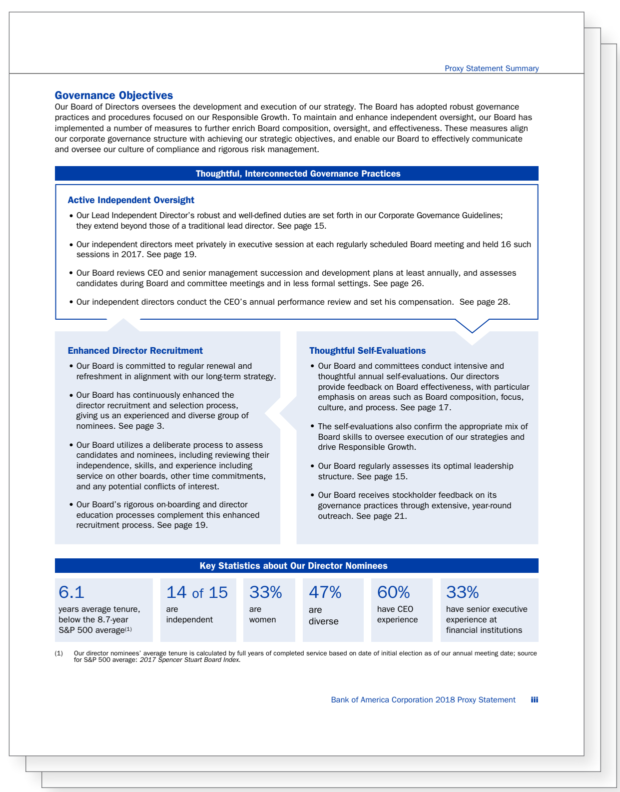
BANK OF AMERICA CORPORATION



Proxy Statement Summary

Governance Objectives

Our Board of Directors oversees the development and execution of our strategy. The Board has adopted robust governance practices and procedures focused on our Responsible Growth. To maintain and enhance independent oversight, our Board has implemented a number of measures to further enrich Board composition, oversight, and effectiveness. These measures align our corporate governance structure with achieving our strategic objectives, and enable our Board to effectively communicate and oversee our culture of compliance and rigorous risk management.

Thoughtful, Interconnected Governance Practices

Active Independent Oversight
- Our Lead Independent Director's robust and well-defined duties are set forth in our Corporate Governance Guidelines; they extend beyond those of a traditional lead director. See page 15.
- Our independent directors meet privately in executive session at each regularly scheduled Board meeting and held 16 such sessions in 2017. See page 19.
- Our Board reviews CEO and senior management succession and development plans at least annually, and assesses candidates during Board and committee meetings and in less formal settings. See page 26.
- Our independent directors conduct the CEO's annual performance review and set his compensation. See page 28.

Enhanced Director Recruitment
- Our Board is committed to regular renewal and refreshment in alignment with our long-term strategy.
- Our Board has continuously enhanced the director recruitment and selection process, giving us an experienced and diverse group of nominees. See page 3.
- Our Board utilizes a deliberate process to assess candidates and nominees, including reviewing their independence, skills, and experience including service on other boards, other time commitments, and any potential conflicts of interest.
- Our Board's rigorous on-boarding and director education processes complement this enhanced recruitment process. See page 19.

Thoughtful Self-Evaluations
- Our Board and committees conduct intensive and thoughtful annual self-evaluations. Our directors provide feedback on Board effectiveness, with particular emphasis on areas such as Board composition, focus, culture, and process. See page 17.
- The self-evaluations also confirm the appropriate mix of Board skills to oversee execution of our strategies and drive Responsible Growth.
- Our Board regularly assesses its optimal leadership structure. See page 15.
- Our Board receives stockholder feedback on its governance practices through extensive, year-round outreach. See page 21.

Key Statistics about Our Director Nominees

6.1	14 of 15	33%	47%	60%	33%
years average tenure, below the 8.7-year S&P 500 average(1)	are independent	are women	are diverse	have CEO experience	have senior executive experience at financial institutions

(1) Our director nominees' average tenure is calculated by full years of completed service based on date of initial election as of our annual meeting date; source for S&P 500 average: *2017 Spencer Stuart Board Index*.

Bank of America Corporation 2018 Proxy Statement iii

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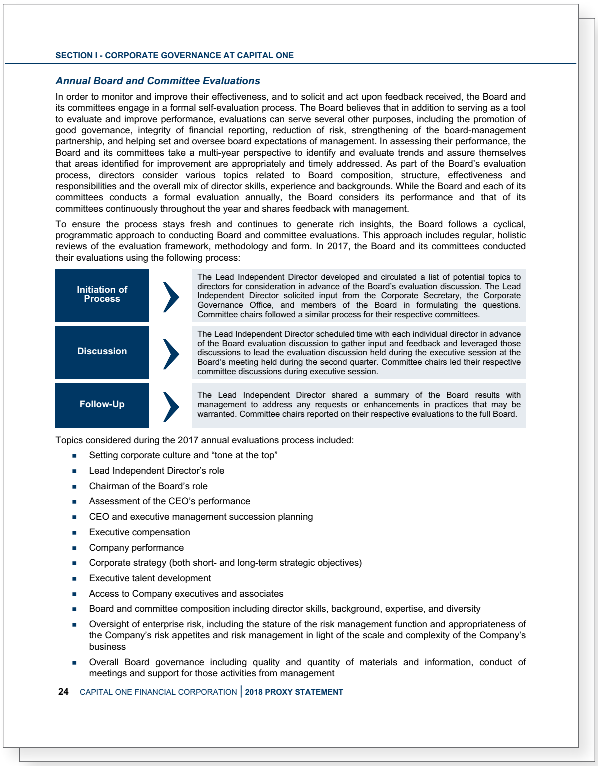
CAPITAL ONE FINANCIAL CORPORATION



SECTION I - CORPORATE GOVERNANCE AT CAPITAL ONE

Annual Board and Committee Evaluations

In order to monitor and improve their effectiveness, and to solicit and act upon feedback received, the Board and its committees engage in a formal self-evaluation process. The Board believes that in addition to serving as a tool to evaluate and improve performance, evaluations can serve several other purposes, including the promotion of good governance, integrity of financial reporting, reduction of risk, strengthening of the board-management partnership, and helping set and oversee board expectations of management. In assessing their performance, the Board and its committees take a multi-year perspective to identify and evaluate trends and assure themselves that areas identified for improvement are appropriately and timely addressed. As part of the Board's evaluation process, directors consider various topics related to Board composition, structure, effectiveness and responsibilities and the overall mix of director skills, experience and backgrounds. While the Board and each of its committees conducts a formal evaluation annually, the Board considers its performance and that of its committees continuously throughout the year and shares feedback with management.

To ensure the process stays fresh and continues to generate rich insights, the Board follows a cyclical, programmatic approach to conducting Board and committee evaluations. This approach includes regular, holistic reviews of the evaluation framework, methodology and form. In 2017, the Board and its committees conducted their evaluations using the following process:

Initiation of Process	The Lead Independent Director developed and circulated a list of potential topics to directors for consideration in advance of the Board's evaluation discussion. The Lead Independent Director solicited input from the Corporate Secretary, the Corporate Governance Office, and members of the Board in formulating the questions. Committee chairs followed a similar process for their respective committees.
Discussion	The Lead Independent Director scheduled time with each individual director in advance of the Board evaluation discussion to gather input and feedback and leveraged those discussions to lead the evaluation discussion held during the executive session at the Board's meeting held during the second quarter. Committee chairs led their respective committee discussions during executive session.
Follow-Up	The Lead Independent Director shared a summary of the Board results with management to address any requests or enhancements in practices that may be warranted. Committee chairs reported on their respective evaluations to the full Board.

Topics considered during the 2017 annual evaluations process included:

- Setting corporate culture and "tone at the top"
- Lead Independent Director's role
- Chairman of the Board's role
- Assessment of the CEO's performance
- CEO and executive management succession planning
- Executive compensation
- Company performance
- Corporate strategy (both short- and long-term strategic objectives)
- Executive talent development
- Access to Company executives and associates
- Board and committee composition including director skills, background, expertise, and diversity
- Oversight of enterprise risk, including the stature of the risk management function and appropriateness of the Company's risk appetites and risk management in light of the scale and complexity of the Company's business
- Overall Board governance including quality and quantity of materials and information, conduct of meetings and support for those activities from management

24 CAPITAL ONE FINANCIAL CORPORATION | 2018 PROXY STATEMENT

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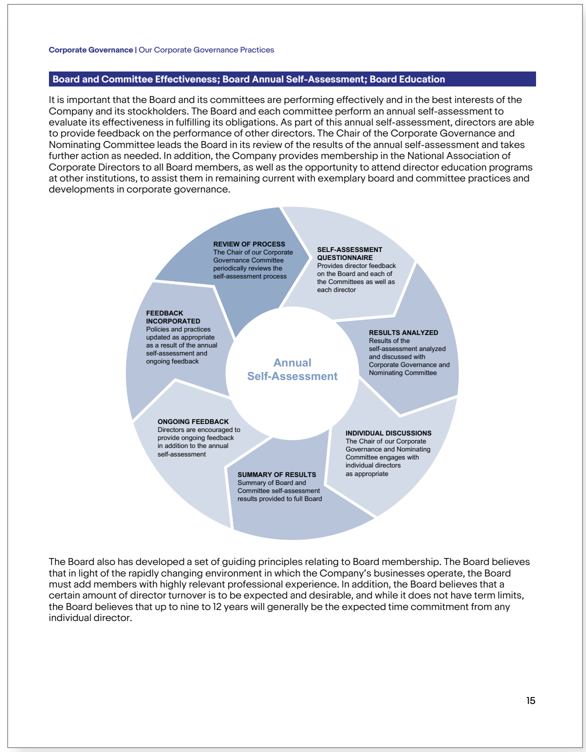
EBAY



Corporate Governance | Our Corporate Governance Practices

Board and Committee Effectiveness; Board Annual Self-Assessment; Board Education

It is important that the Board and its committees are performing effectively and in the best interests of the Company and its stockholders. The Board and each committee perform an annual self-assessment to evaluate its effectiveness in fulfilling its obligations. As part of this annual self-assessment, directors are able to provide feedback on the performance of other directors. The Chair of the Corporate Governance and Nominating Committee leads the Board in its review of the results of the annual self-assessment and takes further action as needed. In addition, the Company provides membership in the National Association of Corporate Directors to all Board members, as well as the opportunity to attend director education programs at other institutions, to assist them in remaining current with exemplary board and committee practices and developments in corporate governance.

The Board also has developed a set of guiding principles relating to Board membership. The Board believes that in light of the rapidly changing environment in which the Company's businesses operate, the Board must add members with highly relevant professional experience. In addition, the Board believes that a certain amount of director turnover is to be expected and desirable, and while it does not have term limits, the Board believes that up to nine to 12 years will generally be the expected time commitment from any individual director.

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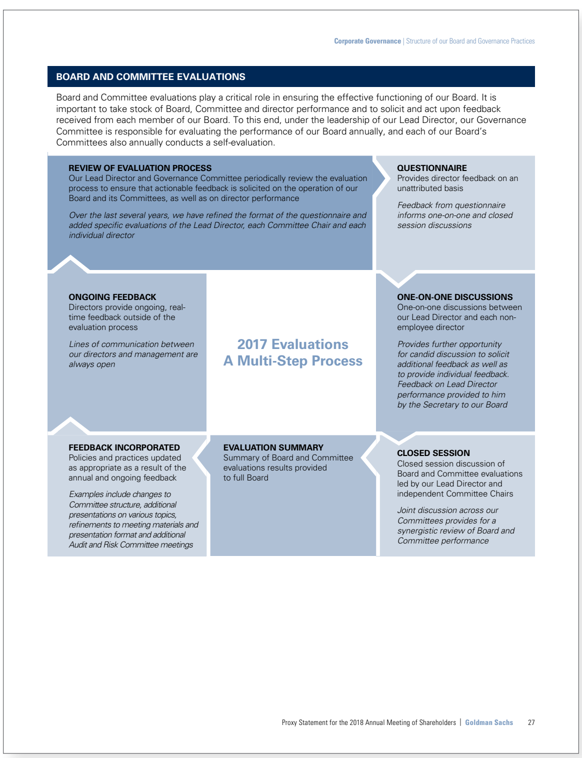
GOLDMAN SACHS GROUP, INC.



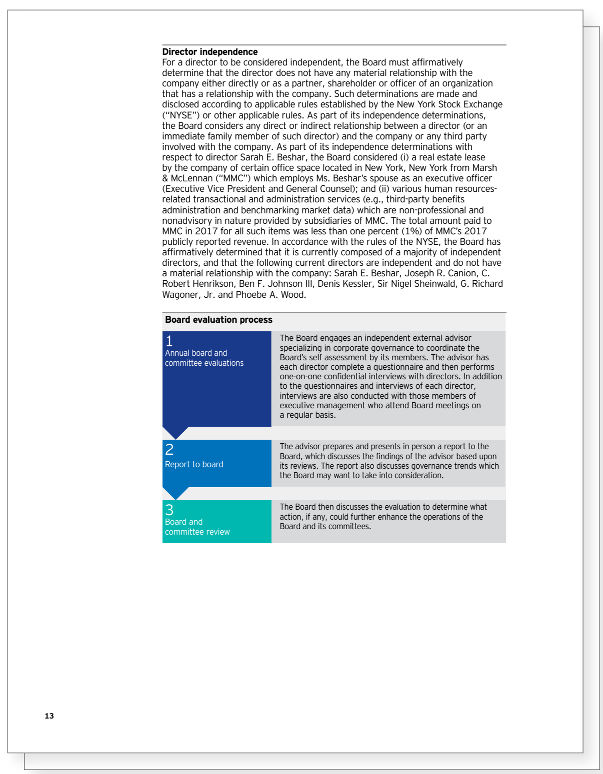
Corporate Governance | Structure of our Board and Governance Practices

BOARD AND COMMITTEE EVALUATIONS

Board and Committee evaluations play a critical role in ensuring the effective functioning of our Board. It is important to take stock of Board, Committee and director performance and to solicit and act upon feedback received from each member of our Board. To this end, under the leadership of our Lead Director, our Governance Committee is responsible for evaluating the performance of our Board annually, and each of our Board's Committees also annually conducts a self-evaluation.

Proxy Statement for the 2018 Annual Meeting of Shareholders | Goldman Sachs 27

INVESCO LTD



Director independence

For a director to be considered independent, the Board must affirmatively determine that the director does not have any material relationship with the company either directly or as a partner, shareholder or officer of an organization that has a relationship with the company. Such determinations are made and disclosed according to applicable rules established by the New York Stock Exchange ("NYSE") or other applicable rules. As part of its independence determinations, the Board considers any direct or indirect relationship between a director (or an immediate family member of such director) and the company or any third party involved with the company. As part of its independence determinations with respect to director Sarah E. Beshar, the Board considered (i) a real estate lease by the company of certain office space located in New York, New York from Marsh & McLennan ("MMC") which employs Ms. Beshar's spouse as an executive officer (Executive Vice President and General Counsel); and (ii) various human resources-related transactional and administration services (e.g., third-party benefits administration and benchmarking market data) which are non-professional and nonadvisory in nature provided by subsidiaries of MMC. The total amount paid to MMC in 2017 for all such items was less than one percent (1%) of MMC's 2017 publicly reported revenue. In accordance with the rules of the NYSE, the Board has affirmatively determined that it is currently composed of a majority of independent directors, and that the following current directors are independent and do not have a material relationship with the company: Sarah E. Beshar, Joseph R. Canion, C. Robert Henrikson, Ben F. Johnson III, Denis Kessler, Sir Nigel Sheinwald, G. Richard Wagoner, Jr. and Phoebe A. Wood.

Board evaluation process

1 Annual board and committee evaluations	The Board engages an independent external advisor specializing in corporate governance to coordinate the Board's self assessment by its members. The advisor has each director complete a questionnaire and then performs one-on-one confidential interviews with directors. In addition to the questionnaires and interviews of each director, interviews are also conducted with those members of executive management who attend Board meetings on a regular basis.
2 Report to board	The advisor prepares and presents in person a report to the Board, which discusses the findings of the advisor based upon its reviews. The report also discusses governance trends which the Board may want to take into consideration.
3 Board and committee review	The Board then discusses the evaluation to determine what action, if any, could further enhance the operations of the Board and its committees.

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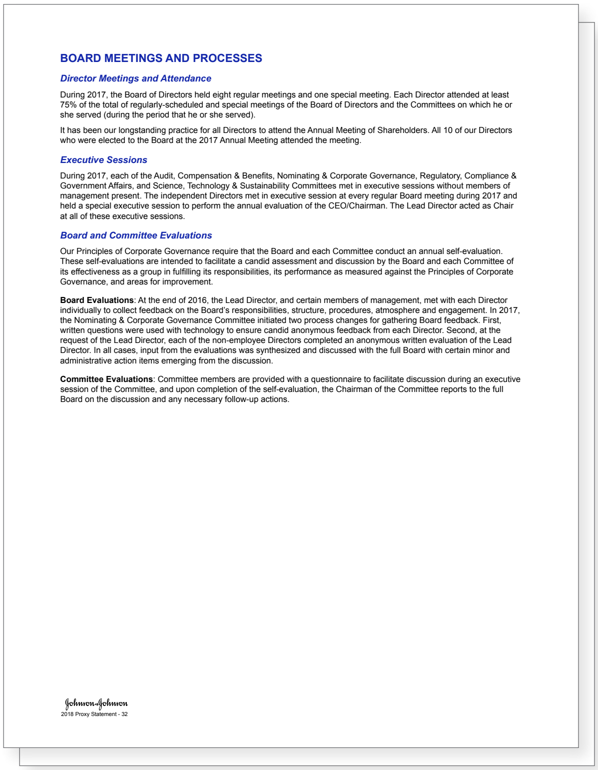
JOHNSON & JOHNSON



BOARD MEETINGS AND PROCESSES

Director Meetings and Attendance

During 2017, the Board of Directors held eight regular meetings and one special meeting. Each Director attended at least 75% of the total of regularly-scheduled and special meetings of the Board of Directors and the Committees on which he or she served (during the period that he or she served).

It has been our longstanding practice for all Directors to attend the Annual Meeting of Shareholders. All 10 of our Directors who were elected to the Board at the 2017 Annual Meeting attended the meeting.

Executive Sessions

During 2017, each of the Audit, Compensation & Benefits, Nominating & Corporate Governance, Regulatory, Compliance & Government Affairs, and Science, Technology & Sustainability Committees met in executive sessions without members of management present. The independent Directors met in executive session at every regular Board meeting during 2017 and held a special executive session to perform the annual evaluation of the CEO/Chairman. The Lead Director acted as Chair at all of these executive sessions.

Board and Committee Evaluations

Our Principles of Corporate Governance require that the Board and each Committee conduct an annual self-evaluation. These self-evaluations are intended to facilitate a candid assessment and discussion by the Board and each Committee of its effectiveness as a group in fulfilling its responsibilities, its performance as measured against the Principles of Corporate Governance, and areas for improvement.

Board Evaluations: At the end of 2016, the Lead Director, and certain members of management, met with each Director individually to collect feedback on the Board's responsibilities, structure, procedures, atmosphere and engagement. In 2017, the Nominating & Corporate Governance Committee initiated two process changes for gathering Board feedback. First, written questions were used with technology to ensure candid anonymous feedback from each Director. Second, at the request of the Lead Director, each of the non-employee Directors completed an anonymous written evaluation of the Lead Director. In all cases, input from the evaluations was synthesized and discussed with the full Board with certain minor and administrative action items emerging from the discussion.

Committee Evaluations: Committee members are provided with a questionnaire to facilitate discussion during an executive session of the Committee, and upon completion of the self-evaluation, the Chairman of the Committee reports to the full Board on the discussion and any necessary follow-up actions.

Johnson&Johnson
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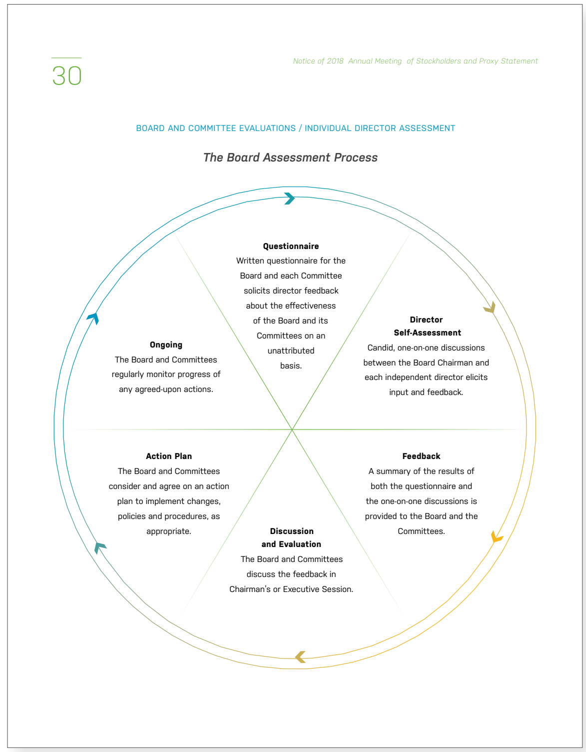
NASDAQ, INC.



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BOARD AND COMMITTEE EVALUATIONS / INDIVIDUAL DIRECTOR ASSESSMENT

The Board Assessment Process

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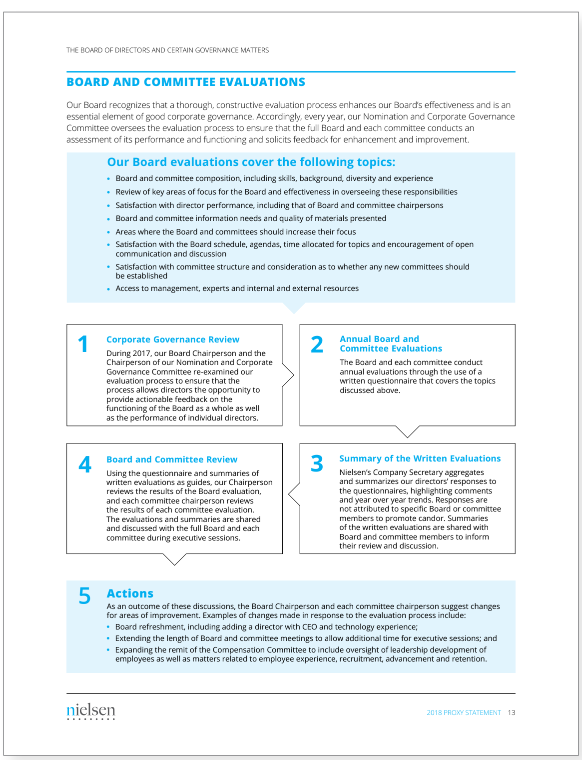
NIELSEN HOLDINGS PLC



THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

BOARD AND COMMITTEE EVALUATIONS

Our Board recognizes that a thorough, constructive evaluation process enhances our Board's effectiveness and is an essential element of good corporate governance. Accordingly, every year, our Nomination and Corporate Governance Committee oversees the evaluation process to ensure that the full Board and each committee conducts an assessment of its performance and functioning and solicits feedback for enhancement and improvement.

Our Board evaluations cover the following topics:

- Board and committee composition, including skills, background, diversity and experience
- Review of key areas of focus for the Board and effectiveness in overseeing these responsibilities
- Satisfaction with director performance, including that of Board and committee chairpersons
- Board and committee information needs and quality of materials presented
- Areas where the Board and committees should increase their focus
- Satisfaction with the Board schedule, agendas, time allocated for topics and encouragement of open communication and discussion
- Satisfaction with committee structure and consideration as to whether any new committees should be established
- Access to management, experts and internal and external resources

1 Corporate Governance Review
During 2017, our Board Chairperson and the Chairperson of our Nomination and Corporate Governance Committee re-examined our evaluation process to ensure that the process allows directors the opportunity to provide actionable feedback on the functioning of the Board as a whole as well as the performance of individual directors.

2 Annual Board and Committee Evaluations
The Board and each committee conduct annual evaluations through the use of a written questionnaire that covers the topics discussed above.

3 Summary of the Written Evaluations
Nielsen's Company Secretary aggregates and summarizes our directors' responses to the questionnaires, highlighting comments and year over year trends. Responses are not attributed to specific Board or committee members to promote candor. Summaries of the written evaluations are shared with Board and committee members to inform their review and discussion.

4 Board and Committee Review
Using the questionnaire and summaries of written evaluations as guides, our Chairperson reviews the results of the Board evaluation, and each committee chairperson reviews the results of each committee evaluation. The evaluations and summaries are shared and discussed with the full Board and each committee during executive sessions.

5 Actions
As an outcome of these discussions, the Board Chairperson and each committee chairperson suggest changes for areas of improvement. Examples of changes made in response to the evaluation process include:

- Board refreshment, including adding a director with CEO and technology experience;
- Extending the length of Board and committee meetings to allow additional time for executive sessions; and
- Expanding the remit of the Compensation Committee to include oversight of leadership development of employees as well as matters related to employee experience, recruitment, advancement and retention.

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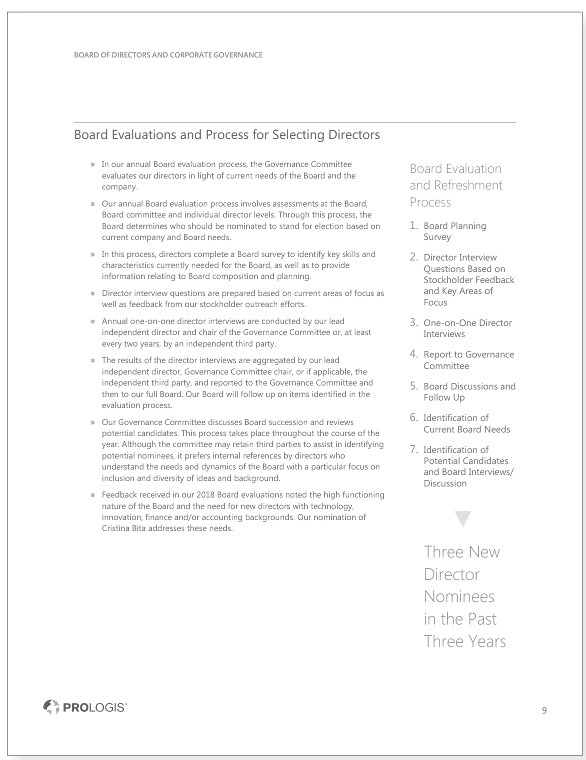
PROLOGIS



BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Board Evaluations and Process for Selecting Directors

- In our annual Board evaluation process, the Governance Committee evaluates our directors in light of current needs of the Board and the company.
- Our annual Board evaluation process involves assessments at the Board, Board committee and individual director levels. Through this process, the Board determines who should be nominated to stand for election based on current company and Board needs.
- In this process, directors complete a Board survey to identify key skills and characteristics currently needed for the Board, as well as to provide information relating to Board composition and planning.
- Director interview questions are prepared based on current areas of focus as well as feedback from our stockholder outreach efforts.
- Annual one-on-one director interviews are conducted by our lead independent director and chair of the Governance Committee or, at least every two years, by an independent third party.
- The results of the director interviews are aggregated by our lead independent director, Governance Committee chair, or if applicable, the independent third party, and reported to the Governance Committee and then to our full Board. Our Board will follow up on items identified in the evaluation process.
- Our Governance Committee discusses Board succession and reviews potential candidates. This process takes place throughout the course of the year. Although the committee may retain third parties to assist in identifying potential nominees, it prefers internal references by directors who understand the needs and dynamics of the Board with a particular focus on inclusion and diversity of ideas and background.
- Feedback received in our 2018 Board evaluations noted the high functioning nature of the Board and the need for new directors with technology, innovation, finance and/or accounting backgrounds. Our nomination of Cristina Bita addresses these needs.

Board Evaluation and Refreshment Process

1. Board Planning Survey
2. Director Interview Questions Based on Stockholder Feedback and Key Areas of Focus
3. One-on-One Director Interviews
4. Report to Governance Committee
5. Board Discussions and Follow Up
6. Identification of Current Board Needs
7. Identification of Potential Candidates and Board Interviews/ Discussion

Three New Director Nominees in the Past Three Years

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COMPANY INFORMATION

Board Leadership

The Board has determined that having an independent director serve as chair of the Board is in the best interest of stockholders at this time. The structure ensures a greater role for the independent directors in the oversight of the Company and active participation of the independent directors in setting agendas and establishing priorities and procedures for the work of the Board. No single leadership model is right for all companies at all times, however, and the Board recognizes that, depending on the circumstances, other leadership models might be appropriate. Accordingly, the Board periodically reviews its leadership structure. The Board's *Principles of Corporate Governance* provide that, generally, no director may serve as chair of the Board or any committee for more than three years, provided that the Corporate Responsibility & Governance Committee may recommend to the Board, and the Board may approve, a single extension of the term of a chair of the Board or any committee for an additional three years once the chair's initial three-year term has ended and the Corporate Responsibility & Governance Committee may recommend to the Board, and the Board may approve, extending the term of the chair of the Board or any committee beyond six years if it deems such an extension to be in the best interest of the stockholders and the Company. In addition, service as a chair of the Board or any committee prior to the 2014 Annual Meeting shall not be considered for purposes of this limitation.

Board and Committee Evaluations

The Board undertakes a three part annual evaluation process that is coordinated by the chair of the Corporate Responsibility & Governance Committee which includes: (1) Board and committee self-evaluations; (2) evaluations completed by applicable members of management of the Board and its committees; and (3) interviews of each director conducted by a third-party governance expert. Results of the individual written evaluations are shared with the chair of the Corporate Responsibility & Governance Committee, the chair of the Board and the Chief Executive Officer, after which it is determined whether discussions with any individual director concerning performance are necessary. Results are then shared with the chairs of the applicable committees before being sent to the Board and each committee for their review. The chair of the Corporate Responsibility & Governance Committee discusses the results from the interviews with the third-party expert and summarizes such results and presents them to the Board. The Board has used information provided through the evaluation process to continuously improve its functioning.

Board's Role in Risk Oversight

The Board is actively involved in oversight of risks inherent in the operation of the Company's businesses and the implementation of its strategic plan. The Board performs this oversight role by using several different levels of review. In connection with its reviews of the operations of the Company's business units and corporate functions, the Board addresses the primary risks associated with those units and functions, including IT and cybersecurity risks. In addition, the Board reviews the key risks associated with the Company's strategic plan annually and regularly throughout the year as part of its consideration of the strategic direction of the Company as well as reviewing the output of the Company's risk management process each year.

The Board has delegated to the Audit Committee oversight of the Company's risk management process. Among its duties, the Audit Committee reviews with management (a) Company policies with respect to risk assessment and management of risks that may be material to the Company, (b) the Company's system of disclosure controls and system of internal controls over financial reporting, and (c) the Company's compliance with legal and regulatory requirements.

Each of the other Board committees also oversees the management of Company risks that fall within such committee's areas of responsibility. In performing this function, each committee has full access to management, as well as the ability to engage advisors, and each committee reports back to the full Board. The Audit Committee oversees risks related to the Company's financial statements, the financial reporting process, other financial matters, certain compliance issues and accounting and legal matters. The Audit Committee, along with the Corporate Responsibility & Governance Committee, is also responsible for reviewing certain major legislative and regulatory developments that could materially impact the Company's contingent liabilities and risks. The Corporate Responsibility & Governance Committee also oversees risks related to the Company's governance structure and processes, related person transactions, certain compliance issues and Board and committee structure to ensure appropriate oversight of risk. The HR Committee considers risks related to the attraction and retention of key management and employees and risks relating to the design of compensation programs and arrangements, as well as developmental and succession planning for possible successors to the position of chief executive officer and planning for other key senior management positions.

Nomination of Directors

It is the policy of the Corporate Responsibility & Governance Committee to consider candidates for director recommended by stockholders. In order to recommend a candidate, stockholders must submit the individual's name and qualifications in writing to the committee (in care of the Secretary at the Company's principal executive offices at 35 West Wacker Drive, 36th Floor, Chicago, Illinois 60601) and otherwise in accordance with the procedures outlined under *Submitting Stockholder Proposals and Nominations for 2019 Annual Meeting* on page 45 of this proxy statement. The committee evaluates candidates recommended for director by stockholders in the same way that it evaluates any other candidate. The committee also considers candidates recommended by management and members of the Board as well as nominees recommended by stockholders.

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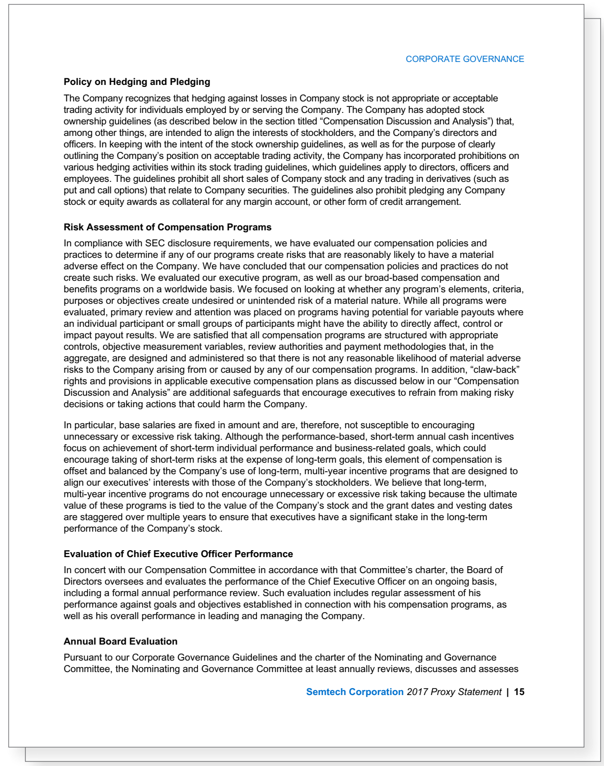
RRD 2018 Notice of Meeting and Proxy Statement

SEMTECH CORPORATION



CORPORATE GOVERNANCE

Policy on Hedging and Pledging

The Company recognizes that hedging against losses in Company stock is not appropriate or acceptable trading activity for individuals employed by or serving the Company. The Company has adopted stock ownership guidelines (as described below in the section titled "Compensation Discussion and Analysis") that, among other things, are intended to align the interests of stockholders, and the Company's directors and officers. In keeping with the intent of the stock ownership guidelines, as well as for the purpose of clearly outlining the Company's position on acceptable trading activity, the Company has incorporated prohibitions on various hedging activities within its stock trading guidelines, which guidelines apply to directors, officers and employees. The guidelines prohibit all short sales of Company stock and any trading in derivatives (such as put and call options) that relate to Company securities. The guidelines also prohibit pledging any Company stock or equity awards as collateral for any margin account, or other form of credit arrangement.

Risk Assessment of Compensation Programs

In compliance with SEC disclosure requirements, we have evaluated our compensation policies and practices to determine if any of our programs create risks that are reasonably likely to have a material adverse effect on the Company. We have concluded that our compensation policies and practices do not create such risks. We evaluated our executive program, as well as our broad-based compensation and benefits programs on a worldwide basis. We focused on looking at whether any program's elements, criteria, purposes or objectives create undesired or unintended risk of a material nature. While all programs were evaluated, primary review and attention was placed on programs having potential for variable payouts where an individual participant or small groups of participants might have the ability to directly affect, control or impact payout results. We are satisfied that all compensation programs are structured with appropriate controls, objective measurement variables, review authorities and payment methodologies that, in the aggregate, are designed and administered so that there is not any reasonable likelihood of material adverse risks to the Company arising from or caused by any of our compensation programs. In addition, "claw-back" rights and provisions in applicable executive compensation plans as discussed below in our "Compensation Discussion and Analysis" are additional safeguards that encourage executives to refrain from making risky decisions or taking actions that could harm the Company.

In particular, base salaries are fixed in amount and are, therefore, not susceptible to encouraging unnecessary or excessive risk taking. Although the performance-based, short-term annual cash incentives focus on achievement of short-term individual performance and business-related goals, which could encourage taking of short-term risks at the expense of long-term goals, this element of compensation is offset and balanced by the Company's use of long-term, multi-year incentive programs that are designed to align our executives' interests with those of the Company's stockholders. We believe that long-term, multi-year incentive programs do not encourage unnecessary or excessive risk taking because the ultimate value of these programs is tied to the value of the Company's stock and the grant dates and vesting dates are staggered over multiple years to ensure that executives have a significant stake in the long-term performance of the Company's stock.

Evaluation of Chief Executive Officer Performance

In concert with our Compensation Committee in accordance with that Committee's charter, the Board of Directors oversees and evaluates the performance of the Chief Executive Officer on an ongoing basis, including a formal annual performance review. Such evaluation includes regular assessment of his performance against goals and objectives established in connection with his compensation programs, as well as his overall performance in leading and managing the Company.

Annual Board Evaluation

Pursuant to our Corporate Governance Guidelines and the charter of the Nominating and Governance Committee, the Nominating and Governance Committee at least annually reviews, discusses and assesses

Semtech Corporation *2017 Proxy Statement* | **15**

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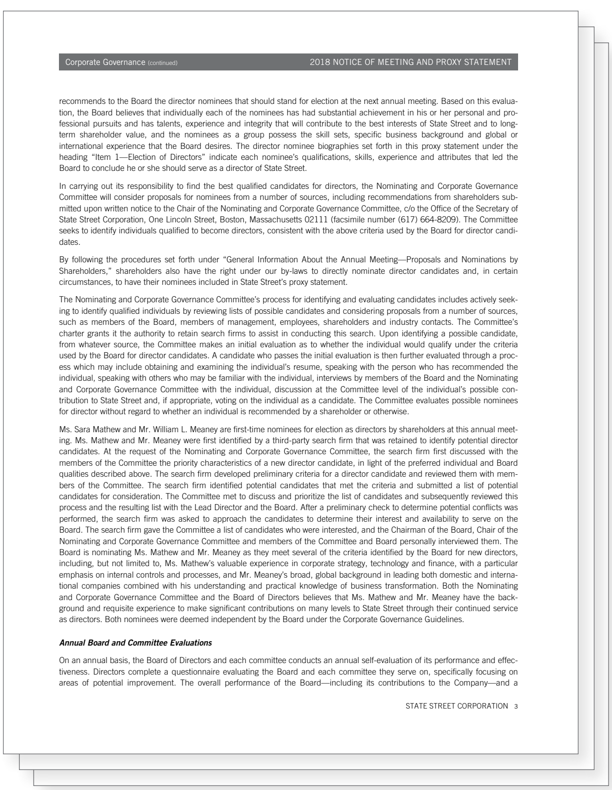
STATE STREET CORPORATION



Corporate Governance (continued) 2018 NOTICE OF MEETING AND PROXY STATEMENT

recommends to the Board the director nominees that should stand for election at the next annual meeting. Based on this evaluation, the Board believes that individually each of the nominees has had substantial achievement in his or her personal and professional pursuits and has talents, experience and integrity that will contribute to the best interests of State Street and to long-term shareholder value, and the nominees as a group possess the skill sets, specific business background and global or international experience that the Board desires. The director nominee biographies set forth in this proxy statement under the heading "Item 1—Election of Directors" indicate each nominee's qualifications, skills, experience and attributes that led the Board to conclude he or she should serve as a director of State Street.

In carrying out its responsibility to find the best qualified candidates for directors, the Nominating and Corporate Governance Committee will consider proposals for nominees from a number of sources, including recommendations from shareholders submitted upon written notice to the Chair of the Nominating and Corporate Governance Committee, c/o the Office of the Secretary of State Street Corporation, One Lincoln Street, Boston, Massachusetts 02111 (facsimile number (617) 664-8209). The Committee seeks to identify individuals to become directors, consistent with the above criteria used by the Board for director candidates.

By following the procedures set forth under "General Information About the Annual Meeting—Proposals and Nominations by Shareholders," shareholders also have the right under our by-laws to directly nominate director candidates and, in certain circumstances, to have their nominees included in State Street's proxy statement.

The Nominating and Corporate Governance Committee's process for identifying and evaluating candidates includes actively seeking to identify qualified individuals by reviewing lists of possible candidates and considering proposals from a number of sources, such as members of the Board, members of management, employees, shareholders and industry contacts. The Committee's charter grants it the authority to retain search firms to assist in conducting this search. Upon identifying a possible candidate, from whatever source, the Committee makes an initial evaluation as to whether the individual would qualify under the criteria used by the Board for director candidates. A candidate who passes the initial evaluation is then further evaluated through a process which may include obtaining and examining the individual's resume, speaking with the person who has recommended the individual, speaking with others who may be familiar with the individual, interviews by members of the Board and the Nominating and Corporate Governance Committee with the individual, discussion at the Committee level of the individual's possible contribution to State Street and, if appropriate, voting on the individual as a candidate. The Committee evaluates possible nominees for director without regard to whether an individual is recommended by a shareholder or otherwise.

Ms. Sara Mathew and Mr. William L. Meaney are first-time nominees for election as directors by shareholders at this annual meeting. Ms. Mathew and Mr. Meaney were first identified by a third-party search firm that was retained to identify potential director candidates. At the request of the Nominating and Corporate Governance Committee, the search firm first discussed with the members of the Committee the priority characteristics of a new director candidate, in light of the preferred individual and Board qualities described above. The search firm developed preliminary criteria for a director candidate and reviewed them with members of the Committee. The search firm identified potential candidates that met the criteria and submitted a list of potential candidates for consideration. The Committee met to discuss and prioritize the list of candidates and subsequently reviewed this process and the resulting list with the Lead Director and the Board. After a preliminary check to determine potential conflicts was performed, the search firm was asked to approach the candidates to determine their interest and availability to serve on the Board. The search firm gave the Committee a list of candidates who were interested, and the Chairman of the Board, Chair of the Nominating and Corporate Governance Committee and members of the Committee and Board personally interviewed them. The Board is nominating Ms. Mathew and Mr. Meaney as they meet several of the criteria identified by the Board for new directors, including, but not limited to, Ms. Mathew's valuable experience in corporate strategy, technology and finance, with a particular emphasis on internal controls and processes, and Mr. Meaney's broad, global background in leading both domestic and international companies combined with his understanding and practical knowledge of business transformation. Both the Nominating and Corporate Governance Committee and the Board of Directors believes that Ms. Mathew and Mr. Meaney have the background and requisite experience to make significant contributions on many levels to State Street through their continued service as directors. Both nominees were deemed independent by the Board under the Corporate Governance Guidelines.

Annual Board and Committee Evaluations

On an annual basis, the Board of Directors and each committee conducts an annual self-evaluation of its performance and effectiveness. Directors complete a questionnaire evaluating the Board and each committee they serve on, specifically focusing on areas of potential improvement. The overall performance of the Board—including its contributions to the Company—and a

STATE STREET CORPORATION 3

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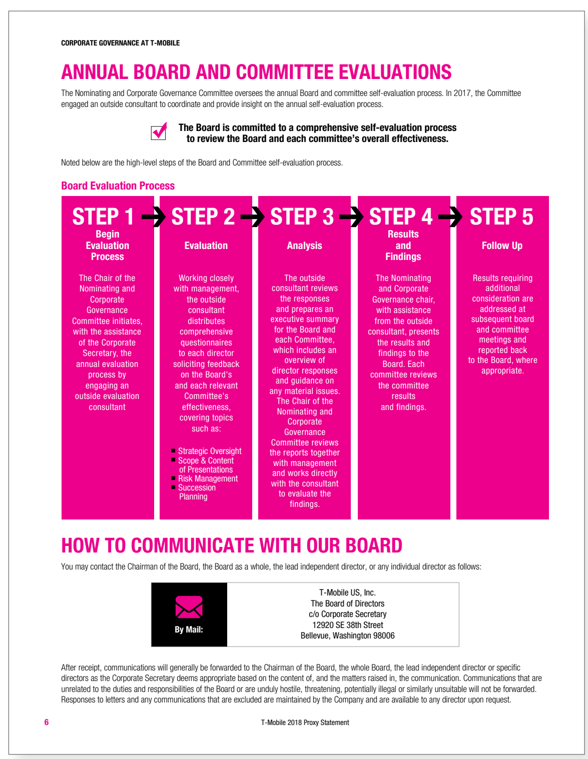
T-MOBILE US, INC.



CORPORATE GOVERNANCE AT T-MOBILE

ANNUAL BOARD AND COMMITTEE EVALUATIONS

The Nominating and Corporate Governance Committee oversees the annual Board and committee self-evaluation process. In 2017, the Committee engaged an outside consultant to coordinate and provide insight on the annual self-evaluation process.

The Board is committed to a comprehensive self-evaluation process to review the Board and each committee's overall effectiveness.

Noted below are the high-level steps of the Board and Committee self-evaluation process.

Board Evaluation Process

STEP 1	STEP 2	STEP 3	STEP 4	STEP 5
Begin Evaluation Process	**Evaluation**	**Analysis**	**Results and Findings**	**Follow Up**
The Chair of the Nominating and Corporate Governance Committee initiates, with the assistance of the Corporate Secretary, the annual evaluation process by engaging an outside evaluation consultant	Working closely with management, the outside consultant distributes comprehensive questionnaires to each director soliciting feedback on the Board's and each relevant Committee's effectiveness, covering topics such as: ▪ Strategic Oversight ▪ Scope & Content of Presentations ▪ Risk Management ▪ Succession Planning	The outside consultant reviews the responses and prepares an executive summary for the Board and each Committee, which includes an overview of director responses and guidance on any material issues. The Chair of the Nominating and Corporate Governance Committee reviews the reports together with management and works directly with the consultant to evaluate the findings.	The Nominating and Corporate Governance chair, with assistance from the outside consultant, presents the results and findings to the Board. Each committee reviews the committee results and findings.	Results requiring additional consideration are addressed at subsequent board and committee meetings and reported back to the Board, where appropriate.

HOW TO COMMUNICATE WITH OUR BOARD

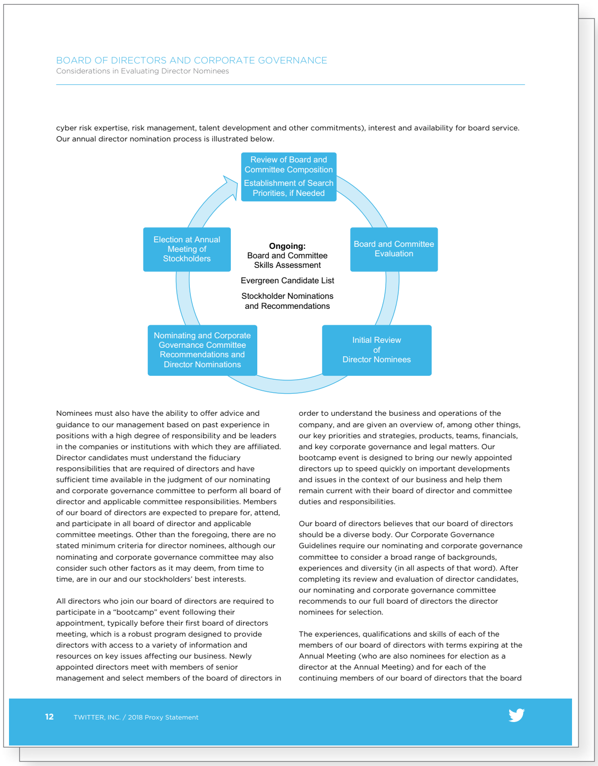
You may contact the Chairman of the Board, the Board as a whole, the lead independent director, or any individual director as follows:

By Mail:	T-Mobile US, Inc. The Board of Directors c/o Corporate Secretary 12920 SE 38th Street Bellevue, Washington 98006

After receipt, communications will generally be forwarded to the Chairman of the Board, the whole Board, the lead independent director or such directors as the Corporate Secretary deems appropriate based on the content of, and the matters raised in, the communication. Communications that are unrelated to the duties and responsibilities of the Board or are unduly hostile, threatening, potentially illegal or similarly unsuitable will not be forwarded. Responses to letters and any communications that are excluded are maintained by the Company and are available to any director upon request.

6 T-Mobile 2018 Proxy Statement

TWITTER, INC



BOARD OF DIRECTORS AND CORPORATE GOVERNANCE
Considerations in Evaluating Director Nominees

cyber risk expertise, risk management, talent development and other commitments), interest and availability for board service. Our annual director nomination process is illustrated below.

Nominees must also have the ability to offer advice and guidance to our management based on past experience in positions with a high degree of responsibility and be leaders in the companies or institutions with which they are affiliated. Director candidates must understand the fiduciary responsibilities that are required of directors and have sufficient time available in the judgment of our nominating and corporate governance committee to perform all board of director and applicable committee responsibilities. Members of our board of directors are expected to prepare for, attend, and participate in all board of director and applicable committee meetings. Other than the foregoing, there are no stated minimum criteria for director nominees, although our nominating and corporate governance committee may also consider such other factors as it may deem, from time to time, are in our and our stockholders' best interests.

All directors who join our board of directors are required to participate in a "bootcamp" event following their appointment, typically before their first board of directors meeting, which is a robust program designed to provide directors with access to a variety of information and resources on key issues affecting our business. Newly appointed directors meet with members of senior management and select members of the board of directors in order to understand the business and operations of the company, and are given an overview of, among other things, our key priorities and strategies, products, teams, financials, and key corporate governance and legal matters. Our bootcamp event is designed to bring our newly appointed directors up to speed quickly on important developments and issues in the context of our business and help them remain current with their board of director and committee duties and responsibilities.

Our board of directors believes that our board of directors should be a diverse body. Our Corporate Governance Guidelines require our nominating and corporate governance committee to consider a broad range of backgrounds, experiences and diversity (in all aspects of that word). After completing its review and evaluation of director candidates, our nominating and corporate governance committee recommends to our full board of directors the director nominees for selection.

The experiences, qualifications and skills of each of the members of our board of directors with terms expiring at the Annual Meeting (who are also nominees for election as a director at the Annual Meeting) and for each of the continuing members of our board of directors that the board

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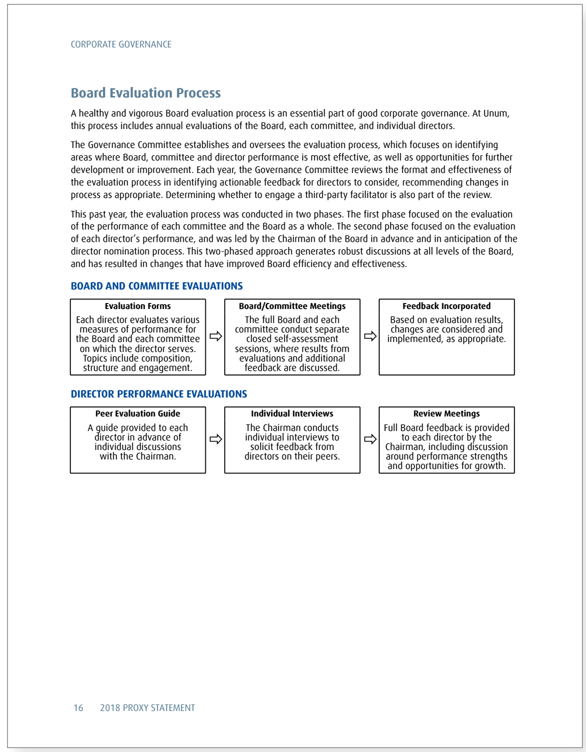
UNUM GROUP



CORPORATE GOVERNANCE

Board Evaluation Process

A healthy and vigorous Board evaluation process is an essential part of good corporate governance. At Unum, this process includes annual evaluations of the Board, each committee, and individual directors.

The Governance Committee establishes and oversees the evaluation process, which focuses on identifying areas where Board, committee and director performance is most effective, as well as opportunities for further development or improvement. Each year, the Governance Committee reviews the format and effectiveness of the evaluation process in identifying actionable feedback for directors to consider, recommending changes in process as appropriate. Determining whether to engage a third-party facilitator is also part of the review.

This past year, the evaluation process was conducted in two phases. The first phase focused on the evaluation of the performance of each committee and the Board as a whole. The second phase focused on the evaluation of each director's performance, and was led by the Chairman of the Board in advance and in anticipation of the director nomination process. This two-phased approach generates robust discussions at all levels of the Board, and has resulted in changes that have improved Board efficiency and effectiveness.

BOARD AND COMMITTEE EVALUATIONS

Evaluation Forms	Board/Committee Meetings	Feedback Incorporated
Each director evaluates various measures of performance for the Board and each committee on which the director serves. Topics include composition, structure and engagement.	The full Board and each committee conduct separate closed self-assessment sessions, where results from evaluations and additional feedback are discussed.	Based on evaluation results, changes are considered and implemented, as appropriate.

DIRECTOR PERFORMANCE EVALUATIONS

Peer Evaluation Guide	Individual Interviews	Review Meetings
A guide provided to each director in advance of individual discussions with the Chairman.	The Chairman conducts individual interviews to solicit feedback from directors on their peers.	Full Board feedback is provided to each director by the Chairman, including discussion around performance strengths and opportunities for growth.

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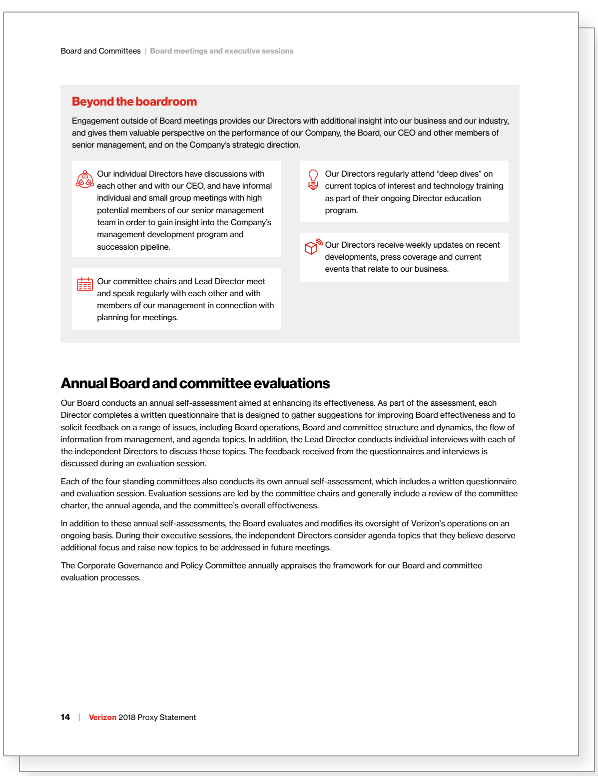
VERIZON COMMUNICATIONS



Board and Committees | Board meetings and executive sessions

Beyond the boardroom

Engagement outside of Board meetings provides our Directors with additional insight into our business and our industry, and gives them valuable perspective on the performance of our Company, the Board, our CEO and other members of senior management, and on the Company's strategic direction.

- Our individual Directors have discussions with each other and with our CEO, and have informal individual and small group meetings with high potential members of our senior management team in order to gain insight into the Company's management development program and succession pipeline.
- Our committee chairs and Lead Director meet and speak regularly with each other and with members of our management in connection with planning for meetings.
- Our Directors regularly attend "deep dives" on current topics of interest and technology training as part of their ongoing Director education program.
- Our Directors receive weekly updates on recent developments, press coverage and current events that relate to our business.

Annual Board and committee evaluations

Our Board conducts an annual self-assessment aimed at enhancing its effectiveness. As part of the assessment, each Director completes a written questionnaire that is designed to gather suggestions for improving Board effectiveness and to solicit feedback on a range of issues, including Board operations, Board and committee structure and dynamics, the flow of information from management, and agenda topics. In addition, the Lead Director conducts individual interviews with each of the independent Directors to discuss these topics. The feedback received from the questionnaires and interviews is discussed during an evaluation session.

Each of the four standing committees also conducts its own annual self-assessment, which includes a written questionnaire and evaluation session. Evaluation sessions are led by the committee chairs and generally include a review of the committee charter, the annual agenda, and the committee's overall effectiveness.

In addition to these annual self-assessments, the Board evaluates and modifies its oversight of Verizon's operations on an ongoing basis. During their executive sessions, the independent Directors consider agenda topics that they believe deserve additional focus and raise new topics to be addressed in future meetings.

The Corporate Governance and Policy Committee annually appraises the framework for our Board and committee evaluation processes.

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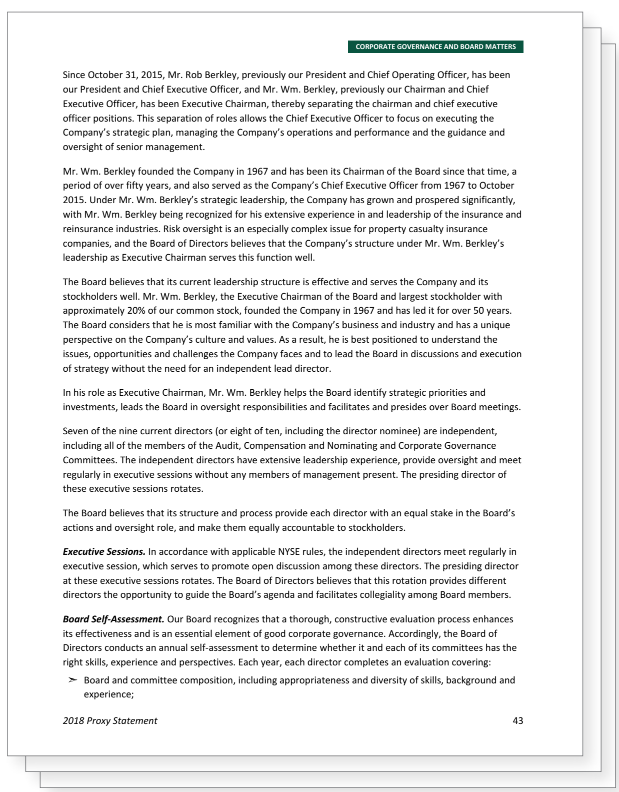
W. R. BERKLEY



CORPORATE GOVERNANCE AND BOARD MATTERS

Since October 31, 2015, Mr. Rob Berkley, previously our President and Chief Operating Officer, has been our President and Chief Executive Officer, and Mr. Wm. Berkley, previously our Chairman and Chief Executive Officer, has been Executive Chairman, thereby separating the chairman and chief executive officer positions. This separation of roles allows the Chief Executive Officer to focus on executing the Company's strategic plan, managing the Company's operations and performance and the guidance and oversight of senior management.

Mr. Wm. Berkley founded the Company in 1967 and has been its Chairman of the Board since that time, a period of over fifty years, and also served as the Company's Chief Executive Officer from 1967 to October 2015. Under Mr. Wm. Berkley's strategic leadership, the Company has grown and prospered significantly, with Mr. Wm. Berkley being recognized for his extensive experience in and leadership of the insurance and reinsurance industries. Risk oversight is an especially complex issue for property casualty insurance companies, and the Board of Directors believes that the Company's structure under Mr. Wm. Berkley's leadership as Executive Chairman serves this function well.

The Board believes that its current leadership structure is effective and serves the Company and its stockholders well. Mr. Wm. Berkley, the Executive Chairman of the Board and largest stockholder with approximately 20% of our common stock, founded the Company in 1967 and has led it for over 50 years. The Board considers that he is most familiar with the Company's business and industry and has a unique perspective on the Company's culture and values. As a result, he is best positioned to understand the issues, opportunities and challenges the Company faces and to lead the Board in discussions and execution of strategy without the need for an independent lead director.

In his role as Executive Chairman, Mr. Wm. Berkley helps the Board identify strategic priorities and investments, leads the Board in oversight responsibilities and facilitates and presides over Board meetings.

Seven of the nine current directors (or eight of ten, including the director nominee) are independent, including all of the members of the Audit, Compensation and Nominating and Corporate Governance Committees. The independent directors have extensive leadership experience, provide oversight and meet regularly in executive sessions without any members of management present. The presiding director of these executive sessions rotates.

The Board believes that its structure and process provide each director with an equal stake in the Board's actions and oversight role, and make them equally accountable to stockholders.

Executive Sessions. In accordance with applicable NYSE rules, the independent directors meet regularly in executive session, which serves to promote open discussion among these directors. The presiding director at these executive sessions rotates. The Board of Directors believes that this rotation provides different directors the opportunity to guide the Board's agenda and facilitates collegiality among Board members.

Board Self-Assessment. Our Board recognizes that a thorough, constructive evaluation process enhances its effectiveness and is an essential element of good corporate governance. Accordingly, the Board of Directors conducts an annual self-assessment to determine whether it and each of its committees has the right skills, experience and perspectives. Each year, each director completes an evaluation covering:

➢ Board and committee composition, including appropriateness and diversity of skills, background and experience;

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WELLS FARGO

COMPREHENSIVE ANNUAL EVALUATION OF BOARD EFFECTIVENESS

Each year, our Board conducts a comprehensive self-evaluation in order to assess its own effectiveness, review our governance practices, and identify areas for enhancement. Our Board's annual self-evaluation also is a key component of its director nomination process and succession planning.

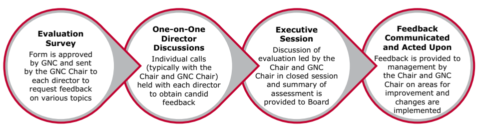
The Governance and Nominating Committee, in consultation with our independent Chair, reviews and determines the overall process, scope, and content of our Board's annual self-evaluation process. As provided in its charter, each of our Board's standing committees also conducts a separate self-evaluation process annually which is led by the committee chair. Our Board's and each committee's self-evaluation includes a review of the Corporate Governance Guidelines and its committee charter, respectively, to consider any proposed changes.

The GNC has continued to enhance the form and scope of the Board's self-evaluation process based on director feedback, best practices, experience, and regulatory expectations. The following are some of the enhancements made to the self-evaluation process over the last few years:

- **Implemented use of one-on-one discussions** to obtain candid feedback from each director on the Board
- **Evaluation of the individual contributions of directors** to the Board and its committees
- **Request targeted feedback on additional topics**, such as culture, lessons learned, and best practices (including those observed by our directors through other board service) – See the chart below for more information on topics covered in connection with the Board's 2017 self-evaluation
- **Amended the Corporate Governance Guidelines in 2018** to specify, among other things, that the self-evaluations include:
  - Consideration of best practices with respect to committee refreshment and committee chair rotations in connection with the GNC's and the Board's annual review of Board member committee assignments and committee chair positions
  - Annual assessment of the most effective format for the Board's and each committee's self-evaluation and that the Board may determine to engage a third party to facilitate the evaluation periodically **– As discussed below, the Board engaged a third-party during 2017 to facilitate its self-evaluation and anticipates doing so again in 2018 for both the Board and each committee's 2018 self-evaluation**

Board Self-Evaluation Process – How Candid Feedback is Obtained

The following chart reflects the key components of the Board's annual self-evaluation process. Additional information on the topics covered in the scope of the evaluation is included below.



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WEYERHAEUSER COMPANY

- finance & capital markets;
- other public company board experience;
- relevant industries, especially natural resource management;
- government, regulatory & legal;
- manufacturing and capital-intensive industry;
- real estate and land management; and
- international business.

In addition to the targeted skill areas, the Governance and Corporate Responsibility Committee looks for a strong record of achievement in key knowledge areas that it believes are critical for directors to add value to a board, including:

- *Strategy* – formulation of corporate strategies, knowledge of key competitors and global markets;
- *Leadership* – skills in coaching senior executives and the ability to assist the CEO in his or her development;
- *Diversity* – diverse perspectives as informed by skills, experiences and backgrounds, including without limitation perspectives informed by diverse gender, racial, ethnic and national backgrounds;
- *Organizational Issues* – understanding of strategy implementation, change management processes, group effectiveness and organizational design;
- *Relationships* – understanding how to interact with governments, investors, financial analysts, and communities in which the company operates;
- *Finance and Operations* – understanding of finance matters, financial statements and auditing procedures, technical expertise, legal issues, information technology and marketing; and
- *Ethics* – the ability to identify and raise key ethical issues concerning the activities of the company and senior management as they affect the business community and society.

The Governance and Corporate Responsibility Committee assesses the skill areas currently represented on the board and those skill areas represented by directors expected to retire or leave the board in the near future against the target skill areas, as well as recommendations of directors regarding skills that could improve the overall quality and ability of the board to carry out its function. The Governance and Corporate Responsibility Committee then establishes the specific target skill areas or experiences that are to be the focus of a director search, if necessary. Specific qualities or experiences could include matters such as experience in the company's industry, financial or technological expertise, experience in situations comparable to the company's (e.g., companies that have grown through acquisitions, or companies that have restructured their asset portfolios successfully), leadership experience, relevant geographical experience, and diversity in personal experience and worldview arising from differences of culture and circumstance.

Board Self-Assessment

The board is committed to assessing its own performance as a board in order to identify its strengths as well as areas in which it may improve its performance. The self-evaluation process, which is established by the Governance and Corporate Responsibility Committee, involves the completion of annual written evaluations of the board and its committees, review and discussion of the results of the evaluations by both the committee and full board, and consideration of action plans to address any issues. The evaluation also includes a review of year-over-year evaluation results to identify any trends. As part of its self-assessment process, the board annually determines the diversity of specific skills and characteristics necessary for the optimal functioning of the board in its oversight of the company over both the short- and long-term.

Identifying and Evaluating Nominees for Directors

The Governance and Corporate Responsibility Committee uses a variety of methods for identifying and evaluating nominees for director. In the event vacancies are anticipated, or arise, the Governance and Corporate Responsibility Committee considers various potential candidates for director, considering the skill areas and characteristics discussed above and qualifications of the individual candidate. Candidates may come to the attention of the committee through current board members, professional search firms, shareholders or other persons. The committee or a subcommittee may interview potential candidates to further assess the qualifications possessed by the candidates and their ability to serve as a director. The committee then determines the best qualified candidates based on the established criteria and recommends those candidates to the board for election at the next annual meeting of shareholders.

ZOETIS, INC.

and development and innovation initiatives. Each committee of the Board provides periodic reports to the full Board regarding their areas of responsibility and oversight. We believe that our Board's active role in risk oversight supports our efforts to manage areas of material risk to the company.

BOARD'S ROLE IN CEO AND MANAGEMENT SUCCESSION

Our Board is responsible for planning for succession to the position of CEO as well as other senior management positions. Our Board works together with the CEO to review annual assessments of senior management and other persons considered potential successors to certain senior management positions.

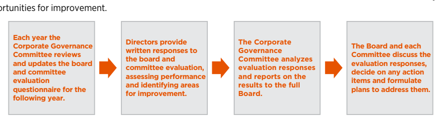
MAJORITY VOTING STANDARD FOR DIRECTOR ELECTIONS

Our By-laws contain a majority voting standard for all uncontested director elections. Under this standard, a director is elected only if the votes cast "for" his or her election exceed the votes cast "against" his or her election. Our Corporate Governance Principles provide that every nominee for director is required to agree to tender his or her resignation if he or she fails to receive the required majority vote in an uncontested director election. Our Corporate Governance Committee will recommend, and our Board of Directors will determine, whether or not to accept such resignation. The Board will then publicly disclose its decision-making process and the reasons for its decision.

In the event of a contested election, the director nominees will be elected by the affirmative vote of a plurality of the votes cast. Under this standard, in a contested election the directors receiving the highest number of votes in favor of their election will be elected as directors.

BOARD EVALUATION

Our Board conducts an annual self-evaluation of itself and its committees to assess its effectiveness and to identify opportunities for improvement.



DIRECTOR NOMINATIONS

The Corporate Governance Committee considers and recommends the annual slate of director nominees for approval by the full Board. When evaluating director candidates, the Corporate Governance Committee considers, among other factors: the candidate's integrity; independence; leadership and ability to exercise sound judgment; animal health or veterinary expertise; prior public company executive experience; significant operations, manufacturing or research and development experience; as well as other areas relevant to the company's global business. The Corporate Governance Committee is responsible for considering the appropriate size and needs of the Board, and may develop and recommend to the Board additional criteria for Board membership. Diversity of experience, background and thought among Board members is an important factor in the selection of directors.

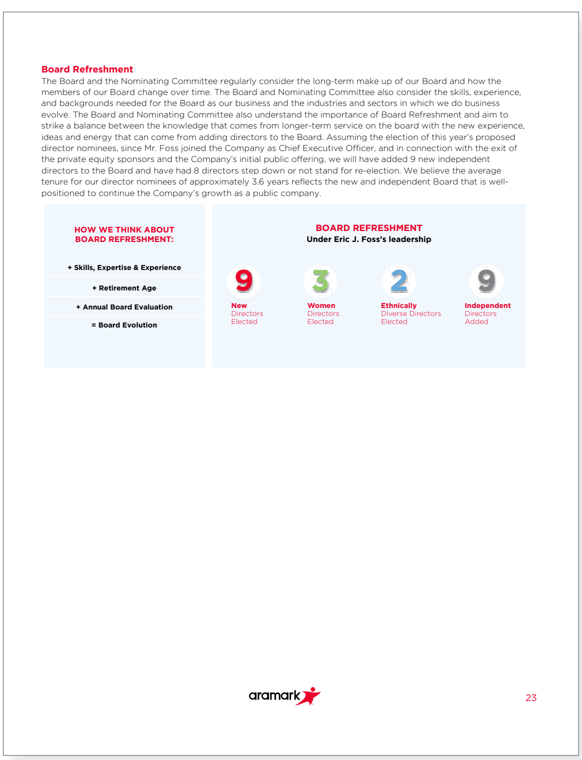
The Corporate Governance Committee will consider director candidates recommended by shareholders. Recommendations should be sent to the Chair of the Corporate Governance Committee (in the manner described below) by November 19, 2018, to be considered for the 2019 annual meeting. The Corporate Governance Committee evaluates candidates recommended by shareholders under the same criteria it uses for other director candidates. Shareholders may also submit nominees for election at an annual or special meeting of shareholders by following the procedures set forth in our By-laws, which are summarized on page 66.

Total of 02 pages in section

2.15 Director recruitment & succession

Board membership is not a lifetime appointment, and directors typically "roll off" the board after a number of years of service. Also, there is a greater focus on increasing board gender and other forms of diversity, as well as the strategic needs of companies whose strategies and business model may be evolving, requiring new skill sets to effectively oversee and support these evolving needs. Accomplishing this requires either continually expanding the board, or replacing some longer-tenured directors with often younger directors with new skill sets (i.e. board refreshment). Finding these new, often first-time directors increasingly requires companies to expand their searches beyond the traditional pool of former CEOs which due to historical reasons frustrates efforts to increase gender diversity. There are a variety of resources and databases to help companies "cast a wider net." What investors want to understand in proxies is what the commitment is to refreshing the board and expanding diversity and skill sets. Over time they will see if and how this has been effective.

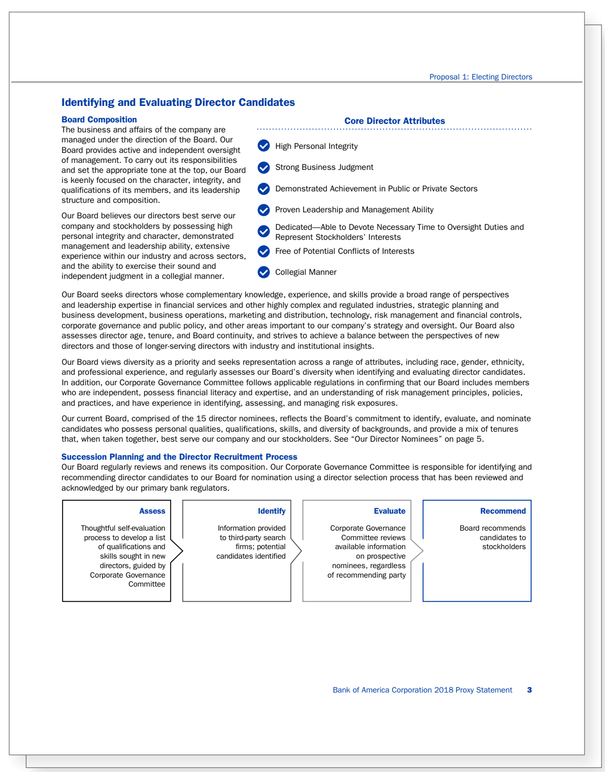
ARAMARK



Board Refreshment

The Board and the Nominating Committee regularly consider the long-term make up of our Board and how the members of our Board change over time. The Board and Nominating Committee also consider the skills, experience, and backgrounds needed for the Board as our business and the industries and sectors in which we do business evolve. The Board and Nominating Committee also understand the importance of Board Refreshment and aim to strike a balance between the knowledge that comes from longer-term service on the board with the new experience, ideas and energy that can come from adding directors to the Board. Assuming the election of this year's proposed director nominees, since Mr. Foss joined the Company as Chief Executive Officer, and in connection with the exit of the private equity sponsors and the Company's initial public offering, we will have added 9 new independent directors to the Board and have had 8 directors step down or not stand for re-election. We believe the average tenure for our director nominees of approximately 3.6 years reflects the new and independent Board that is well-positioned to continue the Company's growth as a public company.

BANK OF AMERICA CORPORATION



Proposal 1: Electing Directors

Identifying and Evaluating Director Candidates

Board Composition

The business and affairs of the company are managed under the direction of the Board. Our Board provides active and independent oversight of management. To carry out its responsibilities and set the appropriate tone at the top, our Board is keenly focused on the character, integrity, and qualifications of its members, and its leadership structure and composition.

Our Board believes our directors best serve our company and stockholders by possessing high personal integrity and character, demonstrated management and leadership ability, extensive experience within our industry and across sectors, and the ability to exercise their sound and independent judgment in a collegial manner.

Core Director Attributes

- High Personal Integrity
- Strong Business Judgment
- Demonstrated Achievement in Public or Private Sectors
- Proven Leadership and Management Ability
- Dedicated—Able to Devote Necessary Time to Oversight Duties and Represent Stockholders' Interests
- Free of Potential Conflicts of Interests
- Collegial Manner

Our Board seeks directors whose complementary knowledge, experience, and skills provide a broad range of perspectives and leadership expertise in financial services and other highly complex and regulated industries, strategic planning and business development, business operations, marketing and distribution, technology, risk management and financial controls, corporate governance and public policy, and other areas important to our company's strategy and oversight. Our Board also assesses director age, tenure, and Board continuity, and strives to achieve a balance between the perspectives of new directors and those of longer-serving directors with industry and institutional insights.

Our Board views diversity as a priority and seeks representation across a range of attributes, including race, gender, ethnicity, and professional experience, and regularly assesses our Board's diversity when identifying and evaluating director candidates. In addition, our Corporate Governance Committee follows applicable regulations in confirming that our Board includes members who are independent, possess financial literacy and expertise, and an understanding of risk management principles, policies, and practices, and have experience in identifying, assessing, and managing risk exposures.

Our current Board, comprised of the 15 director nominees, reflects the Board's commitment to identify, evaluate, and nominate candidates who possess personal qualities, qualifications, skills, and diversity of backgrounds, and provide a mix of tenures that, when taken together, best serve our company and our stockholders. See "Our Director Nominees" on page 5.

Succession Planning and the Director Recruitment Process

Our Board regularly reviews and renews its composition. Our Corporate Governance Committee is responsible for identifying and recommending director candidates to our Board for nomination using a director selection process that has been reviewed and acknowledged by our primary bank regulators.

Bank of America Corporation 2018 Proxy Statement 3

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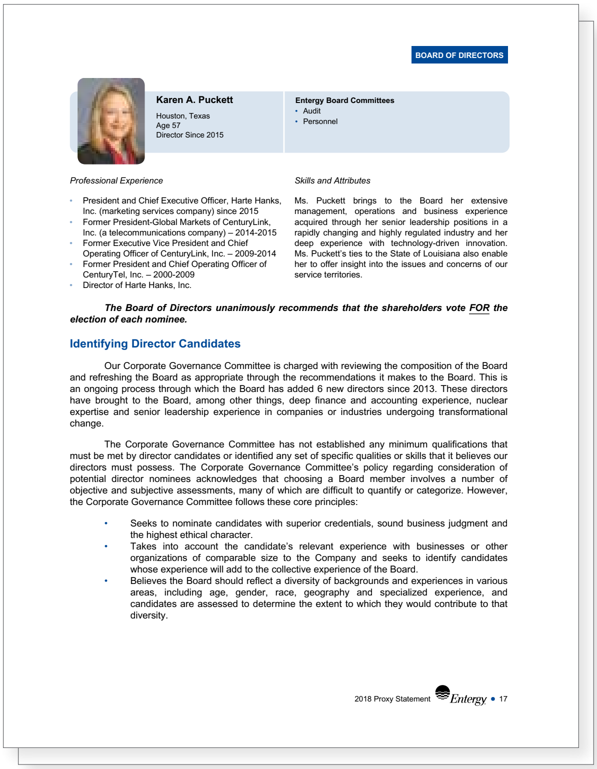
ENTERGY CORPORATION


BOARD OF DIRECTORS

Karen A. Puckett
Houston, Texas
Age 57
Director Since 2015

Entergy Board Committees
- Audit
- Personnel

Professional Experience
- President and Chief Executive Officer, Harte Hanks, Inc. (marketing services company) since 2015
- Former President-Global Markets of CenturyLink, Inc. (a telecommunications company) – 2014-2015
- Former Executive Vice President and Chief Operating Officer of CenturyLink, Inc. – 2009-2014
- Former President and Chief Operating Officer of CenturyTel, Inc. – 2000-2009
- Director of Harte Hanks, Inc.

Skills and Attributes

Ms. Puckett brings to the Board her extensive management, operations and business experience acquired through her senior leadership positions in a rapidly changing and highly regulated industry and her deep experience with technology-driven innovation. Ms. Puckett's ties to the State of Louisiana also enable her to offer insight into the issues and concerns of our service territories.

The Board of Directors unanimously recommends that the shareholders vote FOR the election of each nominee.

Identifying Director Candidates

Our Corporate Governance Committee is charged with reviewing the composition of the Board and refreshing the Board as appropriate through the recommendations it makes to the Board. This is an ongoing process through which the Board has added 6 new directors since 2013. These directors have brought to the Board, among other things, deep finance and accounting experience, nuclear expertise and senior leadership experience in companies or industries undergoing transformational change.

The Corporate Governance Committee has not established any minimum qualifications that must be met by director candidates or identified any set of specific qualities or skills that it believes our directors must possess. The Corporate Governance Committee's policy regarding consideration of potential director nominees acknowledges that choosing a Board member involves a number of objective and subjective assessments, many of which are difficult to quantify or categorize. However, the Corporate Governance Committee follows these core principles:

- Seeks to nominate candidates with superior credentials, sound business judgment and the highest ethical character.
- Takes into account the candidate's relevant experience with businesses or other organizations of comparable size to the Company and seeks to identify candidates whose experience will add to the collective experience of the Board.
- Believes the Board should reflect a diversity of backgrounds and experiences in various areas, including age, gender, race, geography and specialized experience, and candidates are assessed to determine the extent to which they would contribute to that diversity.

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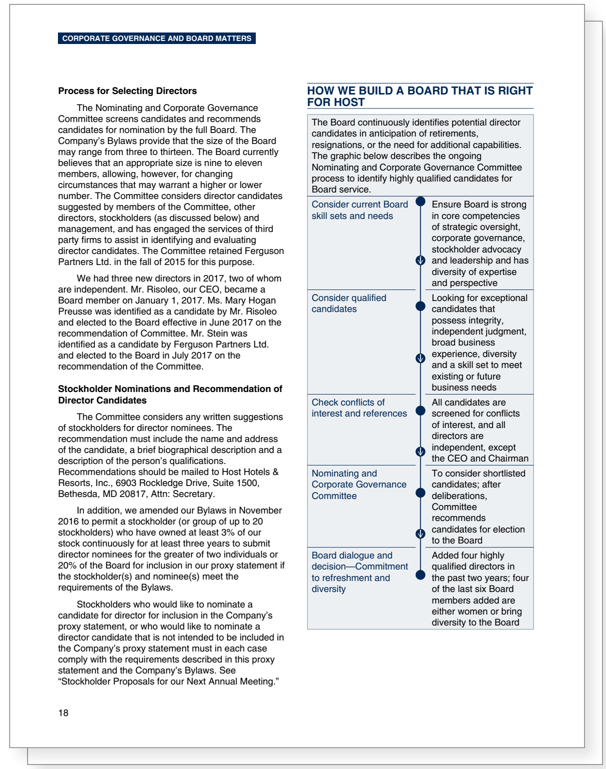
HOST HOTELS & RESORTS, INC.


CORPORATE GOVERNANCE AND BOARD MATTERS

Process for Selecting Directors

The Nominating and Corporate Governance Committee screens candidates and recommends candidates for nomination by the full Board. The Company's Bylaws provide that the size of the Board may range from three to thirteen. The Board currently believes that an appropriate size is nine to eleven members, allowing, however, for changing circumstances that may warrant a higher or lower number. The Committee considers director candidates suggested by members of the Committee, other directors, stockholders (as discussed below) and management, and has engaged the services of third party firms to assist in identifying and evaluating director candidates. The Committee retained Ferguson Partners Ltd. in the fall of 2015 for this purpose.

We had three new directors in 2017, two of whom are independent. Mr. Risoleo, our CEO, became a Board member on January 1, 2017. Ms. Mary Hogan Preusse was identified as a candidate by Mr. Risoleo and elected to the Board effective in June 2017 on the recommendation of Committee. Mr. Stein was identified as a candidate by Ferguson Partners Ltd. and elected to the Board in July 2017 on the recommendation of the Committee.

Stockholder Nominations and Recommendation of Director Candidates

The Committee considers any written suggestions of stockholders for director nominees. The recommendation must include the name and address of the candidate, a brief biographical description and a description of the person's qualifications. Recommendations should be mailed to Host Hotels & Resorts, Inc., 6903 Rockledge Drive, Suite 1500, Bethesda, MD 20817, Attn: Secretary.

In addition, we amended our Bylaws in November 2016 to permit a stockholder (or group of up to 20 stockholders) who have owned at least 3% of our stock continuously for at least three years to submit director nominees for the greater of two individuals or 20% of the Board for inclusion in our proxy statement if the stockholder(s) and nominee(s) meet the requirements of the Bylaws.

Stockholders who would like to nominate a candidate for director for inclusion in the Company's proxy statement, or who would like to nominate a director candidate that is not intended to be included in the Company's proxy statement must in each case comply with the requirements described in this proxy statement and the Company's Bylaws. See "Stockholder Proposals for our Next Annual Meeting."

HOW WE BUILD A BOARD THAT IS RIGHT FOR HOST

The Board continuously identifies potential director candidates in anticipation of retirements, resignations, or the need for additional capabilities. The graphic below describes the ongoing Nominating and Corporate Governance Committee process to identify highly qualified candidates for Board service.

Consider current Board skill sets and needs	Ensure Board is strong in core competencies of strategic oversight, corporate governance, stockholder advocacy and leadership and has diversity of expertise and perspective
Consider qualified candidates	Looking for exceptional candidates that possess integrity, independent judgment, broad business experience, diversity and a skill set to meet existing or future business needs
Check conflicts of interest and references	All candidates are screened for conflicts of interest, and all directors are independent, except the CEO and Chairman
Nominating and Corporate Governance Committee	To consider shortlisted candidates; after deliberations, Committee recommends candidates for election to the Board
Board dialogue and decision—Commitment to refreshment and diversity	Added four highly qualified directors in the past two years; four of the last six Board members added are either women or bring diversity to the Board

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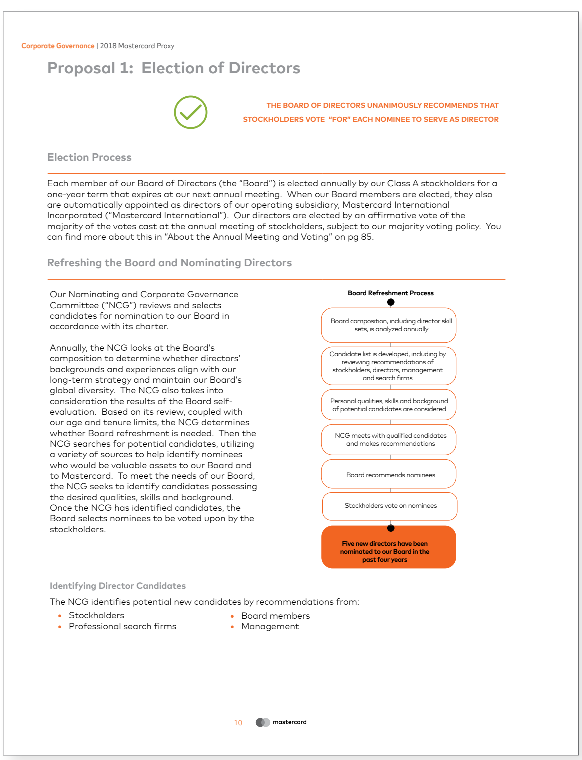
MASTERCARD, INC.


Corporate Governance | 2018 Mastercard Proxy

Proposal 1: Election of Directors

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" EACH NOMINEE TO SERVE AS DIRECTOR

Election Process

Each member of our Board of Directors (the "Board") is elected annually by our Class A stockholders for a one-year term that expires at our next annual meeting. When our Board members are elected, they also are automatically appointed as directors of our operating subsidiary, Mastercard International Incorporated ("Mastercard International"). Our directors are elected by an affirmative vote of the majority of the votes cast at the annual meeting of stockholders, subject to our majority voting policy. You can find more about this in "About the Annual Meeting and Voting" on pg 85.

Refreshing the Board and Nominating Directors

Our Nominating and Corporate Governance Committee ("NCG") reviews and selects candidates for nomination to our Board in accordance with its charter.

Annually, the NCG looks at the Board's composition to determine whether directors' backgrounds and experiences align with our long-term strategy and maintain our Board's global diversity. The NCG also takes into consideration the results of the Board self-evaluation. Based on its review, coupled with our age and tenure limits, the NCG determines whether Board refreshment is needed. Then the NCG searches for potential candidates, utilizing a variety of sources to help identify nominees who would be valuable assets to our Board and to Mastercard. To meet the needs of our Board, the NCG seeks to identify candidates possessing the desired qualities, skills and background. Once the NCG has identified candidates, the Board selects nominees to be voted upon by the stockholders.

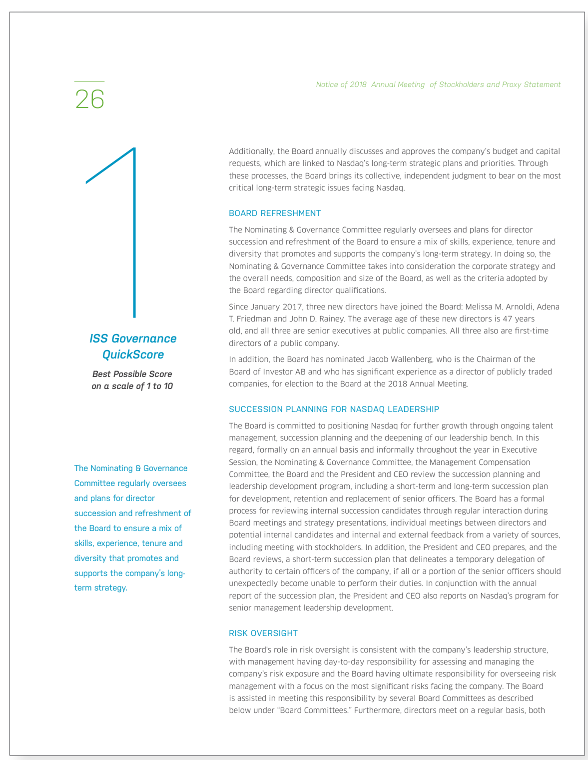
Board Refreshment Process
- Board composition, including director skill sets, is analyzed annually
- Candidate list is developed, including by reviewing recommendations of stockholders, directors, management and search firms
- Personal qualities, skills and background of potential candidates are considered
- NCG meets with qualified candidates and makes recommendations
- Board recommends nominees
- Stockholders vote on nominees
- Five new directors have been nominated to our Board in the past four years

Identifying Director Candidates

The NCG identifies potential new candidates by recommendations from:
- Stockholders
- Professional search firms
- Board members
- Management

10 mastercard

NASDAQ, INC.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Notice of 2018 Annual Meeting of Stockholders and Proxy Statement

1

ISS Governance QuickScore

Best Possible Score on a scale of 1 to 10

The Nominating & Governance Committee regularly oversees and plans for director succession and refreshment of the Board to ensure a mix of skills, experience, tenure and diversity that promotes and supports the company's long-term strategy.

Additionally, the Board annually discusses and approves the company's budget and capital requests, which are linked to Nasdaq's long-term strategic plans and priorities. Through these processes, the Board brings its collective, independent judgment to bear on the most critical long-term strategic issues facing Nasdaq.

BOARD REFRESHMENT

The Nominating & Governance Committee regularly oversees and plans for director succession and refreshment of the Board to ensure a mix of skills, experience, tenure and diversity that promotes and supports the company's long-term strategy. In doing so, the Nominating & Governance Committee takes into consideration the corporate strategy and the overall needs, composition and size of the Board, as well as the criteria adopted by the Board regarding director qualifications.

Since January 2017, three new directors have joined the Board: Melissa M. Arnoldi, Adena T. Friedman and John D. Rainey. The average age of these new directors is 47 years old, and all three are senior executives at public companies. All three also are first-time directors of a public company.

In addition, the Board has nominated Jacob Wallenberg, who is the Chairman of the Board of Investor AB and who has significant experience as a director of publicly traded companies, for election to the Board at the 2018 Annual Meeting.

SUCCESSION PLANNING FOR NASDAQ LEADERSHIP

The Board is committed to positioning Nasdaq for further growth through ongoing talent management, succession planning and the deepening of our leadership bench. In this regard, formally on an annual basis and informally throughout the year in Executive Session, the Nominating & Governance Committee, the Management Compensation Committee, the Board and the President and CEO review the succession planning and leadership development program, including a short-term and long-term succession plan for development, retention and replacement of senior officers. The Board has a formal process for reviewing internal succession candidates through regular interaction during Board meetings and strategy presentations, individual meetings between directors and potential internal candidates and internal and external feedback from a variety of sources, including meeting with stockholders. In addition, the President and CEO prepares, and the Board reviews, a short-term succession plan that delineates a temporary delegation of authority to certain officers of the company, if all or a portion of the senior officers should unexpectedly become unable to perform their duties. In conjunction with the annual report of the succession plan, the President and CEO also reports on Nasdaq's program for senior management leadership development.

RISK OVERSIGHT

The Board's role in risk oversight is consistent with the company's leadership structure, with management having day-to-day responsibility for assessing and managing the company's risk exposure and the Board having ultimate responsibility for overseeing risk management with a focus on the most significant risks facing the company. The Board is assisted in meeting this responsibility by several Board Committees as described below under "Board Committees." Furthermore, directors meet on a regular basis, both

NIELSEN HOLDINGS PLC

DIRECTOR NOMINATION PROCESS

Our Nomination and Corporate Governance Committee uses the following process to identify and add new directors to the Board:

1	2	3	4
Collect Candidate Pool • Independent Directors • Shareholders • Independent Search Firms	**In-Depth Review** • The Nomination and Corporate Governance Committee takes into account the qualifications discussed in the Summary of Proxy Information section under "Board Expertise and Skills" as well as all other factors it considers appropriate to build a Board to effectively oversee Nielsen's strategy and evolving business priorities. • Candidates meet with members of the Nomination and Corporate Governance Committee and its Chairperson. • Due diligence is conducted. The Chairperson of the Nomination and Corporate Governance Committee solicits feedback from other directors as well as third parties on potential candidates.	**Recommendation to the Board** • The Nomination and Corporate Governance Committee presents qualified candidates to the Board.	**Outcome** Five new independent directors added since 2013, including: • 2 women • 2 ethnically diverse • Former and current CEOs • Media expertise • Tech, digital, mobile expertise • Global and emerging markets business expertise • Fast moving consumer goods expertise

Our Nomination and Corporate Governance Committee is authorized to use an independent search firm to help identify, evaluate and conduct due diligence on potential director candidates. Mr. De Luca was identified through the use of an independent search firm. Using an independent search firm helps the Nomination and Corporate Governance Committee ensure that it is conducting a broad search and helps it to consider a diverse slate of candidates with the qualifications and expertise that are needed to provide effective oversight of management and assist in long-term value creation.

Diversity Policy

The charter of our Nomination and Corporate Governance Committee requires the Nomination and Corporate Governance Committee to consider all factors it deems appropriate, which may include age, gender, nationality and ethnic and racial background in nominating directors and to review and make recommendations, as the Nomination and Corporate Governance Committee deems appropriate, regarding the composition and size of the Board to ensure the Board has the requisite expertise and its membership consists of persons with sufficiently diverse and

REPUBLIC SERVICES

feedback is also considered by the Governance Committee when searching for and evaluating potential future Board nominees to help ensure we are adding new directors with the proper mix of subject matter expertise and perspective consistent with the needs of our growing company.

Director Succession Planning. The Board has in place an ongoing succession planning process. The Board, through the Governance Committee, engages in formal Board succession planning / forward planning discussions during the year in which it considers and evaluates director tenure and skill-sets currently represented. This discussion is supported by the formal evaluation process that identifies areas for improvement, including the need to add new members with unique expertise and experience that it believes will benefit our Company, and sets refreshment targets accordingly. These discussion topics are included as a quarterly Governance Committee agenda item. The Board has also established a mandatory director retirement age of 73 to promote continual refreshment and the addition of diverse perspectives; however, the Board retains the discretion to request a member to remain on the Board if circumstances warrant. For the upcoming year, the Board has asked John M. Trani to remain on the Board because it believes that Mr. Trani's chief executive and financial experience, in addition to his knowledge of our business, will ensure that optimal expertise is represented on the Board while the Board continues to seek and integrate new members. The Governance Committee utilizes an executive search firm to identify potential director candidates and conducts interviews on an ongoing basis.

Our board evaluation and succession planning processes are both ways in which the Board executes on its commitment to refreshment. The following graphic illustrates how these processes support our commitment to help ensure we have the right members on our Board:

Board Evaluation Process	Succession Planning Process	Board Refreshment
• Annual self-assessments • Results shared with full Board • Identify areas for improvement (including addition of new directors)	• Quarterly Governance Committee agenda item • Consider findings from Board evaluation process • Determine need to add directors with special expertise	• Changes reflect ongoing Board evaluation and succession planning processes • Emphasize key criteria, diversity • Ongoing candidate interviews

Management Succession Planning. The Board, through the Governance Committee, also regularly reviews the Company's executive management succession plan to help ensure business continuity in the event a key executive departs from the Company. This evaluation includes a thorough discussion on the Company's senior leadership structure and focuses on key positions held by our executives. The Board's committees also frequently discuss the talent pipeline, and individuals identified as potential future leaders are given exposure to Board members through formal presentations and informal meetings or events. More broadly, the Board, through the Compensation Committee, is regularly updated on key talent indicators for the overall workforce, and diversity, recruiting and development programs. Republic is also cognizant of the impact our overall compensation program has on our succession planning process and has designed our program accordingly.

SPROUTS FARMERS MARKET

The nominating and corporate governance committee has the following responsibilities, among other things, as set forth in the nominating and corporate governance committee's charter:

- reviewing periodically and evaluating director performance on our board of directors and its applicable committees, and recommending to our board of directors and management areas for improvement;
- establishing criteria and qualifications for membership on the board of directors and its committees;
- interviewing, evaluating, nominating, and recommending individuals for membership on our board of directors;
- reviewing and recommending to our board of directors any amendments to our corporate governance policies; and
- reviewing and assessing, at least annually, the performance of the nominating and corporate governance committee and the adequacy of its charter.

Our nominating and corporate governance committee formally met two times during fiscal 2017.

Board Evaluations

Our board believes that a robust annual evaluation process is a critical part of its governance practices. Accordingly, the nominating and corporate governance committee oversees an annual evaluation of the performance of the board of directors. The committee approves written evaluation questionnaires that are distributed to each director. The results of each written evaluation are provided to, and compiled by, an outside law firm. The chair of the nominating and corporate governance committee discusses the results of the performance evaluations with the full board. Our board utilizes the results of these evaluations in making decisions on director nominees, board agendas, board structure, composition and effectiveness and committee assignments. As a result of past board evaluations, we have made changes to board meeting agenda and the form and scope of materials provided to directors.

Identifying and Evaluating Director Candidates

Director candidates are evaluated in light of the then-existing composition of the board, and the background and areas of expertise of existing directors and potential nominees, The nominating and corporate governance committee also considers the specific needs of the various board committees. In the case of Mr. O'Leary, the most recent addition to our board, the committee considered, among other factors, his merchandising and supply chain and logistics experience with other successful growth-oriented retailers.

Our nominating and corporate governance committee will consider persons recommended by stockholders for inclusion as nominees for election to our board of directors. Stockholders wishing to recommend director candidates for consideration by the committee may do so by writing to our Corporate Secretary at our principal executive offices set forth in this proxy statement, and giving the recommended nominee's name, biographical data and qualifications, accompanied by the written consent of the recommended nominee.

The evaluation process for director nominees who are recommended by our stockholders is the same as for any other nominee and is based on numerous factors that our nominating and corporate governance committee considers appropriate, some of which may include strength of character, mature judgment, career specialization, relevant technical skills, diversity reflecting ethnic background, gender, and professional experience, and the extent to which the nominee would fill a present need on our board of directors. We typically engage search firms to engage in national searches for prospective board candidates, and we instruct these search firms with which we work to identify potential board candidates that would, in addition to bringing particular skills and experience to the board, also add to the gender and/or ethnic diversity on the board.

STARBUCKS CORPORATION

Nominating and Corporate Governance Committee

Committee Members
- Craig E. Weatherup (Chair)
- William W. Bradley
- Rosalind G. Brewer*
- Mary N. Dillon
- Robert M. Gates
- Jørgen Vig Knudstorp
- Joshua Cooper Ramo
- James G. Shennan, Jr.**
- Clara Shih

Number of meetings in fiscal 2017: 6

* Ms. Brewer ceased membership on the Committee prior to her appointment as an executive officer of the Company
** Mr. Shennan retired from the board on March 22, 2017

The Nominating/Governance Committee annually reviews and reassesses the adequacy of its charter. As described more fully in its charter, the Nominating/Governance Committee is responsible for providing leadership with respect to the corporate governance of Starbucks and advising and making recommendations to the board of directors regarding candidates for election as directors of the Company. Among its specific duties, the Nominating/Governance Committee:

- makes recommendations to the board about our corporate governance processes;
- assists in identifying and screening board candidates;
- administers the Director Nominations Policy;
- considers shareholder nominations to the board;
- makes recommendations to the board regarding membership and chairs of the board's committees;
- oversees the annual evaluation of the effectiveness of the board and each of its committees;
- biennially recommends the board's lead independent director;
- biennially reviews the type and amount of board compensation for independent directors;
- annually reviews the Company's corporate political contributions and expenditures to confirm alignment with Company policies and values; and
- annually reviews and assesses the effectiveness of the Company's environmental and social responsibility policies, goals and programs through the annual Global Responsibility Report, and makes recommendations as deemed appropriate based on such review and assessment.

The Nominating/Governance Committee also annually assists the board of directors with its affirmative independence and expertise determinations. After consulting with the independent directors of the board, the chair of the Nominating/Governance Committee and the chair of the Compensation Committee annually review the performance of the executive chairman and the president and chief executive officer and meet with them to share the findings of the review.

Messrs. Bradley, Gates, Knudstorp, Ramo, Shennan and Weatherup and Ms. Brewer, Ms. Dillon and Ms. Shih served on the Nominating/Governance Committee during fiscal 2017. Mr. Shennan ceased membership on the Nominating/Governance Committee upon his retirement from the board in March 2017. Ms. Brewer ceased membership on the Committee prior to her appointment as group president, Americas and chief operating officer of the Company.

Our Director Nominations Process

Our Policy on Director Nominations is available at *www.starbucks.com/about-us/company-information/corporate-governance*. The purpose of the nominations policy is to describe the process by which candidates are identified and assessed for possible inclusion in our recommended slate of director nominees (the "candidates"). The nominations policy was approved by the full board of directors and is administered by the Nominating/Governance Committee.

Minimum Criteria for Board Members

Each candidate must possess at least the following specific minimum qualifications:

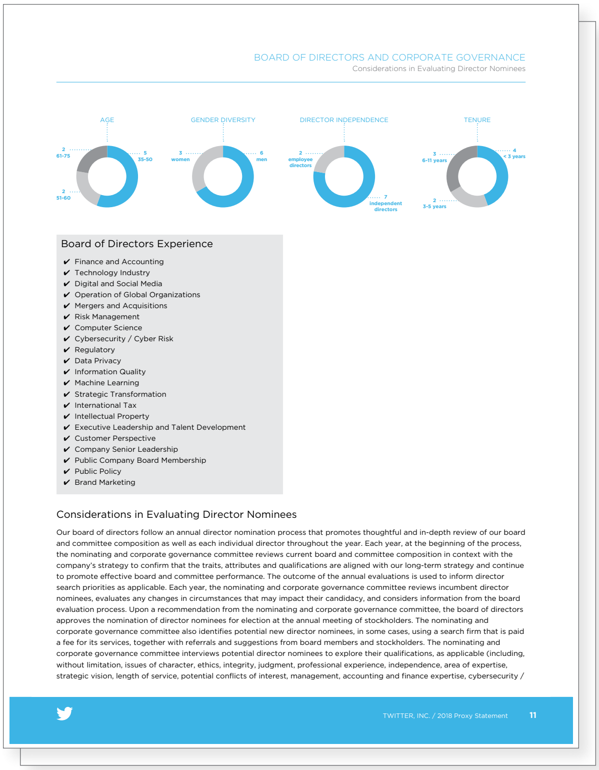
- each candidate shall be prepared to represent the best interests of all shareholders and not just one particular constituency;
- each candidate shall be an individual who has demonstrated integrity and ethics in his or her personal and professional life and has established a record of professional accomplishment in his or her chosen field;
- no candidate, or family member (as defined in NASDAQ rules) or affiliate or associate (as defined in federal securities laws) of a candidate, shall have any material personal, financial or professional interest in any present or potential competitor of Starbucks;
- each candidate shall be prepared to participate fully in board activities, including active membership on at least one board committee and attendance at, and active participation in, meetings of the board and the committee(s) of which he or she is a member, and not have other personal or professional commitments that would, in the Nominating/Governance Committee's sole judgment, interfere with or limit his or her ability to do so; and
- each candidate shall be willing to make, and financially capable of making, the required investment in our stock in the amount and within the time frame specified in the director stock ownership guidelines described in this proxy statement.

Desirable Qualities and Skills

In addition, the Nominating/Governance Committee also considers it desirable that candidates possess the following qualities or skills:

- each candidate should contribute to the board of directors' overall diversity - diversity being broadly construed to mean a variety of opinions, perspectives, personal and professional experiences and backgrounds, such as gender, race and ethnicity differences, as well as other differentiating characteristics;
- each candidate should contribute positively to the existing chemistry and collaborative culture among board members; and
- each candidate should possess professional and personal experiences and expertise relevant to our goal of being one of the world's leading consumer brands. At this stage of our development, relevant experiences might include, among other things, sitting CEO of a large global company, large-company CEO experience, international CEO experience, senior-level international experience, senior-level multi-unit small box retail or restaurant experience and relevant senior-level expertise in one or more of the following areas: finance, accounting, sales and marketing, organizational development, information technology, social media and public relations.

TWITTER, INC.



BOARD OF DIRECTORS AND CORPORATE GOVERNANCE
Considerations in Evaluating Director Nominees

Board of Directors Experience

- ✔ Finance and Accounting
- ✔ Technology Industry
- ✔ Digital and Social Media
- ✔ Operation of Global Organizations
- ✔ Mergers and Acquisitions
- ✔ Risk Management
- ✔ Computer Science
- ✔ Cybersecurity / Cyber Risk
- ✔ Regulatory
- ✔ Data Privacy
- ✔ Information Quality
- ✔ Machine Learning
- ✔ Strategic Transformation
- ✔ International Tax
- ✔ Intellectual Property
- ✔ Executive Leadership and Talent Development
- ✔ Customer Perspective
- ✔ Company Senior Leadership
- ✔ Public Company Board Membership
- ✔ Public Policy
- ✔ Brand Marketing

Considerations in Evaluating Director Nominees

Our board of directors follow an annual director nomination process that promotes thoughtful and in-depth review of our board and committee composition as well as each individual director throughout the year. Each year, at the beginning of the process, the nominating and corporate governance committee reviews current board and committee composition in context with the company's strategy to confirm that the traits, attributes and qualifications are aligned with our long-term strategy and continue to promote effective board and committee performance. The outcome of the annual evaluations is used to inform director search priorities as applicable. Each year, the nominating and corporate governance committee reviews incumbent director nominees, evaluates any changes in circumstances that may impact their candidacy, and considers information from the board evaluation process. Upon a recommendation from the nominating and corporate governance committee, the board of directors approves the nomination of director nominees for election at the annual meeting of stockholders. The nominating and corporate governance committee also identifies potential new director nominees, in some cases, using a search firm that is paid a fee for its services, together with referrals and suggestions from board members and stockholders. The nominating and corporate governance committee interviews potential director nominees to explore their qualifications, as applicable (including, without limitation, issues of character, ethics, integrity, judgment, professional experience, independence, area of expertise, strategic vision, length of service, potential conflicts of interest, management, accounting and finance expertise, cybersecurity /

TWITTER, INC. / 2018 Proxy Statement 11

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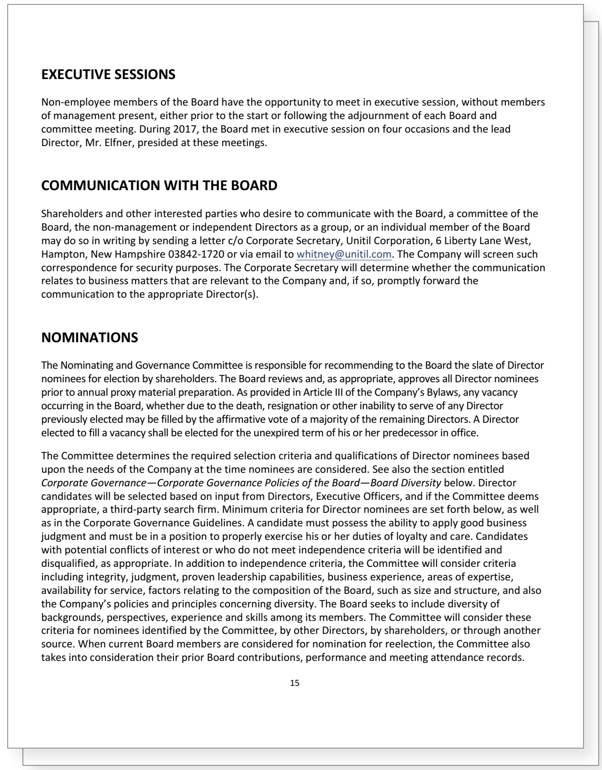
UNITIL CORPORATION



EXECUTIVE SESSIONS

Non-employee members of the Board have the opportunity to meet in executive session, without members of management present, either prior to the start or following the adjournment of each Board and committee meeting. During 2017, the Board met in executive session on four occasions and the lead Director, Mr. Elfner, presided at these meetings.

COMMUNICATION WITH THE BOARD

Shareholders and other interested parties who desire to communicate with the Board, a committee of the Board, the non-management or independent Directors as a group, or an individual member of the Board may do so in writing by sending a letter c/o Corporate Secretary, Unitil Corporation, 6 Liberty Lane West, Hampton, New Hampshire 03842-1720 or via email to whitney@unitil.com. The Company will screen such correspondence for security purposes. The Corporate Secretary will determine whether the communication relates to business matters that are relevant to the Company and, if so, promptly forward the communication to the appropriate Director(s).

NOMINATIONS

The Nominating and Governance Committee is responsible for recommending to the Board the slate of Director nominees for election by shareholders. The Board reviews and, as appropriate, approves all Director nominees prior to annual proxy material preparation. As provided in Article III of the Company's Bylaws, any vacancy occurring in the Board, whether due to the death, resignation or other inability to serve of any Director previously elected may be filled by the affirmative vote of a majority of the remaining Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

The Committee determines the required selection criteria and qualifications of Director nominees based upon the needs of the Company at the time nominees are considered. See also the section entitled *Corporate Governance—Corporate Governance Policies of the Board—Board Diversity* below. Director candidates will be selected based on input from Directors, Executive Officers, and if the Committee deems appropriate, a third-party search firm. Minimum criteria for Director nominees are set forth below, as well as in the Corporate Governance Guidelines. A candidate must possess the ability to apply good business judgment and must be in a position to properly exercise his or her duties of loyalty and care. Candidates with potential conflicts of interest or who do not meet independence criteria will be identified and disqualified, as appropriate. In addition to independence criteria, the Committee will consider criteria including integrity, judgment, proven leadership capabilities, business experience, areas of expertise, availability for service, factors relating to the composition of the Board, such as size and structure, and also the Company's policies and principles concerning diversity. The Board seeks to include diversity of backgrounds, perspectives, experience and skills among its members. The Committee will consider these criteria for nominees identified by the Committee, by other Directors, by shareholders, or through another source. When current Board members are considered for nomination for reelection, the Committee also takes into consideration their prior Board contributions, performance and meeting attendance records.

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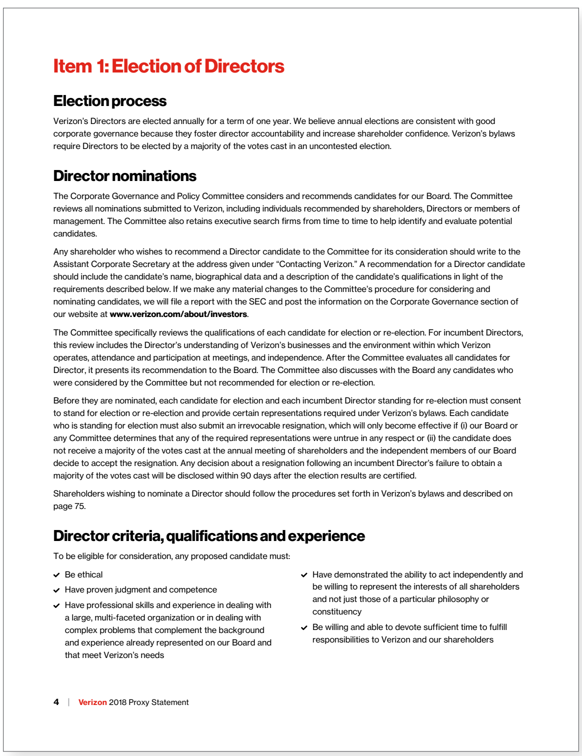
VERIZON COMMUNICATIONS INC.



Item 1: Election of Directors

Election process

Verizon's Directors are elected annually for a term of one year. We believe annual elections are consistent with good corporate governance because they foster director accountability and increase shareholder confidence. Verizon's bylaws require Directors to be elected by a majority of the votes cast in an uncontested election.

Director nominations

The Corporate Governance and Policy Committee considers and recommends candidates for our Board. The Committee reviews all nominations submitted to Verizon, including individuals recommended by shareholders, Directors or members of management. The Committee also retains executive search firms from time to time to help identify and evaluate potential candidates.

Any shareholder who wishes to recommend a Director candidate to the Committee for its consideration should write to the Assistant Corporate Secretary at the address given under "Contacting Verizon." A recommendation for a Director candidate should include the candidate's name, biographical data and a description of the candidate's qualifications in light of the requirements described below. If we make any material changes to the Committee's procedure for considering and nominating candidates, we will file a report with the SEC and post the information on the Corporate Governance section of our website at **www.verizon.com/about/investors**.

The Committee specifically reviews the qualifications of each candidate for election or re-election. For incumbent Directors, this review includes the Director's understanding of Verizon's businesses and the environment within which Verizon operates, attendance and participation at meetings, and independence. After the Committee evaluates all candidates for Director, it presents its recommendation to the Board. The Committee also discusses with the Board any candidates who were considered by the Committee but not recommended for election or re-election.

Before they are nominated, each candidate for election and each incumbent Director standing for re-election must consent to stand for election or re-election and provide certain representations required under Verizon's bylaws. Each candidate who is standing for election must also submit an irrevocable resignation, which will only become effective if (i) our Board or any Committee determines that any of the required representations were untrue in any respect or (ii) the candidate does not receive a majority of the votes cast at the annual meeting of shareholders and the independent members of our Board decide to accept the resignation. Any decision about a resignation following an incumbent Director's failure to obtain a majority of the votes cast will be disclosed within 90 days after the election results are certified.

Shareholders wishing to nominate a Director should follow the procedures set forth in Verizon's bylaws and described on page 75.

Director criteria, qualifications and experience

To be eligible for consideration, any proposed candidate must:

- ✔ Be ethical
- ✔ Have proven judgment and competence
- ✔ Have professional skills and experience in dealing with a large, multi-faceted organization or in dealing with complex problems that complement the background and experience already represented on our Board and that meet Verizon's needs
- ✔ Have demonstrated the ability to act independently and be willing to represent the interests of all shareholders and not just those of a particular philosophy or constituency
- ✔ Be willing and able to devote sufficient time to fulfill responsibilities to Verizon and our shareholders

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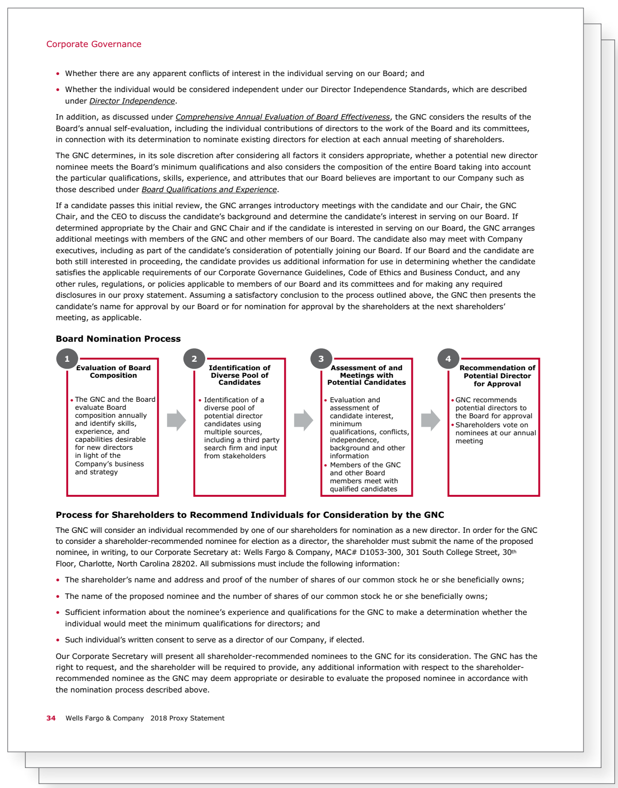
WELLS FARGO



Corporate Governance

- Whether there are any apparent conflicts of interest in the individual serving on our Board; and
- Whether the individual would be considered independent under our Director Independence Standards, which are described under *Director Independence*.

In addition, as discussed under *Comprehensive Annual Evaluation of Board Effectiveness*, the GNC considers the results of the Board's annual self-evaluation, including the individual contributions of directors to the work of the Board and its committees, in connection with its determination to nominate existing directors for election at each annual meeting of shareholders.

The GNC determines, in its sole discretion after considering all factors it considers appropriate, whether a potential new director nominee meets the Board's minimum qualifications and also considers the composition of the entire Board taking into account the particular qualifications, skills, experience, and attributes that our Board believes are important to our Company such as those described under *Board Qualifications and Experience*.

If a candidate passes this initial review, the GNC arranges introductory meetings with the candidate and our Chair, the GNC Chair, and the CEO to discuss the candidate's background and determine the candidate's interest in serving on our Board. If determined appropriate by the Chair and GNC Chair and if the candidate is interested in serving on our Board, the GNC arranges additional meetings with members of the GNC and other members of our Board. The candidate also may meet with Company executives, including as part of the candidate's consideration of potentially joining our Board. If our Board and the candidate are both still interested in proceeding, the candidate provides us additional information for use in determining whether the candidate satisfies the applicable requirements of our Corporate Governance Guidelines, Code of Ethics and Business Conduct, and any other rules, regulations, or policies applicable to members of our Board and its committees and for making any required disclosures in our proxy statement. Assuming a satisfactory conclusion to the process outlined above, the GNC then presents the candidate's name for approval by our Board or for nomination for approval by the shareholders at the next shareholders' meeting, as applicable.

Board Nomination Process

Process for Shareholders to Recommend Individuals for Consideration by the GNC

The GNC will consider an individual recommended by one of our shareholders for nomination as a new director. In order for the GNC to consider a shareholder-recommended nominee for election as a director, the shareholder must submit the name of the proposed nominee, in writing, to our Corporate Secretary at: Wells Fargo & Company, MAC# D1053-300, 301 South College Street, 30th Floor, Charlotte, North Carolina 28202. All submissions must include the following information:

- The shareholder's name and address and proof of the number of shares of our common stock he or she beneficially owns;
- The name of the proposed nominee and the number of shares of our common stock he or she beneficially owns;
- Sufficient information about the nominee's experience and qualifications for the GNC to make a determination whether the individual would meet the minimum qualifications for directors; and
- Such individual's written consent to serve as a director of our Company, if elected.

Our Corporate Secretary will present all shareholder-recommended nominees to the GNC for its consideration. The GNC has the right to request, and the shareholder will be required to provide, any additional information with respect to the shareholder-recommended nominee as the GNC may deem appropriate or desirable to evaluate the proposed nominee in accordance with the nomination process described above.

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WEYERHAEUSER COMPANY

CORPORATE GOVERNANCE AT WEYERHAEUSER

- finance & capital markets;
- other public company board experience;
- relevant industries, especially natural resource management;
- government, regulatory & legal;
- manufacturing and capital-intensive industry;
- real estate and land management; and
- international business.

In addition to the targeted skill areas, the Governance and Corporate Responsibility Committee looks for a strong record of achievement in key knowledge areas that it believes are critical for directors to add value to a board, including:

- *Strategy* – formulation of corporate strategies, knowledge of key competitors and global markets;
- *Leadership* – skills in coaching senior executives and the ability to assist the CEO in his or her development;
- *Diversity* – diverse perspectives as informed by skills, experiences and backgrounds, including without limitation perspectives informed by diverse gender, racial, ethnic and national backgrounds;
- *Organizational Issues* – understanding of strategy implementation, change management processes, group effectiveness and organizational design;
- *Relationships* – understanding how to interact with governments, investors, financial analysts, and communities in which the company operates;
- *Finance and Operations* – understanding of finance matters, financial statements and auditing procedures, technical expertise, legal issues, information technology and marketing; and
- *Ethics* – the ability to identify and raise key ethical issues concerning the activities of the company and senior management as they affect the business community and society.

The Governance and Corporate Responsibility Committee assesses the skill areas currently represented on the board and those skill areas represented by directors expected to retire or leave the board in the near future against the target skill areas, as well as recommendations of directors regarding skills that could improve the overall quality and ability of the board to carry out its function. The Governance and Corporate Responsibility Committee then establishes the specific target skill areas or experiences that are to be the focus of a director search, if necessary. Specific qualities or experiences could include matters such as experience in the company's industry, financial or technological expertise, experience in situations comparable to the company's (e.g., companies that have grown through acquisitions, or companies that have restructured their asset portfolios successfully), leadership experience, relevant geographical experience, and diversity in personal experience and worldview arising from differences of culture and circumstance.

Board Self-Assessment

The board is committed to assessing its own performance as a board in order to identify its strengths as well as areas in which it may improve its performance. The self-evaluation process, which is established by the Governance and Corporate Responsibility Committee, involves the completion of annual written evaluations of the board and its committees, review and discussion of the results of the evaluations by both the committee and full board, and consideration of action plans to address any issues. The evaluation also includes a review of year-over-year evaluation results to identify any trends. As part of its self-assessment process, the board annually determines the diversity of specific skills and characteristics necessary for the optimal functioning of the board in its oversight of the company over both the short- and long-term.

Identifying and Evaluating Nominees for Directors

The Governance and Corporate Responsibility Committee uses a variety of methods for identifying and evaluating nominees for director. In the event vacancies are anticipated, or arise, the Governance and Corporate Responsibility Committee considers various potential candidates for director, considering the skill areas and characteristics discussed above and qualifications of the individual candidate. Candidates may come to the attention of the committee through current board members, professional search firms, shareholders or other persons. The committee or a subcommittee may interview potential candidates to further assess the qualifications possessed by the candidates and their ability to serve as a director. The committee then determines the best qualified candidates based on the established criteria and recommends those candidates to the board for election at the next annual meeting of shareholders.

2018 ANNUAL MEETING & PROXY STATEMENT 11

XCEL ENERGY

Corporate Governance

Board Planning and Composition

We believe that the most effective oversight comes from a Board of Directors that represents a diverse range of experience and perspectives that provide the collective skills, qualifications, and attributes necessary to provide sound governance. We also believe it is important for the Board to work well as a whole, with members bringing their experience to the table and dialoguing freely with each other and with management to create an environment that results in well functioning oversight. The GCN regularly reviews with the Board the experience and attributes desired for effective governance in our changing industry and evaluates the current Board make-up in light of these criteria.

Director Experience and Attributes

We seek directors with experience and expertise in the following areas:

Leadership and Strategy

Directors who hold or have held significant leadership positions provide the Company with unique insights. These people generally possess extraordinary leadership qualities as well as the ability to identify and develop those qualities in others. They demonstrate a practical understanding of organizations, processes, strategy, risk management and corporate governance, and know how to drive change and growth.

Finance

Accurate financial reporting and thorough auditing are critical to our success. We seek to have a number of directors who qualify as audit committee financial experts, and we expect all of our directors to be literate in finance and financial reporting processes.

Risk Management

Effectively managing risk in a rapidly changing environment is critical to our success. Directors should have a sound understanding of the most significant risks facing the Company and the experience and leadership to provide effective oversight of risk management processes.

Environmental Issues

The production of energy has environmental implications, and how we address rapidly evolving environmental regulation has important strategic implications. Directors with experience in addressing complex environmental regulations or siting major facilities bring valuable expertise to our Board.

Nuclear Operations

A portion of our business deals with nuclear regulations and operations. Therefore, we seek at least one director with experience in nuclear risk management and nuclear power operations to provide effective oversight and expertise to our business.

Regulated Industry

Our businesses are heavily regulated and are directly affected by governmental actions. Likewise, cultivating a strong culture of compliance is critical to our business success and maintaining our strong reputation and brand. As such, we seek directors with experience with government or with highly regulated businesses who possess insight and understanding of effective strategies and compliance.

Customer and Community

Understanding the interests and needs of stakeholders such as our customers, communities and policymakers is important in a business as critical as ours; effective engagement with stakeholders is likewise important to our business success. Marketing and branding expertise is also important as our business becomes more competitive and as we seek to better understand and communicate with stakeholders. We seek directors who have experience in consumer businesses and are committed to excellence in service.

2018 Xcel Energy Proxy Statement | 15

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ZOETIS, INC.

CORPORATE GOVERNANCE AT ZOETIS

and development and innovation initiatives. Each committee of the Board provides periodic reports to the full Board regarding their areas of responsibility and oversight. We believe that our Board's active role in risk oversight supports our efforts to manage areas of material risk to the company.

BOARD'S ROLE IN CEO AND MANAGEMENT SUCCESSION

Our Board is responsible for planning for succession to the position of CEO as well as other senior management positions. Our Board works together with the CEO to review annual assessments of senior management and other persons considered potential successors to certain senior management positions.

MAJORITY VOTING STANDARD FOR DIRECTOR ELECTIONS

Our By-laws contain a majority voting standard for all uncontested director elections. Under this standard, a director is elected only if the votes cast "for" his or her election exceed the votes cast "against" his or her election. Our Corporate Governance Principles provide that every nominee for director is required to agree to tender his or her resignation if he or she fails to receive the required majority vote in an uncontested director election. Our Corporate Governance Committee will recommend, and our Board of Directors will determine, whether or not to accept such resignation. The Board will then publicly disclose its decision-making process and the reasons for its decision.

In the event of a contested election, the director nominees will be elected by the affirmative vote of a plurality of the votes cast. Under this standard, in a contested election the directors receiving the highest number of votes in favor of their election will be elected as directors.

BOARD EVALUATION

Our Board conducts an annual self-evaluation of itself and its committees to assess its effectiveness and to identify opportunities for improvement.

Each year the Corporate Governance Committee reviews and updates the board and committee evaluation questionnaire for the following year. → Directors provide written responses to the board and committee evaluation, assessing performance and identifying areas for improvement. → The Corporate Governance Committee analyzes evaluation responses and reports on the results to the full Board. → The Board and each Committee discuss the evaluation responses, decide on any action items and formulate plans to address them.

DIRECTOR NOMINATIONS

The Corporate Governance Committee considers and recommends the annual slate of director nominees for approval by the full Board. When evaluating director candidates, the Corporate Governance Committee considers, among other factors: the candidate's integrity; independence; leadership and ability to exercise sound judgment; animal health or veterinary expertise; prior public company executive experience; significant operations, manufacturing or research and development experience; as well as other areas relevant to the company's global business. The Corporate Governance Committee is responsible for considering the appropriate size and needs of the Board, and may develop and recommend to the Board additional criteria for Board membership. Diversity of experience, background and thought among Board members is an important factor in the selection of directors.

The Corporate Governance Committee will consider director candidates recommended by shareholders. Recommendations should be sent to the Chair of the Corporate Governance Committee (in the manner described below) by November 19, 2018, to be considered for the 2019 annual meeting. The Corporate Governance Committee evaluates candidates recommended by shareholders under the same criteria it uses for other director candidates. Shareholders may also submit nominees for election at an annual or special meeting of shareholders by following the procedures set forth in our By-laws, which are summarized on page 66.

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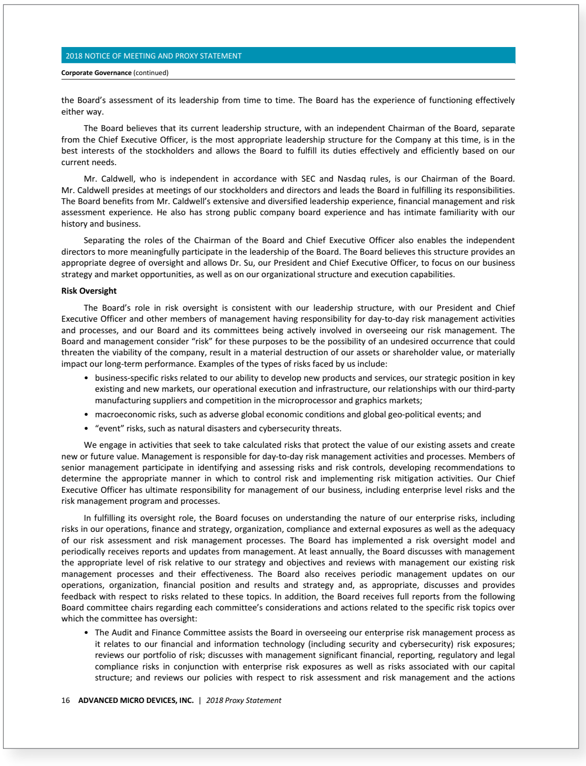
2.16 Risk oversight

Because of earlier accounting concerns, as well as the more recent 2008 market crisis, investors want to have confidence that the companies they invest in and the boards overseeing them have identified the major potential risks to a company, its performance and sustainability. In addition, investors want to know that executives and boards are working effectively to mitigate or manage such risks. Naturally, relative exposure to various risks varies by industry and includes, but is not limited to, competitive threats, emerging technologies, environmental impact, misconduct or fraud, cyber-security and potential new regulations that could impact the company or its key business lines. Some companies are presenting this in a visual fashion, clearly showing the role of management, the full board and each key committee in this process.

In February 2010, the SEC required companies to make new or revised disclosures about compensation policies and practices that are reasonably likely to have a material adverse impact on a company, as well as to disclose and discuss the board's role in risk oversight. Increasingly, companies are explaining potential risks and the oversight and management of these risks, while refraining from disclosing competitively sensitive information.

ADVANCED MICRO DEVICES, INC.



2018 NOTICE OF MEETING AND PROXY STATEMENT

Corporate Governance (continued)

the Board's assessment of its leadership from time to time. The Board has the experience of functioning effectively either way.

The Board believes that its current leadership structure, with an independent Chairman of the Board, separate from the Chief Executive Officer, is the most appropriate leadership structure for the Company at this time, is in the best interests of the stockholders and allows the Board to fulfill its duties effectively and efficiently based on our current needs.

Mr. Caldwell, who is independent in accordance with SEC and Nasdaq rules, is our Chairman of the Board. Mr. Caldwell presides at meetings of our stockholders and directors and leads the Board in fulfilling its responsibilities. The Board benefits from Mr. Caldwell's extensive and diversified leadership experience, financial management and risk assessment experience. He also has strong public company board experience and has intimate familiarity with our history and business.

Separating the roles of the Chairman of the Board and Chief Executive Officer also enables the independent directors to more meaningfully participate in the leadership of the Board. The Board believes this structure provides an appropriate degree of oversight and allows Dr. Su, our President and Chief Executive Officer, to focus on our business strategy and market opportunities, as well as on our organizational structure and execution capabilities.

Risk Oversight

The Board's role in risk oversight is consistent with our leadership structure, with our President and Chief Executive Officer and other members of management having responsibility for day-to-day risk management activities and processes, and our Board and its committees being actively involved in overseeing our risk management. The Board and management consider "risk" for these purposes to be the possibility of an undesired occurrence that could threaten the viability of the company, result in a material destruction of our assets or shareholder value, or materially impact our long-term performance. Examples of the types of risks faced by us include:

- business-specific risks related to our ability to develop new products and services, our strategic position in key existing and new markets, our operational execution and infrastructure, our relationships with our third-party manufacturing suppliers and competition in the microprocessor and graphics markets;
- macroeconomic risks, such as adverse global economic conditions and global geo-political events; and
- "event" risks, such as natural disasters and cybersecurity threats.

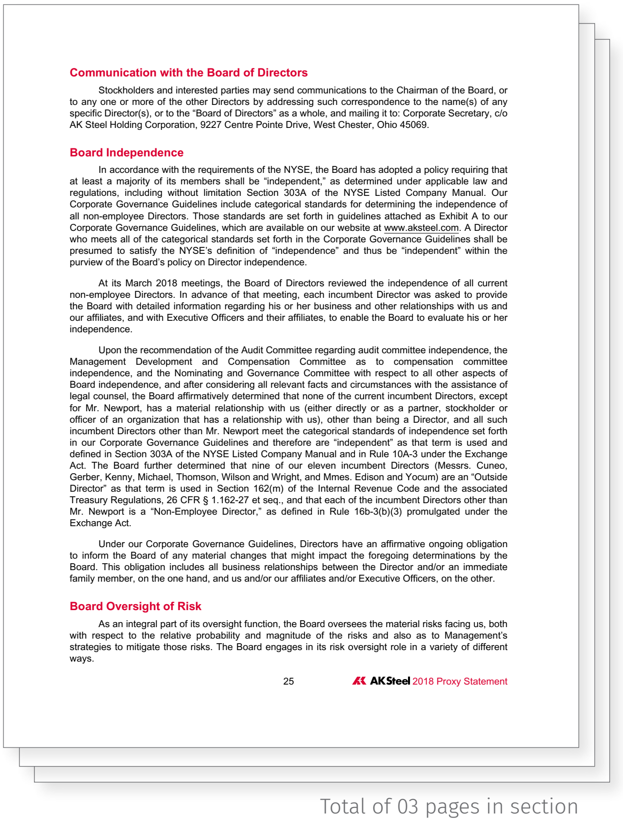
We engage in activities that seek to take calculated risks that protect the value of our existing assets and create new or future value. Management is responsible for day-to-day risk management activities and processes. Members of senior management participate in identifying and assessing risks and risk controls, developing recommendations to determine the appropriate manner in which to control risk and implementing risk mitigation activities. Our Chief Executive Officer has ultimate responsibility for management of our business, including enterprise level risks and the risk management program and processes.

In fulfilling its oversight role, the Board focuses on understanding the nature of our enterprise risks, including risks in our operations, finance and strategy, organization, compliance and external exposures as well as the adequacy of our risk assessment and risk management processes. The Board has implemented a risk oversight model and periodically receives reports and updates from management. At least annually, the Board discusses with management the appropriate level of risk relative to our strategy and objectives and reviews with management our existing risk management processes and their effectiveness. The Board also receives periodic management updates on our operations, organization, financial position and results and strategy and, as appropriate, discusses and provides feedback with respect to risks related to these topics. In addition, the Board receives full reports from the following Board committee chairs regarding each committee's considerations and actions related to the specific risk topics over which the committee has oversight:

- The Audit and Finance Committee assists the Board in overseeing our enterprise risk management process as it relates to our financial and information technology (including security and cybersecurity) risk exposures; reviews our portfolio of risk; discusses with management significant financial, reporting, regulatory and legal compliance risks in conjunction with enterprise risk exposures as well as risks associated with our capital structure; and reviews our policies with respect to risk assessment and risk management and the actions

16 **ADVANCED MICRO DEVICES, INC.** | *2018 Proxy Statement*

AK STEEL HOLDING CORPORATION



Communication with the Board of Directors

Stockholders and interested parties may send communications to the Chairman of the Board, or to any one or more of the other Directors by addressing such correspondence to the name(s) of any specific Director(s), or to the "Board of Directors" as a whole, and mailing it to: Corporate Secretary, c/o AK Steel Holding Corporation, 9227 Centre Pointe Drive, West Chester, Ohio 45069.

Board Independence

In accordance with the requirements of the NYSE, the Board has adopted a policy requiring that at least a majority of its members shall be "independent," as determined under applicable law and regulations, including without limitation Section 303A of the NYSE Listed Company Manual. Our Corporate Governance Guidelines include categorical standards for determining the independence of all non-employee Directors. Those standards are set forth in guidelines attached as Exhibit A to our Corporate Governance Guidelines, which are available on our website at www.aksteel.com. A Director who meets all of the categorical standards set forth in the Corporate Governance Guidelines shall be presumed to satisfy the NYSE's definition of "independence" and thus be "independent" within the purview of the Board's policy on Director independence.

At its March 2018 meetings, the Board of Directors reviewed the independence of all current non-employee Directors. In advance of that meeting, each incumbent Director was asked to provide the Board with detailed information regarding his or her business and other relationships with us and our affiliates, and with Executive Officers and their affiliates, to enable the Board to evaluate his or her independence.

Upon the recommendation of the Audit Committee regarding audit committee independence, the Management Development and Compensation Committee as to compensation committee independence, and the Nominating and Governance Committee with respect to all other aspects of Board independence, and after considering all relevant facts and circumstances with the assistance of legal counsel, the Board affirmatively determined that none of the current incumbent Directors, except for Mr. Newport, has a material relationship with us (either directly or as a partner, stockholder or officer of an organization that has a relationship with us), other than being a Director, and all such incumbent Directors other than Mr. Newport meet the categorical standards of independence set forth in our Corporate Governance Guidelines and therefore are "independent" as that term is used and defined in Section 303A of the NYSE Listed Company Manual and in Rule 10A-3 under the Exchange Act. The Board further determined that nine of our eleven incumbent Directors (Messrs. Cuneo, Gerber, Kenny, Michael, Thomson, Wilson and Wright, and Mmes. Edison and Yocum) are an "Outside Director" as that term is used in Section 162(m) of the Internal Revenue Code and the associated Treasury Regulations, 26 CFR § 1.162-27 et seq., and that each of the incumbent Directors other than Mr. Newport is a "Non-Employee Director," as defined in Rule 16b-3(b)(3) promulgated under the Exchange Act.

Under our Corporate Governance Guidelines, Directors have an affirmative ongoing obligation to inform the Board of any material changes that might impact the foregoing determinations by the Board. This obligation includes all business relationships between the Director and/or an immediate family member, on the one hand, and us and/or our affiliates and/or Executive Officers, on the other.

Board Oversight of Risk

As an integral part of its oversight function, the Board oversees the material risks facing us, both with respect to the relative probability and magnitude of the risks and also as to Management's strategies to mitigate those risks. The Board engages in its risk oversight role in a variety of different ways.

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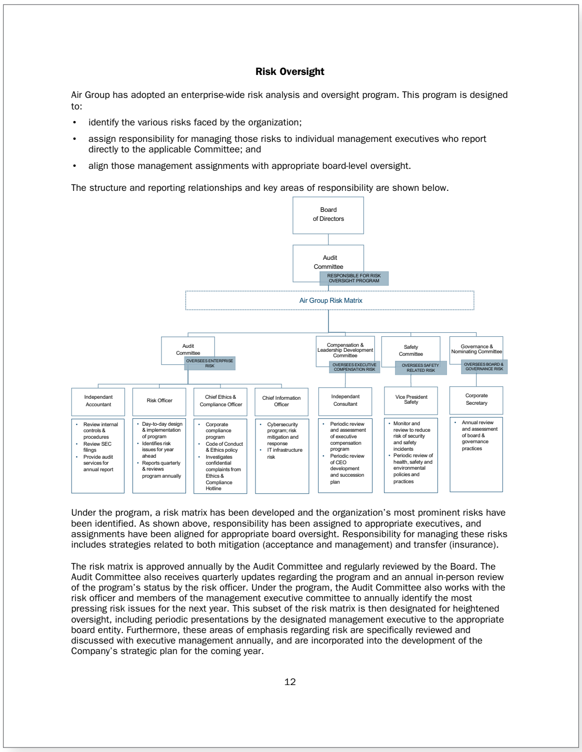
ALASKA AIR GROUP



Risk Oversight

Air Group has adopted an enterprise-wide risk analysis and oversight program. This program is designed to:

- identify the various risks faced by the organization;
- assign responsibility for managing those risks to individual management executives who report directly to the applicable Committee; and
- align those management assignments with appropriate board-level oversight.

The structure and reporting relationships and key areas of responsibility are shown below.

Under the program, a risk matrix has been developed and the organization's most prominent risks have been identified. As shown above, responsibility has been assigned to appropriate executives, and assignments have been aligned for appropriate board oversight. Responsibility for managing these risks includes strategies related to both mitigation (acceptance and management) and transfer (insurance).

The risk matrix is approved annually by the Audit Committee and regularly reviewed by the Board. The Audit Committee also receives quarterly updates regarding the program and an annual in-person review of the program's status by the risk officer. Under the program, the Audit Committee also works with the risk officer and members of the management executive committee to annually identify the most pressing risk issues for the next year. This subset of the risk matrix is then designated for heightened oversight, including periodic presentations by the designated management executive to the appropriate board entity. Furthermore, these areas of emphasis regarding risk are specifically reviewed and discussed with executive management annually, and are incorporated into the development of the Company's strategic plan for the coming year.

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AMERICAN AIRLINES GROUP

Towers Watson personnel who performed actuarial valuation and consulting services for us operated separately and independently of the Willis Towers Watson personnel who performed executive compensation-related services for us. While the decision to engage Willis Towers Watson for such other services was made by management, the Compensation Committee assessed whether the services provided by Willis Towers Watson raised any conflicts of interest pursuant to applicable SEC and NASDAQ rules and concluded that no such conflicts of interest existed.

Board Role in Risk Oversight

The Board of Directors is responsible for the oversight of the Company's ongoing assessment and management of material risks impacting our business. The Board of Directors oversees the Company's enterprise-wide approach to risk management, which is designed to support the achievement of organizational objectives, including strategic objectives, to improve long-term organizational performance and to enhance stockholder value. A fundamental part of risk management is not only understanding the risks we face and what steps management is taking to manage those risks, but also understanding what level of risk is appropriate. Management is responsible for establishing our business strategy, identifying and assessing the related risks and establishing appropriate risk management practices. The Board of Directors, either directly or through one or more of its committees, reviews our business strategy and management's assessment of the related risk and discusses with management the appropriate level of risk. The Board relies on each Board committee to oversee management of specific risks related to that committee's function. The Corporate Governance and Nominating Committee periodically reviews the Company's governance-related risk management practices, and with management's assistance, the committee has developed and coordinated the Board's current risk oversight program. The Board of Directors has not established a separate risk committee because the Board of Directors believes that the most significant risks we face are most properly directly overseen by the full Board of Directors or, in certain cases, the appropriate standing committee which consider the risks within their area of responsibility.

For example, our most significant strategic, financial and operations risks are frequently reviewed by the full Board of Directors. The Board of Directors oversees the management of the largest risks we face, including risks associated with safety, the day-to-day operation of the airline and the interruption of airline service, revenue production, our information technology systems, business risks related to cyber-security, and labor issues and costs.

The Audit Committee oversees our risk management policies that relate to the financial control environment, financial reporting and disclosure controls and our procedures for compliance with significant applicable legal, ethical and regulatory requirements that impact our financial statements. The Audit Committee meets regularly with our internal auditors, independent auditors, Chief Financial Officer, Executive Vice President—Corporate Affairs, Senior Vice President, General Counsel and Chief Compliance Officer, Vice President and Controller, Vice President and Deputy General Counsel, Corporate Secretary, Chief Information Officer, Chief Information Security Officer, and Chief Privacy Officer and external advisors. The Audit Committee receives regular risk and internal controls assessment reports from the independent auditors and internal auditors. The Audit Committee also establishes and maintains procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters. The Audit Committee also reviews cyber-security and other risks relevant to the Company's computerized information system controls and security.

The Compensation Committee oversees compensation risk management by participating in the creation of, and approving, compensation structures that create incentives that encourage an appropriate level of risk-taking behavior consistent with our business strategy, as is further described in the section entitled "Risk Assessment with Respect to Compensation Practices" below. The Compensation Committee also works with the Chief Executive Officer and Executive Vice President—People and Communications to oversee risks associated with the retention of our most senior executives.

The Finance Committee oversees financial risk by working with senior management to evaluate elements of credit risk, advising on financial strategy, capital structure and liquidity needs and reviewing our financial risk management policies and practices. Our Chief Executive Officer, President and Chief Financial Officer meet periodically with the Finance Committee to discuss and advise on elements of these risks.

Risk Assessment with Respect to Compensation Practices

Management and the Compensation Committee, with the support of the compensation consultant, have reviewed the compensation policies and practices for our employees as they relate to our risk management and, based upon these reviews, we believe that any risks arising from such policies and practices are not reasonably likely to have a material adverse effect on us in the future.

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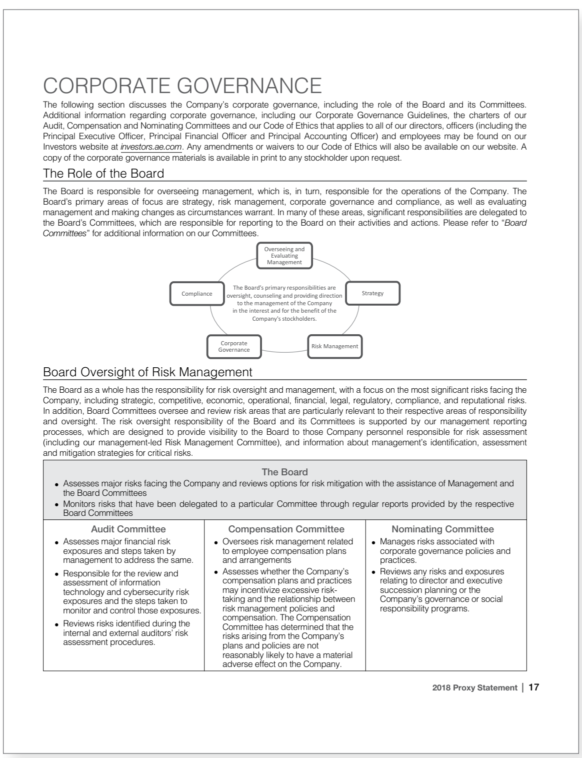
AMERICAN EAGLE OUTFITTERS, INC.



CORPORATE GOVERNANCE

The following section discusses the Company's corporate governance, including the role of the Board and its Committees. Additional information regarding corporate governance, including our Corporate Governance Guidelines, the charters of our Audit, Compensation and Nominating Committees and our Code of Ethics that applies to all of our directors, officers (including the Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer) and employees may be found on our Investors website at *investors.ae.com*. Any amendments or waivers to our Code of Ethics will also be available on our website. A copy of the corporate governance materials is available in print to any stockholder upon request.

The Role of the Board

The Board is responsible for overseeing management, which is, in turn, responsible for the operations of the Company. The Board's primary areas of focus are strategy, risk management, corporate governance and compliance, as well as evaluating management and making changes as circumstances warrant. In many of these areas, significant responsibilities are delegated to the Board's Committees, which are responsible for reporting to the Board on their activities and actions. Please refer to "*Board Committees*" for additional information on our Committees.

Board Oversight of Risk Management

The Board as a whole has the responsibility for risk oversight and management, with a focus on the most significant risks facing the Company, including strategic, competitive, economic, operational, financial, legal, regulatory, compliance, and reputational risks. In addition, Board Committees oversee and review risk areas that are particularly relevant to their respective areas of responsibility and oversight. The risk oversight responsibility of the Board and its Committees is supported by our management reporting processes, which are designed to provide visibility to the Board to those Company personnel responsible for risk assessment (including our management-led Risk Management Committee), and information about management's identification, assessment and mitigation strategies for critical risks.

The Board

- Assesses major risks facing the Company and reviews options for risk mitigation with the assistance of Management and the Board Committees
- Monitors risks that have been delegated to a particular Committee through regular reports provided by the respective Board Committees

Audit Committee	Compensation Committee	Nominating Committee
• Assesses major financial risk exposures and steps taken by management to address the same. • Responsible for the review and assessment of information technology and cybersecurity risk exposures and the steps taken to monitor and control those exposures. • Reviews risks identified during the internal and external auditors' risk assessment procedures.	• Oversees risk management related to employee compensation plans and arrangements • Assesses whether the Company's compensation plans and practices may incentivize excessive risk-taking and the relationship between risk management policies and compensation. The Compensation Committee has determined that the risks arising from the Company's plans and policies are not reasonably likely to have a material adverse effect on the Company.	• Manages risks associated with corporate governance policies and practices. • Reviews any risks and exposures relating to director and executive succession planning or the Company's governance or social responsibility programs.

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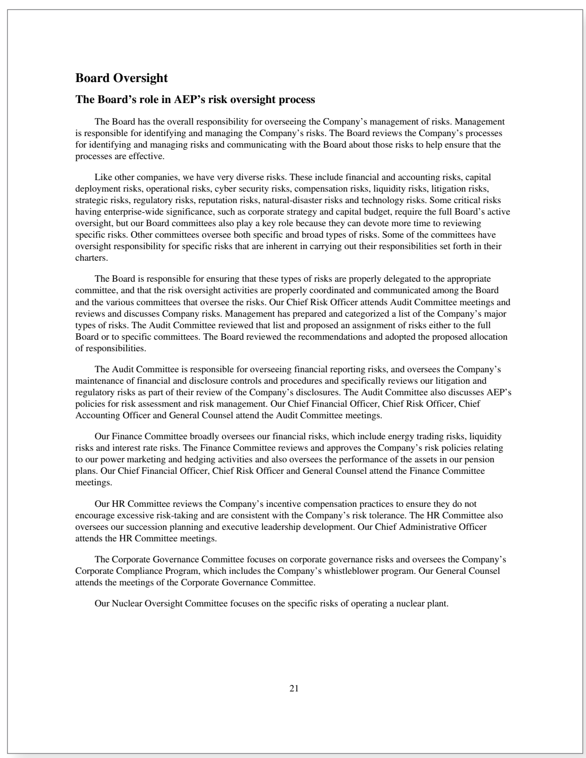
AMERICAN ELECTRIC POWER COMPANY, INC.



Board Oversight

The Board's role in AEP's risk oversight process

The Board has the overall responsibility for overseeing the Company's management of risks. Management is responsible for identifying and managing the Company's risks. The Board reviews the Company's processes for identifying and managing risks and communicating with the Board about those risks to help ensure that the processes are effective.

Like other companies, we have very diverse risks. These include financial and accounting risks, capital deployment risks, operational risks, cyber security risks, compensation risks, liquidity risks, litigation risks, strategic risks, regulatory risks, reputation risks, natural-disaster risks and technology risks. Some critical risks having enterprise-wide significance, such as corporate strategy and capital budget, require the full Board's active oversight, but our Board committees also play a key role because they can devote more time to reviewing specific risks. Other committees oversee both specific and broad types of risks. Some of the committees have oversight responsibility for specific risks that are inherent in carrying out their responsibilities set forth in their charters.

The Board is responsible for ensuring that these types of risks are properly delegated to the appropriate committee, and that the risk oversight activities are properly coordinated and communicated among the Board and the various committees that oversee the risks. Our Chief Risk Officer attends Audit Committee meetings and reviews and discusses Company risks. Management has prepared and categorized a list of the Company's major types of risks. The Audit Committee reviewed that list and proposed an assignment of risks either to the full Board or to specific committees. The Board reviewed the recommendations and adopted the proposed allocation of responsibilities.

The Audit Committee is responsible for overseeing financial reporting risks, and oversees the Company's maintenance of financial and disclosure controls and procedures and specifically reviews our litigation and regulatory risks as part of their review of the Company's disclosures. The Audit Committee also discusses AEP's policies for risk assessment and risk management. Our Chief Financial Officer, Chief Risk Officer, Chief Accounting Officer and General Counsel attend the Audit Committee meetings.

Our Finance Committee broadly oversees our financial risks, which include energy trading risks, liquidity risks and interest rate risks. The Finance Committee reviews and approves the Company's risk policies relating to our power marketing and hedging activities and also oversees the performance of the assets in our pension plans. Our Chief Financial Officer, Chief Risk Officer and General Counsel attend the Finance Committee meetings.

Our HR Committee reviews the Company's incentive compensation practices to ensure they do not encourage excessive risk-taking and are consistent with the Company's risk tolerance. The HR Committee also oversees our succession planning and executive leadership development. Our Chief Administrative Officer attends the HR Committee meetings.

The Corporate Governance Committee focuses on corporate governance risks and oversees the Company's Corporate Compliance Program, which includes the Company's whistleblower program. Our General Counsel attends the meetings of the Corporate Governance Committee.

Our Nuclear Oversight Committee focuses on the specific risks of operating a nuclear plant.

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AMERICAN TOWER CORPORATION

CORPORATE GOVERNANCE
Risk Oversight

Name	Number of Unvested Shares Underlying Restricted Stock Unit Award (#)	Market Value of Unvested Shares Underlying Unvested Restricted Stock Units ($)(i)	RSU Grant Date	Number of Securities Underlying Outstanding Options (#)	Option Exercise Price ($)	Option Grant Date
JoAnn A. Reed				5,000	$37.70	3/17/2008
				7,152	$28.39	3/10/2009
				4,167	$43.11	3/10/2010
				3,653	$50.78	3/10/2011
				3,590	$62.00	3/12/2012
				3,239	$76.90	3/11/2013
				5,054	$81.18	3/10/2014
				4,971	$94.57	3/10/2015
	1,321	$188,467	3/10/2017			
Pamela D.A. Reeve				7,152	$28.39	3/10/2009
				4,167	$43.11	3/10/2010
				3,653	$50.78	3/10/2011
				3,590	$62.00	3/12/2012
				3,239	$76.90	3/11/2013
				5,054	$81.18	3/10/2014
				4,971	$94.57	3/10/2015
	1,321	$188,467	3/10/2017			
David E. Sharbutt				3,590	$62.00	3/12/2012
				3,239	$76.90	3/11/2013
				5,054	$81.18	3/10/2014
				4,971	$94.57	3/10/2015
	1,321	$188,467	3/10/2017			
Samme L. Thompson				5,000	$37.70	3/17/2008
				7,152	$28.39	3/10/2009
				4,167	$43.11	3/10/2010
				3,653	$50.78	3/10/2011
				3,590	$62.00	3/12/2012
				3,239	$76.90	3/11/2013
				5,054	$81.18	3/10/2014
				4,971	$94.57	3/10/2015
	1,321	$188,467	3/10/2017			

(i) The value of the unvested shares of Common Stock underlying the RSU award was calculated by multiplying the number of unvested shares of Common Stock by $142.67, the closing market price of shares of our Common Stock on December 29, 2017.

(ii) Through May 31, 2017, the last date for which Ms. Katz had Section 16 reporting requirements with respect to the Company's securities. Pursuant to the agreement governing Ms. Katz's stock options, she may exercise such options through and until May 31, 2018.

(3) Ms. Katz was a Director until May 2017.

(4) Ms. Lieblein joined the Board in June 2017.

In February 2018, based on its review of peer group and benchmarking analyses, the Committee increased the amount of the annual stock award to our non-management Directors from $150,000 to $180,000.

Risk Oversight

The Board oversees the management of the Company's risk exposure through the following framework:

- At each Board meeting, management provides updated quarterly information concerning strategic, operational and emerging risks to the Company's primary business goals and initiatives in each geographic area and each functional group, as well as the Company's efforts to mitigate those risks.

AMERICAN TOWER CORPORATION 2018 PROXY STATEMENT

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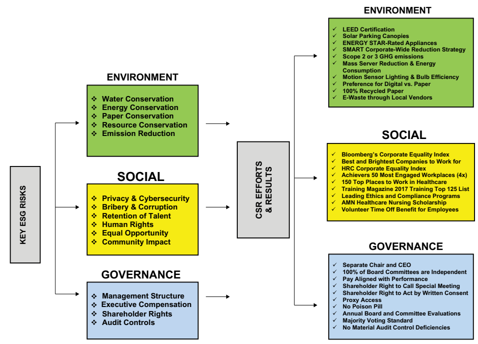
AMN HEALTHCARE

CORPORATE GOVERNANCE

By taking an integrated approach that focuses on both opportunities and risks, we believe our ESG efforts to date and evolving CSR strategy going forward allow us to proactively address key reputational and operational risks that threaten the sustainability of our business. The illustration below provides a brief summary of some of the CSR efforts we have undertaken to mitigate ESG risks that are relevant to our business.



Our Board's Role in Risk Oversight

The Board, as a whole, is responsible for overseeing our risk exposure as part of determining a business strategy that generates long-term shareholder value. The Board shapes our enterprise-wide risk capacity, appetite and tolerance levels that provide the foundation for our overall business strategy and direction. The Board recognizes that risk mitigation not only preserves value, but also, when managed appropriately, creates value and opportunity.

Indeed, purposeful and appropriate risk-taking in certain areas is important for us to be competitive and to achieve our long-term goals. Accordingly, the Board has implemented a comprehensive risk governance framework in which it regularly identifies key risks that face our Company and carefully considers our risk appetite for each issue. Through our enterprise risk management program, the Board and Executive Management balance the opportunities and threats to our business and consider the steps we are willing to take to capitalize on any business opportunities while mitigating against the key risks identified. As part of our annual strategic planning process, we maintain an Enterprise Risk Management Committee that assists the Board in identifying key risks. We typically focus on five to seven risks annually, which may relate to, among other things, business operations, competitive

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AQUA AMERICA, INC.

that included day-long meetings with the named executive officers focused on items such as merger and acquisition strategy, regulatory matters, utility accounting and financing, water and wastewater operations, Board governance functions, and the Company's Articles of Incorporation, its Bylaws, and its Corporate Governance Guidelines.

Oversight of Risk Management

The Board oversees management's risk management activities through a combination of processes:

- Pursuant to its charter, the Risk Mitigation and Investment Policy Committee's primary purpose is to assist the Board of Directors in fulfilling its oversight responsibilities with respect to the Company's risk management practices, the Company's compliance with legal and regulatory requirements, the Company's potential investments in acquisitions and growth vehicles, and to review and approve the Company's risk management framework.
- At least quarterly, the Risk Mitigation and Investment Policy Committee reviews the results of the Company's enterprise risk management process, and management presents to the Board a report on the status of the risks and the metrics used to monitor those risks. Each risk that is tracked as part of the enterprise risk management process has a member of the Company's management who serves as the owner and monitor for that risk. The risk owners and monitors report on the status of their respective risks at the quarterly meeting of management's Compliance Committee. The information discussed at the Compliance Committee meeting is then reviewed by the Disclosure Committee composed of the Company's Chief Executive Officer, Chief Financial Officer, General Counsel, Chief Accounting Officer and Director of Internal Audit. The results of the Disclosure Committee's meetings are presented to the Risk Mitigation and Investment Policy Committee or the Audit Committee each quarter, as appropriate.
- The Audit Committee, in consultation with management, the independent registered public accountants and the internal auditors, discusses the Company's policies and guidelines regarding risk assessment and risk management as well as the Company's significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. The Audit Committee meets in executive session with the Director of Internal Audit and with the independent registered public accountants at the end of each Audit Committee meeting. The Company's General Counsel reports to the Audit Committee quarterly regarding any significant litigation involving the Company and his opinion of the adequacy of the Company's reserves for such litigation. At least annually, the Executive Compensation Committee considers the risks that may be presented by the structure of the Company's compensation programs and the metrics used to determine individual compensation under that program.
- The Company's Internal Audit department reports directly to the Chair of the Audit Committee.
- The Corporate Governance Committee leads an annual discussion by the Board of Directors regarding the Company's strategic plans and management's performance with respect to such plans.
- In administering the executive compensation program, the Executive Compensation Committee desires to strike an appropriate balance among the elements of our compensation program to achieve the program's objectives. Each of the elements of the program is discussed in greater detail in this Proxy Statement. As a result of its review of the Company's overall compensation program in the context of the risks identified in the Company's enterprise risk management processes, the Executive Compensation Committee does not believe that the risks the Company faces are materially increased by the Company's compensation programs and, therefore, the Executive Compensation Committee believes that the compensation program does not create the reasonable likelihood of a material adverse effect on the Company.

AQUA

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ARAMARK

Oversight of Risk Management

Aramark's management is responsible for day-to-day risk management activities. The Board, acting directly and through its committees, is responsible for the oversight of Aramark's risk management.

Our Audit Committee periodically reviews our accounting, reporting and financial practices, including the integrity of our financial statements, the surveillance of administrative and financial controls and our compliance with legal and regulatory requirements. In addition, our Audit Committee reviews risks related to compliance with ethical standards, including our Business Conduct Policy, the Company's approach to enterprise risk management and operational risks, including those related to information security and system disruption. Through its regular meetings with management, including the accounting, finance, legal, and internal audit functions, our Audit Committee reviews and discusses the risks related to its areas of oversight and reports to the Board with regard to its review. Our Finance Committee focuses on financial risks associated with the Company's capital structure and acquisitions and divestitures that the Company is considering. Our Compensation Committee oversees compensation-related risk management, as discussed further in this proxy statement under "Compensation Matters-Compensation Discussion and Analysis-Compensation Risk Disclosure." Our Nominating Committee oversees risks associated with board structure and other corporate governance policies and practices. Our Finance, Compensation and Nominating Committees also regularly report their findings to the Board.

Our Chief Executive Officer and other executive officers regularly report to the non-executive directors and the Audit, the Compensation, the Nominating and the Finance Committees to ensure effective and efficient oversight of our activities and to assist in proper risk management and the ongoing evaluation of management controls. In addition, the Board receives periodic detailed operating performance reviews from management. Our vice president of internal audit reports functionally and administratively to our chief financial officer and directly to the Audit Committee. We believe that the leadership structure of the Board provides appropriate risk oversight of our activities.

Management Succession Planning

The Board's responsibilities include succession planning for the Chief Executive Officer and other executive officer positions. The Compensation Committee oversees the development and implementation of our succession plans. At least once annually, the Chief Executive Officer provides the Board with an assessment of senior managers and their potential to succeed to the position of Chief Executive Officer. This assessment is developed in consultation with the Lead Director and the Chair of the Compensation Committee. The Compensation Committee is also responsible for follow-up actions with respect to succession planning as may be delegated by the Board from time to time. High potential executives meet regularly with the members of the Board.

Executive Sessions

From time to time, and, consistent with our Corporate Governance Guidelines, at least semi-annually, the Board meets in executive session without members of management present. Mr. Mehra, as Lead Director, presides at these executive sessions.

Code of Conduct

We have a Business Conduct Policy that applies to all of our directors, officers and employees, including our principal executive officer, principal financial officer and principal accounting officer, which is available on the Investor Relations section of our website at www.aramark.com. Our Business Conduct Policy contains a "code of ethics," as defined in Item 406(b) of Regulation S-K. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of ethics on our Internet website.

Committee Charters and Corporate Governance Guidelines

The charters of the Compensation Committee, the Nominating Committee, the Audit Committee, the Finance Committee and the Stock Committee and our Corporate Governance Guidelines are available under the Investor Relations section of our website at www.aramark.com. Please note that all references to our website in this Proxy Statement are intended to be inactive textual references only.

aramark

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AT&T, INC.

Corporate Governance

Public Policy Engagement

We participate in public policy dialogues around the world related to our industry and business priorities, our more than 252,000 employees, our stockholders, and the communities we serve.

In the U.S., the Company and our affiliated political action committees comply with applicable laws and other requirements regarding contributions to: political organizations, candidates for federal, state and local public office, ballot measure campaigns, political action committees, and trade associations. We engage with organizations and individuals to make our views clear and uphold our commitment to help support the communities in which we operate. We base our U.S. political contributions on many considerations, supporting candidates who take reasonable positions on policies that promote economic growth as well as affect our long-term business objectives.

The Public Policy and Corporate Reputation Committee of our Board of Directors reviews our advocacy efforts, including political contributions. Additional information about our public policy engagement efforts, including our political contributions policy and a report of U.S. political contributions from our Company and from AT&T's Employee Political Action Committees, can be viewed on our website at www.att.com.

Board's Role in Risk Oversight

The Board is responsible for overseeing our policies and procedures for assessing and managing risk. Management is responsible for assessing and managing our exposures to risk on a day-to-day basis, including the creation of appropriate risk management policies and procedures. Management also is responsible for informing the Board of our most significant risks and our plans for managing those risks. Annually, the Board reviews the Company's strategic business plans, which includes evaluating the competitive, technological, economic and other risks associated with these plans.

In addition, under its charter, the Audit Committee reviews and discusses with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies, as well as overseeing our compliance program, compliance with legal and regulatory requirements and associated risks. This includes, among other matters, evaluating risk in the context of financial policies, counterparty and credit risk, and the appropriate mitigation of risk, including through the use of insurance where appropriate. Members of the Company's finance, internal audit, and compliance organizations are responsible for managing risk in their areas and reporting regularly to the Audit Committee.

The Company's senior internal auditing executive and Chief Compliance Officer each meet annually in executive session with the Audit Committee. The senior internal auditing executive and Chief Compliance Officer review with the Audit Committee each year's annual internal audit and compliance risk assessment, which is focused on significant financial, operating, regulatory and legal matters. The Audit Committee also receives regular reports on completed internal audits of these significant risk areas.

In addition, the Audit Committee, as well as the Board of Directors, receive reports from responsible officers on cybersecurity. The AT&T Chief Security Office establishes policy and requirements for the security of AT&T's computing and networking environments.

Ethics and Compliance Program

The Board has adopted a written Code of Ethics applicable to Directors, officers, and employees that outlines our corporate values and standards of integrity and behavior and is designed to foster a culture of integrity, drive compliance with legal and regulatory requirements and protect and promote the reputation of our Company. The full text of the Code of Ethics is posted on our website at www.att.com.

Our Chief Compliance Officer has responsibility to implement and maintain an effective ethics and compliance program. He also has responsibility to provide updates on our ethics and compliance program to the Audit Committee.

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ATLAS AIR WORLDWIDE HOLDINGS, INC.

CORPORATE GOVERNANCE, BOARD AND COMMITTEE MATTERS

Board Oversight of Risk-Mitigation Process

The Board of Directors is responsible for oversight of the Company's risk-assessment and management process.

The Board delegates to the Compensation Committee responsibility for oversight of management's compensation risk assessment, and ensuring that the compensation practices of the Company continue to not encourage excessive risk-taking by management.

The Board delegates other risk-management oversight matters to our Audit Committee. The Audit Committee's responsibilities include:

- Direct oversight of our internal audit function, including the organizational structure and staff qualification, as well as the scope and methodology of the internal audit process; and
- A review, at least annually, of our enterprise risk-management plan to ensure that appropriate measures and processes are in place, including discussion of the major risks, the key strategic plan assumptions considered during the assessment and steps implemented to monitor and mitigate such exposures on an ongoing basis.

The Audit and Compensation Committees report to the Board, as appropriate, when a matter rises to the level of a material, enterprise-level risk. In addition to the reports from the Audit and Compensation Committees, the Board periodically discusses risk oversight, included as part of its annual detailed corporate strategy review.

The Company's management is responsible for day-to-day risk management. Our Internal Audit, Safety, Security, Corporate Controller, Information Technology, Human Resources, Legal, Business Resiliency, and Treasury Departments serve as the primary monitoring and testing functions for Company-wide policies and procedures, and manage the day-to-day oversight of the risk management strategy for the ongoing business of the Company. This oversight includes identifying, evaluating, and addressing potential risks that may exist at the enterprise, strategic, financial, operational, technological, compliance, and reporting levels.

We believe that the division of risk-management responsibilities as described above is an effective approach for addressing risks facing the Company.

Director Independence

The Nominating and Governance Committee has determined that all Directors, including our new Nominees but excluding Mr. Flynn, are independent under Company standards and SEC and NASDAQ rules. The Nominating and Governance Committee classifies the following Directors nominated for election at the Annual Meeting as independent: Ms. Hallett, Lute and Stamp and Messrs. Agnew, Bernlohr, Bolden, Griffin, McNabb and Wulff.

Our Nominating and Governance Committee Charter includes categorical standards to assist the Nominating and Governance Committee in making its determination of Director independence within the meaning of the rules of the SEC and the Marketplace Rules of NASDAQ. The Nominating and Governance Committee will not consider a Director to be independent if, among other things, he or she:

- Was employed by us at any time in the last three years;
- Has an immediate family member who is, or in the past three years was, employed by us as an executive officer;
- Has accepted or has an immediate family member who has accepted any compensation from us in excess of $120,000 during a period of 12 consecutive months within the three years preceding the determination of independence (other than compensation for Board service, compensation to a family member who is a nonexecutive employee, or benefits under a tax-qualified retirement plan or nonqualified compensation);
- Is, was or has a family member who was a partner, controlling shareholder, or executive officer of any organization to which we made or from which we received payments for property or services in the current year or any of the past three fiscal years in an amount that exceeds the greater of $200,000 or 5% of the recipient's consolidated gross revenues for the year;

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BANK OF AMERICA CORPORATION

Corporate Governance

Board Oversight of Risk

Risk is inherent in all of our business activities. One of the tenets of Responsible Growth is "we must grow within our risk framework." We execute on that strategy through our commitment to responsible and rigorous risk management and through a comprehensive approach with a defined Risk Framework and a well articulated Risk Appetite Statement. The Risk Framework and Risk Appetite Statement are regularly reviewed with an eye towards enhancements and improvements. The Risk Framework sets forth clear roles, responsibilities, and accountability for the management of risk and describes how our Board oversees the establishment of our risk appetite and of both quantitative limits and qualitative statements and objectives for our activities. This framework of objective, independent Board oversight and management's robust risk management better enables us to serve our customers, deliver long-term value for our stockholders, and achieve our strategic objectives.

Our Risk Governance Documents

Our **Risk Framework** serves as the foundation for consistent and effective risk management. It outlines the seven types of risk that our company faces: strategic risk; credit risk; market risk; liquidity risk; operational risk (including model, conduct, and cyber risk); compliance risk; and reputational risk. It describes components of our risk management approach, including our culture of managing risk well, risk appetite, and risk management processes, with a focus on the role of all employees in managing risk. It also outlines our risk management governance structure, including the roles of our Board, management, lines of business, independent risk management, and corporate audit within the governance structure.

Our **Risk Appetite Statement** defines the aggregate levels and types of risk our Board and management believe appropriate to achieve our company's strategic objectives and business plans.

Our Risk Governance Structure

Our **Board** provides objective, independent oversight of risk and:

- receives regular updates from our Audit Committee and Enterprise Risk Committee, providing our Board with integrated, thorough insight about how our company manages risk
- receives regular risk reporting from management, including a report that addresses and provides updates on key and emerging risks
- has a stand-alone session at each in-person Board meeting to discuss the risks that are considered prevailing or urgent, including those identified in management's report on key risks
- oversees senior management's development of our Risk Framework, our Risk Appetite Statement, and our capital, strategic, and financial operating plans
- oversees directly and through committees our financial performance, execution against capital, strategic, and financial operating plans, compliance with risk appetite parameters, and the adequacy of internal controls, each of which our management monitors
- approves our Risk Framework and Risk Appetite Statement annually

Our **Audit Committee** provides additional risk management oversight for compliance risk, and regularly receives updates from management on compliance risk-related matters.

Our **Enterprise Risk Committee** has primary committee responsibility for overseeing the Risk Framework and material risks facing our company. The Committee regularly receives updates from management on risk-related matters and risk reporting from management, including a report that addresses and provides updates on key and emerging risks. The Committee also oversees senior management's development of our Risk Framework, our Risk Appetite Statement, and our capital, strategic, and financial operating plans. In addition, our Enterprise Risk Committee approves our Risk Framework and Risk Appetite Statement on an annual basis and recommends them to the Board for approval.

Our **Compensation and Benefits Committee** oversees the development of our compensation policies and practices, which are designed to balance risk and reward in a way that does not encourage unnecessary or excessive risk-taking by our employees.

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BB&T CORPORATION

Corporate Governance Matters

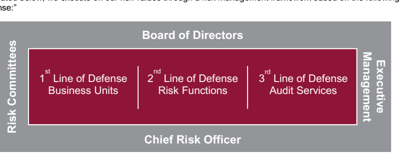
complaints that includes the tracking of the receipt of their referral, investigation and resolution. Generally, if such a complaint is raised by an attorney in our legal department, then the complaint will be referred to our Chief Executive Officer. The General Counsel (or the Chief Executive Officer, as the case may be) periodically prepares a summary report of such complaints for the Audit Committee, which oversees the consideration of all reported complaints covered by this policy. The telephone number for reporting complaints as described in this section is 800-432-1911.

Risk Oversight

Our vision, mission and values are the foundation for the risk management framework utilized at BB&T and therefore serve as the basis on which the risk appetite and risk strategy are built. Our Risk Management Organization (RMO) provides independent oversight and guidance for risk-taking across the enterprise. In keeping with the belief that consistent values drive long-term behaviors, our RMO has established the following risk values which guide principles of associates' day-to-day activities:

- Managing risk is the responsibility of every associate.
- Proactively identifying risk and managing the inherent risks of their business is the responsibility of our business units.
- Managing risk with a balanced approach which includes quality, profitability, and growth.
- Measuring what is managed and managing what is measured.
- Utilizing accurate and consistent risk management practices.
- Thoroughly analyzing risk quantitatively and qualitatively.
- Realizing lower cost of capital from high quality risk management.
- Ensuring there is appropriate return for the risk taken.

As illustrated below, we execute on our risk values through a risk management framework based on the following "three lines of defense:"



- First Line of Defense: Risk management begins with the business units and corporate support groups, the point at which risk is originated and where risks must be managed. Business unit managers in the first line identify, assess, control, and report their respective group's risk profile.
- Second Line of Defense: The RMO provides independent oversight and aggregates, integrates, and correlates risk information into a holistic picture of the Corporation's risk profile and concentrations.
- Third Line of Defense: Audit Services (BB&T's internal audit function) evaluates the design and effectiveness of the risk management framework and its results.

We place significant emphasis on risk management and maintain a separate Board-level Risk Committee which oversees risk reporting to the Board of Directors and functions as a significant part of our risk management framework. Among its responsibilities, the Risk Committee monitors our risk profile, approves risk appetite statements, and provides input to management regarding our risk appetite and risk profile.

The RMO is led by the Chief Risk Officer (CRO) and is responsible for facilitating effective risk management oversight, measurement, monitoring, reporting, and consistency. The CRO has direct access to our Board of Directors and Executive Management to communicate any risk issues (current or emerging) as well as the performance of the risk management

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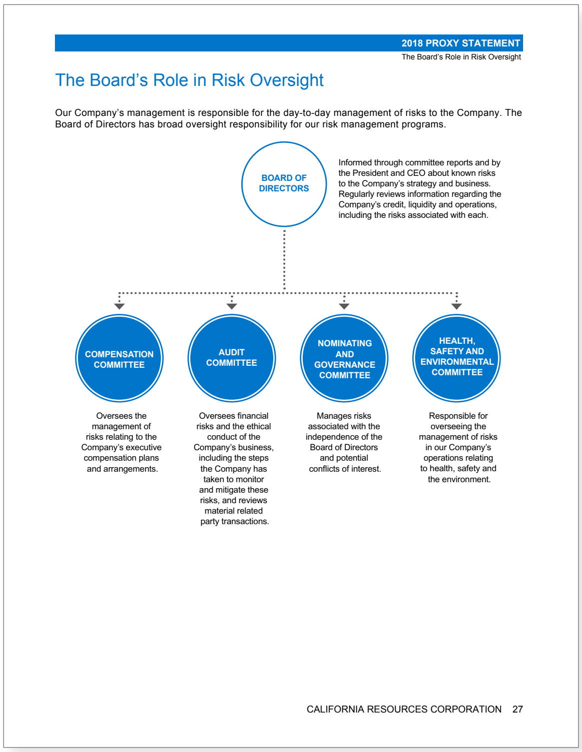
CALIFORNIA RESOURCES CORPORATION


2018 PROXY STATEMENT
The Board's Role in Risk Oversight

The Board's Role in Risk Oversight

Our Company's management is responsible for the day-to-day management of risks to the Company. The Board of Directors has broad oversight responsibility for our risk management programs.

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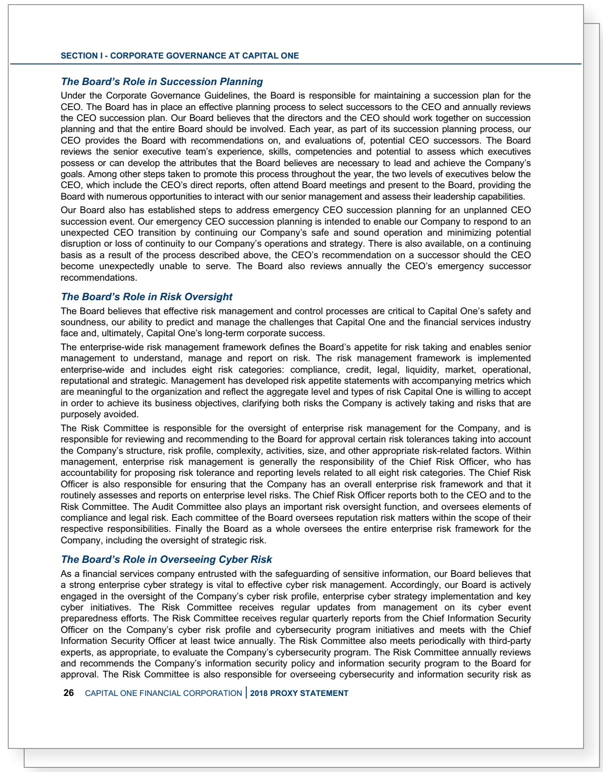
CAPITAL ONE FINANCIAL CORPORATION


SECTION I - CORPORATE GOVERNANCE AT CAPITAL ONE

The Board's Role in Succession Planning

Under the Corporate Governance Guidelines, the Board is responsible for maintaining a succession plan for the CEO. The Board has in place an effective planning process to select successors to the CEO and annually reviews the CEO succession plan. Our Board believes that the directors and the CEO should work together on succession planning and that the entire Board should be involved. Each year, as part of its succession planning process, our CEO provides the Board with recommendations on, and evaluations of, potential CEO successors. The Board reviews the senior executive team's experience, skills, competencies and potential to assess which executives possess or can develop the attributes that the Board believes are necessary to lead and achieve the Company's goals. Among other steps taken to promote this process throughout the year, the two levels of executives below the CEO, which include the CEO's direct reports, often attend Board meetings and present to the Board, providing the Board with numerous opportunities to interact with our senior management and assess their leadership capabilities.

Our Board also has established steps to address emergency CEO succession planning for an unplanned CEO succession event. Our emergency CEO succession planning is intended to enable our Company to respond to an unexpected CEO transition by continuing our Company's safe and sound operation and minimizing potential disruption or loss of continuity to our Company's operations and strategy. There is also available, on a continuing basis as a result of the process described above, the CEO's recommendation on a successor should the CEO become unexpectedly unable to serve. The Board also reviews annually the CEO's emergency successor recommendations.

The Board's Role in Risk Oversight

The Board believes that effective risk management and control processes are critical to Capital One's safety and soundness, our ability to predict and manage the challenges that Capital One and the financial services industry face and, ultimately, Capital One's long-term corporate success.

The enterprise-wide risk management framework defines the Board's appetite for risk taking and enables senior management to understand, manage and report on risk. The risk management framework is implemented enterprise-wide and includes eight risk categories: compliance, credit, legal, liquidity, market, operational, reputational and strategic. Management has developed risk appetite statements with accompanying metrics which are meaningful to the organization and reflect the aggregate level and types of risk Capital One is willing to accept in order to achieve its business objectives, clarifying both risks the Company is actively taking and risks that are purposely avoided.

The Risk Committee is responsible for the oversight of enterprise risk management for the Company, and is responsible for reviewing and recommending to the Board for approval certain risk tolerances taking into account the Company's structure, risk profile, complexity, activities, size, and other appropriate risk-related factors. Within management, enterprise risk management is generally the responsibility of the Chief Risk Officer, who has accountability for proposing risk tolerance and reporting levels related to all eight risk categories. The Chief Risk Officer is also responsible for ensuring that the Company has an overall enterprise risk framework and that it routinely assesses and reports on enterprise level risks. The Chief Risk Officer reports both to the CEO and to the Risk Committee. The Audit Committee also plays an important risk oversight function, and oversees elements of compliance and legal risk. Each committee of the Board oversees reputation risk matters within the scope of their respective responsibilities. Finally the Board as a whole oversees the entire enterprise risk framework for the Company, including the oversight of strategic risk.

The Board's Role in Overseeing Cyber Risk

As a financial services company entrusted with the safeguarding of sensitive information, our Board believes that a strong enterprise cyber strategy is vital to effective cyber risk management. Accordingly, our Board is actively engaged in the oversight of the Company's cyber risk profile, enterprise cyber strategy implementation and key cyber initiatives. The Risk Committee receives regular updates from management on its cyber event preparedness efforts. The Risk Committee receives regular quarterly reports from the Chief Information Security Officer on the Company's cyber risk profile and cybersecurity program initiatives and meets with the Chief Information Security Officer at least twice annually. The Risk Committee also meets periodically with third-party experts, as appropriate, to evaluate the Company's cybersecurity program. The Risk Committee annually reviews and recommends the Company's information security policy and information security program to the Board for approval. The Risk Committee is also responsible for overseeing cybersecurity and information security risk as

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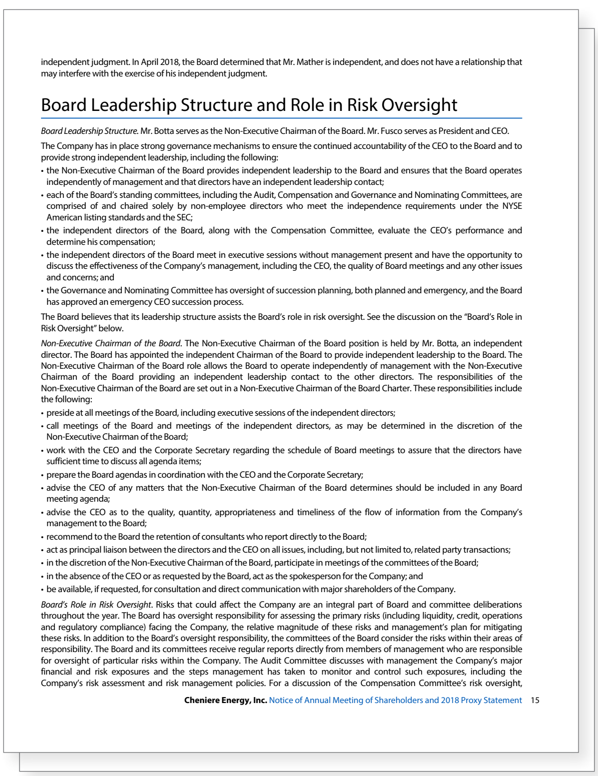
CHENIERE ENERGY, INC.


independent judgment. In April 2018, the Board determined that Mr. Mather is independent, and does not have a relationship that may interfere with the exercise of his independent judgment.

Board Leadership Structure and Role in Risk Oversight

Board Leadership Structure. Mr. Botta serves as the Non-Executive Chairman of the Board. Mr. Fusco serves as President and CEO.

The Company has in place strong governance mechanisms to ensure the continued accountability of the CEO to the Board and to provide strong independent leadership, including the following:

- the Non-Executive Chairman of the Board provides independent leadership to the Board and ensures that the Board operates independently of management and that directors have an independent leadership contact;
- each of the Board's standing committees, including the Audit, Compensation and Governance and Nominating Committees, are comprised of and chaired solely by non-employee directors who meet the independence requirements under the NYSE American listing standards and the SEC;
- the independent directors of the Board, along with the Compensation Committee, evaluate the CEO's performance and determine his compensation;
- the independent directors of the Board meet in executive sessions without management present and have the opportunity to discuss the effectiveness of the Company's management, including the CEO, the quality of Board meetings and any other issues and concerns; and
- the Governance and Nominating Committee has oversight of succession planning, both planned and emergency, and the Board has approved an emergency CEO succession process.

The Board believes that its leadership structure assists the Board's role in risk oversight. See the discussion on the "Board's Role in Risk Oversight" below.

Non-Executive Chairman of the Board. The Non-Executive Chairman of the Board position is held by Mr. Botta, an independent director. The Board has appointed the independent Chairman of the Board to provide independent leadership to the Board. The Non-Executive Chairman of the Board role allows the Board to operate independently of management with the Non-Executive Chairman of the Board providing an independent leadership contact to the other directors. The responsibilities of the Non-Executive Chairman of the Board are set out in a Non-Executive Chairman of the Board Charter. These responsibilities include the following:

- preside at all meetings of the Board, including executive sessions of the independent directors;
- call meetings of the Board and meetings of the independent directors, as may be determined in the discretion of the Non-Executive Chairman of the Board;
- work with the CEO and the Corporate Secretary regarding the schedule of Board meetings to assure that the directors have sufficient time to discuss all agenda items;
- prepare the Board agendas in coordination with the CEO and the Corporate Secretary;
- advise the CEO of any matters that the Non-Executive Chairman of the Board determines should be included in any Board meeting agenda;
- advise the CEO as to the quality, quantity, appropriateness and timeliness of the flow of information from the Company's management to the Board;
- recommend to the Board the retention of consultants who report directly to the Board;
- act as principal liaison between the directors and the CEO on all issues, including, but not limited to, related party transactions;
- in the discretion of the Non-Executive Chairman of the Board, participate in meetings of the committees of the Board;
- in the absence of the CEO or as requested by the Board, act as the spokesperson for the Company; and
- be available, if requested, for consultation and direct communication with major shareholders of the Company.

Board's Role in Risk Oversight. Risks that could affect the Company are an integral part of Board and committee deliberations throughout the year. The Board has oversight responsibility for assessing the primary risks (including liquidity, credit, operations and regulatory compliance) facing the Company, the relative magnitude of these risks and management's plan for mitigating these risks. In addition to the Board's oversight responsibility, the committees of the Board consider the risks within their areas of responsibility. The Board and its committees receive regular reports directly from members of management who are responsible for oversight of particular risks within the Company. The Audit Committee discusses with management the Company's major financial and risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies. For a discussion of the Compensation Committee's risk oversight,

Cheniere Energy, Inc. Notice of Annual Meeting of Shareholders and 2018 Proxy Statement 15

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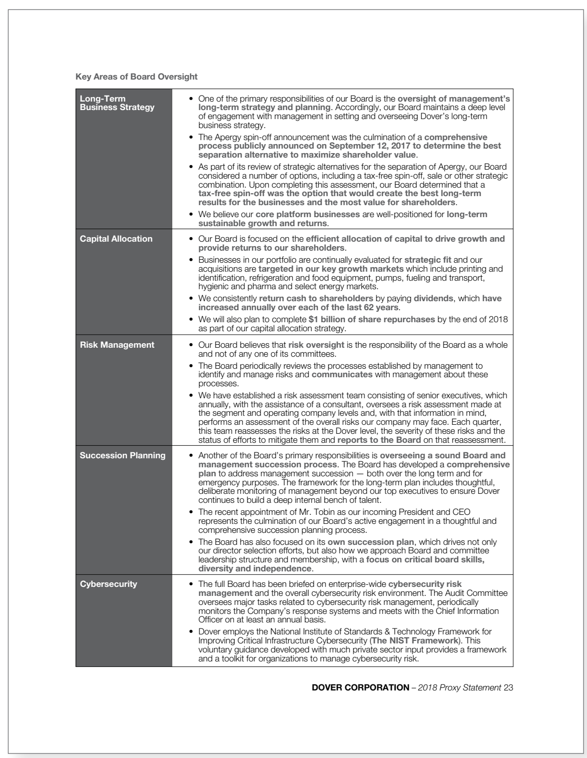
DOVER CORPORATION


Key Areas of Board Oversight

Long-Term Business Strategy	• One of the primary responsibilities of our Board is the **oversight of management's long-term strategy and planning**. Accordingly, our Board maintains a deep level of engagement with management in setting and overseeing Dover's long-term business strategy. • The Apergy spin-off announcement was the culmination of a **comprehensive process publicly announced on September 12, 2017 to determine the best separation alternative to maximize shareholder value**. • As part of its review of strategic alternatives for the separation of Apergy, our Board considered a number of options, including a tax-free spin-off, sale or other strategic combination. Upon completing this assessment, our Board determined that a **tax-free spin-off was the option that would create the best long-term results for the businesses and the most value for shareholders**. • We believe our **core platform businesses** are well-positioned for **long-term sustainable growth and returns**.
Capital Allocation	• Our Board is focused on the **efficient allocation of capital to drive growth and provide returns to our shareholders**. • Businesses in our portfolio are continually evaluated for **strategic fit** and our acquisitions are **targeted in our key growth markets** which include printing and identification, refrigeration and food equipment, pumps, fueling and transport, hygienic and pharma and select energy markets. • We consistently **return cash to shareholders** by paying **dividends**, which **have increased annually over each of the last 62 years**. • We will also plan to complete **$1 billion of share repurchases** by the end of 2018 as part of our capital allocation strategy.
Risk Management	• Our Board believes that **risk oversight** is the responsibility of the Board as a whole and not of any one of its committees. • The Board periodically reviews the processes established by management to identify and manage risks and **communicates** with management about these processes. • We have established a risk assessment team consisting of senior executives, which annually, with the assistance of a consultant, oversees a risk assessment made at the segment and operating company levels and, with that information in mind, performs an assessment of the overall risks our company may face. Each quarter, this team reassesses the risks at the Dover level, the severity of these risks and the status of efforts to mitigate them and **reports to the Board** on that reassessment.
Succession Planning	• Another of the Board's primary responsibilities is **overseeing a sound Board and management succession process**. The Board has developed a **comprehensive plan** to address management succession — both over the long term and for emergency purposes. The framework for the long-term plan includes thoughtful, deliberate monitoring of management beyond our top executives to ensure Dover continues to build a deep internal bench of talent. • The recent appointment of Mr. Tobin as our incoming President and CEO represents the culmination of our Board's active engagement in a thoughtful and comprehensive succession planning process. • The Board has also focused on its **own succession plan**, which drives not only our director selection efforts, but also how we approach Board and committee leadership structure and membership, with a **focus on critical board skills, diversity and independence**.
Cybersecurity	• The full Board has been briefed on enterprise-wide **cybersecurity risk management** and the overall cybersecurity risk environment. The Audit Committee oversees major tasks related to cybersecurity risk management, periodically monitors the Company's response systems and meets with the Chief Information Officer on at least an annual basis. • Dover employs the National Institute of Standards & Technology Framework for Improving Critical Infrastructure Cybersecurity (**The NIST Framework**). This voluntary guidance developed with much private sector input provides a framework and a toolkit for organizations to manage cybersecurity risk.

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EXXON MOBIL CORPORATION

Risk Oversight

Risk oversight is the responsibility of the full Board of Directors. The Board throughout the year participates in reviews with management on the Company's business, including identified risk factors. As a whole, the Board reviews include litigation and other legal matters; political contributions, budget, and policy; lobbying costs; developments in climate science and policy; the *Energy Outlook*, which projects world supply and demand to 2040; stewardship of business performance; and long-term strategic plans.

The Board and/or the Public Issues and Contributions Committee visit an ExxonMobil operation each year. These visits allow the directors to better understand local issues and to discuss safety, environmental performance, technology, products, industry and corporate standards, and community involvement associated with the Company's business.

In addition, existing committees help the Board carry out its responsibility for risk oversight by focusing on specific key areas of risk:

- The Audit Committee oversees risks associated with financial and accounting matters, including compliance with legal and regulatory requirements, and the Company's financial reporting and internal control systems;
- The Board Affairs Committee oversees risks associated with corporate governance, including board structure and succession planning;
- The Compensation Committee helps ensure that the Company's compensation policies and practices encourage long-term focus, support the retention and development of executive talent, and discourage excessive risk taking;
- The Public Issues and Contributions Committee oversees operational risks such as those relating to employee and community safety, health, environmental, and security matters; and
- The Finance Committee oversees risk associated with financial instruments, financial policies and strategies, and capital structure.

The Board receives regular updates from the committees, and believes this structure is best for overseeing risk.

Board Leadership Structure

The Board believes that the decision as to who should serve as Chairman and/or CEO is the proper responsibility of the Board. The Board retains authority to amend the bylaws to separate the positions of Chairman and CEO at any time and will carefully consider the pros and cons of such separation or combination. **At the present time, the Board believes the interests of all shareholders are best served through a leadership model with a combined Chairman/CEO position and an independent Presiding Director.**

The current CEO possesses an in-depth knowledge of the Company; its integrated, multinational operations; the evolving energy industry supply and demand; and the array of challenges to be faced. This knowledge was gained through more than 25 years of successful experience in progressively more senior positions, including domestic and international responsibilities.

The Board believes that these experiences and other insights put the CEO in the best position to provide broad leadership for the Board as it considers strategy and as it exercises its fiduciary responsibilities to shareholders. Further, the Board has demonstrated its commitment and ability to provide independent oversight of management.

The Board is comprised entirely of independent directors except the CEO, and 100 percent of the Audit, Compensation, Board Affairs, and Public Issues and Contributions Committee members are independent. Each independent director has access to the CEO and other Company executives on request, may call meetings of the independent directors, and may request agenda topics to be added or dealt with in more detail at meetings of the full Board or an appropriate Board committee.

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FORTIVE CORPORATION

Corporate Governance

Risk Oversight

The Board's role in risk oversight at the Company is consistent with the Company's leadership structure, with management having day-to-day responsibility for assessing and managing the Company's risk exposure and the Board and its committees overseeing those efforts, with particular emphasis on the most significant risks facing the Company.

In determining to separate the position of the CEO and the Chairman, and in determining the appointment of the Chairman of the Board and the Chairs of the committees of the Board, the Board and the Nominating and Governance Committee considered the implementation of a governance structure and appointment of chairpersons with appropriate and relevant risk management experience that would enable Fortive to efficiently and effectively assess and oversee its risks.

Risk Oversight by the Board of Directors

The Board oversees the Company's risk management processes directly and through its committees. In general, the Board oversees the management of risks inherent in the operation of the Company's businesses, the implementation of its strategic plan, its acquisition and capital allocation program, its capital structure and liquidity and its organizational structure, and also oversees the Company's risk assessment and risk management policies.

Risk Oversight by the Committees

AUDIT COMMITTEE	COMPENSATION COMMITTEE	NOMINATING AND GOVERNANCE COMMITTEE	FINANCE COMMITTEE
The Audit Committee oversees risks related to financial controls, legal and compliance risks and major financial, privacy, security and business continuity risks. The Audit Committee also assists the Board in overseeing the Company's risk assessment and risk management policies. Finally, the Audit Committee oversees our cybersecurity risk management and risk controls.	The Compensation Committee oversees risks associated with the Company's compensation policies and practices.	The Nominating and Governance Committee oversees risks associated with corporate governance and board management.	The Finance Committee oversees risks associated with the execution of the Company's acquisition, investment and divestiture strategies.

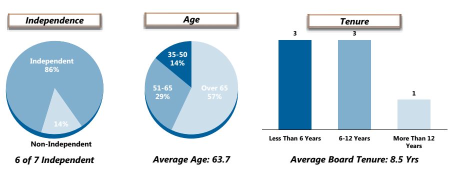
Each committee reports to the full Board on a regular basis, including as appropriate with respect to the committee's risk oversight activities. In addition, since risk issues often overlap, committees from time to time request that the full Board discuss particular risks.

Cybersecurity

The Board has delegated to the Audit Committee the responsibility of exercising oversight with respect to the Company's cybersecurity risk management and risk controls. Consistent with such delegation, our Chief Information Officer provides a report to the Audit Committee on quarterly basis, and to the Board on an annual basis, regarding the Company's cybersecurity program, including the Company's monitoring, auditing, implementation and communication processes, controls, and procedures.

20 2018 Proxy Statement FORTIVE CORPORATION

FREEPORT-MCMORAN, INC.



Board Leadership Structure

The board believes that the decision to combine or separate the positions of chairman and chief executive officer is highly dependent on the strengths and personalities of the individuals involved. In addition, the decision must take into account current business conditions and the environment in which the company operates. While our by-laws and corporate governance guidelines do not require our chairman and chief executive officer positions to be separate, these positions have been separate at our company since 2003, and the board believes that having separate positions continues to be the appropriate leadership structure for the company at this time. Mr. Adkerson has served as Chief Executive Officer since December 2003 and as President since January 2008. In January 2016, the board appointed our former lead independent director, Gerald J. Ford, as non-executive chairman of the board, with responsibilities that include:

- presiding at meetings of the board, including all executive sessions of the independent directors;
- overseeing the management, development and functioning of the board; and
- in consultation with the chief executive officer, planning and organizing the schedule and establishing the agendas for board meetings.

The board believes this structure provides an effective balance between strong company leadership and appropriate safeguards and oversight by independent directors.

Board's Role in Oversight of Risk Management

The board takes an active role in risk oversight. The board as a whole is responsible for risk oversight at the company, with reviews of certain areas being conducted by the relevant board committees that regularly report to the full board. In its risk oversight role, the board reviews, evaluates and discusses with appropriate members of management whether the risk management processes designed and implemented by management are adequate in identifying, assessing, managing and mitigating material risks facing the company, including financial, international, operational, and environmental risks.

The board believes that full and open communication between senior management and the board is essential to effective risk oversight. Our non-executive chairman regularly meets and discusses with our chief executive officer a variety of matters, including business strategies, opportunities, key challenges and risks facing the company, as well as management's risk mitigation strategies. Senior management attends all regularly-scheduled board meetings where they conduct presentations on various strategic matters involving our operations and are available to address any questions or concerns raised by the board on risk management-related or any other matters. The board oversees the strategic direction of the company, and in doing so considers the potential rewards and risks of our business opportunities and challenges, and monitors the development and management of risks that impact our strategic goals.

In carrying out its risk oversight responsibilities, the board has taken a more active role over the past two years in overseeing the company's actions to enhance our financial position and refocus the business strategy on our leading position in the global copper industry. To ensure informed and effective oversight during a period of weak market conditions, the board instituted frequent conference calls with senior management to receive updates

Freeport-McMoRan | *2018 Proxy Statement* 9

GANNETT CO., INC.

PROPOSAL 1—ELECTION OF DIRECTORS
Board Meetings

Board Meetings

The Board held six meetings in 2017. Each director attended at least 75% of the total number of meetings of the Board and its committees on which he or she served in 2017. It is the Company's policy that all directors attend the Annual Meeting, and each director did so in 2017 except for Mr. Prophet, who was unable to attend due to a personal matter. Consistent with NYSE rules, the Company's Principles of Corporate Governance call for the Company's non-management directors to meet in regularly scheduled executive sessions without management as they deem appropriate. The Company's non-management directors held five executive sessions in 2017, and will meet in executive sessions as appropriate throughout 2018.

Board Leadership Structure

Our Board has determined that having an independent director serve as the Chairman of the Board is currently the best leadership structure for the Company. Separating the positions of Chairman and CEO allows the CEO to focus on executing the Company's strategic plan and managing the Company's operations and performance and permits improved communications and relations between the Board, the CEO and other senior leaders of the Company. Our Board regularly reviews the Company's Board leadership structure, how the structure is functioning and whether the structure continues to be in the best interest of our stockholders.

The duties of the Chairman of the Board include:

- presiding over all meetings of the Board and all executive sessions of non-management directors;
- serving as liaison on Board-wide issues between the CEO and the non-management directors, although Company policy also provides that all directors shall have direct and complete access to the CEO and management at any time as they deem necessary or appropriate, and vice versa;
- in consultation with the CEO, reviewing and approving Board meeting agendas and materials;
- in consultation with the CEO, reviewing and approving meeting schedules to assure there is sufficient time for discussion of all agenda items;
- calling meetings of the non-management directors, if desired; and
- being available when appropriate for consultation and direct communication if requested by stockholders.

The Board's Role in Risk Oversight

The Board believes that evaluating how senior leadership identifies, assesses, manages and monitors the various risks confronting the Company is one of its most important areas of oversight. In carrying out this critical responsibility, the Board oversees the Company's risk management function through regular discussions with senior leadership. In addition, the Company has an enterprise risk management program to enhance the Board's and management's ability to identify, assess, manage and respond to strategic, market, operational and compliance risks facing the Company.

While the Board has primary responsibility for overseeing the Company's risk management function, each committee of the Board also considers risk within its area of responsibility:

- the Audit Committee is primarily responsible for reviewing risks relating to accounting and financial controls, as well as legal compliance and cybersecurity;
- the Executive Compensation Committee reviews risks relating to compensation matters;
- the Nominating and Public Responsibility Committee reviews risks associated with the Company's human resource policies and practices; and
- the Transformation Committee reviews risks related to the Company's strategic initiatives.

At regular meetings of the full Board, the committee chairs report on significant risks relating to the above matters and management's response to those risks. While the Board and its committees oversee the Company's risk management function, management is responsible for implementing day-to-day risk management processes and reporting to the Board and its committees on such matters.

With respect to risks related to compensation matters, the Executive Compensation Committee has reviewed the Company's executive compensation program and has concluded that the program does not create risks that are reasonably likely to have a material adverse effect on the Company. The Executive Compensation Committee believes that the design of the Company's annual and long-term incentives provides an effective and appropriate mix of incentives to help ensure the Company's performance is focused on long-term profitability and stockholder value creation and does not encourage unnecessary or excessive risk taking at the expense of long-term results.

14 2018 Proxy Statement GANNETT CO., INC.

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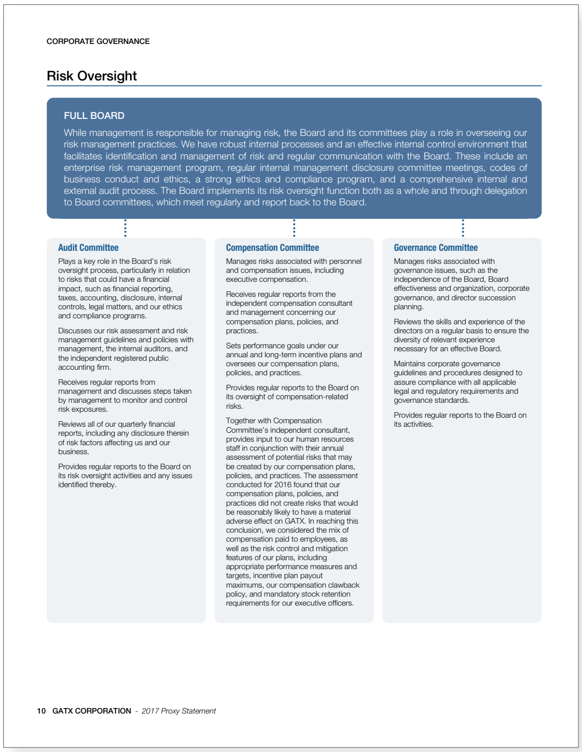
GATX CORPORATION


CORPORATE GOVERNANCE

Risk Oversight

FULL BOARD

While management is responsible for managing risk, the Board and its committees play a role in overseeing our risk management practices. We have robust internal processes and an effective internal control environment that facilitates identification and management of risk and regular communication with the Board. These include an enterprise risk management program, regular internal management disclosure committee meetings, codes of business conduct and ethics, a strong ethics and compliance program, and a comprehensive internal and external audit process. The Board implements its risk oversight function both as a whole and through delegation to Board committees, which meet regularly and report back to the Board.

Audit Committee

Plays a key role in the Board's risk oversight process, particularly in relation to risks that could have a financial impact, such as financial reporting, taxes, accounting, disclosure, internal controls, legal matters, and our ethics and compliance programs.

Discusses our risk assessment and risk management guidelines and policies with management, the internal auditors, and the independent registered public accounting firm.

Receives regular reports from management and discusses steps taken by management to monitor and control risk exposures.

Reviews all of our quarterly financial reports, including any disclosure therein of risk factors affecting us and our business.

Provides regular reports to the Board on its risk oversight activities and any issues identified thereby.

Compensation Committee

Manages risks associated with personnel and compensation issues, including executive compensation.

Receives regular reports from the independent compensation consultant and management concerning our compensation plans, policies, and practices.

Sets performance goals under our annual and long-term incentive plans and oversees our compensation plans, policies, and practices.

Provides regular reports to the Board on its oversight of compensation-related risks.

Together with Compensation Committee's independent consultant, provides input to our human resources staff in conjunction with their annual assessment of potential risks that may be created by our compensation plans, policies, and practices. The assessment conducted for 2016 found that our compensation plans, policies, and practices did not create risks that would be reasonably likely to have a material adverse effect on GATX. In reaching this conclusion, we considered the mix of compensation paid to employees, as well as the risk control and mitigation features of our plans, including appropriate performance measures and targets, incentive plan payout maximums, our compensation clawback policy, and mandatory stock retention requirements for our executive officers.

Governance Committee

Manages risks associated with governance issues, such as the independence of the Board, Board effectiveness and organization, corporate governance, and director succession planning.

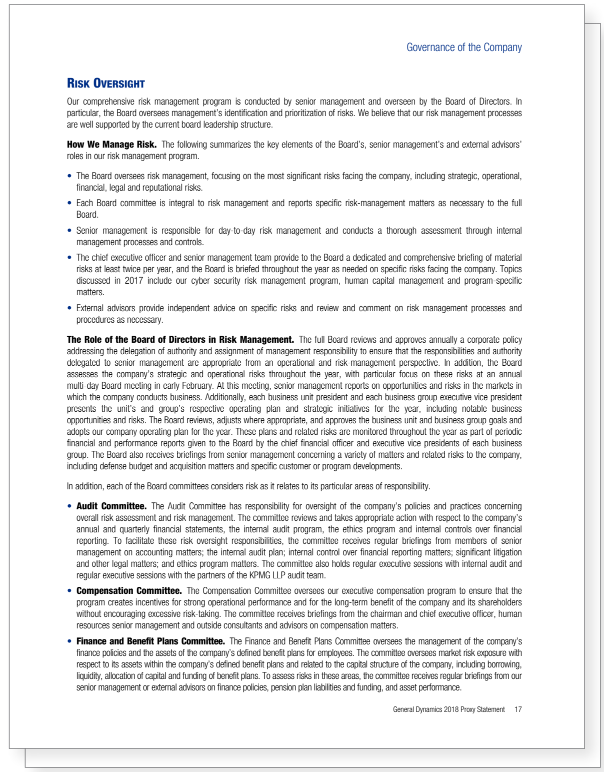
Reviews the skills and experience of the directors on a regular basis to ensure the diversity of relevant experience necessary for an effective Board.

Maintains corporate governance guidelines and procedures designed to assure compliance with all applicable legal and regulatory requirements and governance standards.

Provides regular reports to the Board on its activities.

10 GATX CORPORATION - *2017 Proxy Statement*

GENERAL DYNAMICS COPORATION


Governance of the Company

Risk Oversight

Our comprehensive risk management program is conducted by senior management and overseen by the Board of Directors. In particular, the Board oversees management's identification and prioritization of risks. We believe that our risk management processes are well supported by the current board leadership structure.

How We Manage Risk. The following summarizes the key elements of the Board's, senior management's and external advisors' roles in our risk management program.

- The Board oversees risk management, focusing on the most significant risks facing the company, including strategic, operational, financial, legal and reputational risks.
- Each Board committee is integral to risk management and reports specific risk-management matters as necessary to the full Board.
- Senior management is responsible for day-to-day risk management and conducts a thorough assessment through internal management processes and controls.
- The chief executive officer and senior management team provide to the Board a dedicated and comprehensive briefing of material risks at least twice per year, and the Board is briefed throughout the year as needed on specific risks facing the company. Topics discussed in 2017 include our cyber security risk management program, human capital management and program-specific matters.
- External advisors provide independent advice on specific risks and review and comment on risk management processes and procedures as necessary.

The Role of the Board of Directors in Risk Management. The full Board reviews and approves annually a corporate policy addressing the delegation of authority and assignment of management responsibility to ensure that the responsibilities and authority delegated to senior management are appropriate from an operational and risk-management perspective. In addition, the Board assesses the company's strategic and operational risks throughout the year, with particular focus on these risks at an annual multi-day Board meeting in early February. At this meeting, senior management reports on opportunities and risks in the markets in which the company conducts business. Additionally, each business unit president and each business group executive vice president presents the unit's and group's respective operating plan and strategic initiatives for the year, including notable business opportunities and risks. The Board reviews, adjusts where appropriate, and approves the business unit and business group goals and adopts our company operating plan for the year. These plans and related risks are monitored throughout the year as part of periodic financial and performance reports given to the Board by the chief financial officer and executive vice presidents of each business group. The Board also receives briefings from senior management concerning a variety of matters and related risks to the company, including defense budget and acquisition matters and specific customer or program developments.

In addition, each of the Board committees considers risk as it relates to its particular areas of responsibility.

- **Audit Committee.** The Audit Committee has responsibility for oversight of the company's policies and practices concerning overall risk assessment and risk management. The committee reviews and takes appropriate action with respect to the company's annual and quarterly financial statements, the internal audit program, the ethics program and internal controls over financial reporting. To facilitate these risk oversight responsibilities, the committee receives regular briefings from members of senior management on accounting matters; the internal audit plan; internal control over financial reporting matters; significant litigation and other legal matters; and ethics program matters. The committee also holds regular executive sessions with internal audit and regular executive sessions with the partners of the KPMG LLP audit team.
- **Compensation Committee.** The Compensation Committee oversees our executive compensation program to ensure that the program creates incentives for strong operational performance and for the long-term benefit of the company and its shareholders without encouraging excessive risk-taking. The committee receives briefings from the chairman and chief executive officer, human resources senior management and outside consultants and advisors on compensation matters.
- **Finance and Benefit Plans Committee.** The Finance and Benefit Plans Committee oversees the management of the company's finance policies and the assets of the company's defined benefit plans for employees. The committee oversees market risk exposure with respect to its assets within the company's defined benefit plans and related to the capital structure of the company, including borrowing, liquidity, allocation of capital and funding of benefit plans. To assess risks in these areas, the committee receives regular briefings from our senior management or external advisors on finance policies, pension plan liabilities and funding, and asset performance.

General Dynamics 2018 Proxy Statement 17

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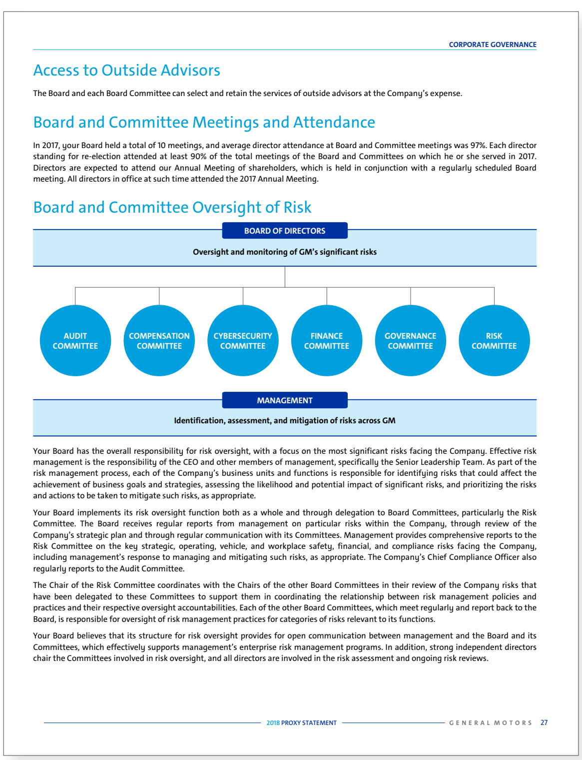
GENERAL MOTORS


CORPORATE GOVERNANCE

Access to Outside Advisors

The Board and each Board Committee can select and retain the services of outside advisors at the Company's expense.

Board and Committee Meetings and Attendance

In 2017, your Board held a total of 10 meetings, and average director attendance at Board and Committee meetings was 97%. Each director standing for re-election attended at least 90% of the total meetings of the Board and Committees on which he or she served in 2017. Directors are expected to attend our Annual Meeting of shareholders, which is held in conjunction with a regularly scheduled Board meeting. All directors in office at such time attended the 2017 Annual Meeting.

Board and Committee Oversight of Risk

Your Board has the overall responsibility for risk oversight, with a focus on the most significant risks facing the Company. Effective risk management is the responsibility of the CEO and other members of management, specifically the Senior Leadership Team. As part of the risk management process, each of the Company's business units and functions is responsible for identifying risks that could affect the achievement of business goals and strategies, assessing the likelihood and potential impact of significant risks, and prioritizing the risks and actions to be taken to mitigate such risks, as appropriate.

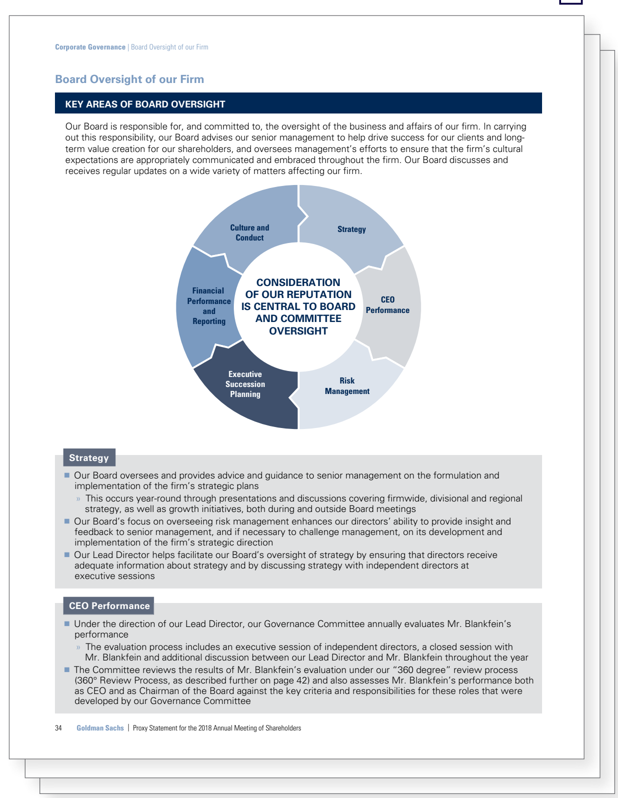
Your Board implements its risk oversight function both as a whole and through delegation to Board Committees, particularly the Risk Committee. The Board receives regular reports from management on particular risks within the Company, through review of the Company's strategic plan and through regular communication with its Committees. Management provides comprehensive reports to the Risk Committee on the key strategic, operating, vehicle, and workplace safety, financial, and compliance risks facing the Company, including management's response to managing and mitigating such risks, as appropriate. The Company's Chief Compliance Officer also regularly reports to the Audit Committee.

The Chair of the Risk Committee coordinates with the Chairs of the other Board Committees in their review of the Company risks that have been delegated to these Committees to support them in coordinating the relationship between risk management policies and practices and their respective oversight accountabilities. Each of the other Board Committees, which meet regularly and report back to the Board, is responsible for oversight of risk management practices for categories of risks relevant to its functions.

Your Board believes that its structure for risk oversight provides for open communication between management and the Board and its Committees, which effectively supports management's enterprise risk management programs. In addition, strong independent directors chair the Committees involved in risk oversight, and all directors are involved in the risk assessment and ongoing risk reviews.

2018 PROXY STATEMENT GENERAL MOTORS 27

GOLDMAN SACHS GROUP, INC.


Corporate Governance | Board Oversight of our Firm

Board Oversight of our Firm

KEY AREAS OF BOARD OVERSIGHT

Our Board is responsible for, and committed to, the oversight of the business and affairs of our firm. In carrying out this responsibility, our Board advises our senior management to help drive success for our clients and long-term value creation for our shareholders, and oversees management's efforts to ensure that the firm's cultural expectations are appropriately communicated and embraced throughout the firm. Our Board discusses and receives regular updates on a wide variety of matters affecting our firm.

Strategy

- Our Board oversees and provides advice and guidance to senior management on the formulation and implementation of the firm's strategic plans
  - » This occurs year-round through presentations and discussions covering firmwide, divisional and regional strategy, as well as growth initiatives, both during and outside Board meetings
- Our Board's focus on overseeing risk management enhances our directors' ability to provide insight and feedback to senior management, and if necessary to challenge management, on its development and implementation of the firm's strategic direction
- Our Lead Director helps facilitate our Board's oversight of strategy by ensuring that directors receive adequate information about strategy and by discussing strategy with independent directors at executive sessions

CEO Performance

- Under the direction of our Lead Director, our Governance Committee annually evaluates Mr. Blankfein's performance
  - » The evaluation process includes an executive session of independent directors, a closed session with Mr. Blankfein and additional discussion between our Lead Director and Mr. Blankfein throughout the year
- The Committee reviews the results of Mr. Blankfein's evaluation under our "360 degree" review process (360° Review Process, as described further on page 42) and also assesses Mr. Blankfein's performance both as CEO and as Chairman of the Board against the key criteria and responsibilities for these roles that were developed by our Governance Committee

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Total of 03 pages in section

GOODYEAR TIRE & RUBBER COMPANY

GOODYEAR

CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS

Board Leadership Structure

Additional duties of our independent Lead Director are set forth in Annex II to our Corporate Governance Guidelines.

In addition to the clearly-delineated and comprehensive oversight responsibilities of our Lead Director, the independent directors have ample opportunity to, and regularly do, assess the performance of the CEO and provide meaningful direction to him. The Board has strong, independent oversight of management:

- 85% of the Company's directors are independent;
- All members of the Audit, Compensation and Governance Committees are independent directors;
- Committee Chairs, all of whom are independent, approve agendas for their committee meetings;
- Board and Committee agendas are prepared based on discussions with all directors and recommendations from management, and all directors are encouraged to request agenda items, additional information and/or modifications to schedules as they deem appropriate; and
- The Board holds executive sessions of the independent directors at each Board meeting that are led by the Lead Director.

The Board's policy is that, especially in our changing and challenging environment, it must retain the flexibility to determine the most effective Board leadership structure at any particular point in time. As a result, the Board has the responsibility to establish our leadership structure, including in connection with any CEO succession. Some of the factors that the Board has considered, and may consider in the future, in combining or separating the Chairman and CEO roles, include:

- The respective responsibilities of the Lead Director, the Chairman of the Board and the CEO;
- The effectiveness of the current Board leadership structure, including the Board's assessment of the performance of the Chairman and CEO and the Lead Director and whether the Board is maintaining strong, independent oversight of management;
- Shareholder views on our Board leadership structure;
- The Company's operating and financial performance, including the potential impact of particular leadership structures on the Company's performance;
- The ability to attract or retain well-qualified candidates for the positions of CEO, Chairman of the Board and Lead Director;
- Practices at other similarly situated U.S. public companies; and
- Legislative and regulatory developments.

Board's Role in Risk Oversight

Management continually monitors the material risks facing the Company, including competitive, financial (accounting, liquidity and tax), legal, regulatory, operational and strategic risks. The Board as a whole has responsibility for oversight of management's identification and management of, and planning for, those risks. Reviews of certain areas are conducted by relevant Board Committees that report their deliberations to the Board.

3

Total of 02 pages in section

HARSCO CORPORATION

Finally, the Board has established three standing committees to assist with its oversight responsibilities: (1) the Audit Committee; (2) the Management Development and Compensation Committee (the "MD&C Committee"); and (3) the Nominating and Corporate Governance Committee (the "Nominating Committee"). Each of the Audit Committee, MD&C Committee and Nominating Committee is comprised entirely of independent Directors.

Board Role in Risk Oversight

Management is responsible for identifying, evaluating, managing and mitigating the Company's exposure to risk. It is the Board's responsibility to oversee the Company's risk management process and to ensure that management is taking appropriate action to identify, manage and mitigate key risks. The Board administers its risk oversight responsibilities both through active review and discussion of key risks facing the Company and by delegating certain risk oversight responsibilities to committees for further consideration and evaluation. The following table summarizes the role of the Board and each of its committees in overseeing risk:

Governing Body	Role in Risk Oversight
Board	• Regularly reviews the strategic plans of the Company and each of its business divisions, including risks associated therewith • Reviews enterprise-level and other key risks identified through the Company's enterprise risk management ("ERM") process as well as management's plans to mitigate those risks • Conducts annual succession plan reviews to ensure the Company maintains appropriate succession plans for its senior officers
Audit Committee	• Oversees compliance with legal and regulatory requirements and the Company's Code of Conduct and Defalcations • Oversees financial risks, including risks relating to key accounting policies • Oversees the Company's ERM framework and the process for identifying, assessing and monitoring key business risks • Reviews internal controls with the Principal Financial Officer, Principal Accounting Officer and internal auditors • Meets regularly with representatives of the independent auditors
MD&C Committee	• Oversees risks relating to the Company's compensation programs* • Oversees risks relating to the Company's equity programs* • Oversees the process for conducting annual risk assessments of the Company's compensation policies and practices* • Employs an independent compensation consultant to assist in reviewing compensation programs, including the potential risks created by the programs* • Oversees the Company's executive management succession planning program
Nominating Committee	• Oversees risks relating to the Company's governance structure and other corporate governance matters and processes • Evaluates related person transactions • Oversees compliance with key corporate governance documents, including the Corporate Governance Principles and the Insider Trading Policy • Oversees the delegation of risks identified in the ERM framework to the Board and its committees

* Further detail regarding the MD&C Committee's review of compensation-related risks can be found under the heading "Compensation Policies and Practices as They Relate to Risk Management" of this Proxy Statement.

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INTEL CORPORATION

THE BOARD'S ROLE IN RISK OVERSIGHT AT INTEL

One of the Board's important functions is oversight of risk management at Intel. Risk is inherent in business, and the Board's oversight, assessment, and decisions regarding risks occur in the context of and in conjunction with the other activities of the Board and its committees.

Defining Risk. The Board and management consider "risk" to be the possibility that an undesired event could occur that might adversely affect the achievement of our objectives. Risks vary in many ways, including the ability of the company to anticipate and understand the risk, the types of adverse impacts that could result if the undesired event occurs, the likelihood that an undesired event and a particular adverse impact would occur, and the ability of the company to control the risk and the potential adverse impacts. Examples of the types of risks faced by Intel include:

- macro-economic risks, such as inflation, deflation, reductions in economic growth, or recession;
- political risks, such as restrictions on access to markets, confiscatory taxation, or expropriation of assets;
- event risks, such as natural disasters or cybersecurity incidents; and
- business-specific risks related to strategy and competition, product demand, global operations, manufacturing, cybersecurity and privacy, intellectual property, litigation and regulatory compliance, corporate responsibility and sustainability, and corporate governance risks.

Not all risks can be dealt with in the same way. Some risks may be readily perceived and controllable, while other risks are unknown; some risks can be avoided or mitigated by particular behavior, and some risks are unavoidable as a practical matter. In some cases, a decision may be made that a higher degree of risk may be acceptable because of a greater perceived potential for reward. Intel seeks to align its voluntary risk-taking with company strategy, and Intel understands that its projects and processes may enhance the company's business interests by encouraging innovation and appropriate levels of risk-taking.

RISK ASSESSMENT RESPONSIBILITIES AND PROCESSES

THE BOARD

The full Board has primary responsibility for risk oversight. The Board executes its oversight duties through:

- Assigning specific oversight duties to the Board committees
- Periodic briefing and informational sessions by management on:
  - The types of risks the company faces
  - Enterprise risk management: risk identification, mitigation, and control

For most enterprise risk management issues, such as cybersecurity risks, the Board receives timely reports from management or the appropriate Board committee regarding its review of issues. In some cases, such as risks regarding new technology and product acceptance, risk oversight is addressed as part of the full Board's regular oversight of strategic planning.

COMMITTEES

AUDIT

Oversees issues related to internal control over financial reporting and major operational risk issues

FINANCE

Oversees issues related to the company's risk tolerance in cash-management investments

COMPENSATION

Oversees issues related to risk in the company's compensation programs, including our conclusion that our compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on the company

MANAGEMENT

Management is primarily responsible for:

- Identifying risk and risk controls related to significant business activities
- Mapping the risks to company strategy
- Developing programs and recommendations to determine the sufficiency of risk identification, the balance of potential risk to potential reward, and the appropriate manner in which to manage risk

With respect to the risk assessment of the company's compensation programs, management is primarily responsible for:

- Reviewing all significant compensation programs, focusing on programs with variable payouts
- Assessing the company's executive and broad-based compensation and benefits programs to determine whether the programs' provisions and operation create undesired or unintentional material risk.
  The risk assessment process:
  - Includes a review of compensation program policies and practices, risk identification and control procedures, the balance of risk reward, and the significance and risks posed by compensation programs on the company's overall strategy
  - Takes into account compensation terms and practices that aid in controlling risk, including the compensation mix, payment periods, claw-back provisions, and stock ownership guidelines

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JOHNSON & JOHNSON

RISK OVERSIGHT

Board Oversight of Risk Management

The Board believes that overseeing management's processes for assessing and managing the various risks we face is one of its most important responsibilities to our stakeholders. Our enterprise risk management framework reflects a collaborative process, whereby our Board of Directors, management and other personnel apply a consistent, rigorous risk management approach to our strategic, planning and operational decisions across the enterprise that is designed to identify potential events that may present a risk to the company. With oversight from the Board of Directors, business leaders collaborate with leaders from applicable risk management functions to analyze these risks and develop an appropriate approach to resolve or mitigate the impact of such risk factors. Some risk factors, such as product quality and healthcare compliance, are both top business priorities and core Credo values, and we have designed strong internal compliance programs and rigorous, independent quality and safety review processes to ensure compliant business practices and high quality products.

The Board believes that oversight of risk management is a vital element of its responsibility and meets at regular intervals with business leaders and leaders of risk management functions to discuss the risk factors related to our company, which can generally be grouped into the following categories and risk areas:

The Board also receives regular reports on certain elements of our risk management from senior representatives of our independent auditor. In addition, the Audit Committee meets in private sessions with the Chief Financial Officer, General Counsel, Vice President of Internal Audit, and representatives of our independent auditor to discuss risk management issues at the conclusion of every regularly-scheduled meeting. The Regulatory, Compliance & Government Affairs Committee also meets in private sessions with the General Counsel, Chief Compliance Officer, Chief Quality Officer, and Vice President of Internal Audit, where risk management is discussed.

Johnson & Johnson
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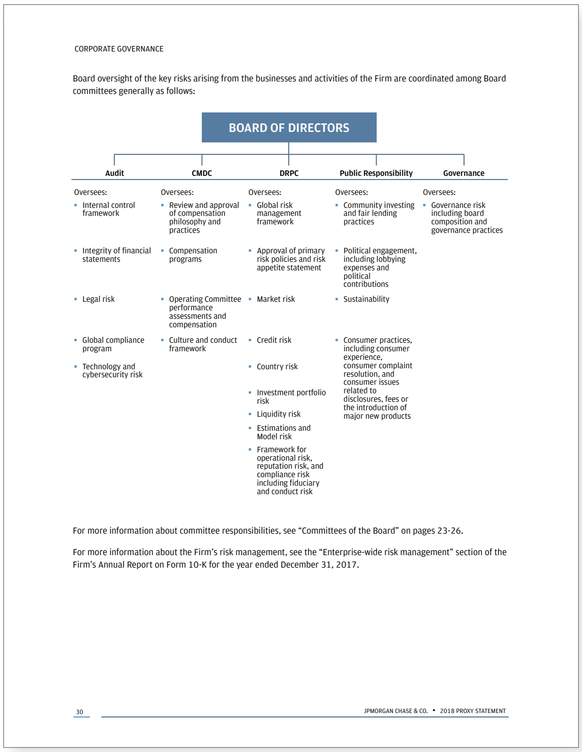
JPMORGAN CHASE & CO.



CORPORATE GOVERNANCE

Board oversight of the key risks arising from the businesses and activities of the Firm are coordinated among Board committees generally as follows:

BOARD OF DIRECTORS

Audit	CMDC	DRPC	Public Responsibility	Governance
Oversees:	Oversees:	Oversees:	Oversees:	Oversees:
• Internal control framework	• Review and approval of compensation philosophy and practices	• Global risk management framework	• Community investing and fair lending practices	• Governance risk including board composition and governance practices
• Integrity of financial statements	• Compensation programs	• Approval of primary risk policies and risk appetite statement	• Political engagement, including lobbying expenses and political contributions	
• Legal risk	• Operating Committee performance assessments and compensation	• Market risk	• Sustainability	
• Global compliance program	• Culture and conduct framework	• Credit risk	• Consumer practices, including consumer experience, consumer complaint resolution, and consumer issues related to disclosures, fees or the introduction of major new products	
• Technology and cybersecurity risk		• Country risk		
		• Investment portfolio risk		
		• Liquidity risk		
		• Estimations and Model risk		
		• Framework for operational risk, reputation risk, and compliance risk including fiduciary and conduct risk		

For more information about committee responsibilities, see "Committees of the Board" on pages 23-26.

For more information about the Firm's risk management, see the "Enterprise-wide risk management" section of the Firm's Annual Report on Form 10-K for the year ended December 31, 2017.

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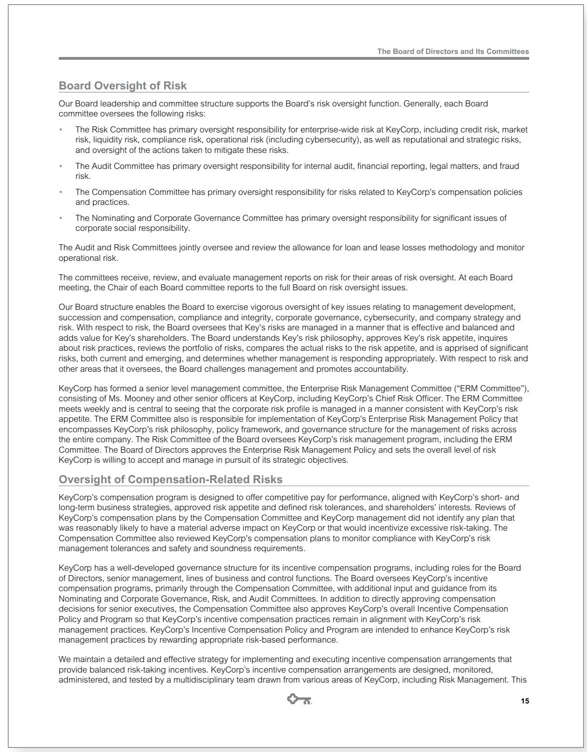
KEYCORP



The Board of Directors and Its Committees

Board Oversight of Risk

Our Board leadership and committee structure supports the Board's risk oversight function. Generally, each Board committee oversees the following risks:

- The Risk Committee has primary oversight responsibility for enterprise-wide risk at KeyCorp, including credit risk, market risk, liquidity risk, compliance risk, operational risk (including cybersecurity), as well as reputational and strategic risks, and oversight of the actions taken to mitigate these risks.
- The Audit Committee has primary oversight responsibility for internal audit, financial reporting, legal matters, and fraud risk.
- The Compensation Committee has primary oversight responsibility for risks related to KeyCorp's compensation policies and practices.
- The Nominating and Corporate Governance Committee has primary oversight responsibility for significant issues of corporate social responsibility.

The Audit and Risk Committees jointly oversee and review the allowance for loan and lease losses methodology and monitor operational risk.

The committees receive, review, and evaluate management reports on risk for their areas of risk oversight. At each Board meeting, the Chair of each Board committee reports to the full Board on risk oversight issues.

Our Board structure enables the Board to exercise vigorous oversight of key issues relating to management development, succession and compensation, compliance and integrity, corporate governance, cybersecurity, and company strategy and risk. With respect to risk, the Board oversees that Key's risks are managed in a manner that is effective and balanced and adds value for Key's shareholders. The Board understands Key's risk philosophy, approves Key's risk appetite, inquires about risk practices, reviews the portfolio of risks, compares the actual risks to the risk appetite, and is apprised of significant risks, both current and emerging, and determines whether management is responding appropriately. With respect to risk and other areas that it oversees, the Board challenges management and promotes accountability.

KeyCorp has formed a senior level management committee, the Enterprise Risk Management Committee ("ERM Committee"), consisting of Ms. Mooney and other senior officers at KeyCorp, including KeyCorp's Chief Risk Officer. The ERM Committee meets weekly and is central to seeing that the corporate risk profile is managed in a manner consistent with KeyCorp's risk appetite. The ERM Committee also is responsible for implementation of KeyCorp's Enterprise Risk Management Policy that encompasses KeyCorp's risk philosophy, policy framework, and governance structure for the management of risks across the entire company. The Risk Committee of the Board oversees KeyCorp's risk management program, including the ERM Committee. The Board of Directors approves the Enterprise Risk Management Policy and sets the overall level of risk KeyCorp is willing to accept and manage in pursuit of its strategic objectives.

Oversight of Compensation-Related Risks

KeyCorp's compensation program is designed to offer competitive pay for performance, aligned with KeyCorp's short- and long-term business strategies, approved risk appetite and defined risk tolerances, and shareholders' interests. Reviews of KeyCorp's compensation plans by the Compensation Committee and KeyCorp management did not identify any plan that was reasonably likely to have a material adverse impact on KeyCorp or that would incentivize excessive risk-taking. The Compensation Committee also reviewed KeyCorp's compensation plans to monitor compliance with KeyCorp's risk management tolerances and safety and soundness requirements.

KeyCorp has a well-developed governance structure for its incentive compensation programs, including roles for the Board of Directors, senior management, lines of business and control functions. The Board oversees KeyCorp's incentive compensation programs, primarily through the Compensation Committee, with additional input and guidance from its Nominating and Corporate Governance, Risk, and Audit Committees. In addition to directly approving compensation decisions for senior executives, the Compensation Committee also approves KeyCorp's overall Incentive Compensation Policy and Program so that KeyCorp's incentive compensation practices remain in alignment with KeyCorp's risk management practices. KeyCorp's Incentive Compensation Policy and Program are intended to enhance KeyCorp's risk management practices by rewarding appropriate risk-based performance.

We maintain a detailed and effective strategy for implementing and executing incentive compensation arrangements that provide balanced risk-taking incentives. KeyCorp's incentive compensation arrangements are designed, monitored, administered, and tested by a multidisciplinary team drawn from various areas of KeyCorp, including Risk Management. This

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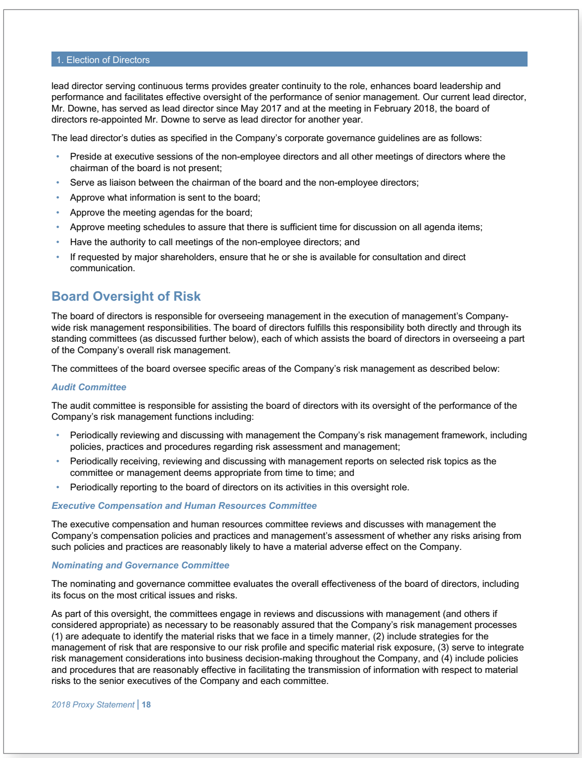
MANPOWERGROUP



1. Election of Directors

lead director serving continuous terms provides greater continuity to the role, enhances board leadership and performance and facilitates effective oversight of the performance of senior management. Our current lead director, Mr. Downe, has served as lead director since May 2017 and at the meeting in February 2018, the board of directors re-appointed Mr. Downe to serve as lead director for another year.

The lead director's duties as specified in the Company's corporate governance guidelines are as follows:

- Preside at executive sessions of the non-employee directors and all other meetings of directors where the chairman of the board is not present;
- Serve as liaison between the chairman of the board and the non-employee directors;
- Approve what information is sent to the board;
- Approve the meeting agendas for the board;
- Approve meeting schedules to assure that there is sufficient time for discussion on all agenda items;
- Have the authority to call meetings of the non-employee directors; and
- If requested by major shareholders, ensure that he or she is available for consultation and direct communication.

Board Oversight of Risk

The board of directors is responsible for overseeing management in the execution of management's Company-wide risk management responsibilities. The board of directors fulfills this responsibility both directly and through its standing committees (as discussed further below), each of which assists the board of directors in overseeing a part of the Company's overall risk management.

The committees of the board oversee specific areas of the Company's risk management as described below:

Audit Committee

The audit committee is responsible for assisting the board of directors with its oversight of the performance of the Company's risk management functions including:

- Periodically reviewing and discussing with management the Company's risk management framework, including policies, practices and procedures regarding risk assessment and management;
- Periodically receiving, reviewing and discussing with management reports on selected risk topics as the committee or management deems appropriate from time to time; and
- Periodically reporting to the board of directors on its activities in this oversight role.

Executive Compensation and Human Resources Committee

The executive compensation and human resources committee reviews and discusses with management the Company's compensation policies and practices and management's assessment of whether any risks arising from such policies and practices are reasonably likely to have a material adverse effect on the Company.

Nominating and Governance Committee

The nominating and governance committee evaluates the overall effectiveness of the board of directors, including its focus on the most critical issues and risks.

As part of this oversight, the committees engage in reviews and discussions with management (and others if considered appropriate) as necessary to be reasonably assured that the Company's risk management processes (1) are adequate to identify the material risks that we face in a timely manner, (2) include strategies for the management of risk that are responsive to our risk profile and specific material risk exposure, (3) serve to integrate risk management considerations into business decision-making throughout the Company, and (4) include policies and procedures that are reasonably effective in facilitating the transmission of information with respect to material risks to the senior executives of the Company and each committee.

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MARATHON PETROLEUM CORPORATION

The Board of Directors

Under our Bylaws and the laws of the state of Delaware, MPC's state of incorporation, the business and affairs of MPC are managed under the direction of our Board of Directors. Our Board is divided into three classes, which must be as nearly equal in size as practicable. Currently, Class I consists of three directors, while each of Classes II and III consist of four directors. Directors are elected by shareholders for terms of three years and hold office until their successors are elected and qualify. One of the three classes is elected each year to succeed the directors whose terms are expiring. As of the Annual Meeting, the terms for the directors in Classes I, II and III of the Board of Directors expire in 2018, 2019 and 2020 respectively.

On September 29, 2016, Abdulaziz F. Alkhayyal was elected to our Board to serve as a Class II director, effective October 26, 2016. To maintain the three classes of our Board as nearly equal in size as practicable, Mr. Alkhayyal has been nominated for election at the Annual Meeting to serve as a Class I director. Reclassifying Mr. Alkhayyal as a Class I director nominee will result in his standing for election one year earlier than would be the case if he remained a Class II director. This reclassification is necessary as one of our current Class I directors, Mr. Daberko, is not being nominated for re-election and is retiring upon the expiration of his term at the conclusion of the Annual Meeting in accordance with the retirement provisions of our Bylaws.

On February 28, 2018, our Board determined that upon the retirement of Mr. Daberko at the conclusion of the Annual Meeting, the size of the MPC Board of Directors will be fixed at 10 directors. Assuming the election of the three Class I director nominees, at the conclusion of the Annual Meeting, our Board will consist of three classes with three directors in Class I, three directors in Class II and four directors in Class III.

Our Board met nine times in 2017. The attendance of the members of our Board averaged approximately 99 percent for the aggregate of the total number of Board and committee meetings held in 2017. Each of our directors attended at least 75 percent of the meetings of the Board and committees on which he or she served. Pursuant to our Corporate Governance Principles, members of our Board are expected to attend the Annual Meeting. All except one member of our Board attended the Annual Meeting of Shareholders on April 26, 2017.

Our Chairman and CEO presides at all meetings of shareholders and of the Board. If the non-employee directors meet without the Chairman and CEO or in circumstances in which the Chairman and CEO is unavailable, the Lead Director serves as the presiding director at such meeting. The Chairman and CEO also attends Board committee meetings, other than the executive sessions of the non-management directors.

Pursuant to our Corporate Governance Principles, non-employee directors of the Board hold executive sessions. An offer of an executive session is extended to non-employee directors at each Board meeting. The Lead Director presides at these executive sessions. In 2017, non-employee directors of the Board held executive sessions at eight Board meetings.

Our Board has three principal committees, all of the members of which are independent, non-employee directors. The table below reflects the current committee memberships of each independent director and the number of meetings each committee held in 2017.

Board Committee Memberships

Director	Audit Committee	Compensation Committee	Corporate Governance and Nominating Committee
Abdulaziz F. Alkhayyal	✓	✓	
Evan Bayh	✓		✓
Charles E. Bunch		✓	✓
David A. Daberko (retiring)	✓		
Steven A. Davis		✓	✓
Donna A. James	✓	✓	
James E. Rohr	✓	Chair	
J. Michael Stice	✓		✓
John P. Surma	Chair		Chair
Number of meetings in 2017	**5**	**6**	**4**

In 2017, the Board formed a special committee comprised entirely of independent directors to evaluate strategic and financial alternatives for the Company's retail transportation fuels and convenience store business (which we refer to as Speedway). The special committee met 11 times in 2017.

The Board's Role in Risk Oversight

Responsibility for risk oversight rests with our Board of Directors and the committees of the Board. Our Board and executive leadership team meet frequently to discuss enterprise risk management (or ERM). Our Board members have significant expertise and experience in the energy sector, finance, economics, operations and public policy. Key risks associated with the strategic plan of the Company, including emerging risks, are reviewed annually at a designated strategy meeting of the Board and on an ongoing basis periodically throughout the year. The Board receives regular updates from its committees regarding their activities relative to risk oversight and reviews risks of a more strategic nature at the full Board level.

Our Audit Committee assists our Board in fulfilling its oversight responsibilities by regularly reviewing risks associated with financial and accounting matters, as well as those related to financial reporting. In this regard, our Audit Committee monitors compliance with regulatory requirements and internal control systems. Our Audit Committee also reviews the process by which ERM is undertaken by the Company.

Marathon Petroleum Corporation Proxy Statement / page 13 Marathon Petroleum Corporation

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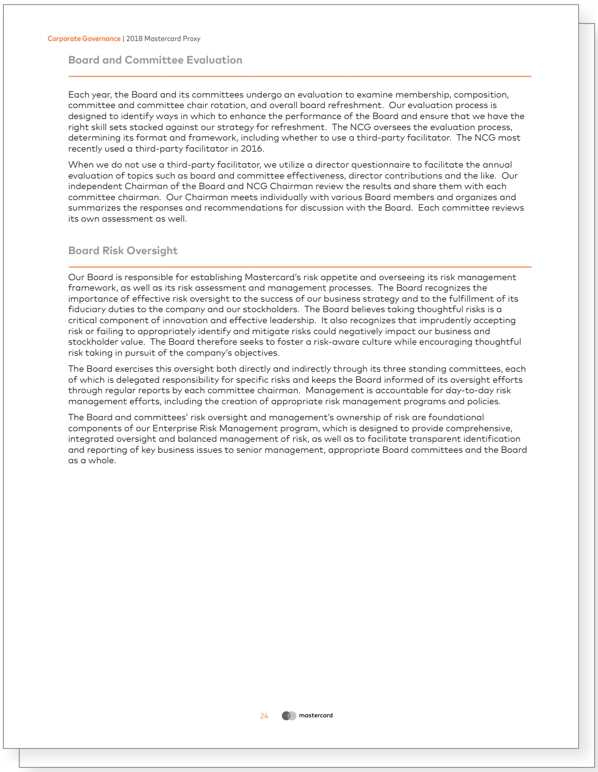
MASTERCARD, INC.



Corporate Governance | 2018 Mastercard Proxy

Board and Committee Evaluation

Each year, the Board and its committees undergo an evaluation to examine membership, composition, committee and committee chair rotation, and overall board refreshment. Our evaluation process is designed to identify ways in which to enhance the performance of the Board and ensure that we have the right skill sets stacked against our strategy for refreshment. The NCG oversees the evaluation process, determining its format and framework, including whether to use a third-party facilitator. The NCG most recently used a third-party facilitator in 2016.

When we do not use a third-party facilitator, we utilize a director questionnaire to facilitate the annual evaluation of topics such as board and committee effectiveness, director contributions and the like. Our independent Chairman of the Board and NCG Chairman review the results and share them with each committee chairman. Our Chairman meets individually with various Board members and organizes and summarizes the responses and recommendations for discussion with the Board. Each committee reviews its own assessment as well.

Board Risk Oversight

Our Board is responsible for establishing Mastercard's risk appetite and overseeing its risk management framework, as well as its risk assessment and management processes. The Board recognizes the importance of effective risk oversight to the success of our business strategy and to the fulfillment of its fiduciary duties to the company and our stockholders. The Board believes taking thoughtful risks is a critical component of innovation and effective leadership. It also recognizes that imprudently accepting risk or failing to appropriately identify and mitigate risks could negatively impact our business and stockholder value. The Board therefore seeks to foster a risk-aware culture while encouraging thoughtful risk taking in pursuit of the company's objectives.

The Board exercises this oversight both directly and indirectly through its three standing committees, each of which is delegated responsibility for specific risks and keeps the Board informed of its oversight efforts through regular reports by each committee chairman. Management is accountable for day-to-day risk management efforts, including the creation of appropriate risk management programs and policies.

The Board and committees' risk oversight and management's ownership of risk are foundational components of our Enterprise Risk Management program, which is designed to provide comprehensive, integrated oversight and balanced management of risk, as well as to facilitate transparent identification and reporting of key business issues to senior management, appropriate Board committees and the Board as a whole.

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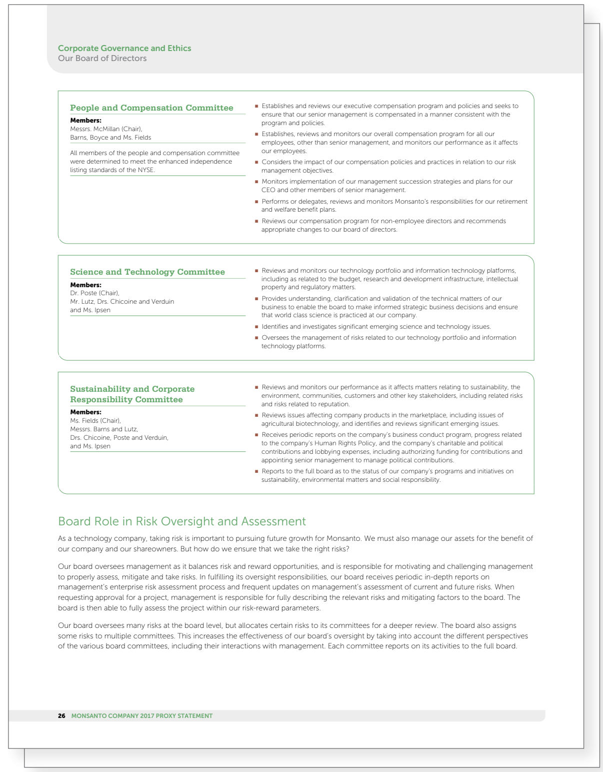
MONSANTO COMPANY



Corporate Governance and Ethics
Our Board of Directors

People and Compensation Committee

Members:
Messrs. McMillan (Chair), Barns, Boyce and Ms. Fields

All members of the people and compensation committee were determined to meet the enhanced independence listing standards of the NYSE.

- Establishes and reviews our executive compensation program and policies and seeks to ensure that our senior management is compensated in a manner consistent with the program and policies.
- Establishes, reviews and monitors our overall compensation program for all our employees, other than senior management, and monitors our performance as it affects our employees.
- Considers the impact of our compensation policies and practices in relation to our risk management objectives.
- Monitors implementation of our management succession strategies and plans for our CEO and other members of senior management.
- Performs or delegates, reviews and monitors Monsanto's responsibilities for our retirement and welfare benefit plans.
- Reviews our compensation program for non-employee directors and recommends appropriate changes to our board of directors.

Science and Technology Committee

Members:
Dr. Poste (Chair), Mr. Lutz, Drs. Chicoine and Verduin and Ms. Ipsen

- Reviews and monitors our technology portfolio and information technology platforms, including as related to the budget, research and development infrastructure, intellectual property and regulatory matters.
- Provides understanding, clarification and validation of the technical matters of our business to enable the board to make informed strategic business decisions and ensure that world class science is practiced at our company.
- Identifies and investigates significant emerging science and technology issues.
- Oversees the management of risks related to our technology portfolio and information technology platforms.

Sustainability and Corporate Responsibility Committee

Members:
Ms. Fields (Chair), Messrs. Barns and Lutz, Drs. Chicoine, Poste and Verduin, and Ms. Ipsen

- Reviews and monitors our performance as it affects matters relating to sustainability, the environment, communities, customers and other key stakeholders, including related risks and risks related to reputation.
- Reviews issues affecting company products in the marketplace, including issues of agricultural biotechnology, and identifies and reviews significant emerging issues.
- Receives periodic reports on the company's business conduct program, progress related to the company's Human Rights Policy, and the company's charitable and political contributions and lobbying expenses, including authorizing funding for contributions and appointing senior management to manage political contributions.
- Reports to the full board as to the status of our company's programs and initiatives on sustainability, environmental matters and social responsibility.

Board Role in Risk Oversight and Assessment

As a technology company, taking risk is important to pursuing future growth for Monsanto. We must also manage our assets for the benefit of our company and our shareowners. But how do we ensure that we take the right risks?

Our board oversees management as it balances risk and reward opportunities, and is responsible for motivating and challenging management to properly assess, mitigate and take risks. In fulfilling its oversight responsibilities, our board receives periodic in-depth reports on management's enterprise risk assessment process and frequent updates on management's assessment of current and future risks. When requesting approval for a project, management is responsible for fully describing the relevant risks and mitigating factors to the board. The board is then able to fully assess the project within our risk-reward parameters.

Our board oversees many risks at the board level, but allocates certain risks to its committees for a deeper review. The board also assigns some risks to multiple committees. This increases the effectiveness of our board's oversight by taking into account the different perspectives of the various board committees, including their interactions with management. Each committee reports on its activities to the full board.

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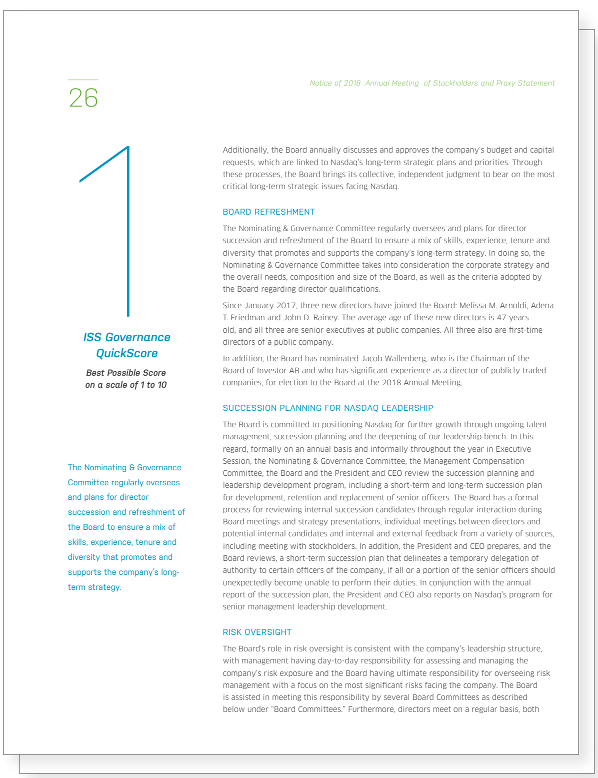
Total of 02 pages in section

NASDAQ, INC.



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Notice of 2018 Annual Meeting of Stockholders and Proxy Statement

1

ISS Governance QuickScore

Best Possible Score on a scale of 1 to 10

The Nominating & Governance Committee regularly oversees and plans for director succession and refreshment of the Board to ensure a mix of skills, experience, tenure and diversity that promotes and supports the company's long-term strategy.

Additionally, the Board annually discusses and approves the company's budget and capital requests, which are linked to Nasdaq's long-term strategic plans and priorities. Through these processes, the Board brings its collective, independent judgment to bear on the most critical long-term strategic issues facing Nasdaq.

BOARD REFRESHMENT

The Nominating & Governance Committee regularly oversees and plans for director succession and refreshment of the Board to ensure a mix of skills, experience, tenure and diversity that promotes and supports the company's long-term strategy. In doing so, the Nominating & Governance Committee takes into consideration the corporate strategy and the overall needs, composition and size of the Board, as well as the criteria adopted by the Board regarding director qualifications.

Since January 2017, three new directors have joined the Board: Melissa M. Arnoldi, Adena T. Friedman and John D. Rainey. The average age of these new directors is 47 years old, and all three are senior executives at public companies. All three also are first-time directors of a public company.

In addition, the Board has nominated Jacob Wallenberg, who is the Chairman of the Board of Investor AB and who has significant experience as a director of publicly traded companies, for election to the Board at the 2018 Annual Meeting.

SUCCESSION PLANNING FOR NASDAQ LEADERSHIP

The Board is committed to positioning Nasdaq for further growth through ongoing talent management, succession planning and the deepening of our leadership bench. In this regard, formally on an annual basis and informally throughout the year in Executive Session, the Nominating & Governance Committee, the Management Compensation Committee, the Board and the President and CEO review the succession planning and leadership development program, including a short-term and long-term succession plan for development, retention and replacement of senior officers. The Board has a formal process for reviewing internal succession candidates through regular interaction during Board meetings and strategy presentations, individual meetings between directors and potential internal candidates and internal and external feedback from a variety of sources, including meeting with stockholders. In addition, the President and CEO prepares, and the Board reviews, a short-term succession plan that delineates a temporary delegation of authority to certain officers of the company, if all or a portion of the senior officers should unexpectedly become unable to perform their duties. In conjunction with the annual report of the succession plan, the President and CEO also reports on Nasdaq's program for senior management leadership development.

RISK OVERSIGHT

The Board's role in risk oversight is consistent with the company's leadership structure, with management having day-to-day responsibility for assessing and managing the company's risk exposure and the Board having ultimate responsibility for overseeing risk management with a focus on the most significant risks facing the company. The Board is assisted in meeting this responsibility by several Board Committees as described below under "Board Committees." Furthermore, directors meet on a regular basis, both

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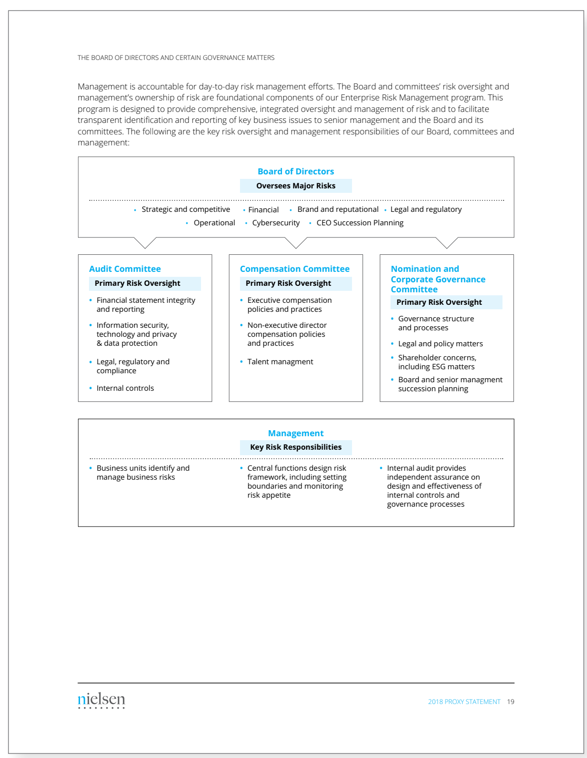
NIELSEN HOLDINGS PLC



THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

Management is accountable for day-to-day risk management efforts. The Board and committees' risk oversight and management's ownership of risk are foundational components of our Enterprise Risk Management program. This program is designed to provide comprehensive, integrated oversight and management of risk and to facilitate transparent identification and reporting of key business issues to senior management and the Board and its committees. The following are the key risk oversight and management responsibilities of our Board, committees and management:

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NORDSON CORPORATION

Meetings of the Board of Directors

The Board held nine meetings during fiscal year 2017. In addition, there were a total of 17 meetings of our committees. Nordson's policy is to require attendance and active participation by directors at Board and committee meetings. Each director attended at least 75% of the total number of meetings of the Board and the committees on which the director served during fiscal year 2017. Directors are encouraged to attend the Annual Meeting. All of Nordson's directors attended the 2017 Annual Meeting of Shareholders held on February 28, 2017.

Executive Sessions of Independent Directors

Pursuant to our Governance Guidelines, independent directors meet in regularly scheduled executive sessions without management. The Chairman of the Board of Directors (or, when our Chairman is not an independent director, the Presiding Director) chairs all regularly scheduled executive sessions of the Board, and also has authority to convene meetings of the independent directors at any time with appropriate notice.

Oversight of Risk

The Board plays an active role, both as a whole and also at the committee level, in overseeing management of the Company's risks. Management is responsible for the Company's day-to-day risk management activities. The Company has established an enterprise risk framework for identifying, aggregating, and evaluating risk across the enterprise. The risk framework is integrated with the Company's annual planning, audit scoping, and control evaluation management by its internal auditor.

The involvement of the Board in assessing our business strategy at least annually is a key part of its oversight of risk management, its assessment of management's appetite for risk, and its determination of what constitutes an appropriate level of risk for Nordson. The Board regularly receives updates from management and outside advisors regarding this oversight responsibility.

In addition, our Board committees each oversee certain aspects of risk management as presented below:

Audit Committee	Compensation Committee	Governance & Nominating Committee
Risks associated with financial matters, particularly financial reporting, accounting, disclosure, and internal controls.	Risks associated with the establishment and administration of executive compensation and equity-based compensation programs and performance management of officers.	Risks associated with Board independence, effectiveness and organization, corporate governance matters, and director succession planning.

Senior management attends Board and Board committee meetings at the invitation of the Board or its committees and is available to address any questions or concerns raised by the Board on risk management and any other matters.

The Audit Committee and Compensation Committees rely also on the advice and counsel of our independent auditors and independent compensation consultant, respectively, to raise awareness of any risk issues that may arise during their regular reviews of our financial statements, audit work and executive compensation policies and practices. The Board is kept abreast of its Committees' risk oversight and other activities via meeting reports of the Committee Chairpersons to the full Board.

Review of Transactions with Related Persons

The Board has adopted a written policy regarding the review and approval of transactions between the Company and its subsidiaries and certain persons that are required to be disclosed in proxy statements, which are commonly referred to as "related persons transactions." Related persons include

Nordson Corporation – 2018 Proxy Statement | 19

ORACLE

Every fiscal quarter, the Governance Committee and the Compensation Committee review Mr. Ellison's pledging arrangements from a risk management perspective and provide a report to the Board on the arrangements. In reviewing Mr. Ellison's pledging arrangements, the Board and the committees consider:

- historical information and trends regarding Mr. Ellison's pledging arrangements;
- the key terms of the loans under which shares of Oracle common stock have been pledged as collateral;
- the magnitude of the aggregate number of shares of Oracle common stock that are pledged in relation to:
  - the total number of shares of Oracle common stock outstanding; and
  - the total number of shares of Oracle common stock owned by Mr. Ellison;
- the market value of Oracle common stock;
- Mr. Ellison's independent ability to repay any loans without recourse to the already-pledged shares; and
- any other relevant factors.

In addition, the Governance Committee and the Compensation Committee periodically seek outside advice and counsel in connection with their oversight of Mr. Ellison's pledging arrangements. In this regard, the Governance Committee and the Chair of the Compensation Committee met with independent advisors in July 2017 to review the Committee's policies and procedures with regard to pledging.

Board Leadership Structure

The roles of Chairman of the Board and CEO are currently filled by separate individuals. Since September 2014, Mr. Ellison has served as our Chairman, and Ms. Catz and Mr. Hurd have served as our CEOs. Previously, Mr. Henley served as Chairman and Mr. Ellison served as CEO.

The Board believes that the separation of the offices of the Chairman and CEOs is appropriate at this time because it allows our CEOs to focus primarily on Oracle's business strategy, operations and corporate vision. However, as described in further detail in our Guidelines, the Board does not have a policy mandating the separation of the roles of Chairman and CEO. Our Board elects our Chairman and our CEOs, and each of these positions may be held by the same person or by different people. We believe it is important that the Board retain flexibility to determine whether these roles should be separate or combined based upon the Board's assessment of the company's needs and Oracle's leadership at a given point in time.

We believe that independent and effective oversight of Oracle's business and affairs is maintained through the composition of our Board, the leadership of our independent directors and Board committees and our governance structures and processes already in place. The Board consists of a substantial majority of independent directors, and the Board's Compensation, F&A, Governance and Independence Committees are composed solely of independent directors.

While we currently do not have a policy mandating an independent lead director, the Board believes that a number of non-employee directors fulfill the lead independent director role at various times, including during executive sessions, depending upon the particular issues involved. As set forth in our Guidelines, on an annual rotating basis, the chairs of the F&A Committee, the Governance Committee and the Compensation Committee serve as the lead independent director at executive sessions of the Board. The lead independent director serves as a liaison between our independent directors and our executive directors and performs such additional duties as our Board determines. Currently, Dr. Boskin serves as the lead independent director.

Board's Role in Risk Oversight

While management is responsible for assessing and managing risks to Oracle, our Board is responsible for overseeing management's efforts to assess and manage risk. The Board's risk oversight areas include, but are not limited to:

- leadership structure and succession planning for management and the Board;
- strategic and operational planning, including with respect to significant acquisitions, the evaluation of our capital structure and long-term debt financing, and Oracle's long-term growth;
- information technology and cybersecurity; and
- legal and regulatory compliance.

Cybersecurity Risk Oversight

Cybersecurity risk oversight is a top priority for our Board. Oracle's head of Global Information Security and its Chief Privacy Officer regularly brief the F&A Committee on Oracle's information security program and its related priorities and controls. In turn, the F&A Committee reports to the full Board regarding the committee's cybersecurity risk oversight activities.

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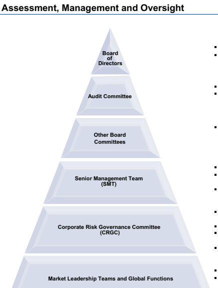
PHILIP MORRIS INTERNATIONAL, INC.

BOARD OPERATIONS AND GOVERNANCE

Board Risk Oversight

Risk oversight is conducted both by the Committees of the Board with respect to their areas of responsibility as well as by the full Board. Management has identified and prioritized key enterprise risks based on four risk dimensions: the **impact** a risk could have on the organization if it occurs, the **likelihood** a risk will occur, the **velocity** with which a risk would affect the organization if it occurs, and the **interconnectivity** of a risk with other risks. As part of the risk management process, the Company has established a Corporate Risk Governance Committee ("CRGC") comprising the Chief Operating Officer, the CFO, the Vice President and Controller, the Vice President, Corporate Audit, and the Vice President, Chief Ethics & Compliance Officer. Ownership of each of the prioritized risks is assigned to a member of senior management, and oversight of the management of each risk is assigned to a particular Board Committee or to the full Board. Management reports on these risks to the appropriate Committee and to the full Board throughout the year. The risk management oversight by each Committee is indicated in the chart on pages 9 and 10. The full Board oversees the management of risks relating to the Company's business plan and litigation, and it receives reports on risk management by each Committee. The roles of the various components of risk assessment, management and oversight are shown below.

PMI Risk Assessment, Management and Oversight



- Responsible for oversight of risk management processes
- Allocates oversight of management of specific risks to the appropriate Board Committee

- Provides oversight by reviewing CRGC process and results
- Assesses risk appetite

- Provide oversight of management of specific risks falling within each Committee's sphere of expertise

- Aligns on key strategic enterprise risks annually
- Assigns ownership of strategic enterprise risks to individual SMT members
- Integrates risk assessment and management into long-range plan and budget review process

- Drives desired risk management culture through standard measurement and terminology
- Coordinates SMT strategic enterprise risk assessment
- Coordinates integrated risk assessment for Internal Controls, Compliance, Corporate Audit and other functions
- Integrates key risks into Internal Controls Chart of Controls process

- Own risk assessment and management for affiliate or function
- Drive sustainability through integration of risk management into existing business processes

PMI 2018 Proxy Statement • 11

PROLOGIS

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Other Governance Matters

Board's role in risk oversight

Risk awareness is embedded throughout our operations, underpinned by an integrated framework for identifying, assessing and managing risk.

The Board has the primary responsibility for overseeing risk management of the company. Oversight for certain specific risks falls under the responsibilities of our Board committees.

- The Audit Committee focuses on financial and cybersecurity risks relating to the company.
- The Compensation Committee focuses on risks relating to talent retention and remuneration of our officers and employees.
- The Governance Committee focuses on reputational and corporate governance risks and ESG.

These committees regularly advise the full Board of their risk oversight activities.

Critical components of our risk oversight framework include regular communication among the Board, our management executive committee and our risk management infrastructure to identify, assess and manage risk.

RISK OVERSIGHT FRAMEWORK

Identifying, Managing and Assessing Risks

Our risk oversight framework includes:

- Board engagement with executive and risk management teams including multi-dimensional risk reviews, risk assessment mapping and one-on-one interviews between each director and our risk management team
- Executive management committee meetings focused on strategic risks
- A structured approach to capital deployment vetted through weekly investment committee meetings

PROLOGIS 24

PRUDENTIAL FINANCIAL, INC.

Prudential

Corporate Governance

Board Risk Oversight

The Board oversees the Company's risk profile and management's processes for assessing and managing risk, both as a whole Board and through its committees. At least annually, the Board reviews strategic risks and opportunities facing the Company and certain of its businesses. Other important categories of risk are assigned to designated Board committees that report back to the full Board. In general, the committees oversee the following risks:

- **Audit Committee:** insurance risk and operational risks, including model risk, as well as risks related to financial controls, legal, regulatory and compliance risks, and the overall risk management governance structure and risk management function;
- **Compensation Committee:** the design and operation of the Company's compensation programs so that they do not encourage unnecessary or excessive risk-taking;
- **Corporate Governance and Business Ethics Committee:** the Company's overall ethical culture, political contributions, lobbying expenses and overall political strategy, as well as the Company's environmental (which includes climate risk), sustainability and corporate social responsibility to minimize reputational risk and focus on future sustainability;
- **Finance Committee:** liquidity risk, risks involving our capital management, the incurrence and repayment of borrowings, the capital structure of the enterprise, funding of benefit plans and statutory insurance reserves;
- **Investment Committee:** investment risk, market risk and the strength of the investment function; and
- **Risk Committee:** the governance of significant risks throughout the Company, the establishment and ongoing monitoring of our risk profile, risk capacity and risk appetite, and coordination of the risk oversight functions of the other Board committees.

In performing its oversight responsibilities, the Board and its committees review policies and guidelines that senior management uses to manage the Company's exposure to material categories of risk. As these issues sometimes overlap, committees hold joint meetings when appropriate and address certain issues at the full Board level. During 2017, the full Board received a report from the Chief Risk Officer on the important strategic issues and risks facing the Company. In addition, the Board and committees review the performance and functioning of the Company's overall risk management function.

The Risk Committee is comprised of the chairs of each of the other Board committees and our Vice Chairman, who supervises the Chief Risk Officer of the Company. The principal activities of the Risk Committee are to: oversee the Company's assessment and reporting of material risks by reviewing the metrics used by management to quantify risk, applicable risk limit structures and risk mitigation strategies; review the Company's processes and procedures for risk assessment and risk management, including the related assumptions used across the Company's businesses and material risk types; and receive reports from management on material and emerging risk topics that are reviewed by the Company's internal management committees.

The Company, under the Board's oversight, is organized to promote a strong risk awareness and management culture. The Chief Risk Officer sits on many management committees and heads an independent enterprise risk management department; the General Counsel and Chief Compliance Officer also sit on key management committees and the functions they oversee operate independently of the businesses to separate management and oversight. Employee appraisals evaluate employees with respect to risk and ethics.

In addition, the Board oversees the Company's cyber risk management program. In order to respond to the threat of security breaches and cyber attacks, we have developed a program, overseen by the Company's Chief Information Security Officer and our Information Security Office, that is designed to protect and preserve the confidentiality, integrity and continued availability of all information owned by, or in the care of, the Company. This program also includes a cyber incident response plan. The Audit Committee, which is tasked with oversight of certain risk issues, receives periodic reports from the Chief Information Security Officer, the Chief Information Officer and the Head of Operational Risk. The Board and the Audit Committee also receive updates about the results of periodic exercises and response readiness assessments led by outside advisors who provide a third-party independent assessment of our technical program and our internal response preparedness. The Audit Committee regularly briefs the full Board on these matters, and the full Board also receives periodic briefings on cyber threats in order to enhance our directors' literacy on cyber issues.

We monitor the risks associated with our compensation program and individual executive compensation decisions on an ongoing basis. Each year management undertakes a review of the Company's various compensation programs to assess the risks arising from our compensation policies and practices. Management presents these risk assessments to the Compensation Committee. The risk assessments have included a review of the primary design features of the Company's compensation plans, the process to determine compensation pools and awards for employees and an analysis of how those features could directly or indirectly encourage or mitigate risk-taking. As part of the risk assessments, it has been noted that the Company's compensation plans allow for discretionary negative adjustments to the ultimate outcomes, which serves to mitigate risk-taking.

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Total of 02 pages in section

PSEG

Corporate Governance

Risk Management Oversight

The Board is responsible for the oversight of risk at PSEG, both as a whole and through delegation to Board committees, which meet regularly and report back to the full Board. All committees play significant roles in carrying out the risk oversight function. In particular:

- The Corporate Governance Committee provides oversight of the policies and processes by which the Company assesses and manages enterprise risk. The Corporate Governance Committee reviews the mapping of identified enterprise risks to the Board and its committees and makes recommendations to the Board with respect to such mapping. Our Chief Risk Officer and Chief Financial Officer report on risk management to the Corporate Governance Committee, directly as well as through the reports of the Corporate Governance Committee Chair, to the Board. The Corporate Governance Committee also evaluates Board and committee performance, monitors composition of the Board and the qualifications of the Board members and nominees, assists the Board in administering corporate governance practices and oversees our political participation activities and expenditures. In doing so, the Corporate Governance Committee seeks to ensure our governance and leadership structure is appropriately designed to mitigate reputational risk.
- The Audit Committee oversees risks related to the Company's financial statements, the financial reporting process, accounting and legal matters and cybersecurity. The Audit Committee provides oversight on legal and business compliance, financial reporting, disclosure controls and procedures, cybersecurity risk management and risk management controls and reviews in a general manner the guidelines, policies and processes by which the Company assesses and manages enterprise risk, consistent with the listing standards of the NYSE. Our Chief Risk Officer and Chief Financial Officer report on risk management to the Audit Committee at its meetings.
- The Finance Committee oversees financing transactions and approves appropriate commodity portfolio risk tolerance limits. Compliance is monitored through regular reporting to the Board. The Finance Committee is responsible for monitoring risk related to our investments in our pension and post-retirement benefits and nuclear decommissioning trusts and receives periodic reports on their performance.
- The Fossil Generation Operations Oversight Committee and the Nuclear Generation Operations Oversight Committee monitor and evaluate risks associated with our electric station operations, including risks associated with environmental, safety and other compliance and personnel and performance matters.
- The O&CC considers the risks and rewards associated with our compensation and human resources philosophy and programs. As discussed on page 62, the O&CC has reviewed our compensation policies and practices as they relate to risk management and seeks to administer our compensation plans so as to appropriately balance the incentive nature of the compensation with mechanisms that serve to mitigate risk.

Risk Mapping

Under the oversight and direction of the Corporate Governance Committee and the Audit Committee, in 2016 we conducted a comprehensive review of the risk management oversight responsibilities of the Board and the committees. As a result, we mapped the key enterprise risks identified by management to the Board and committees based on the committees' respective areas of oversight. This mapping of risks serves to clarify the oversight responsibilities of each committee and ensure proper oversight of each identified risk. Changes were made to committee charters as necessary to reflect the specific oversight responsibilities of each committee. In addition, the Board and each committee determined specific processes and schedules for performing their duties in connection with the mapped risks. The mapping of risks and the annual schedule were further reviewed and adjusted in 2017, including an increase in the frequency of updates on cybersecurity.

Risk Management Policy

Risk management is a key part of our strategic planning and business operations. The Board has approved a Risk Management Policy and it reviews and adopts the Company's Financial Risk Management Practice. In accordance with the Risk Management Policy, we maintain and execute a Risk Management Program for identifying, quantifying, monitoring, managing and reporting on our risks, including evolving issues such as cybersecurity. The Financial Risk Management Practice serves to define the major roles, responsibilities and procedures, including controls and reporting, necessary to actively manage our financial risk exposure consistent with our business plans. It is reviewed and approved periodically by the Audit Committee, the Corporate Governance Committee and the Finance Committee and recommended to the Board for its approval.

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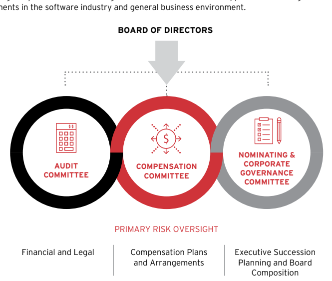
RED HAT, INC.

BOARD OPERATIONS

RISK OVERSIGHT

Management is responsible for the day-to-day management of the risks the Company faces and our Board has responsibility for the oversight of risk management, including strategic risk, risk to our brand and reputation and cybersecurity risk. The Board and its committees regularly receive information and reports from members of senior management on areas of material risk. In addition, the Board regularly discusses our strategic direction and the risks and opportunities facing the Company in light of trends and developments in the software industry and general business environment.



RED HAT AND ITS STOCKHOLDERS

Our Board and management focus on creating long-term, sustainable stockholder value. Key to this goal is regular stockholder engagement through meetings with stockholders at conferences and in one-on-one meetings to discuss our financial performance, corporate governance practices, executive compensation programs and other matters. Additionally, from time to time, we invite investors to attend roadshows and visit Red Hat facilities and provide periodic e-mail communications about developments of interest, such as acquisitions. A variety of financial, investor and corporate governance information is available on our website.

Our conversations with stockholders allow us to better understand our stockholders' perspectives and provide us with useful feedback to calibrate our priorities. Stockholders and other interested parties who wish to communicate with the Board, the Board Chair, independent members of the Board as a group, or any committee chair may do so by following the process set forth on our website at www.redhat.com under "About Red Hat–Investor Relations–Corporate Governance–Contact the Board."

KEY BOARD PRACTICES

BOARD MEETINGS AND ATTENDANCE

Directors are responsible for attending all meetings of the Board, the Board committees on which they serve and the annual meeting of stockholders. The Board met 11 times during Fiscal 2018, either in person or by teleconference. During Fiscal 2018, each member of our Board attended at least 75% of the aggregate of the meetings of the Board and the committees on which he or she served. All of the then-serving members of our Board attended our 2017 Annual Meeting.

EXECUTIVE SESSIONS

Our independent directors meet in separate regularly scheduled executive sessions, without management. Our practice is for our Board Chair or the applicable committee chair to preside over any executive session.

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COMPANY INFORMATION

Board Leadership

The Board has determined that having an independent director serve as chair of the Board is in the best interest of stockholders at this time. The structure ensures a greater role for the independent directors in the oversight of the Company and active participation of the independent directors in setting agendas and establishing priorities and procedures for the work of the Board. No single leadership model is right for all companies at all times, however, and the Board recognizes that, depending on the circumstances, other leadership models might be appropriate. Accordingly, the Board periodically reviews its leadership structure. The Board's *Principles of Corporate Governance* provide that, generally, no director may serve as chair of the Board or any committee for more than three years, provided that the Corporate Responsibility & Governance Committee may recommend to the Board, and the Board may approve, a single extension of the term of a chair of the Board or any committee for an additional three years once the chair's initial three-year term has ended and the Corporate Responsibility & Governance Committee may recommend to the Board, and the Board may approve, extending the term of the chair of the Board or any committee beyond six years if it deems such an extension to be in the best interest of the stockholders and the Company. In addition, service as a chair of the Board or any committee prior to the 2014 Annual Meeting shall not be considered for purposes of this limitation.

Board and Committee Evaluations

The Board undertakes a three part annual evaluation process that is coordinated by the chair of the Corporate Responsibility & Governance Committee which includes: (1) Board and committee self-evaluations; (2) evaluations completed by applicable members of management of the Board and its committees; and (3) interviews of each director conducted by a third-party governance expert. Results of the individual written evaluations are shared with the chair of the Corporate Responsibility & Governance Committee, the chair of the Board and the Chief Executive Officer, after which it is determined whether discussions with any individual director concerning performance are necessary. Results are then shared with the chairs of the applicable committees before being sent to the Board and each committee for their review. The chair of the Corporate Responsibility & Governance Committee discusses the results from the interviews with the third-party expert and summarizes such results and presents them to the Board. The Board has used information provided through the evaluation process to continuously improve its functioning.

Board's Role in Risk Oversight

The Board is actively involved in oversight of risks inherent in the operation of the Company's businesses and the implementation of its strategic plan. The Board performs this oversight role by using several different levels of review. In connection with its reviews of the operations of the Company's business units and corporate functions, the Board addresses the primary risks associated with those units and functions, including IT and cybersecurity risks. In addition, the Board reviews the key risks associated with the Company's strategic plan annually and regularly throughout the year as part of its consideration of the strategic direction of the Company as well as reviewing the output of the Company's risk management process each year.

The Board has delegated to the Audit Committee oversight of the Company's risk management process. Among its duties, the Audit Committee reviews with management (a) Company policies with respect to risk assessment and management of risks that may be material to the Company, (b) the Company's system of disclosure controls and system of internal controls over financial reporting, and (c) the Company's compliance with legal and regulatory requirements.

Each of the other Board committees also oversees the management of Company risks that fall within such committee's areas of responsibility. In performing this function, each committee has full access to management, as well as the ability to engage advisors, and each committee reports back to the full Board. The Audit Committee oversees risks related to the Company's financial statements, the financial reporting process, other financial matters, certain compliance issues and accounting and legal matters. The Audit Committee, along with the Corporate Responsibility & Governance Committee, is also responsible for reviewing certain major legislative and regulatory developments that could materially impact the Company's contingent liabilities and risks. The Corporate Responsibility & Governance Committee also oversees risks related to the Company's governance structure and processes, related person transactions, certain compliance issues and Board and committee structure to ensure appropriate oversight of risk. The HR Committee considers risks related to the attraction and retention of key management and employees and risks relating to the design of compensation programs and arrangements, as well as developmental and succession planning for possible successors to the position of chief executive officer and planning for other key senior management positions.

Nomination of Directors

It is the policy of the Corporate Responsibility & Governance Committee to consider candidates for director recommended by stockholders. In order to recommend a candidate, stockholders must submit the individual's name and qualifications in writing to the committee (in care of the Secretary at the Company's principal executive offices at 35 West Wacker Drive, 36th Floor, Chicago, Illinois 60601) and otherwise in accordance with the procedures outlined under *Submitting Stockholder Proposals and Nominations for 2019 Annual Meeting* on page 45 of this proxy statement. The committee evaluates candidates recommended for director by stockholders in the same way that it evaluates any other candidate. The committee also considers candidates recommended by management and members of the Board as well as nominees recommended by stockholders.

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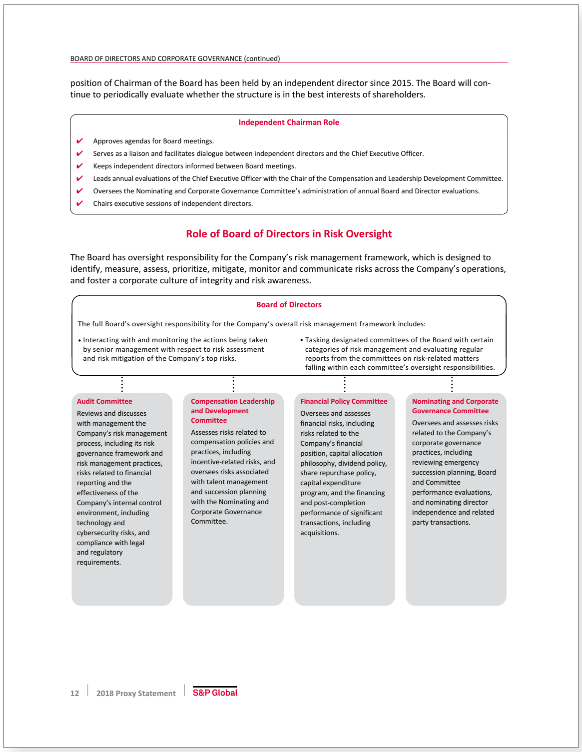
S&P GLOBAL, INC.


BOARD OF DIRECTORS AND CORPORATE GOVERNANCE (continued)

position of Chairman of the Board has been held by an independent director since 2015. The Board will continue to periodically evaluate whether the structure is in the best interests of shareholders.

Independent Chairman Role

- ✔ Approves agendas for Board meetings.
- ✔ Serves as a liaison and facilitates dialogue between independent directors and the Chief Executive Officer.
- ✔ Keeps independent directors informed between Board meetings.
- ✔ Leads annual evaluations of the Chief Executive Officer with the Chair of the Compensation and Leadership Development Committee.
- ✔ Oversees the Nominating and Corporate Governance Committee's administration of annual Board and Director evaluations.
- ✔ Chairs executive sessions of independent directors.

Role of Board of Directors in Risk Oversight

The Board has oversight responsibility for the Company's risk management framework, which is designed to identify, measure, assess, prioritize, mitigate, monitor and communicate risks across the Company's operations, and foster a corporate culture of integrity and risk awareness.

Board of Directors

The full Board's oversight responsibility for the Company's overall risk management framework includes:

- Interacting with and monitoring the actions being taken by senior management with respect to risk assessment and risk mitigation of the Company's top risks.
- Tasking designated committees of the Board with certain categories of risk management and evaluating regular reports from the committees on risk-related matters falling within each committee's oversight responsibilities.

Audit Committee
Reviews and discusses with management the Company's risk management process, including its risk governance framework and risk management practices, risks related to financial reporting and the effectiveness of the Company's internal control environment, including technology and cybersecurity risks, and compliance with legal and regulatory requirements.

Compensation Leadership and Development Committee
Assesses risks related to compensation policies and practices, including incentive-related risks, and oversees risks associated with talent management and succession planning with the Nominating and Corporate Governance Committee.

Financial Policy Committee
Oversees and assesses financial risks, including risks related to the Company's financial position, capital allocation philosophy, dividend policy, share repurchase policy, capital expenditure program, and the financing and post-completion performance of significant transactions, including acquisitions.

Nominating and Corporate Governance Committee
Oversees and assesses risks related to the Company's corporate governance practices, including reviewing emergency succession planning, Board and Committee performance evaluations, and nominating director independence and related party transactions.

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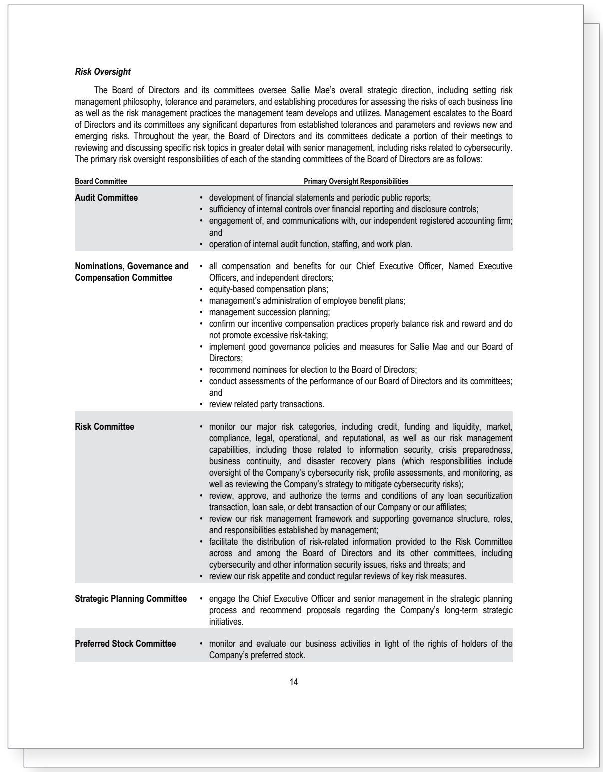
Risk Oversight

The Board of Directors and its committees oversee Sallie Mae's overall strategic direction, including setting risk management philosophy, tolerance and parameters, and establishing procedures for assessing the risks of each business line as well as the risk management practices the management team develops and utilizes. Management escalates to the Board of Directors and its committees any significant departures from established tolerances and parameters and reviews new and emerging risks. Throughout the year, the Board of Directors and its committees dedicate a portion of their meetings to reviewing and discussing specific risk topics in greater detail with senior management, including risks related to cybersecurity. The primary risk oversight responsibilities of each of the standing committees of the Board of Directors are as follows:

Board Committee	Primary Oversight Responsibilities
Audit Committee	• development of financial statements and periodic public reports; • sufficiency of internal controls over financial reporting and disclosure controls; • engagement of, and communications with, our independent registered accounting firm; and • operation of internal audit function, staffing, and work plan.
Nominations, Governance and Compensation Committee	• all compensation and benefits for our Chief Executive Officer, Named Executive Officers, and independent directors; • equity-based compensation plans; • management's administration of employee benefit plans; • management succession planning; • confirm our incentive compensation practices properly balance risk and reward and do not promote excessive risk-taking; • implement good governance policies and measures for Sallie Mae and our Board of Directors; • recommend nominees for election to the Board of Directors; • conduct assessments of the performance of our Board of Directors and its committees; and • review related party transactions.
Risk Committee	• monitor our major risk categories, including credit, funding and liquidity, market, compliance, legal, operational, and reputational, as well as our risk management capabilities, including those related to information security, crisis preparedness, business continuity, and disaster recovery plans (which responsibilities include oversight of the Company's cybersecurity risk, profile assessments, and monitoring, as well as reviewing the Company's strategy to mitigate cybersecurity risks); • review, approve, and authorize the terms and conditions of any loan securitization transaction, loan sale, or debt transaction of our Company or our affiliates; • review our risk management framework and supporting governance structure, roles, and responsibilities established by management; • facilitate the distribution of risk-related information provided to the Risk Committee across and among the Board of Directors and its other committees, including cybersecurity and other information security issues, risks and threats; and • review our risk appetite and conduct regular reviews of key risk measures.
Strategic Planning Committee	• engage the Chief Executive Officer and senior management in the strategic planning process and recommend proposals regarding the Company's long-term strategic initiatives.
Preferred Stock Committee	• monitor and evaluate our business activities in light of the rights of holders of the Company's preferred stock.

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CORPORATE GOVERNANCE

recommending that our Board establish special committees as may be necessary or desirable from time to time, recommending policies and procedures for stockholder nomination of directors, and annually reviewing and evaluating the composition and performance of the Governance Committee, including the adequacy of the Governance Committee charter.

The Board has determined that each member of the Governance Committee is an independent director under Nasdaq listing standards.

BOARD OF DIRECTORS' ROLE IN RISK OVERSIGHT

Together with the Board's standing committees, the Board is responsible for ensuring that material risks are identified and managed appropriately. The Board and its committees regularly review material operational, financial, compensation and compliance risks with senior management. As part of its responsibilities as set forth in its charter, the Audit Committee is responsible for reviewing with management our major financial risk exposures, including reviewing and discussing with management of the Company's program to identify, assess, manage, and monitor potential business risks such as financial, operational, privacy, cybersecurity and business continuity risks, and the steps management has taken to monitor such exposures, including our procedures and any related policies, with respect to risk assessment and risk management. For example, our Chief Financial Officer reports to the Audit Committee on a regular basis with respect to compliance with our risk management policies. The Audit Committee also performs a central oversight role with respect to financial and compliance risks, and reports on its findings at each regularly scheduled meeting of the Board. The Compensation and Leadership Development Committee considers risk in connection with its design of compensation programs for our executives. The Governance Committee annually reviews our corporate policies and their implementation. Each committee regularly reports to the Board.

CODE OF CONDUCT AND ETHICS

We have adopted a Code of Conduct and Ethics that applies to all of our officers, directors and employees. We have also adopted an additional written code of ethics that applies to our principal executive officer, principal financial officer, principal accounting officer, controller and other employees of the finance department designated by our Chief Financial Officer. These codes are available on our website at http://ir.shutterfly.com/essential-governance-documents. To satisfy the disclosure requirement under Item 5.05 of Form 8-K, any amendments to the codes or grant of any waiver from a provision of the codes to any executive officer or director, will be promptly disclosed on our website at the above-referenced address, as well as by any other means then required by Nasdaq rules or applicable law.

STOCKHOLDER NOMINATIONS TO THE BOARD OF DIRECTORS

The Governance Committee will consider director candidates recommended by stockholders in the same manner in which it evaluates candidates generally. Stockholders who wish to recommend individuals for consideration by the Governance Committee to become nominees for election to the Board at an annual meeting of stockholders must do so in accordance with the procedures set forth in our Bylaws. See "When are stockholder proposals due for next year's annual meeting of stockholders?" above for additional information.

In general, each submission must set forth: (a) as to the stockholder (1) the name and address of the stockholder on whose behalf the submission is made; (2) the class and number of our shares that are directly or indirectly beneficially owned by such stockholder as of the date of the submission; (3) any derivative position in our securities beneficially held by such stockholder as of the date of the submission; (4) any performance-related fees that such stockholder is entitled to, based on any increase or decrease in the value of our shares or derivative position, if any, as of the date of the submission; and (5) a representation whether such stockholder intends to deliver a proxy statement and/or form of proxy to holders of a sufficient number of shares to elect the nominee or nominees submitted; and (b) as to each person whom the stockholder proposes to nominate for election (1) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, including such person's written consent to being named in such proxy statement as a nominee and to serving as a director if elected; and (2) a statement whether such person, if elected, intends to tender, promptly following such person's election, an irrevocable resignation effective upon such person's failure to receive the required vote for re-election at the next meeting at which such person would face re-election and upon acceptance of such resignation by the Board of Directors, in accordance with our Corporate

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SPARTANNASH COMPANY


CORPORATE GOVERNANCE PRINCIPLES (cont'd)

The Board engages in self-evaluation annually, using two processes in alternate years. In one year, the Board evaluates and assesses Committee performance and overall Board performance. In alternate years, the Board conducts a peer review process of individual directors. The Board believes that these processes help promote a culture of objective and robust discussion and deliberation.

The Board of Directors' Role in Risk Oversight

Management of risk is the direct responsibility of the Company's senior leadership team. The Board of Directors is responsible for overseeing the Company's risk management and risk mitigation. In its oversight of the Company's risk-management process, the Board seeks to ensure that the Company is informed and deliberate in its risk-taking. The Company's primary mechanisms for risk management are the Company's enterprise risk management program ("ERM"), its internal audit program, strategic review sessions held between the Board and management, and the Company's external audit by an independent accounting firm.

The Board of Directors continuously analyzes the Company's strategic plan and objectives with management. As part of this process, the Board and management identify and assess strategic risks attendant to initiatives such as acquisitions and divestitures, major investments, financings and capital commitments.

The Board implements its risk oversight function both as a whole and through Committees, which meet regularly and report back to the full Board. In particular:

- The Audit Committee oversees risks related to the Company's financial statements, the financial reporting process, accounting and legal matters. The Audit Committee oversees the Company's internal audit and ethics programs, including the Company's Code of Conduct. On a regular basis, the Audit Committee members meet independently with the Company's head of internal audit and representatives of the independent auditing firm and the Company's Chief Financial Officer.
- The Compensation Committee evaluates the risks and rewards associated with the Company's compensation philosophy and programs. The Compensation Committee reviews and approves compensation programs with features that mitigate risk without impairing the overall incentive nature of the compensation. The Compensation Committee also reviews senior leadership succession planning.
- The Nominating and Corporate Governance Committee regularly reviews the Company's governance structure and practices to promote the long-term interests of shareholders.

Board Leadership Structure

The Nominating and Corporate Governance Committee and the Board of Directors periodically evaluate the leadership structure of the Board of Directors in light of a variety of factors that the Board considers important, including the Company's current Board composition, the experience and skills of our management team, continuity of leadership, and other factors.

The Board of Directors, upon the recommendation of the Nominating and Corporate Governance Committee, has determined that at this time it is in the best interests of the Company and its shareholders to separate the roles of Chief Executive Officer and Chairman of the Board in recognition of the differences between the two roles. The Chief Executive Officer is responsible for

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STARBUCKS CORPORATION

CORPORATE GOVERNANCE

Upon the recommendation of our Nominating and Corporate Governance Committee (the "Nominating/Governance Committee") and management's recommendations based on various factors including the results of the shareholder outreach summarized above, our board amended our Bylaws in September of 2016 to implement proxy access. As amended, our Bylaws permit a shareholder, or a group of up to 20 shareholders, owning three percent or more of our outstanding common stock continuously for at least three years to nominate and include in our proxy materials director nominees constituting up to two individuals or 20% of the board, whichever is greater, provided that the shareholder(s) and the nominee(s) satisfy the requirements specified in our Bylaws.

Board Leadership

The board of directors is responsible for overseeing the exercise of corporate power and seeing that Starbucks business and affairs are managed to meet the Company's stated goals and objectives and that the long-term interests of the shareholders are served.

Howard Schultz, executive chairman of Starbucks, currently serves as the chairman of the board. Myron E. Ullman, III, a non-employee independent director, was elected the lead independent director pursuant to our Corporate Governance Principles and Practices, effective March 23, 2016. Mr. Ullman's term as lead independent director expires at the board meeting immediately following the 2018 Annual Meeting of Shareholders. Directors are limited to serving two consecutive two-year terms in that role.

Our board leadership structure supports the independence of our non-management directors. The independent directors meet in an executive session at each board meeting, and each of the standing board committees (discussed below) is comprised solely of and led by independent directors. The lead independent director presides at the scheduled executive sessions of independent directors as well as all meetings of the board at which the chairman is not present. The lead independent director and the chairman each has the authority to call meetings of the independent directors and of the entire board. Pursuant to our Corporate Governance Principles and Practices, the duties of the lead independent director also include:

- serving as a liaison between the independent directors and the chairman of the board;
- approving the scheduling of board meetings, as well as the agenda and materials for each board meeting and executive session of the independent directors;
- approving and coordinating the retention of advisors and consultants to the board; and
- such other responsibilities as the independent directors may designate from time to time.

The board of directors believes that it should maintain flexibility to select Starbucks chairman and board leadership structures from time to time, and our policies do not preclude the chief executive officer from also serving as chairman of the board. Mr. Schultz served in both positions prior to April 3, 2017. On that date, the roles of chairman and ceo were separated as Mr. Schultz became executive chairman of the Company and Mr. Johnson assumed the role of president and ceo. Mr. Schultz continues to serve as chairman of the board.

The board of directors believes that Mr. Schultz continuing to serve as chairman of the board, while Mr. Ullman maintains his role as the lead independent director, allows the board to continue to benefit from Mr. Schultz's in-depth knowledge of Starbucks business and industry as well as his leadership in formulating and implementing strategic initiatives that will focus on innovation, design and development of Starbucks Reserve® Roasteries around the world, expansion of the Starbucks Reserve® retail store format and the Company's social impact initiatives, while the role given to our lead independent director will maintain a strong, independent and active board.

Risk Oversight

The board of directors has overall responsibility for risk oversight, including, as part of regular board and committee meetings, general oversight of executives' management of risks relevant to the Company. A fundamental part of risk oversight is not only understanding the material risks a company faces and the steps management is taking to manage those risks, but also understanding what level of risk is appropriate for the company. The involvement of the board of directors in reviewing Starbucks business strategy is an integral aspect of the board's assessment of management's tolerance for risk and also its determination of what constitutes an appropriate level of risk for the Company.

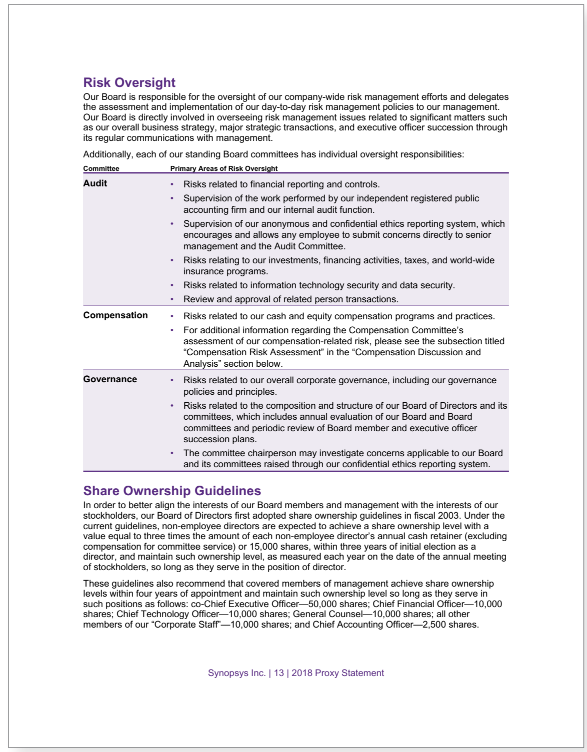
While the full board has overall responsibility for risk oversight, the board has delegated oversight responsibility related to certain risks to the Audit and Compliance Committee (the "Audit Committee") and the Compensation Committee. The Audit Committee is responsible for reviewing and discussing with management the Company's major and emerging risk exposures, including financial, operational, technology, privacy, data and physical security, disaster recovery and ethics and compliance, food safety, legal and regulatory risks; the steps the Company has taken to monitor and control such exposures; and the Company's risk assessment and risk management policies. The chair of the Audit Committee regularly reports to the board the substance of such reviews and discussions. Further, in 2016, the Company established the Risk Management Committee which is co-managed by Starbucks chief financial officer and general counsel. The Risk Management Committee is focused on risks facing the Company, including strategic risks, market risks, internal control risks and operational risks and provides information to the Audit Committee at its regularly scheduled meetings.

The Audit Committee also receives regular reports from management including our chief ethics and compliance officer, vice president and controller and vice president of Internal Audit on risks facing the Company at its regularly scheduled meetings and other reports as requested by the Audit Committee from time to time. The Compensation Committee is responsible for reviewing and overseeing the management of any potential material risks related to Starbucks compensation policies and practices. The Compensation Committee reviews a summary and assessment of such risks annually and in connection with discussions of various compensation elements and benefits throughout the year.

The board's role in risk oversight has not resulted in any additional changes to the board's leadership structure.

STARBUCKS CORPORATION   2018 PROXY STATEMENT / 13

SYNOPSYS INC.



Risk Oversight

Our Board is responsible for the oversight of our company-wide risk management efforts and delegates the assessment and implementation of our day-to-day risk management policies to our management. Our Board is directly involved in overseeing risk management issues related to significant matters such as our overall business strategy, major strategic transactions, and executive officer succession through its regular communications with management.

Additionally, each of our standing Board committees has individual oversight responsibilities:

Committee	Primary Areas of Risk Oversight
Audit	• Risks related to financial reporting and controls. • Supervision of the work performed by our independent registered public accounting firm and our internal audit function. • Supervision of our anonymous and confidential ethics reporting system, which encourages and allows any employee to submit concerns directly to senior management and the Audit Committee. • Risks relating to our investments, financing activities, taxes, and world-wide insurance programs. • Risks related to information technology security and data security. • Review and approval of related person transactions.
Compensation	• Risks related to our cash and equity compensation programs and practices. • For additional information regarding the Compensation Committee's assessment of our compensation-related risk, please see the subsection titled "Compensation Risk Assessment" in the "Compensation Discussion and Analysis" section below.
Governance	• Risks related to our overall corporate governance, including our governance policies and principles. • Risks related to the composition and structure of our Board of Directors and its committees, which includes annual evaluation of our Board and Board committees and periodic review of Board member and executive officer succession plans. • The committee chairperson may investigate concerns applicable to our Board and its committees raised through our confidential ethics reporting system.

Share Ownership Guidelines

In order to better align the interests of our Board members and management with the interests of our stockholders, our Board of Directors first adopted share ownership guidelines in fiscal 2003. Under the current guidelines, non-employee directors are expected to achieve a share ownership level with a value equal to three times the amount of each non-employee director's annual cash retainer (excluding compensation for committee service) or 15,000 shares, within three years of initial election as a director, and maintain such ownership level, as measured each year on the date of the annual meeting of stockholders, so long as they serve in the position of director.

These guidelines also recommend that covered members of management achieve share ownership levels within four years of appointment and maintain such ownership level so long as they serve in such positions as follows: co-Chief Executive Officer—50,000 shares; Chief Financial Officer—10,000 shares; Chief Technology Officer—10,000 shares; General Counsel—10,000 shares; all other members of our "Corporate Staff"—10,000 shares; and Chief Accounting Officer—2,500 shares.

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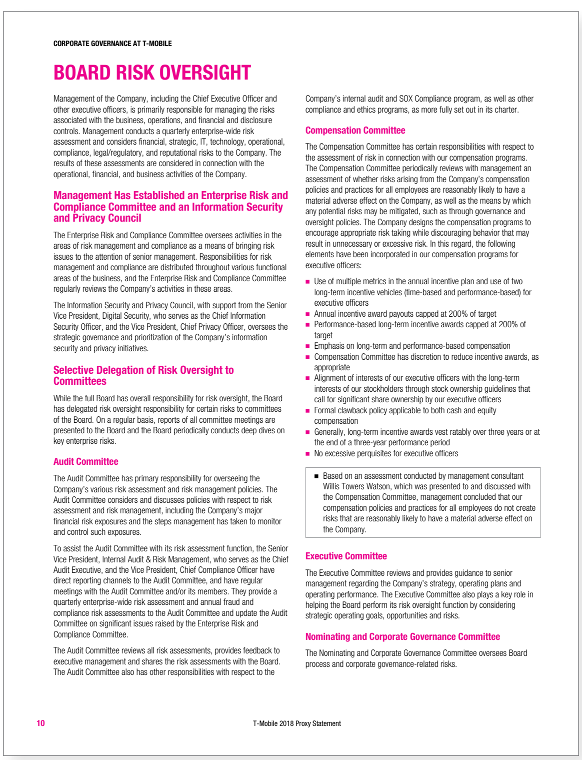
T-MOBILE US, INC.



CORPORATE GOVERNANCE AT T-MOBILE

BOARD RISK OVERSIGHT

Management of the Company, including the Chief Executive Officer and other executive officers, is primarily responsible for managing the risks associated with the business, operations, and financial and disclosure controls. Management conducts a quarterly enterprise-wide risk assessment and considers financial, strategic, IT, technology, operational, compliance, legal/regulatory, and reputational risks to the Company. The results of these assessments are considered in connection with the operational, financial, and business activities of the Company.

Management Has Established an Enterprise Risk and Compliance Committee and an Information Security and Privacy Council

The Enterprise Risk and Compliance Committee oversees activities in the areas of risk management and compliance as a means of bringing risk issues to the attention of senior management. Responsibilities for risk management and compliance are distributed throughout various functional areas of the business, and the Enterprise Risk and Compliance Committee regularly reviews the Company's activities in these areas.

The Information Security and Privacy Council, with support from the Senior Vice President, Digital Security, who serves as the Chief Information Security Officer, and the Vice President, Chief Privacy Officer, oversees the strategic governance and prioritization of the Company's information security and privacy initiatives.

Selective Delegation of Risk Oversight to Committees

While the full Board has overall responsibility for risk oversight, the Board has delegated risk oversight responsibility for certain risks to committees of the Board. On a regular basis, reports of all committee meetings are presented to the Board and the Board periodically conducts deep dives on key enterprise risks.

Audit Committee

The Audit Committee has primary responsibility for overseeing the Company's various risk assessment and risk management policies. The Audit Committee considers and discusses policies with respect to risk assessment and risk management, including the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

To assist the Audit Committee with its risk assessment function, the Senior Vice President, Internal Audit & Risk Management, who serves as the Chief Audit Executive, and the Vice President, Chief Compliance Officer have direct reporting channels to the Audit Committee, and have regular meetings with the Audit Committee and/or its members. They provide a quarterly enterprise-wide risk assessment and annual fraud and compliance risk assessments to the Audit Committee and update the Audit Committee on significant issues raised by the Enterprise Risk and Compliance Committee.

The Audit Committee reviews all risk assessments, provides feedback to executive management and shares the risk assessments with the Board. The Audit Committee also has other responsibilities with respect to the Company's internal audit and SOX Compliance program, as well as other compliance and ethics programs, as more fully set out in its charter.

Compensation Committee

The Compensation Committee has certain responsibilities with respect to the assessment of risk in connection with our compensation programs. The Compensation Committee periodically reviews with management an assessment of whether risks arising from the Company's compensation policies and practices for all employees are reasonably likely to have a material adverse effect on the Company, as well as the means by which any potential risks may be mitigated, such as through governance and oversight policies. The Company designs the compensation programs to encourage appropriate risk taking while discouraging behavior that may result in unnecessary or excessive risk. In this regard, the following elements have been incorporated in our compensation programs for executive officers:

- Use of multiple metrics in the annual incentive plan and use of two long-term incentive vehicles (time-based and performance-based) for executive officers
- Annual incentive award payouts capped at 200% of target
- Performance-based long-term incentive awards capped at 200% of target
- Emphasis on long-term and performance-based compensation
- Compensation Committee has discretion to reduce incentive awards, as appropriate
- Alignment of interests of our executive officers with the long-term interests of our stockholders through stock ownership guidelines that call for significant share ownership by our executive officers
- Formal clawback policy applicable to both cash and equity compensation
- Generally, long-term incentive awards vest ratably over three years or at the end of a three-year performance period
- No excessive perquisites for executive officers

- Based on an assessment conducted by management consultant Willis Towers Watson, which was presented to and discussed with the Compensation Committee, management concluded that our compensation policies and practices for all employees do not create risks that are reasonably likely to have a material adverse effect on the Company.

Executive Committee

The Executive Committee reviews and provides guidance to senior management regarding the Company's strategy, operating plans and operating performance. The Executive Committee also plays a key role in helping the Board perform its risk oversight function by considering strategic operating goals, opportunities and risks.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee oversees Board process and corporate governance-related risks.

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TAYLOR MORRISON

CORPORATE GOVERNANCE

Board's Role in Risk Oversight

Our board of directors exercises oversight of risk management consistent with its duties to the Company and its subsidiaries.

The audit committee is responsible for discussing with management our major financial, credit, liquidity and other risk exposures, as well as our risk assessment and risk management policies. The audit committee works directly with members of senior management and our internal audit staff to review and assess our risk management initiatives, including our compliance programs and cybersecurity initiatives, and reports as appropriate to the board. In addition, the audit committee meets as appropriate (1) as a committee to discuss our risk management guidelines, policies and exposures and (2) with our independent auditors to review our internal control environment and other risk exposures.

The compensation committee oversees the management of risks relating to our executive compensation programs and employee benefit plans. In the fulfillment of its duties, the compensation committee reviews at least annually our executive compensation programs, meets regularly with management to understand the financial, human resources and stockholder implications of compensation decisions and reports as appropriate to the board.

The board of directors as a whole also engages in the oversight of risk in various ways.

- During the course of each year, the board of directors reviews the structure and operation of various departments and functions of our company, including its risk management and internal audit functions. In these reviews, the board of directors discusses with management the risks affecting those departments and functions and management's approaches to mitigating those risks.
- The board of directors reviews and approves each year's management operating plan. These reviews cover risks that could affect the management operating plan and measures to cope with those risks.
- In its review and approval of annual reports on Form 10-K, the board of directors reviews our business and related risks, including as described in the "Business," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the document. The audit committee updates this review quarterly in connection with the preparation of our quarterly reports on Form 10-Q
- Management must obtain the approval of the board of directors, acting through an investment committee of the board of directors, before proceeding with any land acquisition above a pre-established threshold. When the board of directors reviews particular transactions and initiatives that require board approval, or that otherwise merit the board of directors' involvement, the board of directors generally includes related risk analysis and mitigation plans among the matters addressed with management.

In addition to the foregoing, the Company's has an enterprise risk management ("ERM") committee. The ERM committee consists of members of our management team who work with other key members of management to identify, monitor and evaluate the Company's risks and develop an approach to address and mitigate each identified risk. Each quarter, and more frequently if necessary, the ERM committee reports its findings and recommendations to the audit committee, and the audit committee then reports to the board of directors.

As part of its risk oversight regarding cybersecurity, the ERM committee works with the Company's Chief Information Officer and the Company's Cyber-Risk Management Subcommittee (composed of the heads of the Company's information technology internal audit and risk management groups) to review on a quarterly basis, or more frequently as necessary, any cyber incidents and the results from the Company's security self audits. This cybersecurity evaluation forms a part of the ERM committee's quarterly reports to the audit committee and the audit committee's quarterly reports to the board of directors. Our board of directors also receives on an annual basis, or more frequently as necessary, a report from the Company's Chief Information Officer and/or the Vice President of Information Technology, regarding cyber risk matters affecting the Company.

The day-to-day identification and management of risk is the responsibility of our management. As market conditions, industry practices, regulatory requirements and the demands of our business evolve, management and the board of directors intends to respond with appropriate adaptations to risk management and oversight.

Meetings of our Board of Directors

Our board of directors and its committees meet periodically during the year, hold special meetings as needed and act by written consent from time to time as deemed appropriate. During 2017, our board of directors met six times.

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TECH DATA CORPORATION

BOARD LEADERSHIP STRUCTURE AND ROLE IN RISK OVERSIGHT

The Company's Chairman of the Board ("Chairman") presides at all meetings of the Board and of the shareholders. The Chairman also manages the relationships between the Board and the Company's management and shareholders. Currently, the Company's Chairman is Robert M. Dutkowsky, the Company's CEO.

It is anticipated that Richard T. Hume will become a director in connection with the announced transition of Mr. Hume to the role of CEO following the Annual Meeting and that Mr. Dutkowsky will remain on the Board as Executive Chairman. As Executive Chairman, Mr. Dutkowsky's duties will include those of Chairman plus the following additional duties as an employee: (i) provide advice and counsel to the CEO on a regular basis; (ii) at the request and direction of the CEO, engage in critical vendor and customer relationships and community involvement; and (iii) at the request and direction of the CEO or the Board, be involved in specified special projects.

In addition to a Chairman, the Board has a lead independent director designated by the Governance and Nominating Committee, which is comprised solely of independent directors. Charles E. Adair was the lead independent director for fiscal 2018. The lead independent director chairs the meetings of the independent directors and is responsible for consolidating and expressing the views of the independent directors to the Board. The lead director's other functions include: (i) serves as a liaison between the Chairman and the independent directors, (ii) discusses and agrees upon the nature and type of information to be sent to the Board, (iii) approves meeting schedules to assure that there is sufficient time for discussion of all agenda items, (iv) has the authority to call meetings of the independent directors, and (v) if requested by major shareholders, ensures that he or she is available for consultation and direct communication.

The Board's leadership structure allows the Board to benefit from the leadership and direct participation of the Company's current CEO and, after the planned transition, its long-standing former CEO as well. At the same time, the leadership structure provides for a strong lead independent director with defined duties and responsibilities to facilitate the ability of the independent directors to provide independent and cohesive oversight and guidance.

The Board as a whole is responsible for Company risk oversight. Some of this oversight is exercised through the Board's Audit, Compensation, Governance and Nominating, and CyberTech Committees, which report on their deliberations to the Board. The Board and its Committees solicit and receive reports from management on current and potential risks that are identified by either management or the Board. Areas of focus include competitive, economic, operational, financial, accounting, legal, regulatory, and compliance risks. The areas of risk overseen by the Board and its committees are summarized below. Each Committee meets with key management personnel and outside advisors.

Board/Committee	Primary Areas of Risk Oversight
Board	Strategic, financial and execution risks and exposures, major litigation and regulatory and compliance exposures, risks and exposures associated with significant acquisitions, CEO succession planning, and other matters that may present material risks to the Company.
Audit Committee	Risks and exposures associated with financial matters, particularly financial reporting, tax, accounting, and disclosure and internal controls. Also risks and exposures associated with ethics and compliance, and the information technology environment.

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TEGNA, INC.

PROPOSAL 1—ELECTION OF DIRECTORS
Your Board of Directors

letter of resignation to the Board's Nominating and Public Responsibility Committee, which would recommend to the Board the action to be taken with respect to the letter of resignation. The Board is required to act on the Committee's recommendation and publicly disclose its decision and its rationale within 90 days after the election results are certified.

The Company's Board of Directors unanimously recommends that you vote "FOR" the election of each of the nominees to serve as directors of the Company until the Company's 2019 Annual Meeting and until their successors are elected and qualified.

BOARD LEADERSHIP STRUCTURE

Our Board has determined that having an independent director serve as the Chairman of the Board is currently the best leadership structure for the Company. Separating the positions of Chairman and CEO allows the CEO to focus on executing the Company's strategic plan and managing the Company's operations and performance and permits improved communications between the Board, the CEO and other senior leaders of the Company. Our Board regularly reviews the Company's Board leadership structure, how the structure is functioning and whether the structure continues to be in the best interest of our shareholders.

The duties of the Chairman of the Board include:

- presiding over all meetings of the Board and all executive sessions of non-management directors;
- serving as liaison on Board-wide issues between the CEO and the non-management directors, although Company policy also provides that all directors shall have direct and complete access to the CEO at any time as they deem necessary or appropriate, and vice versa;
- in consultation with the CEO, reviewing and approving Board meeting agendas and materials;
- in consultation with the CEO, reviewing and approving meeting schedules to assure there is sufficient time for discussion of all agenda items;
- calling meetings of the non-management directors, if desired; and
- being available when appropriate for consultation and direct communication if requested by shareholders.

THE BOARD'S ROLE IN RISK OVERSIGHT

Evaluating how senior leadership identifies, assesses, manages and monitors the various risks confronting the Company is one of the most important areas of the Board's oversight. In carrying out this critical responsibility, the Board oversees the Company's risk management function through regular discussions with senior leadership, considering the Company's risks in the context of the Company's strategic plan and operations. In doing so, the Board actively and regularly reviews, guides and oversees the implementation of the Company's long-term strategic plan. In addition, the Company has an enterprise risk management program to enhance the Board's and management's ability to identify, assess, manage and respond to strategic, market, operational and compliance risks facing the Company.

While the Board has primary responsibility for overseeing the Company's risk management function, each committee of the Board also considers risk within its area of responsibility. For example, the Executive Compensation Committee reviews risks relating to compensation matters. The Board is apprised by the committee chairs of significant risks and management's response to those risks via periodic reports. While the Board and its committees oversee the Company's risk management function, management is responsible for implementing day-to-day risk management processes and reporting to the Board and its committees on such matters.

The Audit Committee is primarily responsible for reviewing risks relating to accounting and financial controls. In addition, the Board has designated the Audit Committee with primary responsibility for overseeing the Company's enterprise risk management program. In accordance with this responsibility, the Audit Committee monitors the Company's significant business risks, including financial, operational, privacy, cybersecurity, business continuity, legal and regulatory, and reputational exposures, and reviews the steps management has taken to monitor and control these exposures. With respect to cybersecurity, the Board receives regular reports from Company management, including updates on the internal and external cybersecurity threat landscape, incident response, assessment and training activities, and relevant legislative, regulatory, and technical developments.

With respect to risks relating to compensation matters, the Executive Compensation Committee with the assistance of its independent compensation consultant has reviewed the Company's executive compensation program and has concluded that the program does not

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TENET HEALTHCARE CORPORATION

CORPORATE GOVERNANCE AND BOARD PRACTICES

Role of Board and its Committees in Risk Oversight

The primary responsibility for the identification, assessment and management of the various risks that we face belongs with management. The Board's oversight of these risks occurs as an integral and continuous part of the Board's oversight of our business. The Board receives regular reports from the heads of our principal business and corporate functions that include discussions of the risks involved in their respective areas of responsibility. The Board is routinely informed of developments that could affect our risk profile or other aspects of our business. Among other things, the Board has requested that the Company's management and its internal and external legal counsel advise it promptly of any material developments relating to litigation, regulatory proceedings and investigations and compliance issues. The Board considers the oversight of regulatory and litigation risk to be one of its highest priorities. In addition, the Board has identified the oversight of cybersecurity risks to be one its priorities and receives regular reports from the Company's management on the security of the Company's information technology systems.

The Board is kept informed of its committees' risk oversight and other activities primarily through reports of the committee Chairs to the full Board. These reports are presented at every regular Board meeting. As risk-related issues sometimes overlap, committees hold joint meetings where appropriate while addressing certain issues at the full Board level. In addition, as part of its annual self-evaluation process, the Board discusses and evaluates its ongoing role in enterprise risk oversight.

Role of Audit Committee in Risk Oversight

Our Audit Committee is primarily responsible for overseeing risk management processes relating to our accounting practices, financial reporting, corporate finance and general business operations. Among other responsibilities, the Audit Committee:

- Receives quarterly reports from management on business and operational risks, internal audit reports relating to the integrity of our internal financial reporting controls and procedures, potential loss contingencies resulting from pending or threatened litigation or regulatory proceedings, and investigations and reports made to the Company from our Ethics Action Line or any other sources relating to allegations of financial fraud or other infractions, as described below.
- Meets regularly with our Chief Executive Officer, Chief Financial Officer, Controller, General Counsel and Chief Compliance Officer, as well as our external and internal auditors, to discuss potential risks and other contingencies relating to our business.
- Meets on a quarterly basis to review these topics with selected chief executive officers and/or other senior officers of our major operating units and regions.
- Reviews material risk issues in connection with its review of our quarterly and annual filings with the SEC.
- Reviews the Company's cybersecurity program at least annually and receives frequent updates on cybersecurity matters.
- Reports and discusses the outcome of its meetings to the full Board, including any other material risks identified by the Audit Committee in the course of its deliberations that require discussion or action by the full Board.

Role of Quality, Compliance & Ethics Committee in Risk Oversight

Our QCE Committee is primarily responsible for overseeing our assessment and management of regulatory and compliance risk and also reports regularly to the full Board. In particular, the QCE Committee:

- Oversees our information, procedures and reporting systems to provide reasonable assurance that: (1) our operations comply with applicable laws and regulations, particularly those related to healthcare providers; (2) we, including our directors and employees, act in accordance with appropriate ethical standards; and (3) our subsidiaries' hospitals and other facilities deliver quality medical care to their patients.
- Oversees our Compliance Program, which is governed by our Quality, Compliance & Ethics Program Charter. Our Compliance Program is intended to foster compliance with federal and state laws and regulations applicable to healthcare providers, and receives periodic reports from our Chief Compliance Officer (who reports directly to the QCE Committee), our Ethics and Compliance Department, and our internal and external legal, regulatory and other officers and advisors.
- Oversees the Company's compliance with its non-prosecution agreement, including the Company's ongoing work with the independent co-monitors appointed pursuant to the terms of the agreement.
- Beginning in 2017, meets on a quarterly basis to review these topics with selected chief executive officers of our major operating units and regions.

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TERADATA

Additional Information Concerning the Board of Directors

Board Oversight of Risk

Management is responsible for the Company's day-to-day risk management activities, and our board's role is to engage in informed risk oversight. In fulfilling this oversight role, our Board of Directors focuses on understanding the nature of our enterprise risks, including our operations and strategic direction, as well as the adequacy of our risk management process and overall risk management system. The board's committee structure and the collective knowledge and experience of its members promotes a broad perspective, open dialogue and useful insights regarding risk, thereby increasing the effectiveness of the board's role in risk oversight. There are a number of ways our board performs this function, including the following:

- at its regularly scheduled meetings, the board receives management updates on our business operations, financial results, and strategy and discusses risks related to the business;
- the Audit Committee assists the board in its oversight of risk management by overseeing the Company's enterprise risk management process and discussing with management – particularly, the Chief Financial Officer, Vice President, Information Systems, Vice President, Enterprise Risk and Assurance Services, and Chief Ethics, Compliance & Privacy Officer – the Company's guidelines and policies regarding financial and enterprise risk management and risk appetite, including: (i) major risk exposures such as, for example, financial, cybersecurity, data privacy, business continuity, and legal and regulatory risks, and the steps management has taken to monitor and control such exposures; and (ii) internal audit and ethics and compliance updates, as well as whistleblower updates, if any; and
- through management updates and committee reports, the board monitors our risk management activities, including the enterprise risk management process, risks relating to our compensation programs, and financial and operational risks being managed by the Company.

Compensation Risk Assessment

Based on an analysis conducted by management and reviewed by the Board of Directors, we do not believe that our compensation programs for employees are reasonably likely to have a material adverse effect on the Company.

Director Education

The Company encourages directors to participate in continuing education programs focused on the Company's business and industry, committee roles and responsibilities and legal and ethical responsibilities of directors, and the Company reimburses directors for their expenses associated with this participation. We also encourage our directors to attend Teradata events such as our annual users' conference (Partners) and our investor day events. Continuing director education is also provided during board meetings and other board discussions as part of the formal meetings and may include internally developed materials and presentations as well as programs presented by third parties.

Executive Management Succession Planning

In consultation with its Compensation and Human Resource Committee and CEO, the Board of Directors regularly reviews short- and long-term succession plans for all senior management positions and, in particular, our CEO. The criteria used when assessing the qualifications of potential CEO successors include, among others, strategic vision and leadership, operational excellence and execution, financial management, executive officer leadership skills, ability to motivate employees particularly in a dynamic and changing work environment, as well as an ability to develop an effective working relationship with the board and engender the confidence of our stockholders. Our current CEO, management team and Board of Directors are committed to overseeing a robust succession plan for the Company. To that end, we are identifying and developing a team of capable, willing and enthusiastic internal CEO and senior management candidates through increased responsibilities, additional opportunities to engage with investors and our board, outside development education, and other similar leadership enhancement activities.

Code of Ethics

We have a Code of Conduct that sets the standard for ethics and compliance for all of our employees, including our officers, directors, chief accounting officer, and corporate controller. Our Code of Conduct is available on our corporate governance website at http://www.teradata.com/code-of-conduct.

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TTM TECHNOLOGIES, INC.

solely of independent directors, which provide independent oversight of management. Also, our corporate governance guidelines provide that our independent directors will meet in executive session not less frequently than quarterly.

Risk Management and Oversight Process

While our management is primarily responsible for managing risk, our board of directors and each of its committees play a role in overseeing our risk management practices. Our full board of directors is ultimately responsible for risk oversight, and it discharges this responsibility by, among other things, receiving regular reports from our management concerning our business and the material risks that our Company faces. Our board of directors annually reviews key enterprise risks identified by management, such as financial, reputational, safety and security, cyber security, social responsibility, environmental and compliance risks, and it monitors key risks through reports and discussions regarding key risk areas at meetings of our board of directors and in committee meetings. Our board of directors also focuses on specific strategic and emerging risks in periodic strategy reviews. Our board of directors annually reviews and approves our corporate strategy and goals and our capital budgets, and in connection with that review, it considers risks associated with our Company.

Our board of directors allocates responsibility for overseeing risk management for our Company among the full board and each of its committees. Specifically, the full board oversees significant risks primarily relating to operations, strategy, and finance. In addition, each of our committees considers risks within its area of responsibilities, as follows:

- Our audit committee is primarily responsible for overseeing matters involving major financial risk exposures and actions management is taking to monitor such risk exposures. This includes risks relating to financial reporting and internal controls; litigation; environmental, health, and cyber security and safety matters; tax matters; liability insurance programs; and compliance with environmental legal and regulatory and social responsibility requirements, the code of business conduct and the code of ethics for the CEO and senior financial officers. In addition, the audit committee reviews our quarterly and annual financial reports, including any disclosure in those reports of risk factors affecting our Company and business.
- Our compensation committee is primarily responsible for overseeing risks that may be associated with executive retention, our executive compensation programs and risks relating to the administration of those programs. In setting compensation, the compensation committee strives to create incentives that encourage appropriate risk-taking behavior consistent with our business strategy. In making compensation determinations, the compensation committee considers these risks and an overall mix of compensation for employees as well as the various risk control and mitigation features of our compensation plans, including appropriate performance measures and targets and incentive plan payout maximums. To assist in satisfying these oversight responsibilities, the compensation committee retains outside compensation consultants and meets regularly with management to understand the financial, human resources, and stockholder implications of compensation decisions being made. Additional information on risk management considerations of our compensation committee is discussed in this proxy statement under "Compensation Discussion and Analysis — Risk Management Considerations."
- Our nominating and corporate governance committee is primarily responsible for risks that may be mitigated by the continued effective functioning of our board of directors and our corporate governance practices. Under its charter, the nominating and corporate governance committee is responsible for, among other things, developing and recommending to our board of directors a set of effective corporate governance principles designed to assure compliance with applicable standards.
- Our government security committee is primarily responsible for ensuring compliance with the policies and procedures mandated by the U.S. government with respect to classified and export-controlled information in our possession and for ensuring the mitigation of FOCI, including cyber security.

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TWITTER, INC.

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE
Corporate Governance Overview

While we do not expect that we will be able to address all of our stockholders' feedback, we seek to optimize our corporate governance by continually refining our relevant policies, procedures and practices to align the needs of the company with evolving regulations and best practices, issues raised by our stockholders, and otherwise as circumstances warrant. We believe that our actions advanced our compensation practices and governance in a manner responsive to the input we received from our stockholders and in a manner appropriate for our company. We will continue to review our compensation and governance practices and engage in significant dialogue with our stockholders going forward.

Corporate Governance Guidelines and Code of Business Conduct and Ethics

Our board of directors adopted our Corporate Governance Guidelines in October 2013 (as most recently amended and approved by our board of directors in April 2017) that address items such as:

- director qualifications;
- director independence;
- director responsibilities;
- executive sessions and leadership roles;
- conflicts of interest;
- board of directors committees;
- director access to management and advisors;
- director compensation;
- director orientation training and continuing education;
- leadership development and succession planning;
- CEO evaluation;
- stockholder communications with the board of directors; and
- performance evaluation of the board of directors and its committees.

In addition, our board of directors adopted our Code of Business Conduct and Ethics in October 2013 (as most recently amended and approved by our board of directors in October 2016) which applies to all of our employees, officers and directors, including our Chief Executive Officer, Chief Financial Officer, and other executive and senior financial officers, that addresses items such as:

- our core values;
- corporate opportunities;
- fair dealing;
- compliance with laws and policies;
- confidentiality;
- financial integrity and responsibility;
- protection and use of assets and intellectual property;
- public communications and financial reporting;
- reporting violations of law and policies;
- accountability; and
- no retaliation.

The full text of our Corporate Governance Guidelines and our Code of Business Conduct and Ethics is posted on the Corporate Governance portion of our website at http://investor.twitterinc.com. We will post any amendments to our Corporate Governance Guidelines, Code of Business Conduct and Ethics and any waivers of our Code of Business Conduct and Ethics for directors and executive officers on the same website.

Risk Management

Risk is inherent with every business, and we face a number of risks, including strategic, financial, business and operational, legal and compliance, and reputational. We have designed and implemented processes to manage such risks. Management is responsible for the day-to-day management of risks the company faces, while our board of directors, as a whole and assisted by its committees, has responsibility for the oversight of risk management. In its risk oversight role, our board of directors has the responsibility to satisfy itself that the risk management processes designed and implemented by management are appropriate and functioning as designed.

Our board of directors believes that open communication between management and our board of directors is essential for effective risk management and oversight. Our board of directors meets with our Chief Executive Officer and other members of the senior management team at quarterly meetings of our board of directors, where, among other topics, they discuss strategy and risks facing the company, as well at such other times as they deemed appropriate. In addition, cybersecurity is a critical part of risk management at Twitter. Twitter's Chief Information Security Officer regularly briefs our full board of directors and our audit committee on Twitter's information security program and its related priorities and controls.

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UNITIL CORPORATION

Company, either directly or as a partner, shareholder or officer of an organization with such a relationship with the Company. This definition generally leaves the Board the discretion to determine, on a case-by-case basis, what constitutes a "material relationship" with the Company. The Board exercises this discretion in a manner that is consistent with applicable NYSE and SEC regulations and standards. In addition, members of the Board are obligated to notify the full Board of any material changes in their relationships that may affect their independence status as determined by the Board. The obligation encompasses all relationships between Directors and the Company and its subsidiaries and/or members of senior management.

RISK OVERSIGHT

The Board is responsible for the oversight of management and the business affairs of the Company, which includes the oversight of risk. The Board's ultimate goals are to ensure that Unitil continues as a successful business, to optimize financial returns in light of the business risks, to increase shareholder value over time, and to protect the interests of all stakeholders.

The Company has a formal Enterprise Risk Management ("ERM") program which is overseen by the Board. The ERM program is a foundation for risk management that is relevant, sustainable and scalable. The ERM program is designed to identify potential risks that may impact the Company, and to manage risks within the Company's risk appetite in order to sustain operations and achieve business objectives. In building the ERM program, the potential risks relating to the Company's business were defined using a comprehensive set of risk disclosures which are described in *Part I, Item 1A. Risk Factors* of the Company's Annual Report on Form 10-K filed with the SEC on February 1, 2018.

The Board has assigned the Executive Committee the responsibility of assisting the Board in overseeing the overall risk management strategy of the Company. In order to assist the Board with overall risk management, the Executive Committee is supported by and oversees the Risk Management Committee, which is comprised of the senior management team. Together, these two committees evaluate and provide direction with respect to risk identification and assessment, and risk management and mitigation, including the specific guidelines and policies governing the process by which risk assessment and risk management are undertaken at the Company.

Like all companies, Unitil faces a variety of risks, both internal and external, and many factors work simultaneously to affect the Company's overall business risk. The Board recognizes that the Company's business risk is not static, and that it is not possible to mitigate all risk and uncertainty. The Board works within a climate of respect and candor, fostering a culture of open dialog between Board members and senior management. Overall, the Board believes that the ERM program has further defined and enhanced a systematic and proactive approach to properly oversee risk management and the ERM program will continue to evolve through ongoing review and assessment of the existing and emerging risks facing the Company.

LEADERSHIP STRUCTURE

The current leadership structure of the Board consists of a combined Chairman and Chief Executive Officer ("CEO") position which has been held by Mr. Schoenberger since 1997. At this time, the Board believes that

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U.S. CONCRETE

Information Concerning the Board of Directors and Committees

structure, we have a Chairman, an executive Vice Chairman and a Lead Independent Director. Our Lead Independent Director is empowered with robust, well-defined duties. Our Board is composed of experienced and committed independent directors (with all non-management nominees being independent), and our Board committees have objective, experienced chairs and members. Our Board believes that these factors, taken together, provide for objective, independent Board leadership, and effective engagement with and oversight of management.

Our Board is committed to objective, independent leadership for our Board and each of its committees. Our Board views the objective, independent oversight of management as central to effective Board governance, to serving the best interests of our Company and our stockholders, and to executing our strategic objectives and creating long-term value. This commitment is reflected in our Company's governing documents, our Bylaws, our Corporate Governance Guidelines, and the governing documents of each of the Board's committees.

Our Board believes that its optimal leadership structure may change over time to reflect our Company's evolving needs, strategy and operating environment; changes in our Board's composition and leadership needs; and other factors, including the perspectives of stockholders and other stakeholders. Our Board has the flexibility to determine the Board leadership structure best suited to the needs and circumstances of our Company and our Board.

At least annually, our Board, in coordination with our Nominating and Corporate Governance Committee, deliberates on and discusses the appropriate Board leadership structure, including the considerations described above. Based on that assessment and on input from stockholders, for 2017 our Board believed that our current structure, with Mr. Davis as Chairman, Mr. Sandbrook as executive Vice Chairman and Mr. Lundin as Lead Independent Director, was the optimal leadership framework. As a result of Mr. Davis' determination to not stand for reelection, following the Annual Meeting we expect that Mr. Sandbrook will be promoted to executive Chairman, at which point our Board will be led by an executive Chairman and Lead Independent Director. We and our stockholders will benefit from an executive Chairman with deep experience in and knowledge of our industry, our Company, and its businesses, and a strong Lead Independent Director with robust, well-defined duties. Our Lead Independent Director, together with the other independent directors, instills objective independent Board leadership, and effectively engages and oversees management.

The Board believes in having a Lead Independent Director who is empowered with robust, well-defined duties. The Lead Independent Director is joined by experienced, independent Board members and a Chairman who, as CEO, serves as the primary voice to articulate our strategy of long-term responsible growth. The independent directors provide objective oversight of management, help to establish the long-term strategy and regularly assess its effectiveness, and serve the best interests of our Company and our stockholders by creating long-term value.

Risk Oversight

The Board of Directors provides oversight with respect to the Company's risk assessment and risk management activities, which are designed to identify, prioritize, assess, monitor and mitigate material risks to the Company, including strategic, operational, compliance, data security, financial and compensatory risks. The Board administers this oversight function at the Board level, and through the Audit Committee and the Compensation Committee. The entire Board oversees the strategic, operational and compliance risks. The Audit Committee focuses on financial risks, including reviewing with management, the Company's internal auditors and the Company's independent auditors, the Company's major financial risk exposures, the adequacy and effectiveness of accounting and financial controls, and the steps management has taken to monitor and control financial risk exposures. The Audit Committee also oversees the Company's data privacy and network security risks and strategy. The Compensation Committee considers risks presented by the Company's compensation policies and practices, as well as those related to succession and management development. The Audit Committee and Compensation Committee each report directly to our Board.

U.S. Concrete, Inc. | *2018 Proxy Statement* 15

VALERO ENERGY CORPORATION

INFORMATION REGARDING THE BOARD OF DIRECTORS

Our *Corporate Governance Guidelines* enumerate the duties and responsibilities of the Lead Director, which include: (a) serving as a liaison between the Chairman and the independent directors, (b) consulting with the Chairman on agendas for board meetings, (c) reviewing and approving information sent to the Board as and when appropriate, (d) the authority to call meetings of the independent directors, (e) setting agendas and leading the discussion of regular executive session meetings of the Board outside the presence of management and providing feedback regarding these meetings to the Chairman, and (f) receiving, reviewing, and acting upon communications from stockholders or other interested parties when those interests should be addressed by a person independent of management.

Risk Oversight

The Board considers oversight of Valero's risk management to be a responsibility of the full Board. The Board's role in risk oversight includes receiving regular reports from its committees and from members of senior management on areas of material risk to Valero, or to the success of a particular project or endeavor under consideration, including operational, financial, legal, regulatory, strategic, political, reputational, environmental, cybersecurity, and climate-related risks. For example, the Board recently completed a review with management of Valero's policies and procedures concerning issues of workplace diversity, sexual harassment and discrimination, and ensuring a safe workplace.

The full Board (or appropriate Board committee) regularly receives reports from management to enable the Board (or committee) to assess Valero's risk identification, risk management, and risk mitigation strategies. When a report is vetted at the committee level, the chair of that committee thereafter reports on the matter to the full Board. This enables to the Board and its committees to coordinate the Board's risk oversight role. The Board also believes that risk management is an integral part of Valero's annual strategic planning process, which addresses, among other things, the risks and opportunities facing Valero in the long term.

One of the Audit Committee's responsibilities is to discuss with management Valero's major financial risk exposures and the steps Valero has taken to monitor and control those exposures, including our risk assessment and risk management policies. In this regard, our chief audit officer prepares a comprehensive risk assessment report and reviews that report with the Audit Committee. This report identifies material business risks for Valero and identifies Valero's internal controls that respond to and mitigate those risks. Valero's management regularly evaluates these controls, and the Audit Committee is provided regular updates regarding the effectiveness of the controls. The Audit Committee also has oversight responsibility regarding management's annual assessment of, and report on, Valero's internal control over financial reporting. In addition, senior management reports regularly to the Audit Committee regarding Valero's initiatives and strategies respecting cybersecurity and information technology risks.

Our Nominating/Governance and Public Policy Committee reviews our policies and performance in areas of employee and contractor safety, environmental compliance, governmental affairs, reputation management, climate-related risks and opportunities, and policy matters generally. Valero's General Counsel and the Vice President Public Policy & Strategic Planning attend all meetings of the Committee. In addition, members from senior management report, at least annually, to the Committee regarding Valero's safety and environmental risks, strategies, and assessments. The Committee also assists the Board in oversight of Valero's climate-related risks and opportunities (described further in "Climate Change Disclosure" below).

Our Compensation Committee assesses the risk of our compensation programs. Our compensation consultant regularly attends meetings of the Committee to provide updates on compensation related risks and trends. See also, "Risk Assessment of Compensation Programs" elsewhere in this proxy statement.

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VERA BRADLEY, INC.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

We believe corporate governance should promote the long-term interests of our shareholders, as well as maintain internal checks and balances, strengthen management accountability, engender public trust and foster responsible decision making and accountability. We continue to strengthen existing governance practices and develop new policies that make us a better company. To that end, the following policies and practices are used to guide and regulate various actions, in addition to the Company's Articles of Incorporation and Bylaws.

CORPORATE GOVERNANCE GUIDELINES

Our Corporate Governance Guidelines set out various rules and principles for self-governance and address such matters as Board composition and structure, duties and responsibilities of directors and the Board and the duties of the Lead Independent Director, among other matters.

CONFLICT OF INTEREST AND BUSINESS ETHICS POLICY

We believe that credibility, integrity, trustworthiness and our core values are critical components of the current and future success of our business. Our Conflict of Interest and Business Ethics Policy is intended to help uphold high ethical standards in all of our operations by promoting ethical conduct and compliance with applicable laws, rules, regulations and standards. Our Board recognizes that no code of ethics can replace the thoughtful behavior of an ethical director or employee, but such a Code can provide guidance to help recognize and deal with ethical issues and to foster a culture of accountability.

CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

In addition to being subject to the Conflict of Interest and Business Ethics Policy, our Chief Executive Officer, Chief Financial Officer and Corporate Controller and Treasurer are also subject to our Code of Ethics for Senior Financial Officers. We will disclose on our website (www.verbradley.com) any amendment to, or waiver from, a provision of the Policy or Code that applies to our Chief Executive Officer, Chief Financial Officer and Corporate Controller and Treasurer or persons performing similar functions and that relates to:

- ❖ Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships
- ❖ Full, fair, accurate, timely and understandable disclosure in reports and documents that we file with the SEC and in other public communications we make
- ❖ Compliance with applicable governmental laws, rules and regulations
- ❖ The prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code
- ❖ Accountability for adherence to the Code

RISK OVERSIGHT

Our Board has and exercises ultimate oversight responsibility with respect to enterprise risk assessment and to the management of the strategic, operational, financial and legal risks facing our Company and its operations and financial condition. The Board is involved in setting our business and financial strategies and establishing what constitutes the appropriate level of risk for us and our business segments. Various committees of the Board provide assistance to the Board in its oversight of, among other things, risk assessment and risk management. The Board also monitors the process by which risk assessment and management is developed and implemented by management and reported to the full Board.

Our Audit Committee assists the Board in its oversight of our policies relating to risk assessment and risk management generally, with particular focus on our management of major financial risk exposures.

Our Compensation Committee assists the Board in assessing the nature and degree of risk that may be created by our compensation policies and practices to ensure both their appropriateness in terms of the level of risk-taking and consistency with our business strategies. In conjunction with its assessment, the Committee, with the assistance of independent consultants and independent compensation resources, reviews our compensation policies and practices. That review encompasses each of our incentive plans, eligible participants, performance measurements, parties responsible for certifying performance achievement and sums that could be earned, including caps on the amount of bonus and performance share units that can be earned.

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VERIZON COMMUNICATIONS INC.

Board and Committees | Risk oversight

Risk oversight

Role of the Board

While senior management has primary responsibility for managing risk, our Board of Directors is responsible for risk oversight. The Board works with senior management to develop a comprehensive view of Verizon's key short- and long-term business risks. Verizon has a formalized business risk management reporting process that is designed to provide visibility to the Board about critical risks and risk mitigation strategies.

The Board of Directors oversees the management of risks inherent in the operation of Verizon's businesses and the implementation of its strategic plan by using several different levels of review. The Board addresses the primary risks associated with Verizon's business units and corporate functions in its operations reviews of those units and functions. In addition, the Board reviews the risks associated with Verizon's strategic plan at an annual strategic planning session and periodically throughout the year.

Role of the committees

Each of our Board committees oversees the management of risks that fall within that committee's areas of responsibility. In performing this function, each committee has full access to management and may engage advisors.

Audit Committee	• Oversees the operations of Verizon's enterprise risk management program, which identifies the primary risks to Verizon's business. • Periodically monitors and evaluates the primary risks associated with particular business units and functions. • Works with Verizon's Senior Vice President of Internal Auditing, who helps identify, evaluate and implement risk management controls and methodologies to address identified risks and who functionally reports directly to the Committee. • Meets privately at each Audit Committee meeting with representatives from the independent registered public accounting firm, the Senior Vice President of Internal Auditing, and the Executive Vice President of Public Policy and General Counsel.
Corporate Governance and Policy Committee	• Reviews business and reputational risks relating to Verizon's position and engagement on important public policy issues, including political contributions and corporate social responsibility. • Oversees business and reputational risks relating to Verizon's products and services.
Finance Committee	• Assists our Board in its oversight of financial risk management. • Monitors Verizon's capital needs and financing plans and oversees the strategy for managing risk related to currency and interest rate exposure. • Reviews and approves Verizon's derivatives policy and monitors the use of derivatives. • Reviews Verizon's insurance and self-insurance programs, as well as pension and other postretirement benefit obligations.
Human Resources Committee	• Considers the impact of the executive compensation program and of the incentives created by the compensation awards on Verizon's risk profile. • Oversees management's annual assessment of compensation risk arising from Verizon's compensation policies and practices. Based on management's review, Verizon has concluded that our compensation policies and procedures are not reasonably likely to have a material adverse effect on Verizon because they are appropriately structured and discourage employees from taking excessive risks.

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VOYA FINANCIAL, INC.

BOARD ROLE IN RISK OVERSIGHT

Our board carries out its risk oversight function through its regularly scheduled meetings, through its committees (including the Audit Committee, which consistent with NYSE rules has a central role in risk oversight), and through informal interactions and discussions between our directors and our senior management. In particular, the committees of our board focus on overseeing the following risks:

Audit Committee	Compensation and Benefits Committee	Finance Committee	Nominating and Governance Committee	Technology, Innovation and Operations Committee
Operational Risk: • Internal Fraud • External Fraud • Employment Practices & Workplace Safety • Clients, Products & Business Practices • Natural Disasters & Public Safety **Strategic / Business Risk:** • Regulatory • Financial Reporting Risk • Product Distribution • Expense Risk **Model Risk**	**Strategic / Business Risk:** • Compensation and Benefits Risk • Talent Risk	**Credit and Counterparty Risk** **Market Risk** **Liquidity Risk** **Insurance Risk** **Strategic / Business Risk:** • Ratings **Operational Risk:** • Issues with material effect on capital plan	**Strategic / Business Risk:** • Environmental and Social Risk	**Operational Risk:** • Execution, Delivery & Process Management (encompasses Outsourcing/3rd party vendor risk) • Technology & Infrastructure Management (includes IT Risk) • Information Risk

Voya Board:
Strategic/Business Risks (Global Economy, Emerging Risk, Product Pricing, Investor Risk, Suitability Risk) and any other as appropriate

In addition to the above, the board, through the Nominating and Governance Committee and the Compensation and Benefits Committee, oversees succession planning of our CEO and other senior management members.

The board receives regular reports from the management risk committee of the Company and the Company's Chief Risk Officer on the Company's ongoing adherence to the board's risk-related policies and the status of the Company's risk management programs.

BOARD OPERATIONS

Our directors are actively engaged inside and outside of board meetings.

Actively Engaged Board and Outstanding Attendance

9 Board Meetings in 2017	34 Standing Committee Meetings in 2017	25 Executive Sessions in 2017	> 50 Meetings of Lead Director and Committee Chairpersons Outside of Board Meetings

No directors attended fewer than 75% of the aggregate number of meetings of the board and of the board committees on which the director served during 2017, the threshold for disclosure under SEC rules. In 2017, our directors attended 98% of the combined total meetings of the full Board and Committees on which they served. In addition, we encourage our directors to attend each of our annual meetings and in 2017, all of our directors attended the Annual Meeting of Stockholders.

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W. R. BERKLEY

CORPORATE GOVERNANCE AND BOARD MATTERS

Board Role in Risk Oversight. Managing risk is a critical element of any property casualty insurance business. The Board of Directors believes that risk oversight is a key responsibility of the entire Board of Directors. Risk management is one of the core responsibilities of the Executive Chairman and the President and Chief Executive Officer and is a critical responsibility of every other senior officer of the Company and its operating units.

The strategic management of risk in an insurance business is a multi-level proposition. The Board of Directors has an active role, both as a whole and also at the committee level, in risk oversight. The Board of Directors and its committees receive periodic updates from members of senior management, including the Senior Vice President — Enterprise Risk Management, on areas of material risk to the Company, such as operational (including risks related to climate change, cyber security and technology), financial, strategic, competitive, investment, reputational, legal and regulatory risks. Among other things, the Board of Directors as a whole oversees management's assessment of business risks relating to the Company's insurance operations and investment portfolio.

At the committee level:

- Our Audit Committee regularly reviews our financial statements, financial and other internal controls, and remediation of material weaknesses and significant deficiencies in internal controls, if any.
- Our Compensation Committee regularly reviews our executive compensation policies and practices and the risks associated with each. See "Discussion of Risk and Compensation Plans" on page 76.
- Our Nominating and Corporate Governance Committee considers issues associated with the independence of our Board of Directors, corporate governance and potential conflicts of interest.

While each committee is responsible for evaluating certain risks and risk oversight, the entire Board of Directors is regularly informed of risks relevant to the Company's business, as described above.

Risk management is a core tenet of the Company, with the concept of achieving appropriate risk-adjusted returns in our business a driving principle since the Company was founded. As a key element of their duties, our senior executive officers are responsible for risks and potential risks as they arise from day to day in their various operational areas. The Company's Senior Vice President — Enterprise Risk Management, who is responsible for enterprise risk management, reports directly to the President and Chief Executive Officer and also reports to the Board of Directors regarding the Company's risk management. The Company's Enterprise Risk Management Committee, which is composed of the President and Chief Executive Officer, Senior Vice President — Enterprise Risk Management, Executive Vice President — Investments and Executive Vice President and Secretary, meets quarterly, and more frequently as necessary, to review and monitor levels of risk of various types. In addition, our internal audit function reports to our Audit Committee on a quarterly basis, and more frequently to the extent necessary.

Our independent outside auditors regularly identify and discuss with our Audit Committee risks and related mitigation measures that may arise during their regular reviews of the Company's financial statements, audit work and accounting matters associated with executive compensation.

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WELLS FARGO

Proxy Summary

ENHANCEMENTS TO BOARD RISK OVERSIGHT

A priority of the Board has been and continues to be enhancing its oversight of risk, including through changes to the Board's corporate governance framework and committee oversight responsibilities.

- **The Board has reviewed committee responsibilities and amended committee charters to sharpen focus and reduce duplication in the Board's risk oversight, including relating to conduct risk, compliance risk, operational risk, information security/cyber risk, and technology risk.**
- **The Chair and Board committee chairs are working closely with management to set and approve meeting agendas and improve information flow and management's reporting and analysis to the Board.**

Board Oversight

- Strategic plans, risk tolerance, risk management framework, and financial performance
- CEO and other senior management performance, accountability, and succession planning
- Board composition, governance structure, and practices
- Board and committee meeting agendas and schedules and the information flow to the Board
- Stature and independence of the Company's independent risk management (including compliance), legal, and internal audit functions
- Company culture of ethics, compliance, and risk management

Committee	Key Changes to Oversight Responsibilities
Risk	• Consolidated oversight of Corporate Risk and enterprise-wide risk management activities under the Risk Committee • Established 2 subcommittees of the Risk Committee to provide more focused oversight of: 1. Compliance risk, and 2. Technology, information security, and cyber risk as well as data governance and management • Oversees the activities of the Company's Conduct Management Office (includes complaints, internal investigations, ethics, allegations, and sales practices oversight)
Governance and Nominating	• Continues to oversee Board-level governance matters, including Board and committee composition • Oversees our business standards review and report as discussed in this proxy statement
Human Resources	• Enhanced oversight responsibilities include human capital management, culture, and ethics • Continues to oversee our incentive compensation risk management program which was expanded to include a broader population of team members and incentive plans
Audit and Examination	• Focused oversight on financial performance and reporting, the Company's independent registered public accounting firm, our internal audit function, and regulatory activities
Corporate Responsibility	• Focused oversight on significant social and public responsibility matters of interest to the Company and its stakeholders and the Company's relationships with its stakeholders
Finance	• Consolidated oversight of resolution and recovery planning under the Finance Committee
Credit	• Continues to oversee credit risk and related matters

Wells Fargo & Company 2018 Proxy Statement v

XCEL ENERGY

Corporate Governance

Risk Oversight

A key accountability of the Board is the oversight of material risk, and our Board employs a strong process for doing so. As outlined below, management and each Board committee has responsibility for overseeing the identification and mitigation of key risks and reporting their assessments and activities to the full Board.

Management identifies and analyzes risks to determine materiality and other attributes such as timing, probability and controllability. Management broadly considers our business, the utility industry, the domestic and global economies, and the environment, and employs a robust compliance program when identifying, assessing, managing and mitigating risk.

Key Components of Management's Oversight and Mitigation of Risk	
Identify and analyze materiality of risks through:	• Formal key risk assessment • Financial disclosure process • Hazard risk management process • Internal auditing and compliance with financial and operational controls • Business planning process • Development of strategic goals and key performance indicators
Provide regular presentations to the Board regarding risk assessment and mitigation, including:	• Comprehensive risk overview • Legal and regulatory risks • Operating risks • Financial risks • Compliance risks
Manage and mitigate risks through use of management structures and groups, including:	• Management councils • Management risk committees • Advice from internal corporate areas
Employ a robust compliance program for the mitigation of risk, including:	• Adherence to our Code of Conduct and other compliance policies • Operation of formal risk management structures and groups • Focused management to mitigate the risks inherent in the implementation of our strategy

The Board approaches risk oversight and mitigation as an integral and continuous part of its governance of the Company. First, the Board as a whole regularly reviews management's key risk assessment and analyzes areas of existing and future risks and opportunities. Next, the Board assigns oversight of certain critical risks to each of its four standing committees to ensure these risks are both well understood and provided focused oversight by the committee with the most applicable expertise. New risks identified during the risk assessment process are considered and assigned as appropriate, typically during the annual Board and committee evaluation process, with committee charters and annual work plans updated accordingly. Committees regularly report on their oversight activities, and certain risk topics may be brought to the full Board for consideration where deemed appropriate to ensure broad Board understanding of the nature of the risk. Finally, the Board conducts an annual strategy session where the Company's future plans and initiatives are reviewed and confirmed in light of the current and projected landscape.

The Audit Committee is responsible for reviewing the adequacy of risk oversight and affirming that appropriate oversight occurs. Current risk assignments are as follows:

Responsible Party	Area of Risk Oversight
Board of Directors	Overall identification, management and mitigation of risk, with a focus on strategic risks
Audit Committee	Financial reporting and internal control risks Adequacy of risk oversight Compliance risk assessment and mitigation
Finance Committee	Financial risks, including liquidity, credit, capital market and insurance risks
GCN Committee	Executive compensation-related risks Political activity risks Board and management succession risks
Operations, Nuclear, Environmental and Safety ("ONES") Committee	Operating risks, including nuclear, environmental, physical and cybersecurity risks

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2.17.1 CD&A table of contents or "roadmap"

Each year more companies, in an attempt to help readers locate key compensation information, are splitting the TOC into two separate parts: a main table of contents at the beginning of the document, plus a CD&A or Executive Compensation TOC located at the beginning of this section of the proxy. Some companies present this in a more conversa-tional format, referring to it as their "CD&A Roadmap." Providing two separate TOCs can avoid the creation of a table of contents that is prohibitively lengthy.

AK STEEL HOLDING CORPORATION

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

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Total of 02 pages in section

- **Clawback**: Each equity award is conditioned on repayment or forfeiture as required by existing law, including the Sarbanes-Oxley Act of 2002 and Dodd-Frank Wall Street Reform and Consumer Protection Act. In addition, under our Executive Compensation Clawback Policy, each executive officer's incentive award is subject to repayment or such other means of recovery (or a combination thereof) as the Board determines appropriate in the event of a material negative restatement as the result of fraud, intentional misconduct, or gross negligence by such executive officer.
- **Minimum Vesting**: Our 2016 Omnibus Compensation Plan requires three-year minimum vesting (in full) of equity awards to employees (including our executive officers).
- **No Employment Contracts**: All of our employees, including our NEOs, are employed "at will," with no employment contracts.
- **Executive Termination Policy**: We maintain a policy that standardizes executive separation terms and minimizes the risk of excessive payouts.

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EXECUTIVE COMPENSATION
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AQUA

COMPENSATION DISCUSSION AND ANALYSIS

Our Compensation Discussion and Analysis (CD&A) describes Atlas Air's executive compensation program, including total 2017 compensation, for our named executive officers listed below:

William J. Flynn	*President and Chief Executive Officer*
John W. Dietrich	*Executive Vice President and Chief Operating Officer*
Michael Steen	*Executive Vice President and Chief Commercial Officer*
Adam Kokas	*Executive Vice President, General Counsel, Chief Human Resources Officer and Secretary*
Spencer Schwartz	*Executive Vice President and Chief Financial Officer*

The CD&A and the Executive Compensation Tables are organized as follows:

Proposal 2: Approving Our Executive Compensation (an Advisory, Non-binding "Say on Pay" Resolution)

We are seeking an advisory vote to approve our executive compensation for 2017. At our 2017 annual meeting of stockholders, a majority of stockholders voted to have a Say on Pay vote each year. As a result, we will conduct an advisory vote on executive compensation annually at least until the next stockholder advisory vote on the frequency of such votes.

Although the Say on Pay vote is advisory and is not binding on our Board, our Compensation and Benefits Committee will take into consideration the outcome of the vote when making future executive compensation decisions. At the 2017 annual meeting of stockholders, more than 95% of the votes cast favored our Say on Pay proposal. The Committee considered this result and input from investors during our stockholder engagement process, and in light of the strong support, maintained a consistent overall approach for 2017.

Our Board believes that our current executive compensation program appropriately links compensation realized by our executive officers to our performance and properly aligns the interests of our executive officers with those of our stockholders. The details of this compensation for 2017, and the reasons we awarded it, are described in "Compensation Discussion and Analysis," starting below.

Our Board recommends a vote "FOR" approving our executive compensation (an advisory, non-binding "Say on Pay" resolution) (Proposal 2).

Our Board recommends that our stockholders vote in favor of the following resolution:

> **"Resolved, that our stockholders approve, on an advisory basis, the compensation of our company's named executive officers, as disclosed pursuant to the compensation disclosure rules of the U.S. Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables, and the accompanying narrative discussion disclosed in this proxy statement."**

Compensation Discussion and Analysis

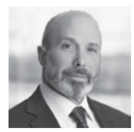
Section IV - Compensation Discussion and Analysis

Key Topics Covered in our Compensation Discussion and Analysis:

Executive Compensation

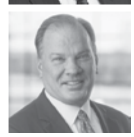
Compensation Discussion & Analysis

The following Compensation Discussion & Analysis describes the 2017 compensation program for our named executive officers (NEOs). For 2017, our named executive officers were:



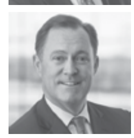
Evan G. Greenberg

Chairman, President and Chief Executive Officer



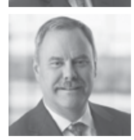
Philip V. Bancroft

Chief Financial Officer



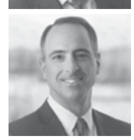
John W. Keogh

Executive Vice Chairman and Chief Operating Officer



Paul J. Krump

President, North America Commercial and Personal Insurance



John J. Lupica

Vice Chairman;
President, North America Major Accounts and Specialty Insurance

We determine which of our executive officers comprise our NEOs based on applicable SEC rules. Our Executive Management as determined under Swiss law consists of the first three officers above, but not Messrs. Krump or Lupica. Joseph F. Wayland, our General Counsel, is part of Executive Management under Swiss law but is not an NEO this year.

CME Group

This discussion provides you with a detailed description of our compensation program for our named executive officers. It also provides an overview of our compensation philosophy and our policies and programs, which are designed to achieve our compensation objectives, and an overview of our program as it relates to other members of our management team. These individuals along with our named executive officers are referred to as our senior management group.

KEY TOPICS COVERED IN OUR COMPENSATION DISCUSSION AND ANALYSIS

2017 NAMED EXECUTIVE OFFICERS
Terrence A. Duffy, Chairman and Chief Executive Officer
John W. Pietrowicz, Chief Financial Officer
Bryan T. Durkin, President
Sean P. Tully, Global Head of Financial and OTC Products
Kevin D. Kometer, Chief Information Officer
Kimberly S. Taylor, Former President Clearing and Post-Trade Services

For the biographies of our current executive officers, including the named executive officers, please see **Item 1. Business — Employees — Executive Officers** beginning on **page 14** of our 2017 Annual Report on Form 10-K, filed with the SEC on February 28, 2018.

Opportunity for shareholder feedback

The compensation committee carefully considers feedback from our shareholders regarding the compensation program for our senior management group. We believe the changes made in recent years to enhance the performance orientation of our program have been well received by shareholders, as evidenced by our "say-on-pay" vote results.

At our 2017 annual meeting of shareholders, approximately 95% of shareholders voted FOR the approval of our non-binding advisory vote approving the compensation of our named executive officers.

Shareholders who wish to directly communicate with members of the compensation committee may do so using *directors@cmegroup.com* as discussed on **page 12** of this proxy statement.

You should read this section in conjunction with the advisory vote we are conducting on the compensation of our named executive officers under **Item 3** on **page 19** as it contains information that is relevant to your voting decision.

EXECUTIVE OFFICER COMPENSATION

Compensation Discussion and Analysis

In this section, we discuss the compensation earned in 2017 by the following executive officers (referred to herein as our "Named Executive Officers"). Each officer's age and title is provided as of December 31, 2017.

Name	Age	Title
Leo P. Denault	58	Chairman of the Board and Chief Executive Officer
Andrew S. Marsh	46	Executive Vice President and Chief Financial Officer
A. Christopher Bakken, III	56	Executive Vice President, Nuclear Operations/Chief Nuclear Officer
Marcus V. Brown	56	Executive Vice President and General Counsel
Roderick K. West	49	Group President, Utility Operations

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COMPENSATION DISCUSSION AND ANALYSIS

EXECUTIVE OFFICER COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis, or CD&A, describes and analyzes our executive compensation philosophy and program in the context of the compensation paid during the last fiscal year to our chief executive officer, our chief financial officer, and each of our two other executive officers during 2017 (collectively referred to as our named executive officers or NEOs). Our named executive officers for 2017 are:

Name	Title
Richard C. Adkerson	Vice Chairman, President and Chief Executive Officer
Kathleen L. Quirk	Executive Vice President, Chief Financial Officer and Treasurer
Michael J. Arnold	Executive Vice President and Chief Administrative Officer
Harry M. Conger, IV	President and Chief Operating Officer – Americas

This CD&A is organized into five sections:

EXECUTIVE COMPENSATION

Executive Compensation Table of Contents

Defined terms:

- *AFCF – Automotive Free Cash Flow*
- *DB – Defined Benefit*
- *DC – Defined Contribution*
- *DSV – Driving Stockholder Value*
- *EBIT – Earnings Before Interest and Taxes*
- *EPS – Earnings Per Share*
- *ESG – Environmental, Social, and Governance*
- *LTIP – Long-Term Incentive Plan*
- *GAAP – Generally Accepted Accounting Principles*
- *NEO – Named Executive Officer*
- *NQ – Non-Qualified*
- *OEM – Original Equipment Manufacturer*
- *PSU – Performance Share Unit*
- *RSA – Restricted Stock Award*
- *ROIC – Return on Invested Capital*
- *RSU – Restricted Stock Unit*
- *STIP – Short-Term Incentive Plan*
- *TSR – Total Shareholder Return*

GOODYEAR

COMPENSATION DISCUSSION AND ANALYSIS TABLE OF CONTENTS

Introduction

This Compensation Discussion and Analysis describes the Company's executive compensation philosophy and programs, focusing in particular on the Compensation Committee's decisions about named executive officers ("NEOs") in 2017.

OUR NEOS FOR 2017 ARE:

Richard J. Kramer	Chairman, Chief Executive Officer and President
Laura K. Thompson	Executive Vice President and Chief Financial Officer
Stephen R. McClellan	President, Americas
Christopher R. Delaney	President, Europe, Middle East and Africa
David L. Bialosky	Senior Vice President, General Counsel and Secretary

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USE OF NON-GAAP FINANCIAL MEASURES

For additional information regarding segment operating income, a non-GAAP financial measure, including reconciliations to the most directly comparable GAAP financial measure, see Exhibit A to this Proxy Statement.

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COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis presents in detail our compensation policies and practices, describing each element of compensation and the decision-making process that supports it. It addresses how we compensate our Named Executive Officers, and how we uphold our compensation philosophy through a governance system that includes internal oversight as well as expert independent outside review. We believe that our compensation policies and practices achieve our compensation goals, and that the total mix of compensation provided to our Named Executive Officers is consistent with a philosophy of motivating and rewarding for actual achievements.

In this proxy statement, we refer to our "Named Executive Officers," or "NEOs," which include (i) Bruce D. Broussard, our President and Chief Executive Officer, (ii) Brian A. Kane, our Chief Financial Officer, and (iii) each of our three other highest compensated executive officers serving at December 31, 2017.

CD&A Table of Contents

Compensation Discussion and Analysis ("CD&A")

Executive Summary

As one of the world's largest and most diverse providers of technical professional and construction services, we operate with a pay-for-performance philosophy in a challenging, highly competitive, and rapidly evolving global environment. Our executive compensation program is designed to attract and retain individuals with the skills and qualifications to manage and lead the Company effectively. The overarching goal of our program is to motivate our leaders to contribute to the achievement of our financial goals and to focus on long-term value creation for our stockholders. Our named executive officers ("NEOs") for fiscal 2017 were:

Name	Position
Mr. Steven J. Demetriou	Chairman and Chief Executive Officer ("CEO")
Mr. Kevin C. Berryman	Chief Financial Officer ("CFO")
Mr. Terence D. Hagen	President, Aerospace & Technology
Mr. Joseph G. ("Gary") Mandel	Executive Vice President, Integration Management Office
Mr. Robert V. Pragada	President, Buildings & Infrastructure and Industrial

How did we perform?	✓ Improved growth momentum as both third quarter and fourth quarter fiscal 2017 showed sequential revenue growth versus the previous quarter ✓ Continued strong gross margin performance in the fourth quarter of fiscal 2017, contributing to a 160 basis point annual improvement to 17.9%, driven by strong project execution and increased focus on more profitable business ✓ Backlog of $19.8 billion at fiscal year end, up over $1.0 billion versus a year ago ✓ Repurchased $97 million in shares and paid $54 million in dividends ($0.45 per share) in fiscal 2017
What did we change for 2017?	✓ Increased base salaries for NEOs (other than the CEO and CFO) between 3% and 8%, consistent with market data from our peer group and other market survey information ✓ To further increase accountability and reinforce our commitment to profitable growth and effective cash management, we updated our short-term incentive to include GM in Backlog* ✓ We updated our long-term incentive plan by including a return on invested capital ("ROIC") metric in addition to earnings per share growth ("EPS Growth") ✓ In connection with the Company's announcement of its intention to pay a regular quarterly cash dividend, we provided for dividend equivalents on time-based RSUs in order to treat holders of RSUs consistently with shareholders
How do we determine pay?	✓ Design pay programs to reward executives for positive Company and business unit results, mitigate material risks and align with stockholder interests by having a significant portion of compensation composed of equity-based long-term incentive awards ✓ Set pay levels commensurate with performance and the need to attract and retain high quality talent ✓ Consider many factors, including the advice of the Compensation Committee's independent compensation consultant, internal pay equity among executives and the alignment of total pay opportunity and pay outcomes with performance and with external market data
How did we pay our NEOs?	✓ Payouts aligned with our fiscal 2017 performance ✓ Base salaries reflect each NEO's role, responsibility and experience ✓ Annual cash incentive payouts ranged from 73% to 153% of target based on achievement of Company and business area performance objectives ✓ Long-term equity incentives granted at target levels using a portfolio of performance-based restricted stock units ("PSUs") and RSUs, with the largest portion (60%) delivered in PSUs which vest 50% based on our EPS Growth and 50% based on our ROIC over a three-year period ✓ No off-cycle equity awards or excessive perquisites for any of our NEOs
How do we address risk and governance?	✓ Provide an appropriate balance of short- and long-term compensation, with payouts based on the Company's achievement of certain financial metrics and specific business area objectives ✓ Follow practices that promote good governance and serve the interests of our stockholders, with maximum payout caps for annual cash incentives and long-term performance awards, and policies on clawbacks, anti-pledging, anti-hedging, insider trading and stock ownership ✓ Annual "say-on-pay" shareholder vote was approved at the 2017 shareholder meeting
Why you should approve the say-on-pay proposal	**✓ Fiscal 2017 performance continued to support long-term stockholder value** **✓ Fiscal 2017 incentive payouts for our NEOs aligned with overall Company and business area performance** **✓ Our pay program is aligned with stockholder interests, emphasizing achievement of strategic objectives over the long term** **✓ Our pay practices are tied to robust risk management and corporate governance**

* See page 36 for definition of GM in Backlog

Compensation Discussion and Analysis

Johnson & Johnson
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COMPENSATION DISCUSSION & ANALYSIS

This Compensation Discussion & Analysis ("CD&A") contains information about:

- our fundamental pay-for-performance compensation philosophy
- the structure of our compensation programs and the reasoning behind this structure
- how compensation decisions are made and how our compensation programs are administered
- the compensation we paid under our performance-based incentive programs for performance periods ending in 2017, and how it related to our short and long-term performance results

The CD&A also details the compensation of our NEOs (also referred to as "executives" or "executive officers") included in the compensation tables beginning on page 58. These NEOs are:

DENNIS R. GLASS – President and CEO

RANDAL J. FREITAG – Executive Vice President, CFO and Head of Individual Life

RAJ B. CHAKRABORTY – Executive Vice President and Chief Digital Officer

ELLEN G. COOPER – Executive Vice President and Chief Investment Officer

WILFORD H. FULLER – President, Annuity Solutions, LFD and LFN

We encourage you to read the CD&A in conjunction with the compensation tables on pages 58 to 75.
To ensure the continued effectiveness of our pay-for-performance culture, the Compensation Committee each year reviews and approves the elements, measures, targets and payouts of our executive compensation programs. In setting the programs' performance measures and goals, the Compensation Committee chooses metrics that drive our overall corporate strategy and are linked to our long-term financial plan. Our executives' compensation is tied closely to the achievement of short- and long-term goals that (a) support our long-term business strategy and (b) measure the creation of sustainable long-term shareholder value.

At our 2017 Annual Meeting, shareholders expressed strong support for our executive compensation programs, with 91% of votes cast in favor of the advisory resolution on executive compensation.

Compensation Discussion and Analysis

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EXECUTIVE COMPENSATION

EXECUTIVE SUMMARY

The primary focus of the Company with respect to executive compensation in 2017 was continuing to refine and implement the compensation program designed in connection with the 2016 initial public offering, with the intent that our programs continue to appropriately compensate and motivate the NEOs. In designing the initial program, the Board drew upon both its experience with compensation design practices at MGM, which the Board believes exemplifies a successful executive compensation program, as well as by reference to the compensation practices among publicly traded triple net lease REITs of a size similar to the Company. In January 2018, the annual bonus program was updated to modify the structure of annual bonus payouts such that the portion of the annual bonus for 2017 earned in excess of the NEO's base salary (which excess portion is paid in equity) will be paid in the form of deferred restricted stock units ("Bonus Deferred RSUs"), rather than Bonus Performance Share Units ("Bonus PSUs"), as described in more detail below.

The Company's compensation program includes the following key characteristics:

Elements of our Executive Compensation Program

- Base salaries of $800,000 and $400,000 for our CEO and CFO, respectively.
- Annual Bonus Plan for 2017:
  - As originally designed, target bonus opportunities of 100% and 50% of base salary for our CEO and CFO, respectively, with bonuses earned in excess of 100% of the NEO's base salary paid in the form of Bonus PSUs, which are described in more detail below. Based on the design change implemented in January 2018, any excess bonus amounts earned in respect of 2017 performance was paid in the form of Bonus Deferred RSUs. Like Bonus PSUs, Bonus Deferred RSUs are not subject to forfeiture in the case of termination. However, unlike Bonus PSUs, payment of Bonus Deferred RSUs is not subject to the achievement of additional performance criteria following the date such Bonus Deferred RSUs are granted. The Board determined that this design change was appropriate given that the executive had already achieved the level of performance necessary in order to earn an annual bonus payout in an amount exceeding his base salary.
    - 2017 bonus opportunity based on achievement of strategic objectives established for each of the NEOs;
    - Bonus payout of 150% of target reflects the Board's conclusion that the NEOs exhibited strong performance with respect to achievement of the 2017 strategic objectives.
- Long-Term Incentives pursuant to the Company's 2016 Omnibus Incentive Plan (the "MGP Omnibus Plan"):
  - Delivered in two forms of equity, designed to both incentivize and retain the NEOs.
  - 73% delivered in the form of performance share units ("PSUs") to Mr. Stewart (71% for Mr. Chien), with the ultimate payout in the Company's Class A shares based on the relative performance of the Company vs. the non-mortgage REITs in the NAREIT index measured over a three-year period.
  - 27% delivered in restricted share units ("RSUs") to Mr. Stewart (29% for Mr. Chien) vesting over four years.

Results from 2017 Say-on-Pay Vote

Our 2017 proposal to approve, on an advisory basis, the 2016 compensation of our NEOs (i.e., the "say-on-pay" proposal) was approved by approximately 99% of the total votes cast. Based on the positive results of the 2017 say-on-pay vote, we

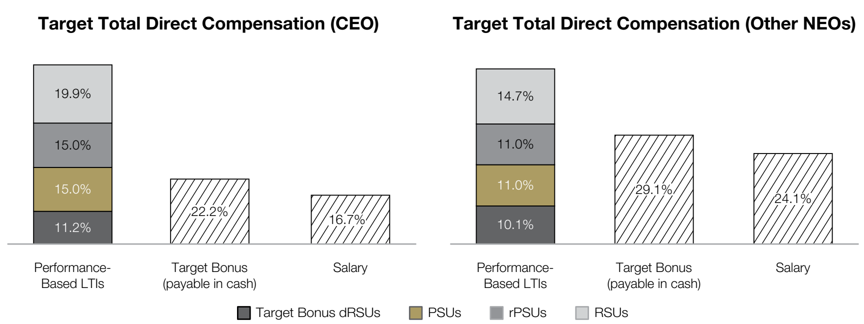
EXECUTIVE SUMMARY

Continued Focus on Performance-Based Compensation and Long-Term Incentives

Mr. Murren and the other NEOs currently receive the majority of their compensation in the form of equity awards and an annual bonus payable only if performance goals established by the Compensation Committee are satisfied. The following charts illustrate for Mr. Murren and the other NEOs the components of 2017 target direct compensation (i.e., base salary, target bonus and the grant date value of long-term equity incentive awards).

These charts illustrate the impact of our performance-based compensation structure, one element of which is that annual bonuses earned in excess of 100% of the executive's base salary are payable (i) for the balance between base salary and the NEO's target Bonus, 67% in the form of Bonus dRSUs, with the balance paid in cash and (ii) for the remainder, 33% in the form of Bonus dRSUs, with the balance paid in cash (the "Bonus dRSU Policy"). In prior years, 100% of the bonus payable in excess of a NEOs base salary was payable in performance share units subject to achievement of specified performance criteria. In November 2017, the Committee determined that the portion of the annual bonus payable in equity per the formula described above would be in the form of dRSUs going forward.

As shown below, approximately 83.3% of the CEO's target direct compensation and 75.9% of the target direct compensation of the other NEOs is composed of compensation where the value is determined based on the achievement of performance goals, the Company's TSR or the Company's TSR as compared to its peers. In addition, as illustrated by the chart below, the majority of the CEO's target direct compensation for 2017 (61.1%) was in the form of long-term incentives ("LTIs").



The above figures do not take into account the special cash bonuses made to the named executive officers, as described in the "*Other Cash-Based Awards*" section below.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis provides a summary of our executive compensation philosophy and programs and describes the compensation decisions we have made under these programs and the factors considered in making those decisions. This Compensation Discussion and Analysis and the Executive Compensation Tables focus on the compensation of our NEOs for 2017.

S&P GLOBAL, INC.

EXECUTIVE COMPENSATION MATTERS
COMPENSATION DISCUSSION AND ANALYSIS

The Compensation and Leadership Development Committee of our Board of Directors (the "Compensation Committee"), comprised of independent Directors, oversees our compensation program for senior executives on behalf of our Board. This Compensation Discussion and Analysis ("CD&A") describes our named executive officer compensation program and the basis for the compensation paid to our named executive officers for 2017, as well as certain key compensation decisions that have been approved for our named executive officers for 2018.

* Our CD&A, found on pages 35 through 67 of this Proxy Statement, includes adjusted financial information. For a reconciliation of the adjustments to comparable financial measures calculated in accordance with generally accepted accounting principles ("GAAP") in the U.S., please see Exhibit A and for a reconciliation of organic revenue, please see Exhibit B. The non-GAAP financial information included on Exhibit A and Exhibit B have been provided in order to show investors how our Compensation Committee views the Company's performance as it relates to the compensation program for our named executive officers.

Executive Compensation and Related Information

We have organized this report as follows:

1. First, we provide information regarding our Compensation Committee and its role in setting executive compensation.
2. Next, we discuss the guiding principles underlying senior executive compensation policies and decisions.
3. We describe the risk assessment of our compensation programs.
4. We discuss the elements of compensation, how we determined the amount of each element and how each element fits into the Company's compensation objectives.
5. We describe stock ownership guidelines.
6. We discuss severance and change in control provisions.
7. We discuss certain tax treatment of senior executive compensation.
8. We conclude by describing certain compensation-related actions taken since the end of fiscal year 2017.

1. The H.R. and Compensation Committee

The Compensation Committee is composed of non-employee directors of the board. No member of the Compensation Committee during fiscal year 2017 was an employee of the Company or any of its subsidiaries at the time of his service on the Compensation Committee. Each member of the Compensation Committee during fiscal year 2017 was intended to qualify as a "non-employee director" under rule 16b-3 under the Securities Exchange Act of 1934 (the "1934 Act") and as an "outside director" under section 162(m) of the Internal Revenue Code of 1986, as amended ("the Code"). Mr. Masrani, group president and chief executive officer of The Toronto-Dominion Bank ("TD"), served on the Compensation Committee until November 18, 2016. Given that TD is the Company's largest stockholder, we believe Mr. Masrani's views are properly aligned with stockholder interests.

The Compensation Committee establishes and administers the Company's executive compensation programs and, in consultation with the Risk Committee, reviews compensation-related risks. The board of directors evaluates the performance of the CEO and reviews and provides input on the Compensation Committee's compensation recommendation. The Compensation Committee then formally approves the CEO's compensation. The CEO and the Compensation Committee together assess the performance of each of the other named executive officers and then the Compensation Committee determines their compensation based on initial recommendations from the CEO.

Beginning in October 2005, the Company retained Mercer Human Resources Consulting ("Mercer") to advise on executive compensation practices and market compensation levels. Annually, Mercer provides independent validation of the market data to management. In addition, Mercer provides management with guidance on industry trends and best practices. Management also engages Mercer to provide consulting services to the Company on its health and welfare plans. In fiscal year 2017, Mercer earned $29,189 in fees for executive compensation market analysis and $398,392 in fees for other services, including consulting services on the Company's benefit plans, compensation market surveys and compensation market survey software. In addition, the Company paid an affiliate of Mercer $549,369, which was primarily for premiums on certain insurance coverages during fiscal year 2017.

The Compensation Committee has delegated to our CEO the authority to increase the compensation of, and grant equity awards to, any employee participating in the Management Incentive Plan (the "MIP"), except for executive officers and any other employees whose total target compensation equals or exceeds $1 million per year, subject in each case to any increase or grant being (1) within the budget previously approved by the Compensation Committee and (2) in accordance with the terms of the applicable compensation plan.

2. Guiding Principles

The objective of the executive compensation plans is to attract, retain and motivate high-performing executives to create sustainable long-term value for stockholders. To achieve this objective, the Company and the Compensation Committee use the following guiding principles when evaluating executive compensation policies and decisions:

Alignment with the Company's Business Strategy

- Executive compensation is linked with the achievement of specific short- and long-term strategic business objectives and the Company's overall performance.
- Compensation plans are linked to key business drivers that support long-term stockholder value creation.

Alignment to Stockholders' Interests

- The interests of executives are aligned with those of long-term stockholders through policy and plan design.
- Stock ownership guidelines are used to align the interests of executives with those of stockholders over the long term.
- As an executive increases in seniority, an increasing percentage of total compensation consists of equity-based awards to help align executives with stockholders, aid in retention and to focus executives on sustainable long-term performance.

Risk Management

- Compensation plan design should not create an incentive for excessive risk-taking and each plan is reviewed on at least an annual basis to determine that it is operating as intended.

Compensation Discussion and Analysis

In this section, we describe the material components of our executive compensation program for 2017 for named executive officers ("NEOs"), who appear in the Summary Compensation Table and other compensation tables contained in this Proxy Statement.

Compensation Discussion and Analysis Table of Contents

2.17.2 Executive summary

The CD&A in the proxy is one of the most highly read sections. Most companies include executive summaries at the beginning of the CD&A, as for some companies the CD&A has been growing in length. Here, investors are afforded insight into the board's thinking, including not only the "what" but also the "why" of compensation decisions. To the extent executive pay is designed to support company strategy, where that strategy is evolving, it makes sense to also present corresponding changes to the compensation program in an easily located sub-section.

AMERICAN AIRLINES GROUP

COMPENSATION DISCUSSION AND ANALYSIS

Overview

This section discusses the principles underlying our compensation policies for our "named executive officers," who for 2017 are:

- W. Douglas Parker, our Chairman and Chief Executive Officer;
- Robert D. Isom, our President;
- Stephen L. Johnson, our Executive Vice President—Corporate Affairs;
- Derek J. Kerr, our Executive Vice President and Chief Financial Officer; and
- Maya Leibman, our Executive Vice President and Chief Information Officer.

As described more fully below, our compensation strategy is designed to provide a total compensation package that will not only attract and retain high-caliber executive officers and employees, but one that will also align employee contributions with our corporate objectives and stockholders' interests.

Executive Summary

2017 was a great year for American Airlines thanks to the work of our over 120,000 full-time equivalent team members. We are focused on four long-term strategic objectives to guide our thinking and decisions and keep the entire team focused on managing American for the long-term. They are: Create a World-Class Customer Experience, Make Culture a Competitive Advantage, Ensure Long-Term Financial Strength and Think Forward, Lead Forward.

Create a World-Class Customer Experience. We are delivering value to all customers, especially premium customers, as well as driving operational excellence and strengthening our network by growing where we have a competitive advantage. During 2017:

- We recorded our best on-time departure and arrival performance since 2003, and our best baggage handling performance since DOT began reporting in 1994.
- We expanded the airline's global footprint by launching Los Angeles-to-Beijing service, and announced service from Philadelphia to Prague, Czech Republic, and Budapest, Hungary; Dallas-Fort Worth to Reykjavik-Keflavik, Iceland; and Chicago-O'Hare to Venice, Italy, which will start this summer.
- We operate the youngest fleet among our peers and invested $4.1 billion in new aircraft, including our first Boeing 737 MAX. By the end of 2018 we expect to induct a total of 20 new MAX aircraft, which are replacing older, less fuel efficient aircraft.
- We introduced new streaming-capable satellite-based internet access on narrowbody aircraft, starting with the 737 MAX and expanding soon to most of our domestic mainline fleet.
- We introduced Basic Economy to compete with ultra low-cost carriers. This product is now offered nationwide and to leisure markets in Mexico and most of the Caribbean.
- We expanded Premium Economy, which offers a wider seat, more legroom, an amenity kit, and enhanced meal choices on international flights. As of March 14, 69 widebody aircraft offer this product. We expect to offer Premium Economy on most of our widebody fleet by mid-2019.
- We launched new products to meet customer demand, including the expansion of American's best-in-class lounges by opening Flagship First Dining, a new exclusive experience for customers in Flagship First on international and A321T transcontinental flights. American now offers Flagship First Dining in Miami, Los Angeles, and New York-JFK. American is the only U.S. airline that offers international first class.

Make Culture a Competitive Advantage. American is creating an environment that cares for frontline team members, developing innovative, inspiring, and caring leaders, and equipping our team with the tools to support our customers.

- We awarded each team member with two complimentary round-trip tickets across American's global network to commemorate being named Air Transport World's 2017 Airline of the Year.
- After hurricanes hit the Caribbean and Florida, American Airlines team members worked together to help the people of San Juan, Puerto Rico and other affected parts of the region. American and our team members delivered more than 2.5 million pounds of relief supplies, raised almost $2 million for the American Red Cross and contributed $788,000 to the Family Fund to provide emergency assistance to team members.

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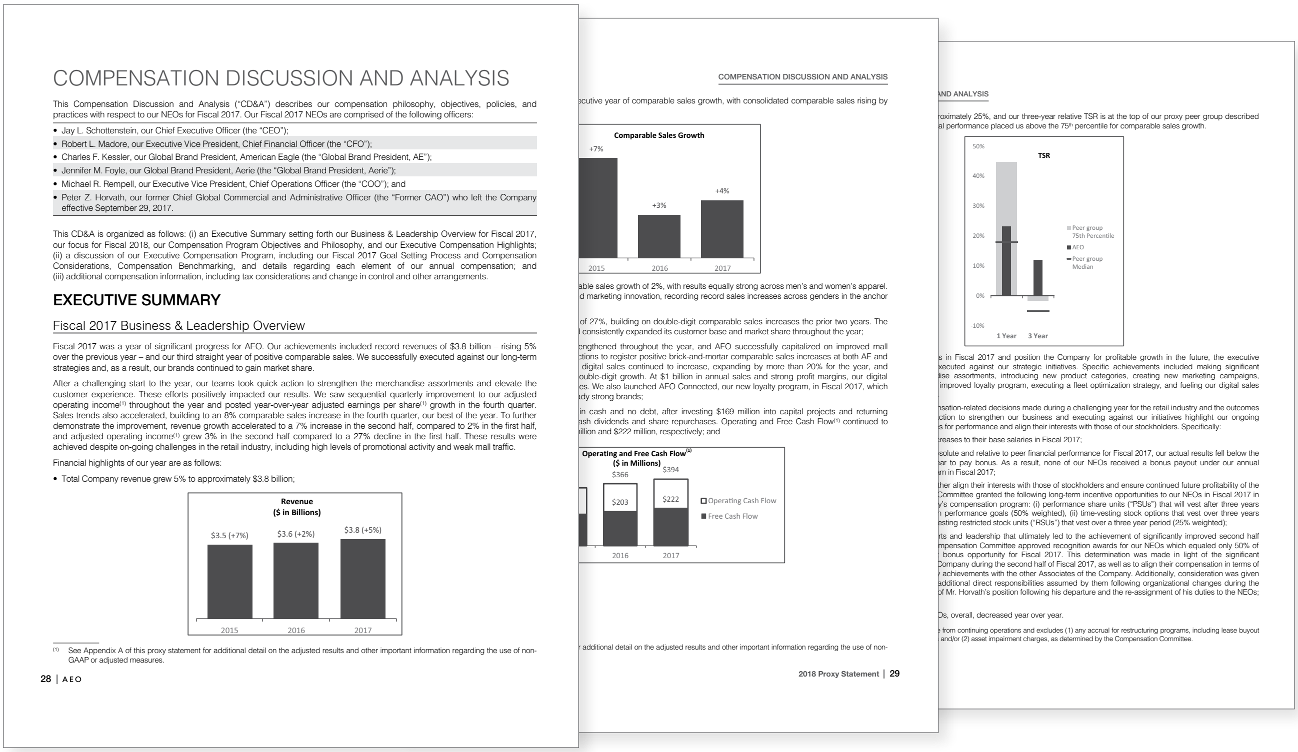
AMERICAN EAGLE OUTFITTERS, INC.



COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis ("CD&A") describes our compensation philosophy, objectives, policies, and practices with respect to our NEOs for Fiscal 2017. Our Fiscal 2017 NEOs are comprised of the following officers:

- Jay L. Schottenstein, our Chief Executive Officer (the "CEO");
- Robert L. Madore, our Executive Vice President, Chief Financial Officer (the "CFO");
- Charles F. Kessler, our Global Brand President, American Eagle (the "Global Brand President, AE");
- Jennifer M. Foyle, our Global Brand President, Aerie (the "Global Brand President, Aerie");
- Michael R. Rempell, our Executive Vice President, Chief Operations Officer (the "COO"); and
- Peter Z. Horvath, our former Chief Global Commercial and Administrative Officer (the "Former CAO") who left the Company effective September 29, 2017.

This CD&A is organized as follows: (i) an Executive Summary setting forth our Business & Leadership Overview for Fiscal 2017, our focus for Fiscal 2018, our Compensation Program Objectives and Philosophy, and our Executive Compensation Highlights; (ii) a discussion of our Executive Compensation Program, including our Fiscal 2017 Goal Setting Process and Compensation Considerations, Compensation Benchmarking, and details regarding each element of our annual compensation; and (iii) additional compensation information, including tax considerations and change in control and other arrangements.

EXECUTIVE SUMMARY

Fiscal 2017 Business & Leadership Overview

Fiscal 2017 was a year of significant progress for AEO. Our achievements included record revenues of $3.8 billion – rising 5% over the previous year – and our third straight year of positive comparable sales. We successfully executed against our long-term strategies and, as a result, our brands continued to gain market share.

After a challenging start to the year, our teams took quick action to strengthen the merchandise assortments and elevate the customer experience. These efforts positively impacted our results. We saw sequential quarterly improvement to our adjusted operating income[1] throughout the year and posted year-over-year adjusted earnings per share[1] growth in the fourth quarter. Sales trends also accelerated, building to an 8% comparable sales increase in the fourth quarter, our best of the year. To further demonstrate the improvement, revenue growth accelerated to a 7% increase in the second half, compared to 2% in the first half, and adjusted operating income[1] grew 3% in the second half compared to a 27% decline in the first half. These results were achieved despite on-going challenges in the retail industry, including high levels of promotional activity and weak mall traffic.

Financial highlights of our year are as follows:

- Total Company revenue grew 5% to approximately $3.8 billion;

[1] See Appendix A of this proxy statement for additional detail on the adjusted results and other important information regarding the use of non-GAAP or adjusted measures.

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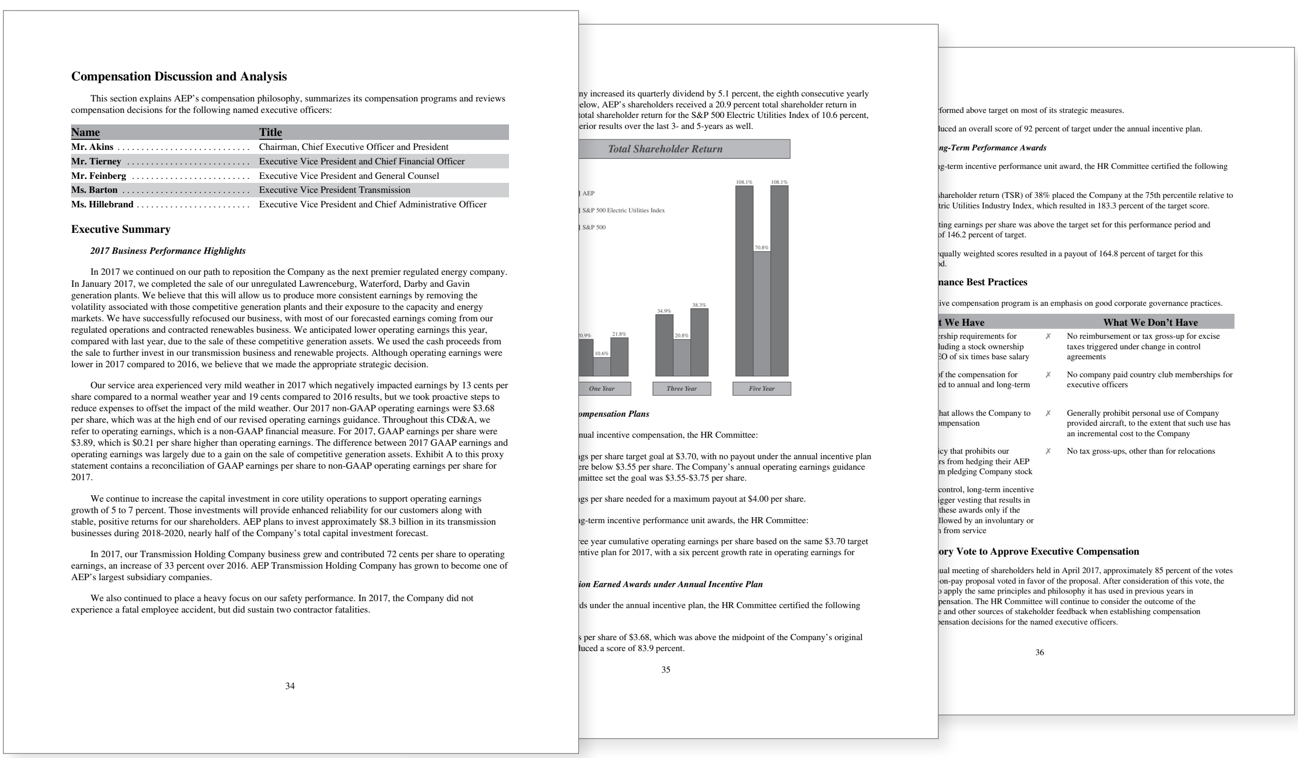
AMERICAN ELECTRIC POWER COMPANY, INC.



Compensation Discussion and Analysis

This section explains AEP's compensation philosophy, summarizes its compensation programs and reviews compensation decisions for the following named executive officers:

Name	Title
Mr. Akins	Chairman, Chief Executive Officer and President
Mr. Tierney	Executive Vice President and Chief Financial Officer
Mr. Feinberg	Executive Vice President and General Counsel
Ms. Barton	Executive Vice President Transmission
Ms. Hillebrand	Executive Vice President and Chief Administrative Officer

Executive Summary

2017 Business Performance Highlights

In 2017 we continued on our path to reposition the Company as the next premier regulated energy company. In January 2017, we completed the sale of our unregulated Lawrenceburg, Waterford, Darby and Gavin generation plants. We believe that this will allow us to produce more consistent earnings by removing the volatility associated with those competitive generation plants and their exposure to the capacity and energy markets. We have successfully refocused our business, with most of our forecasted earnings coming from our regulated operations and contracted renewables business. We anticipated lower operating earnings this year, compared with last year, due to the sale of these competitive generation assets. We used the cash proceeds from the sale to further invest in our transmission business and renewable projects. Although operating earnings were lower in 2017 compared to 2016, we believe that we made the appropriate strategic decision.

Our service area experienced very mild weather in 2017 which negatively impacted earnings by 13 cents per share compared to a normal weather year and 19 cents compared to 2016 results, but we took proactive steps to reduce expenses to offset the impact of the mild weather. Our 2017 non-GAAP operating earnings were $3.68 per share, which was at the high end of our revised operating earnings guidance. Throughout this CD&A, we refer to operating earnings, which is a non-GAAP financial measure. For 2017, GAAP earnings per share were $3.89, which is $0.21 per share higher than operating earnings. The difference between 2017 GAAP earnings and operating earnings was largely due to a gain on the sale of competitive generation assets. Exhibit A to this proxy statement contains a reconciliation of GAAP earnings per share to non-GAAP earnings per share for 2017.

We continue to increase the capital investment in core utility operations to support operating earnings growth of 5 to 7 percent. Those investments will provide enhanced reliability for our customers along with stable, positive returns for our shareholders. AEP plans to invest approximately $8.3 billion in its transmission businesses during 2018-2020, nearly half of the Company's total capital investment forecast.

In 2017, our Transmission Holding Company business grew and contributed 72 cents per share to operating earnings, an increase of 33 percent over 2016. AEP Transmission Holding Company has grown to become one of AEP's largest subsidiary companies.

We also continued to place a heavy focus on our safety performance. In 2017, the Company did not experience a fatal employee accident, but did sustain two contractor fatalities.

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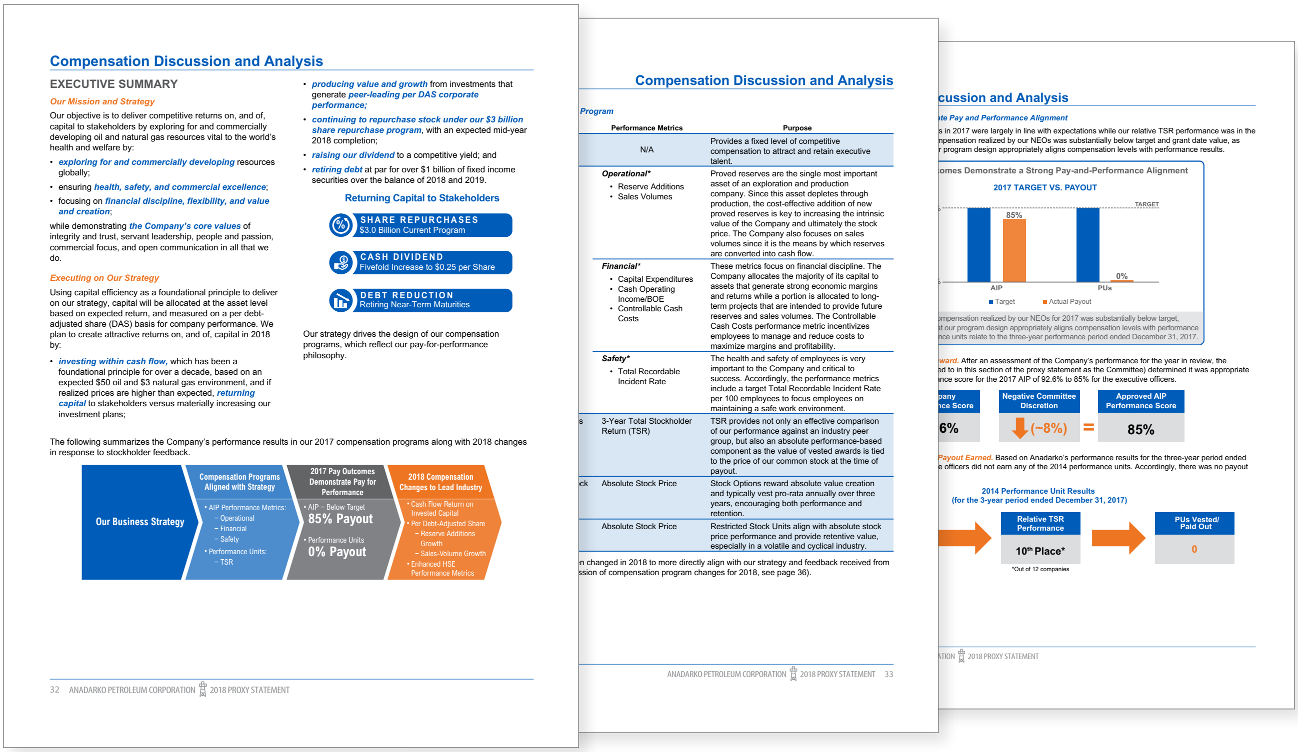
ANADARKO PETROLEUM CORPORATION



Compensation Discussion and Analysis

EXECUTIVE SUMMARY

Our Mission and Strategy

Our objective is to deliver competitive returns on, and of, capital to stakeholders by exploring for and commercially developing oil and natural gas resources vital to the world's health and welfare by:

- ***exploring for and commercially developing*** resources globally;
- ensuring ***health, safety, and commercial excellence***;
- focusing on ***financial discipline, flexibility, and value and creation***;

while demonstrating ***the Company's core values*** of integrity and trust, servant leadership, people and passion, commercial focus, and open communication in all that we do.

Executing on Our Strategy

Using capital efficiency as a foundational principle to deliver on our strategy, capital will be allocated at the asset level based on expected return, and measured on a per debt-adjusted share (DAS) basis for company performance. We plan to create attractive returns on, and of, capital in 2018 by:

- ***investing within cash flow,*** which has been a foundational principle for over a decade, based on an expected $50 oil and $3 natural gas environment, and if realized prices are higher than expected, ***returning capital*** to stakeholders versus materially increasing our investment plans;
- ***producing value and growth*** from investments that generate ***peer-leading per DAS corporate performance;***
- ***continuing to repurchase stock under our $3 billion share repurchase program***, with an expected mid-year 2018 completion;
- ***raising our dividend*** to a competitive yield; and
- ***retiring debt*** at par for over $1 billion of fixed income securities over the balance of 2018 and 2019.

Returning Capital to Stakeholders

Our strategy drives the design of our compensation programs, which reflect our pay-for-performance philosophy.

The following summarizes the Company's performance results in our 2017 compensation programs along with 2018 changes in response to stockholder feedback.

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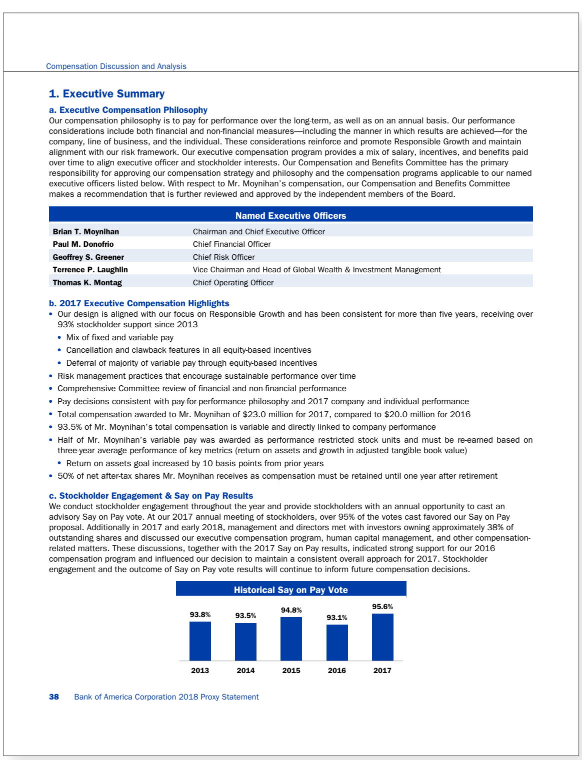
BANK OF AMERICA CORPORATION



Compensation Discussion and Analysis

1. Executive Summary

a. Executive Compensation Philosophy

Our compensation philosophy is to pay for performance over the long-term, as well as on an annual basis. Our performance considerations include both financial and non-financial measures—including the manner in which results are achieved—for the company, line of business, and the individual. These considerations reinforce and promote Responsible Growth and maintain alignment with our risk framework. Our executive compensation program provides a mix of salary, incentives, and benefits paid over time to align executive officer and stockholder interests. Our Compensation and Benefits Committee has the primary responsibility for approving our compensation strategy and philosophy and the compensation programs applicable to our named executive officers listed below. With respect to Mr. Moynihan's compensation, our Compensation and Benefits Committee makes a recommendation that is further reviewed and approved by the independent members of the Board.

Named Executive Officers	
Brian T. Moynihan	Chairman and Chief Executive Officer
Paul M. Donofrio	Chief Financial Officer
Geoffrey S. Greener	Chief Risk Officer
Terrence P. Laughlin	Vice Chairman and Head of Global Wealth & Investment Management
Thomas K. Montag	Chief Operating Officer

b. 2017 Executive Compensation Highlights

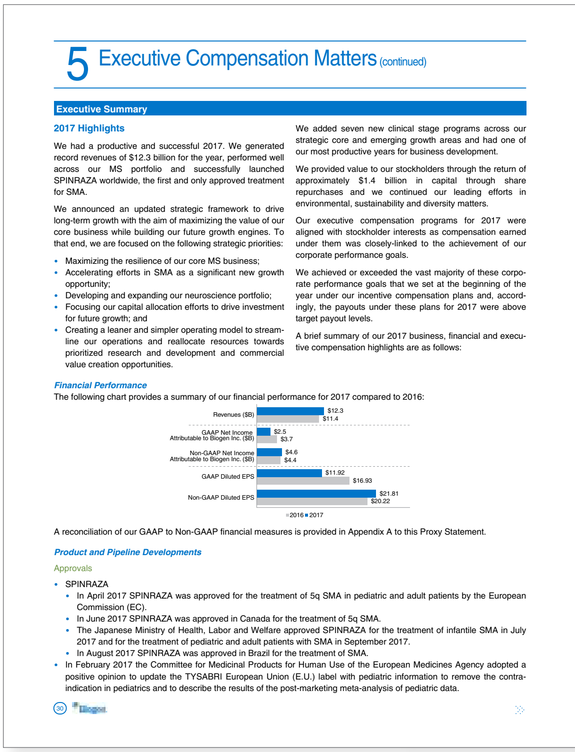
- Our design is aligned with our focus on Responsible Growth and has been consistent for more than five years, receiving over 93% stockholder support since 2013
  - Mix of fixed and variable pay
  - Cancellation and clawback features in all equity-based incentives
  - Deferral of majority of variable pay through equity-based incentives
- Risk management practices that encourage sustainable performance over time
- Comprehensive Committee review of financial and non-financial performance
- Pay decisions consistent with pay-for-performance philosophy and 2017 company and individual performance
- Total compensation awarded to Mr. Moynihan of $23.0 million for 2017, compared to $20.0 million for 2016
- 93.5% of Mr. Moynihan's total compensation is variable and directly linked to company performance
- Half of Mr. Moynihan's variable pay was awarded as performance restricted stock units and must be re-earned based on three-year average performance of key metrics (return on assets and growth in adjusted tangible book value)
  - Return on assets goal increased by 10 basis points from prior years
- 50% of net after-tax shares Mr. Moynihan receives as compensation must be retained until one year after retirement

c. Stockholder Engagement & Say on Pay Results

We conduct stockholder engagement throughout the year and provide stockholders with an annual opportunity to cast an advisory Say on Pay vote. At our 2017 annual meeting of stockholders, over 95% of the votes cast favored our Say on Pay proposal. Additionally in 2017 and early 2018, management and directors met with investors owning approximately 38% of outstanding shares and discussed our executive compensation program, human capital management, and other compensation-related matters. These discussions, together with the 2017 Say on Pay results, indicated strong support for our 2016 compensation program and influenced our decision to maintain a consistent overall approach for 2017. Stockholder engagement and the outcome of Say on Pay vote results will continue to inform future compensation decisions.

38 Bank of America Corporation 2018 Proxy Statement

BIOGEN INC.


5 Executive Compensation Matters (continued)

Executive Summary

2017 Highlights

We had a productive and successful 2017. We generated record revenues of $12.3 billion for the year, performed well across our MS portfolio and successfully launched SPINRAZA worldwide, the first and only approved treatment for SMA.

We announced an updated strategic framework to drive long-term growth with the aim of maximizing the value of our core business while building our future growth engines. To that end, we are focused on the following strategic priorities:

- Maximizing the resilience of our core MS business;
- Accelerating efforts in SMA as a significant new growth opportunity;
- Developing and expanding our neuroscience portfolio;
- Focusing our capital allocation efforts to drive investment for future growth; and
- Creating a leaner and simpler operating model to streamline our operations and reallocate resources towards prioritized research and development and commercial value creation opportunities.

We added seven new clinical stage programs across our strategic core and emerging growth areas and had one of our most productive years for business development.

We provided value to our stockholders through the return of approximately $1.4 billion in capital through share repurchases and we continued our leading efforts in environmental, sustainability and diversity matters.

Our executive compensation programs for 2017 were aligned with stockholder interests as compensation earned under them was closely-linked to the achievement of our corporate performance goals.

We achieved or exceeded the vast majority of these corporate performance goals that we set at the beginning of the year under our incentive compensation plans and, accordingly, the payouts under these plans for 2017 were above target payout levels.

A brief summary of our 2017 business, financial and executive compensation highlights are as follows:

Financial Performance

The following chart provides a summary of our financial performance for 2017 compared to 2016:

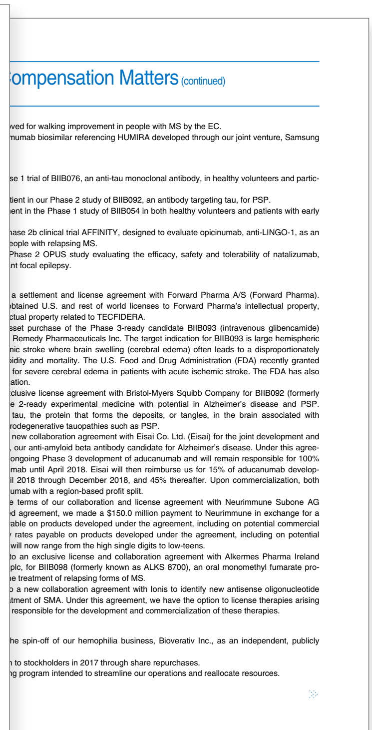
A reconciliation of our GAAP to Non-GAAP financial measures is provided in Appendix A to this Proxy Statement.

Product and Pipeline Developments

Approvals

- SPINRAZA
  - In April 2017 SPINRAZA was approved for the treatment of 5q SMA in pediatric and adult patients by the European Commission (EC).
  - In June 2017 SPINRAZA was approved in Canada for the treatment of 5q SMA.
  - The Japanese Ministry of Health, Labor and Welfare approved SPINRAZA for the treatment of infantile SMA in July 2017 and for the treatment of pediatric and adult patients with SMA in September 2017.
  - In August 2017 SPINRAZA was approved in Brazil for the treatment of SMA.
- In February 2017 the Committee for Medicinal Products for Human Use of the European Medicines Agency adopted a positive opinion to update the TYSABRI European Union (E.U.) label with pediatric information to remove the contra-indication in pediatrics and to describe the results of the post-marketing meta-analysis of pediatric data.

30 Biogen


ompensation Matters (continued)

ved for walking improvement in people with MS by the EC.
mumab biosimilar referencing HUMIRA developed through our joint venture, Samsung

se 1 trial of BIIB076, an anti-tau monoclonal antibody, in healthy volunteers and partic-

tient in our Phase 2 study of BIIB092, an antibody targeting tau, for PSP.
ent in the Phase 1 study of BIIB054 in both healthy volunteers and patients with early

hase 2b clinical trial AFFINITY, designed to evaluate opicinumab, anti-LINGO-1, as an
eople with relapsing MS.
Phase 2 OPUS study evaluating the efficacy, safety and tolerability of natalizumab,
nt focal epilepsy.

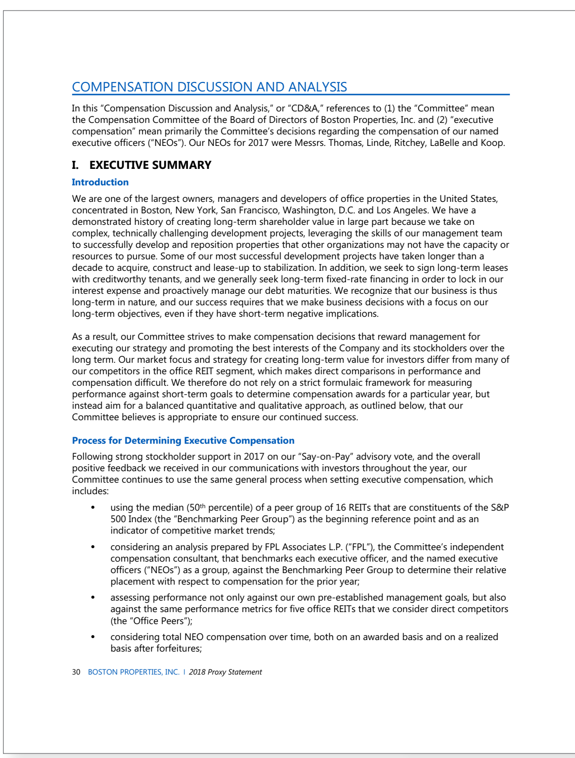
a settlement and license agreement with Forward Pharma A/S (Forward Pharma).
btained U.S. and rest of world licenses to Forward Pharma's intellectual property,
ctual property related to TECFIDERA.
sset purchase of the Phase 3-ready candidate BIIB093 (intravenous glibencamide)
Remedy Pharmaceuticals Inc. The target indication for BIIB093 is large hemispheric
nic stroke where brain swelling (cerebral edema) often leads to a disproportionately
bidity and mortality. The U.S. Food and Drug Administration (FDA) recently granted
for severe cerebral edema in patients with acute ischemic stroke. The FDA has also
ation.
clusive license agreement with Bristol-Myers Squibb Company for BIIB092 (formerly
e 2-ready experimental medicine with potential in Alzheimer's disease and PSP.
tau, the protein that forms the deposits, or tangles, in the brain associated with
rodegenerative tauopathies such as PSP.
new collaboration agreement with Eisai Co. Ltd. (Eisai) for the joint development and
, our anti-amyloid beta antibody candidate for Alzheimer's disease. Under this agree-
ongoing Phase 3 development of aducanumab and will remain responsible for 100%
mab until April 2018. Eisai will then reimburse us for 15% of aducanumab develop-
il 2018 through December 2018, and 45% thereafter. Upon commercialization, both
umab with a region-based profit split.
e terms of our collaboration and license agreement with Neurimmune Subone AG
d agreement, we made a $150.0 million payment to Neurimmune in exchange for a
able on products developed under the agreement, including on potential commercial
r rates payable on products developed under the agreement, including on potential
will now range from the high single digits to low-teens.
to an exclusive license and collaboration agreement with Alkermes Pharma Ireland
plc, for BIIB098 (formerly known as ALKS 8700), an oral monomethyl fumarate pro-
e treatment of relapsing forms of MS.
a new collaboration agreement with Ionis to identify new antisense oligonucleotide
tment of SMA. Under this agreement, we have the option to license therapies arising
responsible for the development and commercialization of these therapies.

he spin-off of our hemophilia business, Bioverativ Inc., as an independent, publicly

n to stockholders in 2017 through share repurchases.
g program intended to streamline our operations and reallocate resources.

Total of 02 pages in section

BOSTON PROPERTIES, INC.


COMPENSATION DISCUSSION AND ANALYSIS

In this "Compensation Discussion and Analysis," or "CD&A," references to (1) the "Committee" mean the Compensation Committee of the Board of Directors of Boston Properties, Inc. and (2) "executive compensation" mean principally the Committee's decisions regarding the compensation of our named executive officers ("NEOs"). Our NEOs for 2017 were Messrs. Thomas, Linde, Ritchey, LaBelle and Koop.

I. EXECUTIVE SUMMARY

Introduction

We are one of the largest owners, managers and developers of office properties in the United States, concentrated in Boston, New York, San Francisco, Washington, D.C. and Los Angeles. We have a demonstrated history of creating long-term shareholder value in large part because we take on complex, technically challenging development projects, leveraging the skills of our management team to successfully develop and reposition properties that other organizations may not have the capacity or resources to pursue. Some of our most successful development projects have taken longer than a decade to acquire, construct and lease-up to stabilization. In addition, we seek to sign long-term leases with creditworthy tenants, and we generally seek long-term fixed-rate financing in order to lock in our interest expense and proactively manage our debt maturities. We recognize that our business is thus long-term in nature, and our success requires that we make business decisions with a focus on our long-term objectives, even if they have short-term negative implications.

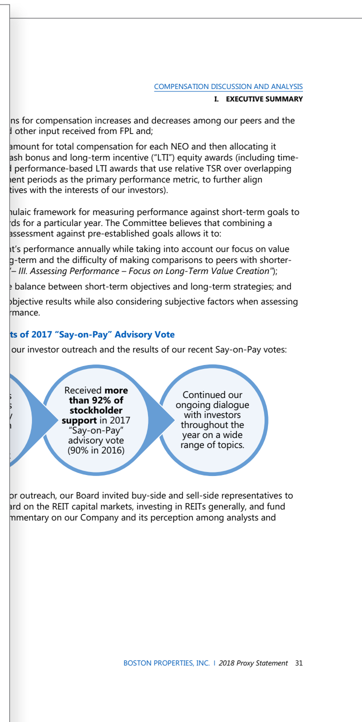
As a result, our Committee strives to make compensation decisions that reward management for executing our strategy and promoting the best interests of the Company and its stockholders over the long term. Our market focus and strategy for creating long-term value for investors differ from many of our competitors in the office REIT segment, which makes direct comparisons in performance and compensation difficult. We therefore do not rely on a strict formulaic framework for measuring performance against short-term goals to determine compensation awards for a particular year, but instead aim for a balanced quantitative and qualitative approach, as outlined below, that our Committee believes is appropriate to ensure our continued success.

Process for Determining Executive Compensation

Following strong stockholder support in 2017 on our "Say-on-Pay" advisory vote, and the overall positive feedback we received in our communications with investors throughout the year, our Committee continues to use the same general process when setting executive compensation, which includes:

- using the median (50th percentile) of a peer group of 16 REITs that are constituents of the S&P 500 Index (the "Benchmarking Peer Group") as the beginning reference point and as an indicator of competitive market trends;
- considering an analysis prepared by FPL Associates L.P. ("FPL"), the Committee's independent compensation consultant, that benchmarks each executive officer, and the named executive officers ("NEOs") as a group, against the Benchmarking Peer Group to determine their relative placement with respect to compensation for the prior year;
- assessing performance not only against our own pre-established management goals, but also against the same performance metrics for five office REITs that we consider direct competitors (the "Office Peers");
- considering total NEO compensation over time, both on an awarded basis and on a realized basis after forfeitures;

30 BOSTON PROPERTIES, INC. | 2018 Proxy Statement


COMPENSATION DISCUSSION AND ANALYSIS
I. EXECUTIVE SUMMARY

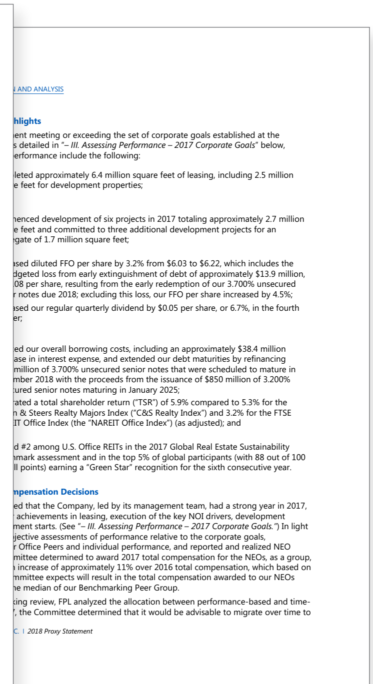
ns for compensation increases and decreases among our peers and the
other input received from FPL and;
amount for total compensation for each NEO and then allocating it
ash bonus and long-term incentive ("LTI") equity awards (including time-
performance-based LTI awards that use relative TSR over overlapping
ent periods as the primary performance metric, to further align
tives with the interests of our investors).
ulaic framework for measuring performance against short-term goals to
rds for a particular year. The Committee believes that combining a
assessment against pre-established goals allows it to:
t's performance annually while taking into account our focus on value
g-term and the difficulty of making comparisons to peers with shorter-
"– III. Assessing Performance – Focus on Long-Term Value Creation");
balance between short-term objectives and long-term strategies; and
objective results while also considering subjective factors when assessing
rmance.

ts of 2017 "Say-on-Pay" Advisory Vote

our investor outreach and the results of our recent Say-on-Pay votes:

or outreach, our Board invited buy-side and sell-side representatives to
rd on the REIT capital markets, investing in REITs generally, and fund
mmentary on our Company and its perception among analysts and

BOSTON PROPERTIES, INC. | 2018 Proxy Statement 31


AND ANALYSIS

hlights

ent meeting or exceeding the set of corporate goals established at the
s detailed in "– III. Assessing Performance – 2017 Corporate Goals" below,
erformance include the following:
leted approximately 6.4 million square feet of leasing, including 2.5 million
e feet for development properties;
enced development of six projects in 2017 totaling approximately 2.7 million
e feet and committed to three additional development projects for an
egate of 1.7 million square feet;
sed diluted FFO per share by 3.2% from $6.03 to $6.22, which includes the
dgeted loss from early extinguishment of debt of approximately $13.9 million,
08 per share, resulting from the early redemption of our 3.700% unsecured
r notes due 2018; excluding this loss, our FFO per share increased by 4.5%;
sed our regular quarterly dividend by $0.05 per share, or 6.7%, in the fourth
er;
ed our overall borrowing costs, including an approximately $38.4 million
ase in interest expense, and extended our debt maturities by refinancing
million of 3.700% unsecured senior notes that were scheduled to mature in
mber 2018 with the proceeds from the issuance of $850 million of 3.200%
ured senior notes maturing in January 2025;
ated a total shareholder return ("TSR") of 5.9% compared to 5.3% for the
n & Steers Realty Majors Index ("C&S Realty Index") and 3.2% for the FTSE
IT Office Index (the "NAREIT Office Index") (as adjusted); and
d #2 among U.S. Office REITs in the 2017 Global Real Estate Sustainability
hmark assessment and in the top 5% of global participants (with 88 out of 100
ll points) earning a "Green Star" recognition for the sixth consecutive year.

npensation Decisions

ed that the Company, led by its management team, had a strong year in 2017,
achievements in leasing, execution of the key NOI drivers, development
ment starts. (See "– III. Assessing Performance – 2017 Corporate Goals.") In light
jective assessments of performance relative to the corporate goals,
r Office Peers and individual performance, and reported and realized NEO
mittee determined to award 2017 total compensation for the NEOs, as a group,
increase of approximately 11% over 2016 total compensation, which based on
mmittee expects will result in the total compensation awarded to our NEOs
he median of our Benchmarking Peer Group.
king review, FPL analyzed the allocation between performance-based and time-
, the Committee determined that it would be advisable to migrate over time to

C. | 2018 Proxy Statement

Total of 04 pages in section

CAPSTEAD MORTGAGE CORPORATION

EXECUTIVE COMPENSATION

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following Compensation Discussion and Analysis provides information regarding the 2017 compensation of our executive officers identified in the Summary Compensation Table, whom we refer to as our NEOs. The following discussion also contains statements regarding individual and company performance targets and goals. These targets and goals are disclosed in the limited context of our compensation programs and are not statements of management's expectations or estimates of future results or other guidance. We caution investors not to apply these statements in other contexts.

Executive Summary

Our Compensation Philosophy. The compensation committee of our board is responsible for establishing, implementing, and monitoring our compensation programs and practices. Our compensation philosophy is to provide competitive, largely performance-based compensation programs to attract, motivate, and retain employees vital to our long-term financial success and the creation of stockholder value. At our 2017 annual meeting of stockholders, over 97% of the votes cast supported the compensation paid or awarded our executive officers in 2016. We considered that support when making executive compensation decisions in 2017. As such, minimal changes were made to our pay programs in 2017.

Recent Company Performance. We operate as a internally-managed REIT and earn income from investing in a leveraged portfolio of short-duration residential adjustable-rate mortgage "ARM" securities issued and guaranteed by government-sponsored enterprises, either Fannie Mae or Freddie Mac, or by an agency of the federal government, Ginnie Mae. These securities are referred to as "Agency securities". Because the mortgages underlying our portfolio reset to more current rates within a relatively short period of time, we are positioned to benefit from future recoveries in financing spreads that typically contract during periods of rising interest rates and can experience smaller fluctuations in portfolio values compared to leveraged portfolios containing a significant amount of longer-duration ARM or fixed-rate mortgage securities. Duration is a common measure of market price sensitivity to interest rate movements. A shorter duration indicates less interest rate risk.

Our 2017 performance benefited from higher cash yields as mortgages underlying our portfolio reset higher based on higher prevailing six- and 12-month interest rates. However, our earnings declined during 2017 due largely to the more immediate impact of higher short-term interest rates on our borrowing costs. Additionally, longer term interest rates rose at a slower pace in 2017 than shorter term rates putting downward pressure on portfolio valuations and contributing to relatively high levels of mortgage prepayments throughout much of the year.

For the year, we earned $79.6 million or $0.65 per diluted common share for a return on common equity of 6.0%. Combined with portfolio and hedging instrument declines in book value totaling $0.45, we produced a total economic return (change in book value plus dividends) of 1.8%. As a result, our performance measured by economic return did not meet our pre-established targets, resulting in lower compensation-related expenses associated with the performance-based elements of our compensation programs.

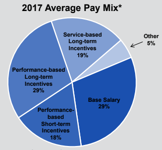
With our internally-managed platform and our Agency-focused investment strategy, we led our industry peers in operating cost efficiency in 2017.

In November, we repurchased $3.5 million in common shares after reactivating our $100 million common stock repurchase program. Earlier in the year, we raised $51.9 million in 7.50% Series E preferred capital through our at-the-market continuous offering program.

2017 Compensation. We believe a key measure of our financial performance is the economic return we deliver to our stockholders over both short- and long-term time horizons. Economic return is also a common measure of performance used by the broader mortgage REIT investment community. Accordingly, we emphasize economic return in our compensation programs, in addition to other performance metrics.

The primary elements of our compensation programs are base salaries, short-term incentives and long-term equity-based incentives. Based on Target award levels, approximately 57% of our executive compensation available to our NEOs for 2017 was performance-based. Actual performance-based pay-out amounts for 2017 totaled approximately 47% reflecting sub-threshold performance under a number of performance metrics:

2017 Average Pay Mix*



*Based on the Summary Compensation Table on page 27. A $125,000 signing bonus awarded Mr. Phillips is classified with other compensation.

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CHENIERE ENERGY, INC.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis ("CD&A") describes the material elements of the compensation of our Named Executive Officers ("NEOs"), including factors considered in making compensation decisions. Our NEOs for fiscal year 2017 were the following individuals:

Name	Position
Jack A. Fusco	Director, President and Chief Executive Officer
Michael J. Wortley	Executive Vice President and Chief Financial Officer
Anatol Feygin	Executive Vice President and Chief Commercial Officer
Sean N. Markowitz	General Counsel and Corporate Secretary
Douglas D. Shanda	Senior Vice President, Operations

This CD&A is organized as follows:

Executive Summary

About Our Business

Cheniere Energy, Inc. ("Cheniere") is a market leader in the development and commercialization of liquefied natural gas ("LNG") facilities in the United States. Our vision is to provide clean, secure and affordable energy to the world, while responsibly delivering a reliable, competitive and integrated source of LNG, in a safe and rewarding work environment.

We own and operate the Sabine Pass LNG terminal in Louisiana where we are developing, constructing and operating natural gas liquefaction facilities (the "SPL Project") adjacent to the existing regasification facilities. We are also developing and constructing a second natural gas liquefaction and export facility in Texas at the Corpus Christi LNG terminal (the "CCL Project").

Each terminal includes a number of planned liquefaction trains ("Trains"), which convert natural gas into LNG so that it can be transported more economically across long distances. Each train has an expected nominal production capacity, which is prior to adjusting for planned maintenance, production reliability and potential overdesign, of approximately 4.5 million tonnes per annum ("mtpa") of LNG and an adjusted nominal production capacity of approximately 4.3 to 4.6 mtpa of LNG. For the SPL Project, we are developing up to six Trains. For the CCL Project, we are currently developing up to three Trains.

The following table summarizes the current overall project status of the SPL Project and CCL Project:

	SPL Project				CCL Project	
Liquefaction Train	Trains 1-3	Train 4	Train 5	Train 6	Trains 1-2	Train 3
Project Status	Operational	Operational	Under Construction	Permitted	Under Construction	Permitted
Expected Substantial Completion	Complete	Complete	1H 2019	—	T1 - 1H 2019 T2 - 2H 2019	—
Expected DFCD Window Start	Complete	Complete	2H 2019	—	T1 - 1H 2019 T2 - 1H 2020	—

A final investment decision for Train 3 of the CCL Project is expected upon obtaining financing. A final investment decision for Train 6 of the SPL Project is expected upon commercialization, obtaining financing and entry into an engineering, procurement and construction ("EPC") contract.

ere the first liquefaction facilities to have been constructed and placed in service in the U.S.
rgest LNG exporter in the U.S. and expect to be one of the top five LNG sellers in the world
en percent of the global LNG market. As of the end of 2017, there were four LNG projects
ther than Cheniere's SPL Project and CCL Project. Additionally, there are approximately 30
arted the regulatory process for LNG exports. Outside of North America, we estimate that
der various stages of development.

with Long-Term 20-Year Contracts

nd purchase agreements ("SPAs") between the respective project level subsidiary and third
ly $4.3 billion annually to make available an aggregate amount of LNG that is between
xpected aggregate adjusted nominal production capacity of the seven Trains under
SPAs have been entered into with investment grade parent companies as counterparties
eopeners. Revenue generally will commence under these SPAs as each applicable Train
ivery ("DFCD").

urchase LNG for a price consisting of a fixed fee per MMBtu of LNG (a portion of which is
ion) plus a variable fee per MMBtu of LNG equal to approximately 115% of Henry Hub. In
ay elect to cancel or suspend deliveries of LNG cargoes, in which case the customers would
h respect to the contracted volumes that are not delivered as a result of such cancellation or
enerate a significant amount of predictable, stable cash flows annually, over the lives of the

project level subsidiaries under long-term SPAs, we have an integrated marketing function
xcess LNG available from the seven Trains under construction or completed at the SPL and
folio of long-, medium- and short-term SPAs. Cheniere Marketing, LLC (together with its
purchased LNG from the Sabine Pass terminal and other locations worldwide, transported
s and has capitalized on opportunities to optimize its portfolio of assets with the intention
s.

e for our shareholders through diligent development (including commercialization),
cilities, the achievement of ambitious key milestones and disciplined capital allocation. The
ensation Committee") of the Board of Directors (the "Board") of the Company considers
signs Cheniere's executive compensation program for our NEOs.

evelopments

iere. We achieved significant milestones throughout the organization, including financially,

olidated Adjusted EBITDA of $1.8 billion, which exceeded the stretch performance level
scorecard. For a definition of Consolidated Adjusted EBITDA and a reconciliation of this
e most directly comparable GAAP financial measure, please see Appendix C.

d under the 20-year Sale and Purchase Agreement ("SPA") with Korea Gas Corporation

Train 2 of the SPL Project was reached under the respective 20-year SPAs with Gas Natural
f Coast LNG, LLC.

g to Train 4 of the SPL Project was reached under the 20-year SPA with GAIL (India) Limited.

of Train 3 and Train 4 of the SPL Project in March 2017 and October 2017, respectively, each
d completion date, meeting the stretch performance level under the Annual Incentive

re produced, loaded and exported from the SPL Project, with deliveries completed to 25

e commercialization and development of Train 3 at the CCL Project and progress toward a

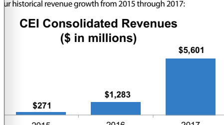
an amended and restated EPC contract with Bechtel Oil, Gas and Chemicals, Inc. for Train 3 of
ed notice to proceed to Bechtel, and procurement and early site work has commenced.

s on potential long-term contracting of LNG, ultimately leading to SPAs signed in 2018:

into a 15-year SPA with Trafigura Pte Ltd for the sale of approximately 1.0 mtpa of LNG

nto two SPAs with PetroChina International Company Limited, a subsidiary of China National
he sale of approximately 1.2 mtpa of LNG through 2043, with a portion of the supply
ance beginning in 2023.

f the SPL and CCL Projects advanced as planned and remained ahead of schedule in 2017. As
ts and increase LNG production, Cheniere will continue its transition into an LNG operator
sitive cash flow underpinned by long-term SPAs with investment grade energy companies
ur historical revenue growth from 2015 through 2017:



opment company into an LNG operator, we intend to create and sustain shareholder value
used growth initiatives. Cheniere has established itself as a first mover in the domestic LNG
o become a significant player in the global LNG market.

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CONCHO RESOURCES

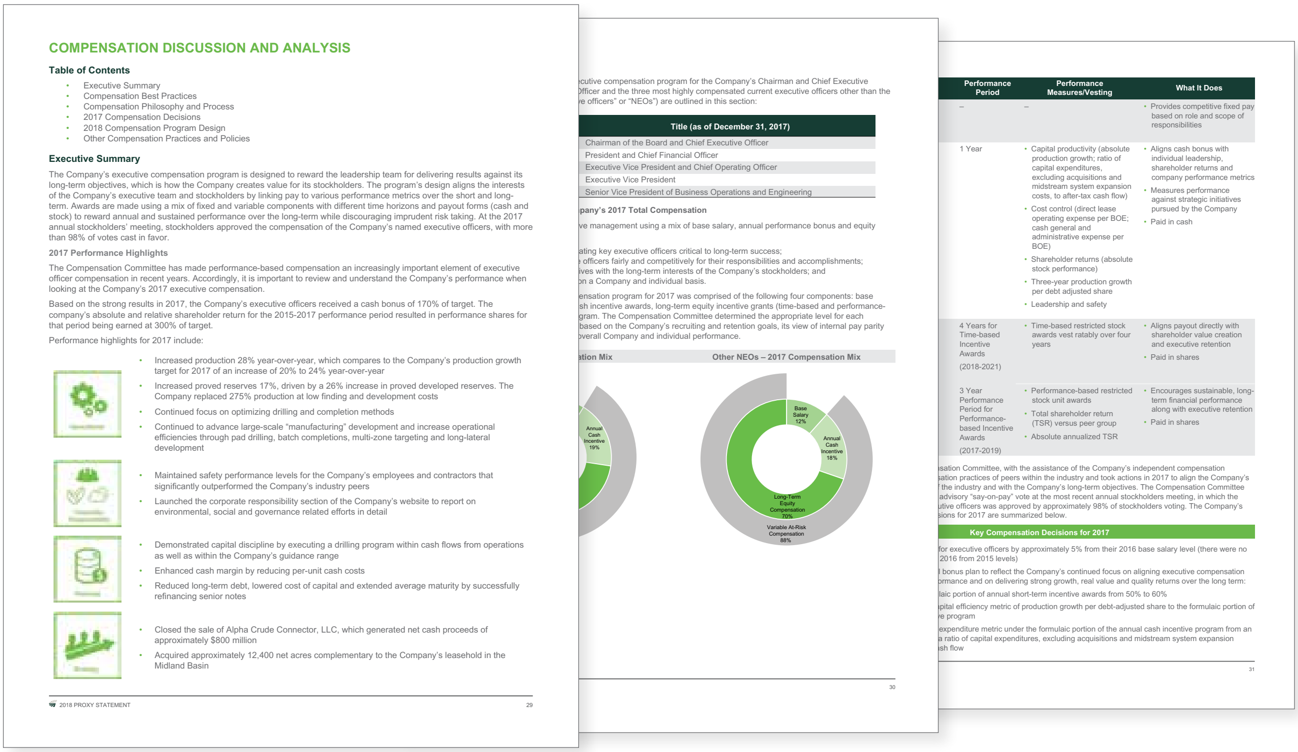
COMPENSATION DISCUSSION AND ANALYSIS

Table of Contents

- Executive Summary
- Compensation Best Practices
- Compensation Philosophy and Process
- 2017 Compensation Decisions
- 2018 Compensation Program Design
- Other Compensation Practices and Policies

Executive Summary

The Company's executive compensation program is designed to reward the leadership team for delivering results against its long-term objectives, which is how the Company creates value for its stockholders. The program's design aligns the interests of the Company's executive team and stockholders by linking pay to various performance metrics over the short and long-term. Awards are made using a mix of fixed and variable components with different time horizons and payout forms (cash and stock) to reward annual and sustained performance over the long-term while discouraging imprudent risk taking. At the 2017 annual stockholders' meeting, stockholders approved the compensation of the Company's named executive officers, with more than 98% of votes cast in favor.

2017 Performance Highlights

The Compensation Committee has made performance-based compensation an increasingly important element of executive officer compensation in recent years. Accordingly, it is important to review and understand the Company's performance when looking at the Company's 2017 executive compensation.

Based on the strong results in 2017, the Company's executive officers received a cash bonus of 170% of target. The company's absolute and relative shareholder return for the 2015-2017 performance period resulted in performance shares for that period being earned at 300% of target.

Performance highlights for 2017 include:

- Increased production 28% year-over-year, which compares to the Company's production growth target for 2017 of an increase of 20% to 24% year-over-year
- Increased proved reserves 17%, driven by a 26% increase in proved developed reserves. The Company replaced 275% production at low finding and development costs
- Continued focus on optimizing drilling and completion methods
- Continued to advance large-scale "manufacturing" development and increase operational efficiencies through pad drilling, batch completions, multi-zone targeting and long-lateral development
- Maintained safety performance levels for the Company's employees and contractors that significantly outperformed the Company's industry peers
- Launched the corporate responsibility section of the Company's website to report on environmental, social and governance related efforts in detail
- Demonstrated capital discipline by executing a drilling program within cash flows from operations as well as within the Company's guidance range
- Enhanced cash margin by reducing per-unit cash costs
- Reduced long-term debt, lowered cost of capital and extended average maturity by successfully refinancing senior notes
- Closed the sale of Alpha Crude Connector, LLC, which generated net cash proceeds of approximately $800 million
- Acquired approximately 12,400 net acres complementary to the Company's leasehold in the Midland Basin

2018 PROXY STATEMENT 29

Total of 03 pages in section

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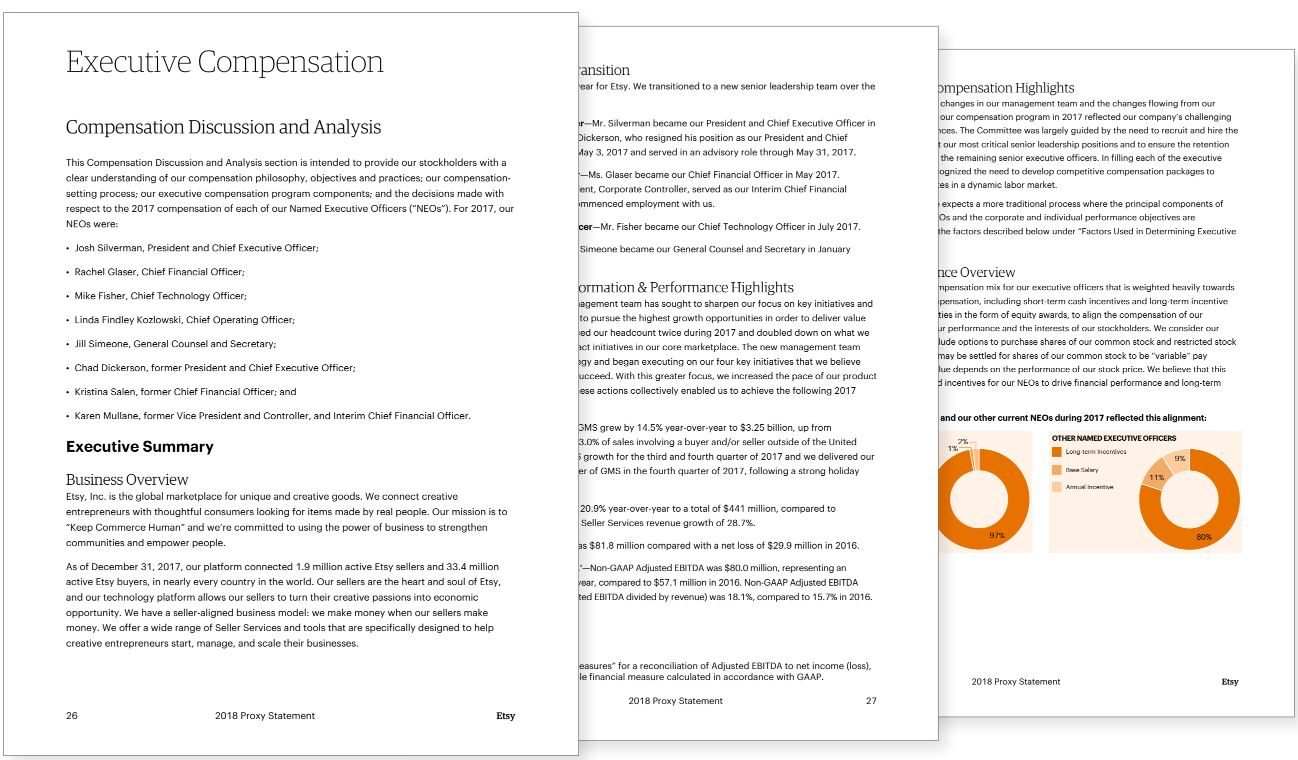
Executive Compensation

Compensation Discussion and Analysis

This Compensation Discussion and Analysis section is intended to provide our stockholders with a clear understanding of our compensation philosophy, objectives and practices; our compensation-setting process; our executive compensation program components; and the decisions made with respect to the 2017 compensation of each of our Named Executive Officers ("NEOs"). For 2017, our NEOs were:

- Josh Silverman, President and Chief Executive Officer;
- Rachel Glaser, Chief Financial Officer;
- Mike Fisher, Chief Technology Officer;
- Linda Findley Kozlowski, Chief Operating Officer;
- Jill Simeone, General Counsel and Secretary;
- Chad Dickerson, former President and Chief Executive Officer;
- Kristina Salen, former Chief Financial Officer; and
- Karen Mullane, former Vice President and Controller, and Interim Chief Financial Officer.

Executive Summary

Business Overview

Etsy, Inc. is the global marketplace for unique and creative goods. We connect creative entrepreneurs with thoughtful consumers looking for items made by real people. Our mission is to "Keep Commerce Human" and we're committed to using the power of business to strengthen communities and empower people.

As of December 31, 2017, our platform connected 1.9 million active Etsy sellers and 33.4 million active Etsy buyers, in nearly every country in the world. Our sellers are the heart and soul of Etsy, and our technology platform allows our sellers to turn their creative passions into economic opportunity. We have a seller-aligned business model: we make money when our sellers make money. We offer a wide range of Seller Services and tools that are specifically designed to help creative entrepreneurs start, manage, and scale their businesses.

26 2018 Proxy Statement Etsy

Total of 04 pages in section

EXXON MOBIL CORPORATION

Executive Summary

Key Messages – Why Vote "FOR" Say-On-Pay?

Compensation program links Company performance to executive pay

- **Reduced** 2017 performance share awards for CEO and other Named Executive Officers due to 10-year Total Shareholder Return (TSR) performance that is not leading average of industry peers (pages 30, 34, and 35)
- Industry-leading performance across all other metrics (pages 34 and 35)
- Increase in 2017 earnings resulted in annual bonus program **higher than 2016** (page 32)
- **Pay for CEO position is at 42nd percentile of benchmark CEOs**[1] (page 33)

Executive pay tied to shareholder experience

- **Over 60 percent of CEO pay delivered in the form of performance shares,** with restriction periods of 5 years, 10 years, and longer (pages 30 and 31)
- Long restriction periods expose executives to the full impact of the commodity price cycle, and prevent monetization of awards before the impact of business decisions becomes known (pages 30 and 31)

Shareholder feedback continues to result in program and disclosure improvements

- Confirmed the time period (**10 years**) used to determine Company performance against key metrics (pages 34 and 35)
- Decoupled performance metrics for the short-term bonus program from the long-term performance share program (page 32)
- Provided more specificity as to how the Compensation Committee (CC) determines the size of annual performance share awards (page 30)
- Clarified relative Company performance on key metrics against industry peers (table below and pages 34 and 35)

Performance Share Program – Key Metrics and Results

Performance Metrics (10-year)	Safety & Operations Integrity*	Return on Average Capital Employed (ROCE)*	Cash Flow from Operations and Asset Sales	Total Shareholder Return (TSR)	Strategic Objectives, Business Results & Project Execution
Assessment Criteria	vs. U.S. Petroleum Industry Benchmark	Rank Position vs. Industry Peers	Rank Position vs. Industry Peers	vs. Average of Industry Peers	CC Assessment
Status	Leading	Leading	Leading	Not Leading	Strong Results (see page 35)

* Highest priority metrics considered by CC

2018 Proxy Statement ExxonMobil 29

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FIRST AMERICAN FINANCIAL CORPORATION

Executive Compensation

Compensation Discussion and Analysis

CD&A Roadmap — Page

Introduction

In this section, we describe our executive compensation program for our named executive officers ("NEOs"). The company's NEOs for 2017 were:

Name	Principal Position	Tenure (years)
Dennis J. Gilmore	Chief Executive Officer	25
Kenneth D. DeGiorgio	Executive Vice President	19
Christopher M. Leavell	Chief Operating Officer, First American Title Insurance Company	21
Mark E. Seaton	Executive Vice President, Chief Financial Officer	12
Matthew F. Wajner	Vice President, Chief Accounting Officer	9

Executive Summary

The Compensation Committee (the "Committee") believes the Company's management team achieved excellent results in 2017 and was successful in executing on the Company's strategic objectives. Executive compensation for the year reflected the Committee's pay-for-performance philosophy.

2017 Performance Results

The Company's 2017 performance generally improved over a strong 2016, with revenue growing 3.5% to $5.8 billion and net income increasing from $343 million to $422 million. Pretax margin for the title insurance and services segment was 12.1%, the highest in the Company's history and up 40 basis points over the prior year. Return on equity improved from 11.9% in 2016 to 13.0% in 2017. Both metrics, pretax margin and return on equity, met the Company's stated long-term objectives. Reflecting its commitment to drive return for its stockholders, during the year the Company increased its cash dividend by 12% from an annual rate of $1.36 to $1.52 per share and achieved a one-year total stockholder return of 57.9%.

STRONG RESULTS IN 2017

IN 2017, THE COMPANY ACHIEVED A ONE-YEAR TOTAL STOCKHOLDER RETURN OF 57.9% COMPARED TO THE S&P 500 AT 21.8%

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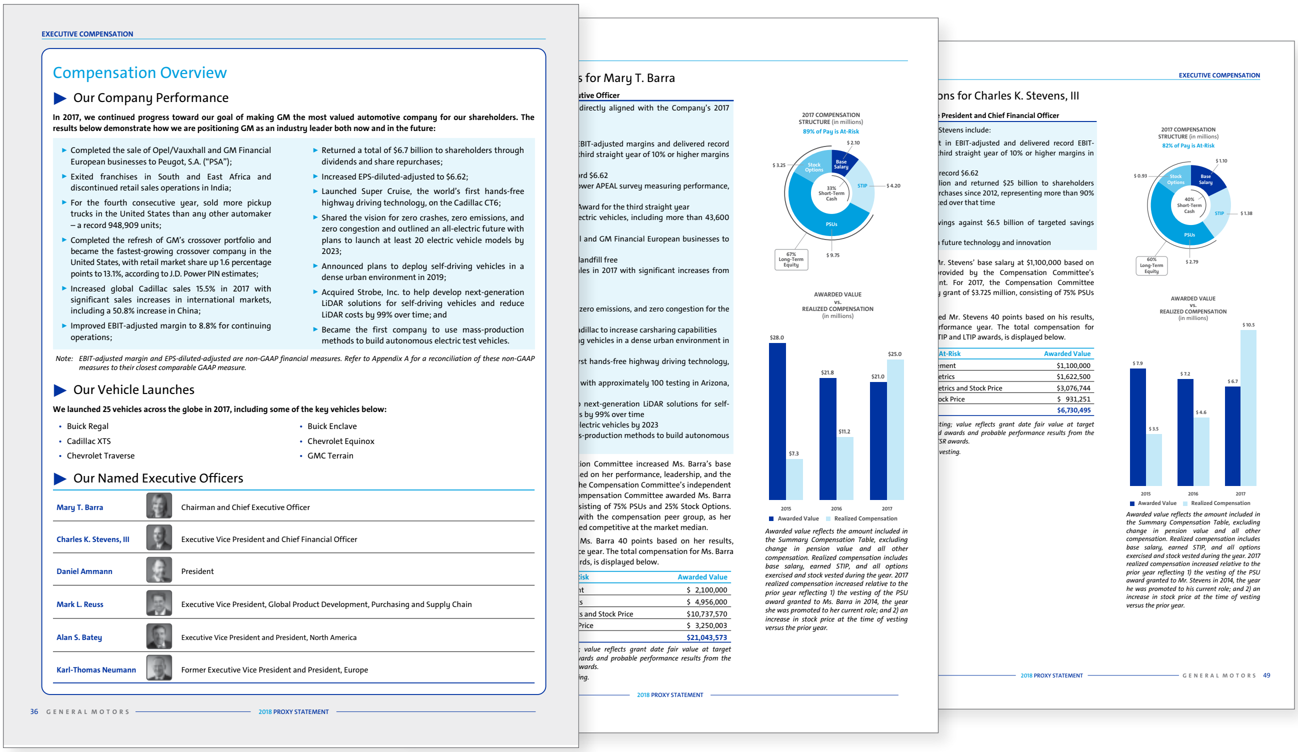
GENERAL MOTORS



EXECUTIVE COMPENSATION

Compensation Overview

Our Company Performance

In 2017, we continued progress toward our goal of making GM the most valued automotive company for our shareholders. The results below demonstrate how we are positioning GM as an industry leader both now and in the future:

- Completed the sale of Opel/Vauxhall and GM Financial European businesses to Peugot, S.A. ("PSA");
- Exited franchises in South and East Africa and discontinued retail sales operations in India;
- For the fourth consecutive year, sold more pickup trucks in the United States than any other automaker – a record 948,909 units;
- Completed the refresh of GM's crossover portfolio and became the fastest-growing crossover company in the United States, with retail market share up 1.6 percentage points to 13.1%, according to J.D. Power PIN estimates;
- Increased global Cadillac sales 15.5% in 2017 with significant sales increases in international markets, including a 50.8% increase in China;
- Improved EBIT-adjusted margin to 8.8% for continuing operations;
- Returned a total of $6.7 billion to shareholders through dividends and share repurchases;
- Increased EPS-diluted-adjusted to $6.62;
- Launched Super Cruise, the world's first hands-free highway driving technology, on the Cadillac CT6;
- Shared the vision for zero crashes, zero emissions, and zero congestion and outlined an all-electric future with plans to launch at least 20 electric vehicle models by 2023;
- Announced plans to deploy self-driving vehicles in a dense urban environment in 2019;
- Acquired Strobe, Inc. to help develop next-generation LiDAR solutions for self-driving vehicles and reduce LiDAR costs by 99% over time; and
- Became the first company to use mass-production methods to build autonomous electric test vehicles.

Note: EBIT-adjusted margin and EPS-diluted-adjusted are non-GAAP financial measures. Refer to Appendix A for a reconciliation of these non-GAAP measures to their closest comparable GAAP measure.

Our Vehicle Launches

We launched 25 vehicles across the globe in 2017, including some of the key vehicles below:

- Buick Regal
- Cadillac XTS
- Chevrolet Traverse
- Buick Enclave
- Chevrolet Equinox
- GMC Terrain

Our Named Executive Officers

Mary T. Barra	Chairman and Chief Executive Officer
Charles K. Stevens, III	Executive Vice President and Chief Financial Officer
Daniel Ammann	President
Mark L. Reuss	Executive Vice President, Global Product Development, Purchasing and Supply Chain
Alan S. Batey	Executive Vice President and President, North America
Karl-Thomas Neumann	Former Executive Vice President and President, Europe

36 GENERAL MOTORS 2018 PROXY STATEMENT

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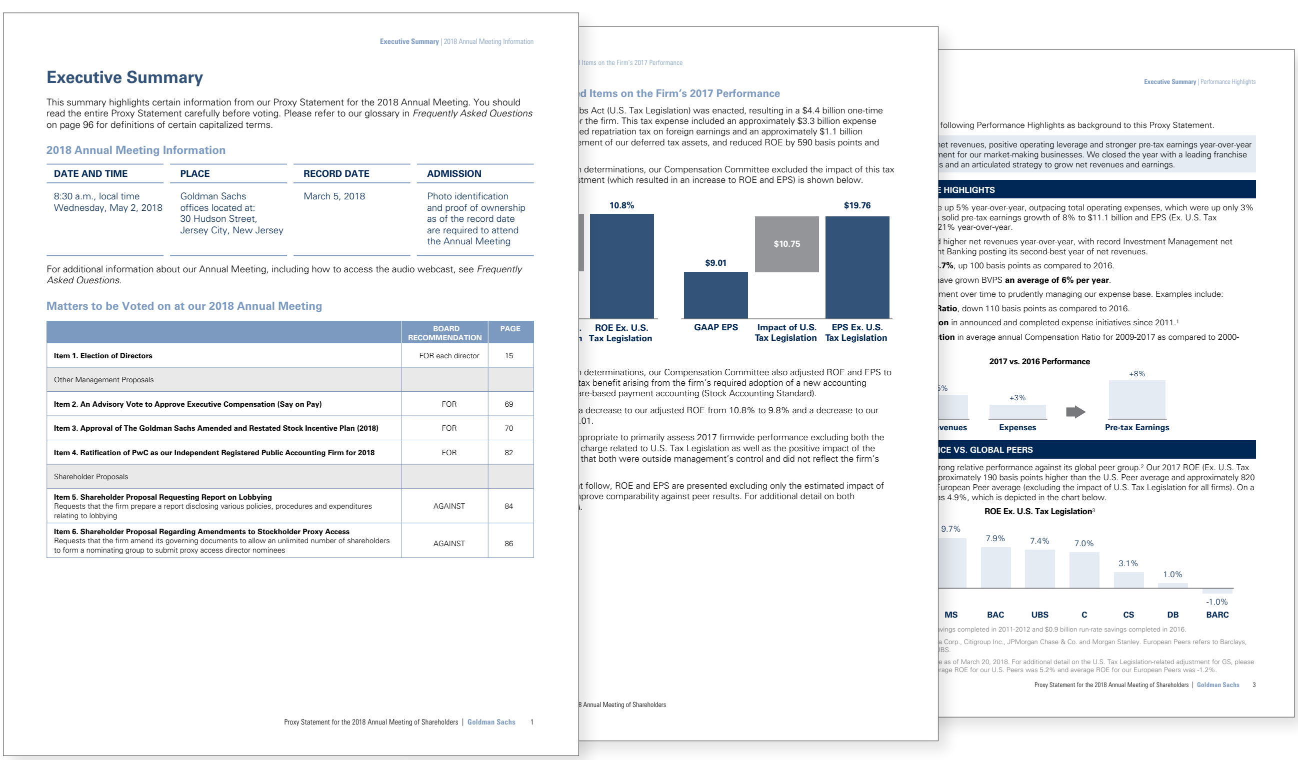
GOLDMAN SACHS GROUP, INC.



Executive Summary | 2018 Annual Meeting Information

Executive Summary

This summary highlights certain information from our Proxy Statement for the 2018 Annual Meeting. You should read the entire Proxy Statement carefully before voting. Please refer to our glossary in *Frequently Asked Questions* on page 96 for definitions of certain capitalized terms.

2018 Annual Meeting Information

DATE AND TIME	PLACE	RECORD DATE	ADMISSION
8:30 a.m., local time Wednesday, May 2, 2018	Goldman Sachs offices located at: 30 Hudson Street, Jersey City, New Jersey	March 5, 2018	Photo identification and proof of ownership as of the record date are required to attend the Annual Meeting

For additional information about our Annual Meeting, including how to access the audio webcast, see *Frequently Asked Questions*.

Matters to be Voted on at our 2018 Annual Meeting

	BOARD RECOMMENDATION	PAGE
Item 1. Election of Directors	FOR each director	15
Other Management Proposals		
Item 2. An Advisory Vote to Approve Executive Compensation (Say on Pay)	FOR	69
Item 3. Approval of The Goldman Sachs Amended and Restated Stock Incentive Plan (2018)	FOR	70
Item 4. Ratification of PwC as our Independent Registered Public Accounting Firm for 2018	FOR	82
Shareholder Proposals		
Item 5. Shareholder Proposal Requesting Report on Lobbying Requests that the firm prepare a report disclosing various policies, procedures and expenditures relating to lobbying	AGAINST	84
Item 6. Shareholder Proposal Regarding Amendments to Stockholder Proxy Access Requests that the firm amend its governing documents to allow an unlimited number of shareholders to form a nominating group to submit proxy access director nominees	AGAINST	86

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GOODYEAR TIRE & RUBBER COMPANY

COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

2017 OPERATING RESULTS AND OUR STRONG PAY AND PERFORMANCE ALIGNMENT

We experienced challenging global industry conditions, and our performance fell short of our targets under our annual and long-term incentive plans, in 2017 due to higher raw material costs and increased price competition. We also experienced weakening demand for original equipment and consumer replacement tires in the United States and Europe despite favorable trends in miles driven, gasoline prices and unemployment. We ended the year with a strong recovery in unit volumes in the fourth quarter of 2017. We also successfully launched many new products, thereby keeping our product portfolio refreshed, and successfully executed on our cost savings initiatives.

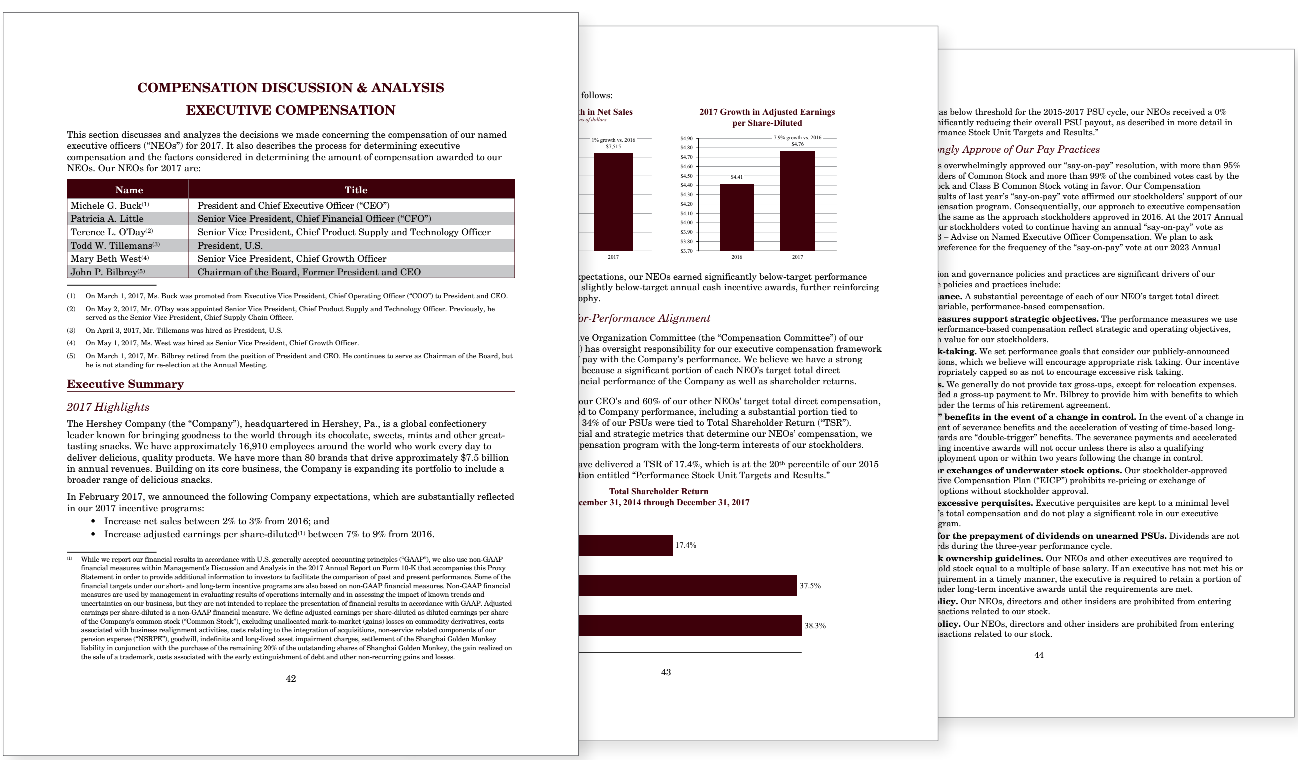
Our incentive compensation plans worked as intended in 2017. The payouts under those plans were strongly aligned with our financial and stock price performance – demonstrating our commitment to structure an executive compensation program that pays for performance – as the payouts were significantly lower than in prior years.

The following summarizes key elements of the company's performance in 2017.

* As defined for purposes of our compensation plans in 2017

Total of 06 pages in section

HERSHEY COMPANY



COMPENSATION DISCUSSION & ANALYSIS

EXECUTIVE COMPENSATION

This section discusses and analyzes the decisions we made concerning the compensation of our named executive officers ("NEOs") for 2017. It also describes the process for determining executive compensation and the factors considered in determining the amount of compensation awarded to our NEOs. Our NEOs for 2017 are:

Name	Title
Michele G. Buck(1)	President and Chief Executive Officer ("CEO")
Patricia A. Little	Senior Vice President, Chief Financial Officer ("CFO")
Terence L. O'Day(2)	Senior Vice President, Chief Product Supply and Technology Officer
Todd W. Tillemans(3)	President, U.S.
Mary Beth West(4)	Senior Vice President, Chief Growth Officer
John P. Bilbrey(5)	Chairman of the Board, Former President and CEO

Executive Summary

2017 Highlights

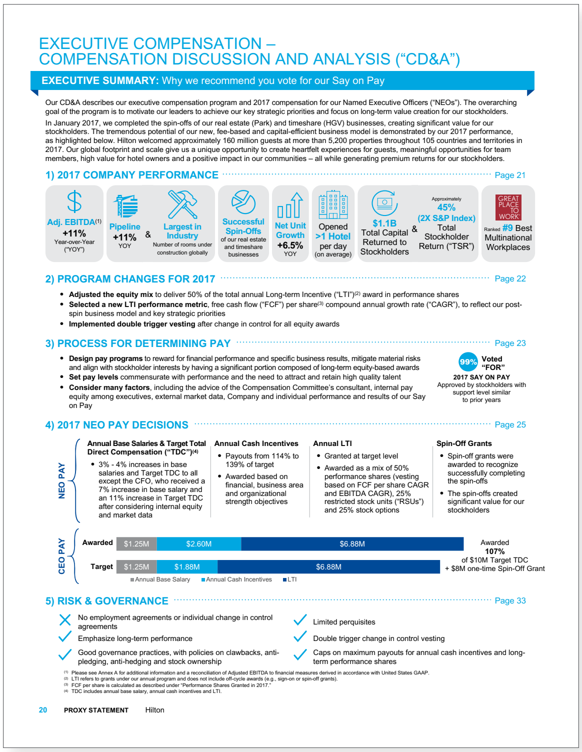
The Hershey Company (the "Company"), headquartered in Hershey, Pa., is a global confectionery leader known for bringing goodness to the world through its chocolate, sweets, mints and other great-tasting snacks. We have approximately 16,910 employees around the world who work every day to deliver delicious, quality products. We have more than 80 brands that drive approximately $7.5 billion in annual revenues. Building on its core business, the Company is expanding its portfolio to include a broader range of delicious snacks.

In February 2017, we announced the following Company expectations, which are substantially reflected in our 2017 incentive programs:

- Increase net sales between 2% to 3% from 2016; and
- Increase adjusted earnings per share-diluted(1) between 7% to 9% from 2016.

Total of 06 pages in section

HILTON WORLDWIDE HOLDINGS



EXECUTIVE COMPENSATION –
COMPENSATION DISCUSSION AND ANALYSIS ("CD&A")

EXECUTIVE SUMMARY: Why we recommend you vote for our Say on Pay

Our CD&A describes our executive compensation program and 2017 compensation for our Named Executive Officers ("NEOs"). The overarching goal of the program is to motivate our leaders to achieve our key strategic priorities and focus on long-term value creation for our stockholders.

In January 2017, we completed the spin-offs of our real estate (Park) and timeshare (HGV) businesses, creating significant value for our stockholders. The tremendous potential of our new, fee-based and capital-efficient business model is demonstrated by our 2017 performance, as highlighted below. Hilton welcomed approximately 160 million guests at more than 5,200 properties throughout 105 countries and territories in 2017. Our global footprint and scale give us a unique opportunity to create heartfelt experiences for guests, meaningful opportunities for team members, high value for hotel owners and a positive impact in our communities – all while generating premium returns for our stockholders.

1) 2017 COMPANY PERFORMANCE .... Page 21

Adj. EBITDA[1] +11% Year-over-Year ("YOY") | Pipeline +11% YOY & Largest in Industry Number of rooms under construction globally | Successful Spin-Offs of our real estate and timeshare businesses | Net Unit Growth +6.5% YOY | Opened >1 Hotel per day (on average) | $1.1B Total Capital Returned to Stockholders & Approximately 45% (2X S&P Index) Total Stockholder Return ("TSR") | GREAT PLACE TO WORK Ranked #9 Best Multinational Workplaces

2) PROGRAM CHANGES FOR 2017 .... Page 22

- **Adjusted the equity mix** to deliver 50% of the total annual Long-term Incentive ("LTI")[2] award in performance shares
- **Selected a new LTI performance metric**, free cash flow ("FCF") per share[3] compound annual growth rate ("CAGR"), to reflect our post-spin business model and key strategic priorities
- **Implemented double trigger vesting** after change in control for all equity awards

3) PROCESS FOR DETERMINING PAY .... Page 23

- **Design pay programs** to reward for financial performance and specific business results, mitigate material risks and align with stockholder interests by having a significant portion composed of long-term equity-based awards
- **Set pay levels** commensurate with performance and the need to attract and retain high quality talent
- **Consider many factors**, including the advice of the Compensation Committee's consultant, internal pay equity among executives, external market data, Company and individual performance and results of our Say on Pay

99% Voted "FOR" 2017 SAY ON PAY Approved by stockholders with support level similar to prior years

4) 2017 NEO PAY DECISIONS .... Page 25

NEO PAY

Annual Base Salaries & Target Total Direct Compensation ("TDC")[4]
- 3% - 4% increases in base salaries and Target TDC to all except the CFO, who received a 7% increase in base salary and an 11% increase in Target TDC after considering internal equity and market data

Annual Cash Incentives
- Payouts from 114% to 139% of target
- Awarded based on financial, business area and organizational strength objectives

Annual LTI
- Granted at target level
- Awarded as a mix of 50% performance shares (vesting based on FCF per share CAGR and EBITDA CAGR), 25% restricted stock units ("RSUs") and 25% stock options

Spin-Off Grants
- Spin-off grants were awarded to recognize successfully completing the spin-offs
- The spin-offs created significant value for our stockholders

CEO PAY

Awarded: $1.25M | $2.60M | $6.88M
Target: $1.25M | $1.88M | $6.88M
Annual Base Salary | Annual Cash Incentives | LTI

Awarded 107% of $10M Target TDC + $8M one-time Spin-Off Grant

5) RISK & GOVERNANCE .... Page 33

- ✗ No employment agreements or individual change in control agreements
- ✓ Emphasize long-term performance
- ✓ Good governance practices, with policies on clawbacks, anti-pledging, anti-hedging and stock ownership
- ✓ Limited perquisites
- ✓ Double trigger change in control vesting
- ✓ Caps on maximum payouts for annual cash incentives and long-term performance shares

(1) Please see Annex A for additional information and a reconciliation of Adjusted EBITDA to financial measures derived in accordance with United States GAAP.
(2) LTI refers to grants under our annual program and does not include off-cycle awards (e.g., sign-on or spin-off grants).
(3) FCF per share is calculated as described under "Performance Shares Granted in 2017."
(4) TDC includes annual base salary, annual cash incentives and LTI.

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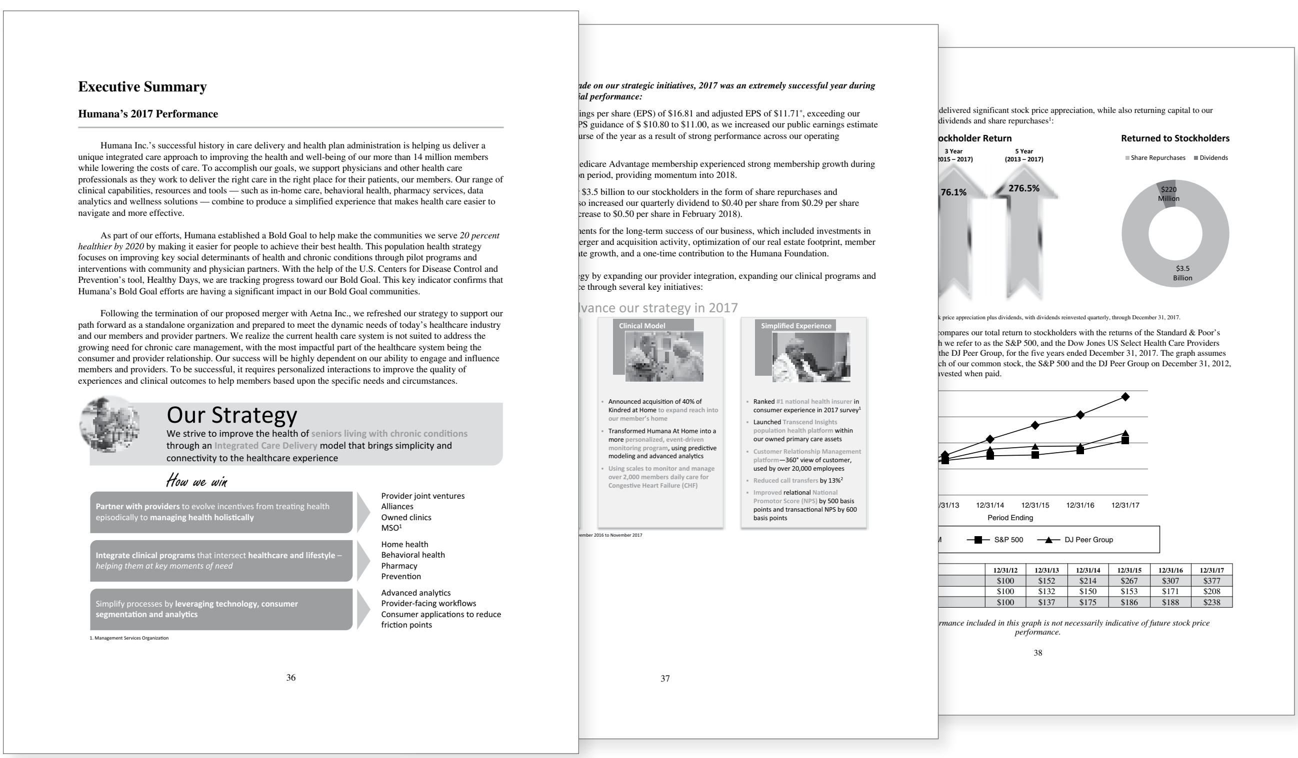
HUMANA, INC.



Executive Summary

Humana's 2017 Performance

Humana Inc.'s successful history in care delivery and health plan administration is helping us deliver a unique integrated care approach to improving the health and well-being of our more than 14 million members while lowering the costs of care. To accomplish our goals, we support physicians and other health care professionals as they work to deliver the right care in the right place for their patients, our members. Our range of clinical capabilities, resources and tools — such as in-home care, behavioral health, pharmacy services, data analytics and wellness solutions — combine to produce a simplified experience that makes health care easier to navigate and more effective.

As part of our efforts, Humana established a Bold Goal to help make the communities we serve *20 percent healthier by 2020* by making it easier for people to achieve their best health. This population health strategy focuses on improving key social determinants of health and chronic conditions through pilot programs and interventions with community and physician partners. With the help of the U.S. Centers for Disease Control and Prevention's tool, Healthy Days, we are tracking progress toward our Bold Goal. This key indicator confirms that Humana's Bold Goal efforts are having a significant impact in our Bold Goal communities.

Following the termination of our proposed merger with Aetna Inc., we refreshed our strategy to support our path forward as a standalone organization and prepared to meet the dynamic needs of today's healthcare industry and our members and provider partners. We realize the current health care system is not suited to address the growing need for chronic care management, with the most impactful part of the healthcare system being the consumer and provider relationship. Our success will be highly dependent on our ability to engage and influence members and providers. To be successful, it requires personalized interactions to improve the quality of experiences and clinical outcomes to help members based upon the specific needs and circumstances.

Our Strategy

We strive to improve the health of seniors living with chronic conditions through an Integrated Care Delivery model that brings simplicity and connectivity to the healthcare experience

How we win

Partner with providers to evolve incentives from treating health episodically to **managing health holistically** → Provider joint ventures, Alliances, Owned clinics, MSO[1]

Integrate clinical programs that intersect **healthcare and lifestyle** – *helping them at key moments of need* → Home health, Behavioral health, Pharmacy, Prevention

Simplify processes by **leveraging technology, consumer segmentation and analytics** → Advanced analytics, Provider-facing workflows, Consumer applications to reduce friction points

1. Management Services Organization

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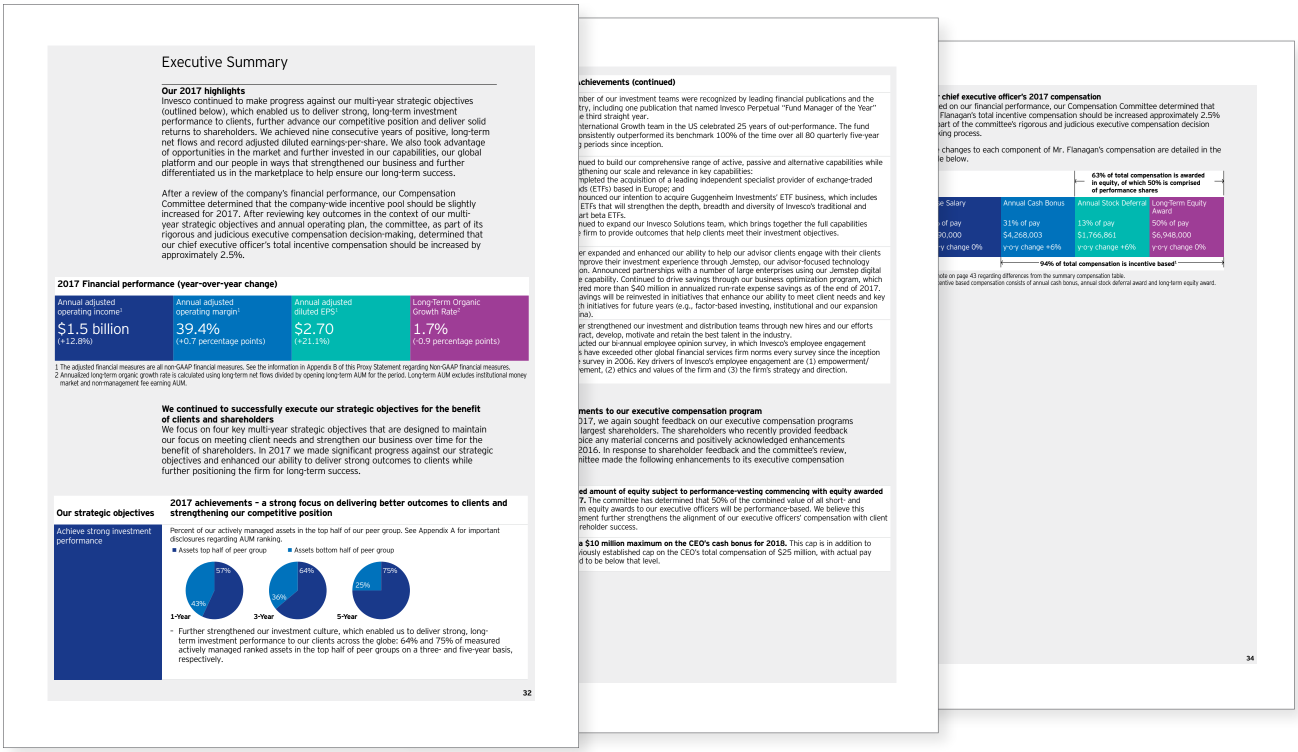
Total of 03 pages in section

INVESCO LTD



Executive Summary

Our 2017 highlights
Invesco continued to make progress against our multi-year strategic objectives (outlined below), which enabled us to deliver strong, long-term investment performance to clients, further advance our competitive position and deliver solid returns to shareholders. We achieved nine consecutive years of positive, long-term net flows and record adjusted diluted earnings-per-share. We also took advantage of opportunities in the market and further invested in our capabilities, our global platform and our people in ways that strengthened our business and further differentiated us in the marketplace to help ensure our long-term success.

After a review of the company's financial performance, our Compensation Committee determined that the company-wide incentive pool should be slightly increased for 2017. After reviewing key outcomes in the context of our multi-year strategic objectives and annual operating plan, the committee, as part of its rigorous and judicious executive compensation decision-making, determined that our chief executive officer's total incentive compensation should be increased by approximately 2.5%.

2017 Financial performance (year-over-year change)

Annual adjusted operating income[1]	Annual adjusted operating margin[1]	Annual adjusted diluted EPS[1]	Long-Term Organic Growth Rate[2]
$1.5 billion (+12.8%)	39.4% (+0.7 percentage points)	$2.70 (+21.1%)	1.7% (-0.9 percentage points)

1 The adjusted financial measures are all non-GAAP financial measures. See the information in Appendix B of this Proxy Statement regarding Non-GAAP financial measures.
2 Annualized long-term organic growth rate is calculated using long-term net flows divided by opening long-term AUM for the period. Long-term AUM excludes institutional money market and non-management fee earning AUM.

We continued to successfully execute our strategic objectives for the benefit of clients and shareholders
We focus on four key multi-year strategic objectives that are designed to maintain our focus on meeting client needs and strengthen our business over time for the benefit of shareholders. In 2017 we made significant progress against our strategic objectives and enhanced our ability to deliver strong outcomes to clients while further positioning the firm for long-term success.

Our strategic objectives

2017 achievements – a strong focus on delivering better outcomes to clients and strengthening our competitive position

Achieve strong investment performance

Percent of our actively managed assets in the top half of our peer group. See Appendix A for important disclosures regarding AUM ranking.

- Further strengthened our investment culture, which enabled us to deliver strong, long-term investment performance to our clients across the globe: 64% and 75% of measured actively managed ranked assets in the top half of peer groups on a three- and five-year basis, respectively.

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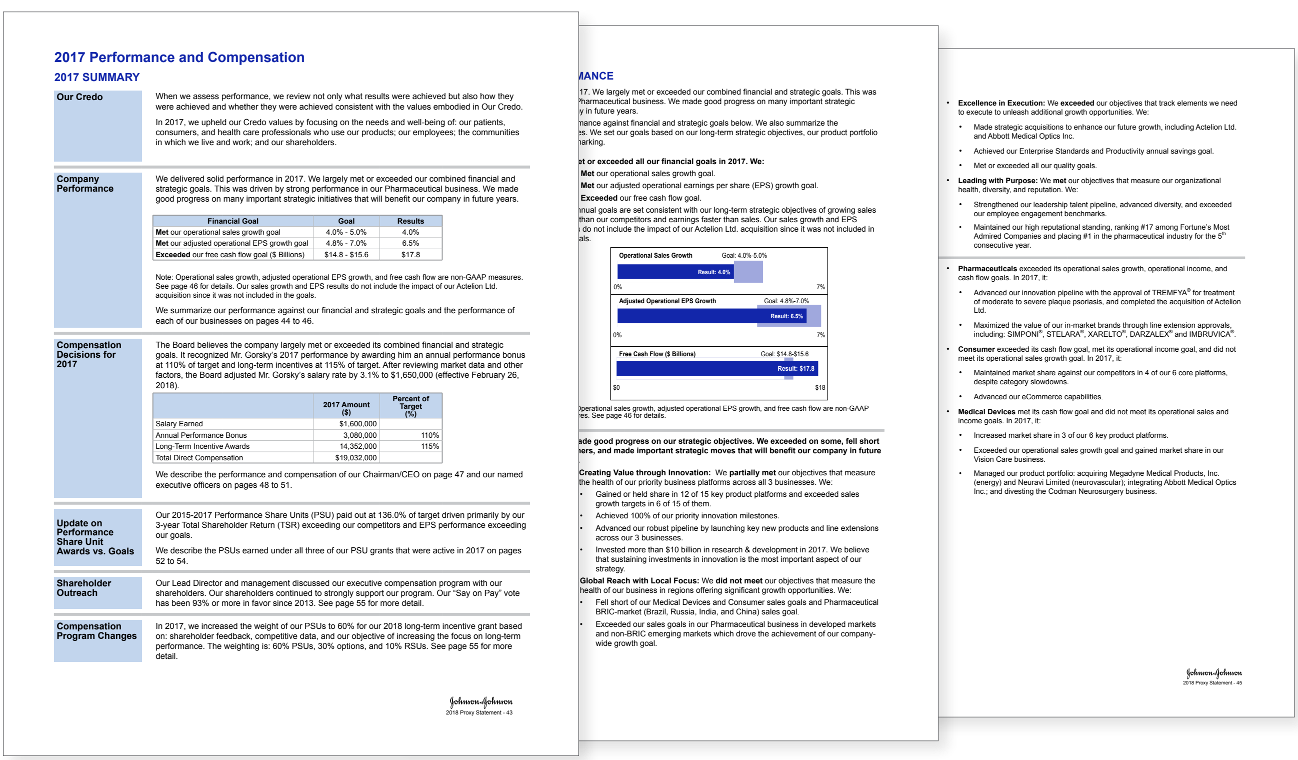
Total of 04 pages in section

JOHNSON & JOHNSON



2017 Performance and Compensation

2017 SUMMARY

Our Credo
When we assess performance, we review not only what results were achieved but also how they were achieved and whether they were achieved consistent with the values embodied in Our Credo.
In 2017, we upheld our Credo values by focusing on the needs and well-being of: our patients, consumers, and health care professionals who use our products; our employees; the communities in which we live and work; and our shareholders.

Company Performance
We delivered solid performance in 2017. We largely met or exceeded our combined financial and strategic goals. This was driven by strong performance in our Pharmaceutical business. We made good progress on many important strategic initiatives that will benefit our company in future years.

Financial Goal	Goal	Results
Met our operational sales growth goal	4.0% - 5.0%	4.0%
Met our adjusted operational EPS growth goal	4.8% - 7.0%	6.5%
Exceeded our free cash flow goal ($ Billions)	$14.8 - $15.6	$17.8

Note: Operational sales growth, adjusted operational EPS growth, and free cash flow are non-GAAP measures. See page 46 for details. Our sales growth and EPS results do not include the impact of our Actelion Ltd. acquisition since it was not included in the goals.
We summarize our performance against our financial and strategic goals and the performance of each of our businesses on pages 44 to 46.

Compensation Decisions for 2017
The Board believes the company largely met or exceeded its combined financial and strategic goals. It recognized Mr. Gorsky's 2017 performance by awarding him an annual performance bonus at 110% of target and long-term incentives at 115% of target. After reviewing market data and other factors, the Board adjusted Mr. Gorsky's salary rate by by 3.1% to $1,650,000 (effective February 26, 2018).

	2017 Amount ($)	Percent of Target (%)
Salary Earned	$1,600,000	
Annual Performance Bonus	3,080,000	110%
Long-Term Incentive Awards	14,352,000	115%
Total Direct Compensation	$19,032,000	

We describe the performance and compensation of our Chairman/CEO on page 47 and our named executive officers on pages 48 to 51.

Update on Performance Share Unit Awards vs. Goals
Our 2015-2017 Performance Share Units (PSU) paid out at 136.0% of target driven primarily by our 3-year Total Shareholder Return (TSR) exceeding our competitors and EPS performance exceeding our goals.
We describe the PSUs earned under all three of our PSU grants that were active in 2017 on pages 52 to 54.

Shareholder Outreach
Our Lead Director and management discussed our executive compensation program with our shareholders. Our shareholders continued to strongly support our program. Our "Say on Pay" vote has been 93% or more in favor since 2013. See page 55 for more detail.

Compensation Program Changes
In 2017, we increased the weight of our PSUs to 60% for our 2018 long-term incentive grant based on: shareholder feedback, competitive data, and our objective of increasing the focus on long-term performance. The weighting is: 60% PSUs, 30% options, and 10% RSUs. See page 55 for more detail.

Johnson & Johnson
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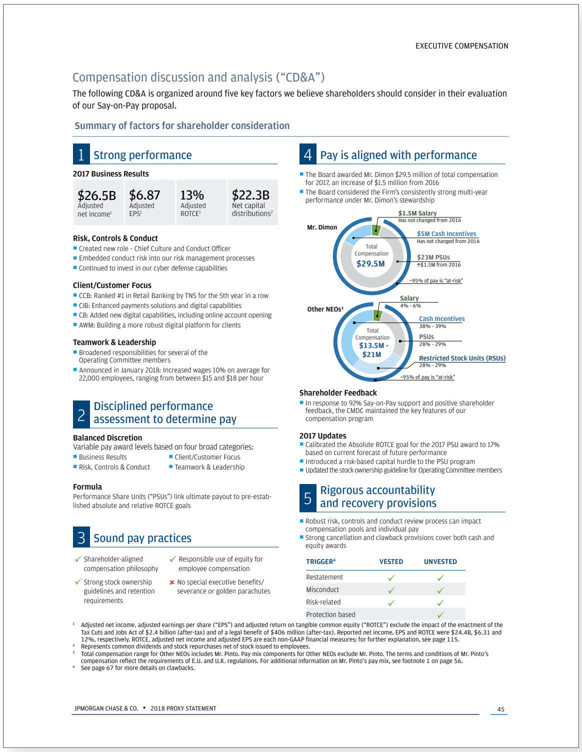
JPMORGAN CHASE & CO.


EXECUTIVE COMPENSATION

Compensation discussion and analysis ("CD&A")

The following CD&A is organized around five key factors we believe shareholders should consider in their evaluation of our Say-on-Pay proposal.

Summary of factors for shareholder consideration

1 Strong performance

2017 Business Results

$26.5B	$6.87	13%	$22.3B
Adjusted net income[1]	Adjusted EPS[1]	Adjusted ROTCE[1]	Net capital distributions[2]

Risk, Controls & Conduct
- Created new role - Chief Culture and Conduct Officer
- Embedded conduct risk into our risk management processes
- Continued to invest in our cyber defense capabilities

Client/Customer Focus
- CCB: Ranked #1 in Retail Banking by TNS for the 5th year in a row
- CIB: Enhanced payments solutions and digital capabilities
- CB: Added new digital capabilities, including online account opening
- AWM: Building a more robust digital platform for clients

Teamwork & Leadership
- Broadened responsibilities for several of the Operating Committee members
- Announced in January 2018: Increased wages 10% on average for 22,000 employees, ranging from between $15 and $18 per hour

2 Disciplined performance assessment to determine pay

Balanced Discretion

Variable pay award levels based on four broad categories:
- Business Results
- Client/Customer Focus
- Risk, Controls & Conduct
- Teamwork & Leadership

Formula

Performance Share Units ("PSUs") link ultimate payout to pre-established absolute and relative ROTCE goals

3 Sound pay practices

- ✓ Shareholder-aligned compensation philosophy
- ✓ Responsible use of equity for employee compensation
- ✓ Strong stock ownership guidelines and retention requirements
- ✗ No special executive benefits/ severance or golden parachutes

4 Pay is aligned with performance
- The Board awarded Mr. Dimon $29.5 million of total compensation for 2017, an increase of $1.5 million from 2016
- The Board considered the Firm's consistently strong multi-year performance under Mr. Dimon's stewardship

Mr. Dimon

Total Compensation $29.5M

$1.5M Salary
Has not changed from 2016

$5M Cash Incentives
Has not changed from 2016

$23M PSUs
↑$1.5M from 2016

~95% of pay is "at-risk"

Other NEOs[3]

Total Compensation $13.5M - $21M

Salary
4% - 6%

Cash Incentives
38% - 39%

PSUs
28% - 29%

Restricted Stock Units (RSUs)
28% - 29%

~95% of pay is "at-risk"

Shareholder Feedback
- In response to 92% Say-on-Pay support and positive shareholder feedback, the CMDC maintained the key features of our compensation program

2017 Updates
- Calibrated the Absolute ROTCE goal for the 2017 PSU award to 17% based on current forecast of future performance
- Introduced a risk-based capital hurdle to the PSU program
- Updated the stock ownership guideline for Operating Committee members

5 Rigorous accountability and recovery provisions
- Robust risk, controls and conduct review process can impact compensation pools and individual pay
- Strong cancellation and clawback provisions cover both cash and equity awards

TRIGGER[4]	VESTED	UNVESTED
Restatement	✓	✓
Misconduct	✓	✓
Risk-related	✓	✓
Protection based		✓

[1] Adjusted net income, adjusted earnings per share ("EPS") and adjusted return on tangible common equity ("ROTCE") exclude the impact of the enactment of the Tax Cuts and Jobs Act of $2.4 billion (after-tax) and of a legal benefit of $406 million (after-tax). Reported net income, EPS and ROTCE were $24.4B, $6.31 and 12%, respectively. ROTCE, adjusted net income and adjusted EPS are each non-GAAP financial measures; for further explanation, see page 115.

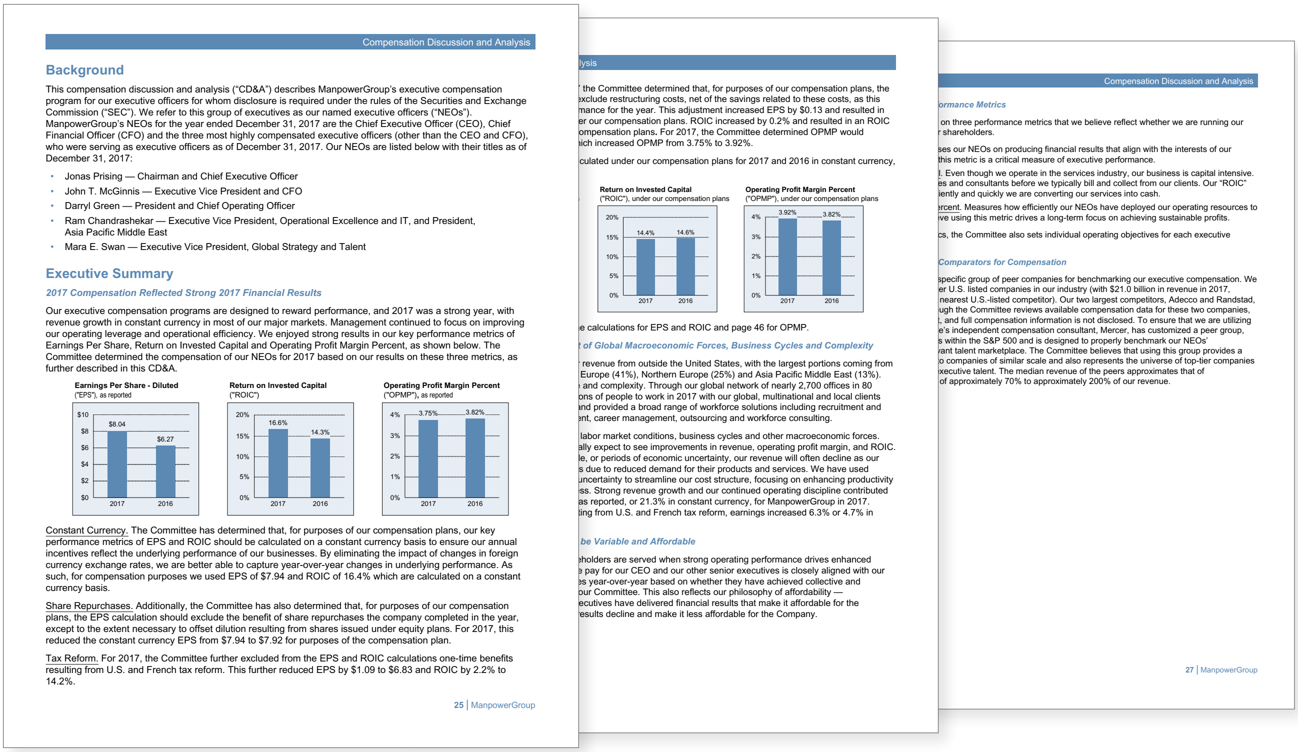
[2] Represents common dividends and stock repurchases net of stock issued to employees.

[3] Total compensation range for Other NEOs includes Mr. Pinto. Pay mix components for Other NEOs exclude Mr. Pinto. The terms and conditions of Mr. Pinto's compensation reflect the requirements of E.U. and U.K. regulations. For additional information on Mr. Pinto's pay mix, see footnote 1 on page 56.

[4] See page 67 for more details on clawbacks.

JPMORGAN CHASE & CO. • 2018 PROXY STATEMENT 45

MANPOWERGROUP


Compensation Discussion and Analysis

Background

This compensation discussion and analysis ("CD&A") describes ManpowerGroup's executive compensation program for our executive officers for whom disclosure is required under the rules of the Securities and Exchange Commission ("SEC"). We refer to this group of executives as our named executive officers ("NEOs"). ManpowerGroup's NEOs for the year ended December 31, 2017 are the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and the three most highly compensated executive officers (other than the CEO and CFO), who were serving as executive officers as of December 31, 2017. Our NEOs are listed below with their titles as of December 31, 2017:

- Jonas Prising — Chairman and Chief Executive Officer
- John T. McGinnis — Executive Vice President and CFO
- Darryl Green — President and Chief Operating Officer
- Ram Chandrashekar — Executive Vice President, Operational Excellence and IT, and President, Asia Pacific Middle East
- Mara E. Swan — Executive Vice President, Global Strategy and Talent

Executive Summary

2017 Compensation Reflected Strong 2017 Financial Results

Our executive compensation programs are designed to reward performance, and 2017 was a strong year, with revenue growth in constant currency in most of our major markets. Management continued to focus on improving our operating leverage and operational efficiency. We enjoyed strong results in our key performance metrics of Earnings Per Share, Return on Invested Capital and Operating Profit Margin Percent, as shown below. The Committee determined the compensation of our NEOs for 2017 based on our results on these three metrics, as further described in this CD&A.

Earnings Per Share - Diluted ("EPS"), as reported: 2017 $8.04; 2016 $6.27

Return on Invested Capital ("ROIC"): 2017 16.6%; 2016 14.3%

Operating Profit Margin Percent ("OPMP"), as reported: 2017 3.75%; 2016 3.82%

Constant Currency. The Committee has determined that, for purposes of our compensation plans, our key performance metrics of EPS and ROIC should be calculated on a constant currency basis to ensure our annual incentives reflect the underlying performance of our businesses. By eliminating the impact of changes in foreign currency exchange rates, we are better able to capture year-over-year changes in underlying performance. As such, for compensation purposes we used EPS of $7.94 and ROIC of 16.4% which are calculated on a constant currency basis.

Share Repurchases. Additionally, the Committee has also determined that, for purposes of our compensation plans, the EPS calculation should exclude the benefit of share repurchases the company completed in the year, except to the extent necessary to offset dilution resulting from shares issued under equity plans. For 2017, this reduced the constant currency EPS from $7.94 to $7.92 for purposes of the compensation plan.

Tax Reform. For 2017, the Committee further excluded from the EPS and ROIC calculations one-time benefits resulting from U.S. and French tax reform. This further reduced EPS by $1.09 to $6.83 and ROIC by 2.2% to 14.2%.

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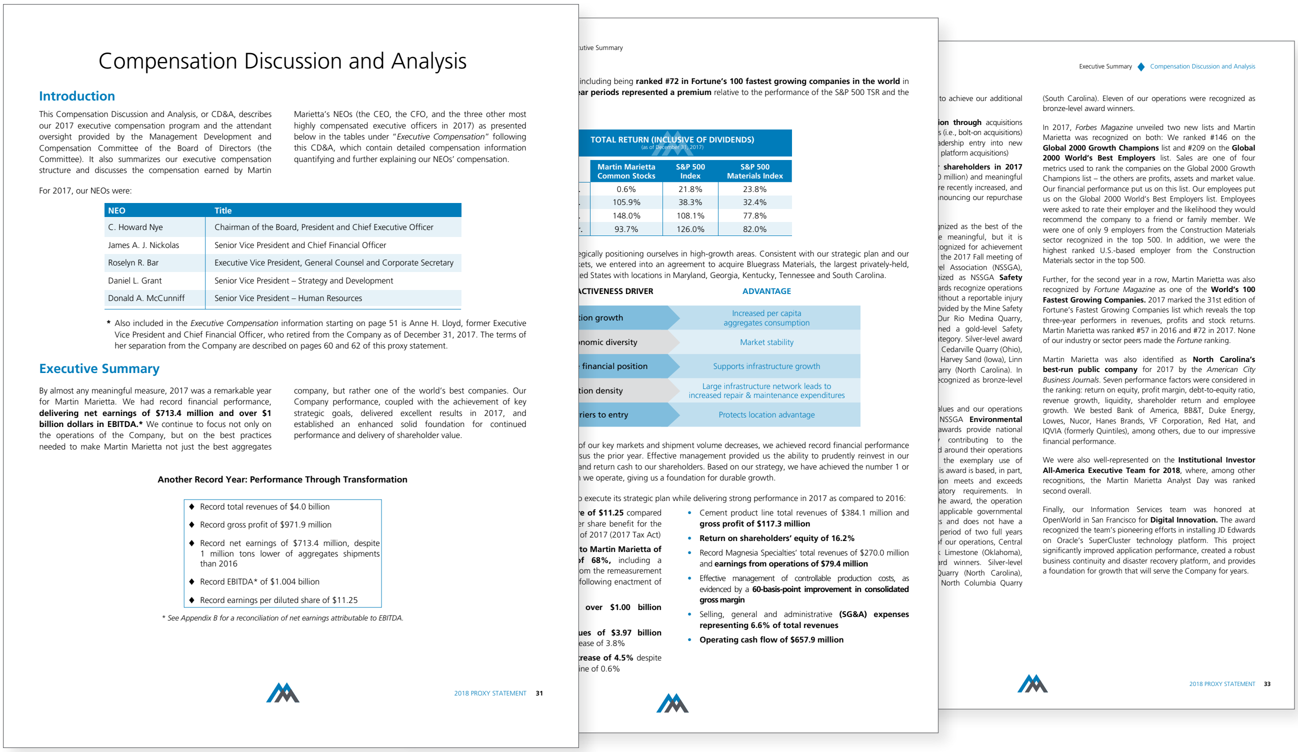
MARTIN MARIETTA MATERIALS



Compensation Discussion and Analysis

Introduction

This Compensation Discussion and Analysis, or CD&A, describes our 2017 executive compensation program and the attendant oversight provided by the Management Development and Compensation Committee of the Board of Directors (the Committee). It also summarizes our executive compensation structure and discusses the compensation earned by Martin Marietta's NEOs (the CEO, the CFO, and the three other most highly compensated executive officers in 2017) as presented below in the tables under "*Executive Compensation*" following this CD&A, which contain detailed compensation information quantifying and further explaining our NEOs' compensation.

For 2017, our NEOs were:

NEO	Title
C. Howard Nye	Chairman of the Board, President and Chief Executive Officer
James A. J. Nickolas	Senior Vice President and Chief Financial Officer
Roselyn R. Bar	Executive Vice President, General Counsel and Corporate Secretary
Daniel L. Grant	Senior Vice President – Strategy and Development
Donald A. McCunniff	Senior Vice President – Human Resources

* Also included in the *Executive Compensation* information starting on page 51 is Anne H. Lloyd, former Executive Vice President and Chief Financial Officer, who retired from the Company as of December 31, 2017. The terms of her separation from the Company are described on pages 60 and 62 of this proxy statement.

Executive Summary

By almost any meaningful measure, 2017 was a remarkable year for Martin Marietta. We had record financial performance, **delivering net earnings of $713.4 million and over $1 billion dollars in EBITDA.*** We continue to focus not only on the operations of the Company, but on the best practices needed to make Martin Marietta not just the best aggregates company, but rather one of the world's best companies. Our Company performance, coupled with the achievement of key strategic goals, delivered excellent results in 2017, and established an enhanced solid foundation for continued performance and delivery of shareholder value.

Another Record Year: Performance Through Transformation

- Record total revenues of $4.0 billion
- Record gross profit of $971.9 million
- Record net earnings of $713.4 million, despite 1 million tons lower of aggregates shipments than 2016
- Record EBITDA* of $1.004 billion
- Record earnings per diluted share of $11.25

** See Appendix B for a reconciliation of net earnings attributable to EBITDA.*

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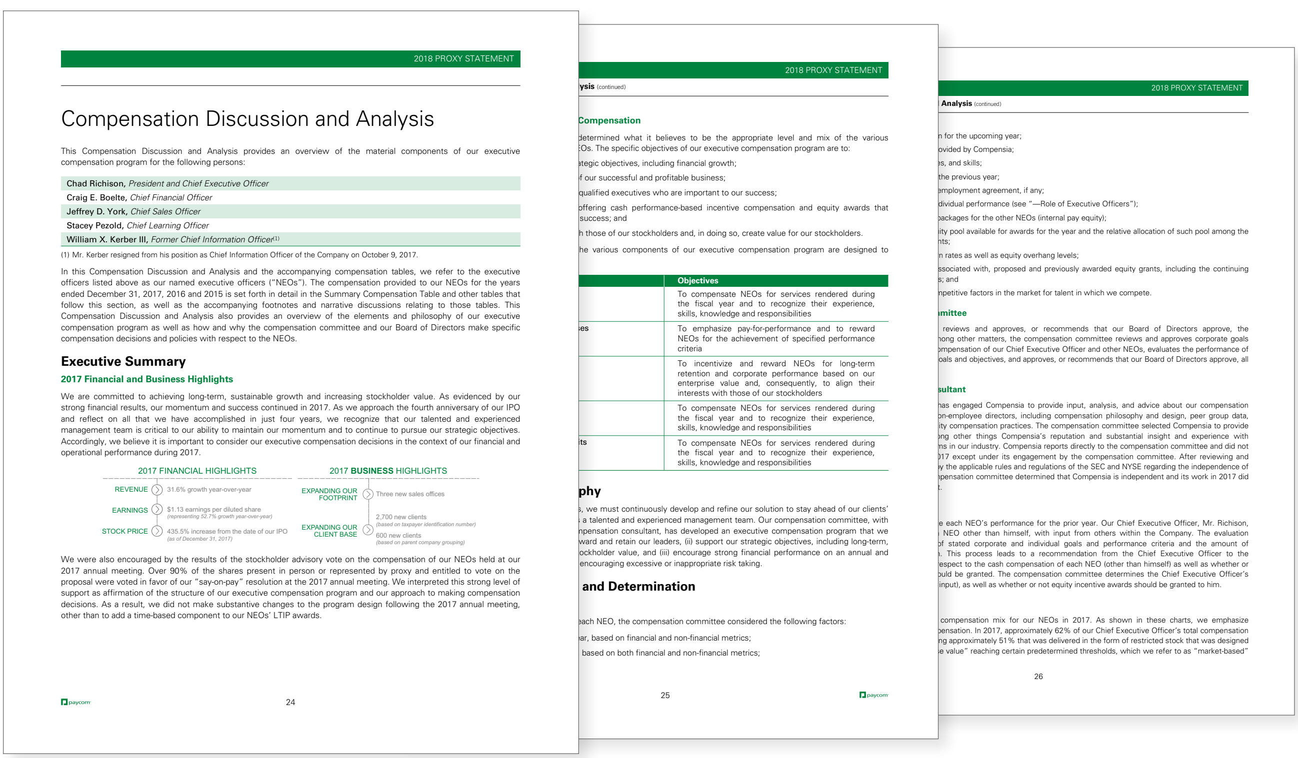
PAYCOM SOFTWARE, INC.



2018 PROXY STATEMENT

Compensation Discussion and Analysis

This Compensation Discussion and Analysis provides an overview of the material components of our executive compensation program for the following persons:

- **Chad Richison,** *President and Chief Executive Officer*
- **Craig E. Boelte,** *Chief Financial Officer*
- **Jeffrey D. York,** *Chief Sales Officer*
- **Stacey Pezold,** *Chief Learning Officer*
- **William X. Kerber III,** *Former Chief Information Officer*(1)

(1) Mr. Kerber resigned from his position as Chief Information Officer of the Company on October 9, 2017.

In this Compensation Discussion and Analysis and the accompanying compensation tables, we refer to the executive officers listed above as our named executive officers ("NEOs"). The compensation provided to our NEOs for the years ended December 31, 2017, 2016 and 2015 is set forth in detail in the Summary Compensation Table and other tables that follow this section, as well as the accompanying footnotes and narrative discussions relating to those tables. This Compensation Discussion and Analysis also provides an overview of the elements and philosophy of our executive compensation program as well as how and why the compensation committee and our Board of Directors make specific compensation decisions and policies with respect to the NEOs.

Executive Summary

2017 Financial and Business Highlights

We are committed to achieving long-term, sustainable growth and increasing stockholder value. As evidenced by our strong financial results, our momentum and success continued in 2017. As we approach the fourth anniversary of our IPO and reflect on all that we have accomplished in just four years, we recognize that our talented and experienced management team is critical to our ability to maintain our momentum and to continue to pursue our strategic objectives. Accordingly, we believe it is important to consider our executive compensation decisions in the context of our financial and operational performance during 2017.

2017 FINANCIAL HIGHLIGHTS

- REVENUE: 31.6% growth year-over-year
- EARNINGS: $1.13 earnings per diluted share *(representing 52.7% growth year-over-year)*
- STOCK PRICE: 435.5% increase from the date of our IPO *(as of December 31, 2017)*

2017 **BUSINESS** HIGHLIGHTS

- EXPANDING OUR FOOTPRINT: Three new sales offices
- EXPANDING OUR CLIENT BASE: 2,700 new clients *(based on taxpayer identification number)*; 600 new clients *(based on parent company grouping)*

We were also encouraged by the results of the stockholder advisory vote on the compensation of our NEOs held at our 2017 annual meeting. Over 90% of the shares present in person or represented by proxy and entitled to vote on the proposal were voted in favor of our "say-on-pay" resolution at the 2017 annual meeting. We interpreted this strong level of support as affirmation of the structure of our executive compensation program and our approach to making compensation decisions. As a result, we did not make substantive changes to the program design following the 2017 annual meeting, other than to add a time-based component to our NEOs' LTIP awards.

paycom 24

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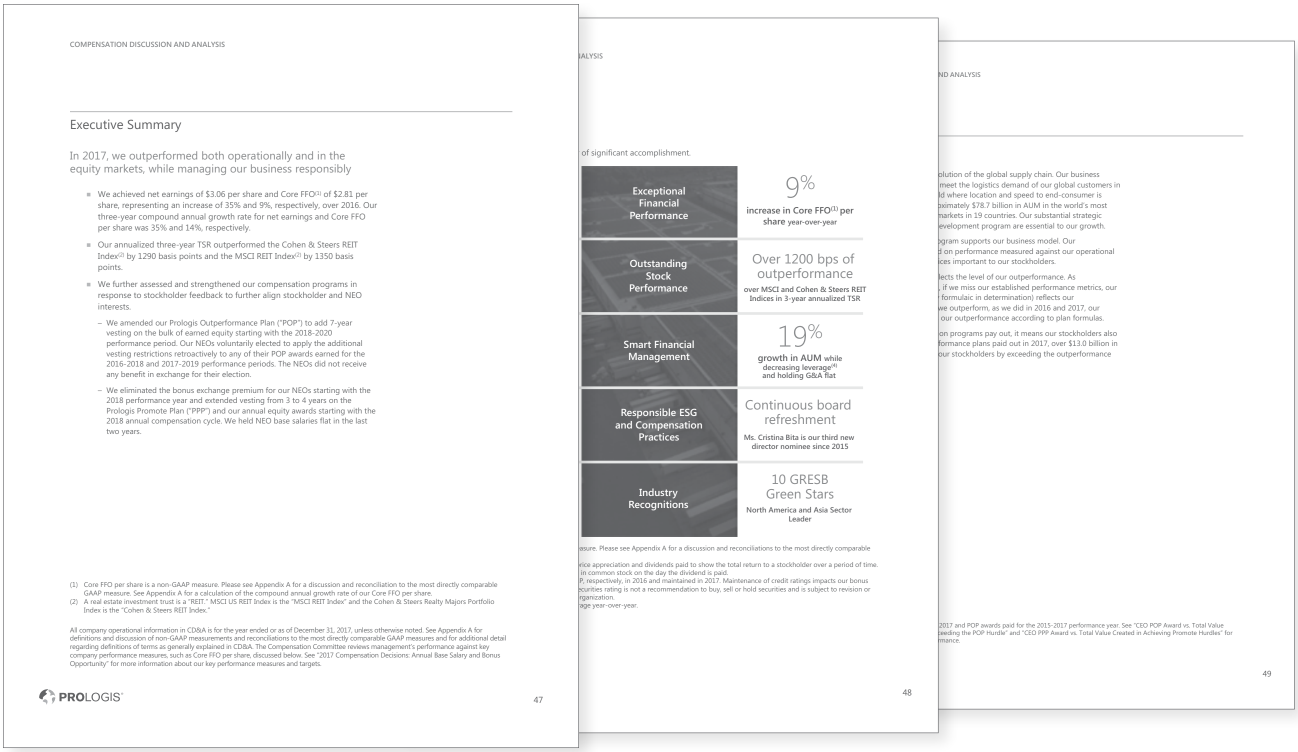
PROLOGIS


COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

In 2017, we outperformed both operationally and in the equity markets, while managing our business responsibly

- We achieved net earnings of $3.06 per share and Core FFO(1) of $2.81 per share, representing an increase of 35% and 9%, respectively, over 2016. Our three-year compound annual growth rate for net earnings and Core FFO per share was 35% and 14%, respectively.
- Our annualized three-year TSR outperformed the Cohen & Steers REIT Index(2) by 1290 basis points and the MSCI REIT Index(2) by 1350 basis points.
- We further assessed and strengthened our compensation programs in response to stockholder feedback to further align stockholder and NEO interests.
  - We amended our Prologis Outperformance Plan ("POP") to add 7-year vesting on the bulk of earned equity starting with the 2018-2020 performance period. Our NEOs voluntarily elected to apply the additional vesting restrictions retroactively to any of their POP awards earned for the 2016-2018 and 2017-2019 performance periods. The NEOs did not receive any benefit in exchange for their election.
  - We eliminated the bonus exchange premium for our NEOs starting with the 2018 performance year and extended vesting from 3 to 4 years on the Prologis Promote Plan ("PPP") and our annual equity awards starting with the 2018 annual compensation cycle. We held NEO base salaries flat in the last two years.

(1) Core FFO per share is a non-GAAP measure. Please see Appendix A for a discussion and reconciliation to the most directly comparable GAAP measure. See Appendix A for a calculation of the compound annual growth rate of our Core FFO per share.
(2) A real estate investment trust is a "REIT." MSCI US REIT Index is the "MSCI REIT Index" and the Cohen & Steers Realty Majors Portfolio Index is the "Cohen & Steers REIT Index."

All company operational information in CD&A is for the year ended or as of December 31, 2017, unless otherwise noted. See Appendix A for definitions and discussion of non-GAAP measurements and reconciliations to the most directly comparable GAAP measures and for additional detail regarding definitions of terms as generally explained in CD&A. The Compensation Committee reviews management's performance against key company performance measures, such as Core FFO per share, discussed below. See "2017 Compensation Decisions: Annual Base Salary and Bonus Opportunity" for more information about our key performance measures and targets.

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Exceptional Financial Performance	9% increase in Core FFO(1) per share year-over-year
Outstanding Stock Performance	Over 1200 bps of outperformance over MSCI and Cohen & Steers REIT Indices in 3-year annualized TSR
Smart Financial Management	19% growth in AUM while decreasing leverage(4) and holding G&A flat
Responsible ESG and Compensation Practices	Continuous board refreshment Ms. Cristina Bita is our third new director nominee since 2015
Industry Recognitions	10 GRESB Green Stars North America and Asia Sector Leader

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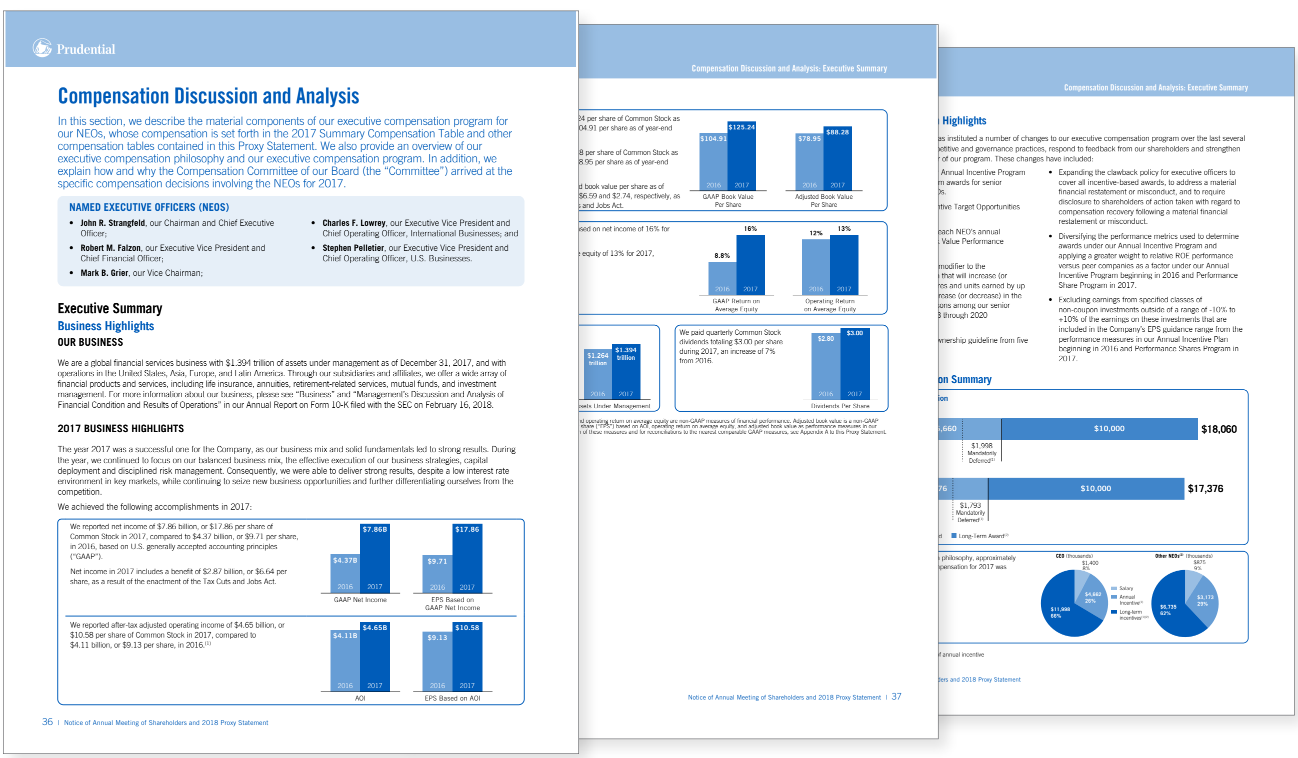
PRUDENTIAL FINANCIAL, INC.


Prudential

Compensation Discussion and Analysis

In this section, we describe the material components of our executive compensation program for our NEOs, whose compensation is set forth in the 2017 Summary Compensation Table and other compensation tables contained in this Proxy Statement. We also provide an overview of our executive compensation philosophy and our executive compensation program. In addition, we explain how and why the Compensation Committee of our Board (the "Committee") arrived at the specific compensation decisions involving the NEOs for 2017.

NAMED EXECUTIVE OFFICERS (NEOS)

- **John R. Strangfeld**, our Chairman and Chief Executive Officer;
- **Robert M. Falzon**, our Executive Vice President and Chief Financial Officer;
- **Mark B. Grier**, our Vice Chairman;
- **Charles F. Lowrey**, our Executive Vice President and Chief Operating Officer, International Businesses; and
- **Stephen Pelletier**, our Executive Vice President and Chief Operating Officer, U.S. Businesses.

Executive Summary

Business Highlights

OUR BUSINESS

We are a global financial services business with $1.394 trillion of assets under management as of December 31, 2017, and with operations in the United States, Asia, Europe, and Latin America. Through our subsidiaries and affiliates, we offer a wide array of financial products and services, including life insurance, annuities, retirement-related services, mutual funds, and investment management. For more information about our business, please see "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K filed with the SEC on February 16, 2018.

2017 BUSINESS HIGHLIGHTS

The year 2017 was a successful one for the Company, as our business mix and solid fundamentals led to strong results. During the year, we continued to focus on our balanced business mix, the effective execution of our business strategies, capital deployment and disciplined risk management. Consequently, we were able to deliver strong results, despite a low interest rate environment in key markets, while continuing to seize new business opportunities and further differentiating ourselves from the competition.

We achieved the following accomplishments in 2017:

We reported net income of $7.86 billion, or $17.86 per share of Common Stock in 2017, compared to $4.37 billion, or $9.71 per share, in 2016, based on U.S. generally accepted accounting principles ("GAAP").

Net income in 2017 includes a benefit of $2.87 billion, or $6.64 per share, as a result of the enactment of the Tax Cuts and Jobs Act.

We reported after-tax adjusted operating income of $4.65 billion, or $10.58 per share of Common Stock in 2017, compared to $4.11 billion, or $9.13 per share, in 2016.(1)

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Notice of Annual Meeting of Shareholders and 2018 Proxy Statement I 37

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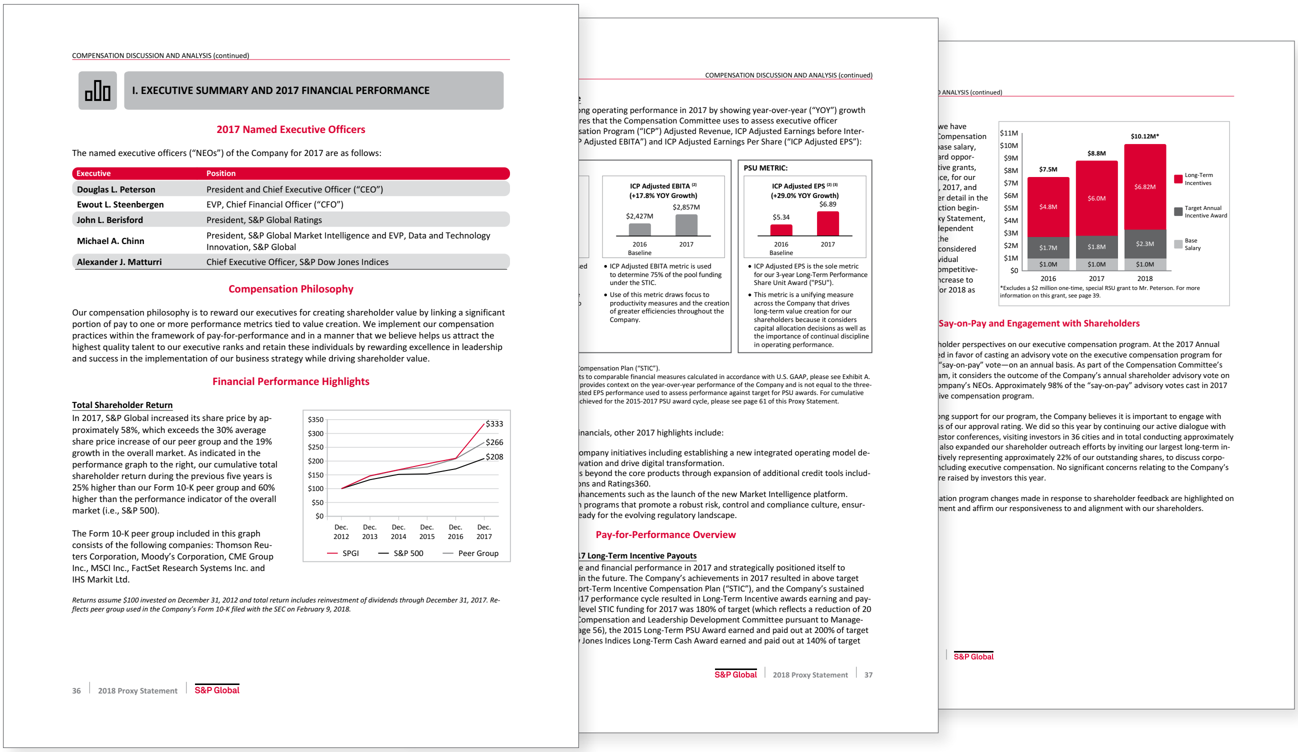
S&P GLOBAL, INC.



COMPENSATION DISCUSSION AND ANALYSIS (continued)

I. EXECUTIVE SUMMARY AND 2017 FINANCIAL PERFORMANCE

2017 Named Executive Officers

The named executive officers ("NEOs") of the Company for 2017 are as follows:

Executive	Position
Douglas L. Peterson	President and Chief Executive Officer ("CEO")
Ewout L. Steenbergen	EVP, Chief Financial Officer ("CFO")
John L. Berisford	President, S&P Global Ratings
Michael A. Chinn	President, S&P Global Market Intelligence and EVP, Data and Technology Innovation, S&P Global
Alexander J. Matturri	Chief Executive Officer, S&P Dow Jones Indices

Compensation Philosophy

Our compensation philosophy is to reward our executives for creating shareholder value by linking a significant portion of pay to one or more performance metrics tied to value creation. We implement our compensation practices within the framework of pay-for-performance and in a manner that we believe helps us attract the highest quality talent to our executive ranks and retain these individuals by rewarding excellence in leadership and success in the implementation of our business strategy while driving shareholder value.

Financial Performance Highlights

Total Shareholder Return

In 2017, S&P Global increased its share price by approximately 58%, which exceeds the 30% average share price increase of our peer group and the 19% growth in the overall market. As indicated in the performance graph to the right, our cumulative total shareholder return during the previous five years is 25% higher than our Form 10-K peer group and 60% higher than the performance indicator of the overall market (i.e., S&P 500).

The Form 10-K peer group included in this graph consists of the following companies: Thomson Reuters Corporation, Moody's Corporation, CME Group Inc., MSCI Inc., FactSet Research Systems Inc. and IHS Markit Ltd.

Returns assume $100 invested on December 31, 2012 and total return includes reinvestment of dividends through December 31, 2017. Reflects peer group used in the Company's Form 10-K filed with the SEC on February 9, 2018.

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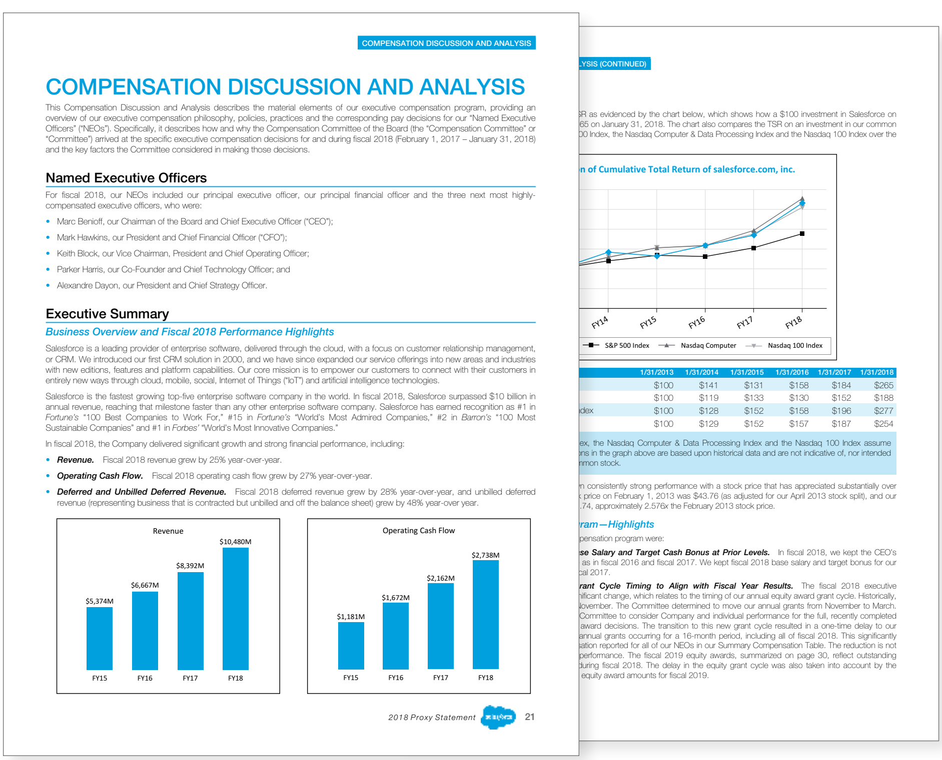
SALESFORCE.COM, INC.



COMPENSATION DISCUSSION AND ANALYSIS

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis describes the material elements of our executive compensation program, providing an overview of our executive compensation philosophy, policies, practices and the corresponding pay decisions for our "Named Executive Officers" ("NEOs"). Specifically, it describes how and why the Compensation Committee of the Board (the "Compensation Committee" or "Committee") arrived at the specific executive compensation decisions for and during fiscal 2018 (February 1, 2017 – January 31, 2018) and the key factors the Committee considered in making those decisions.

Named Executive Officers

For fiscal 2018, our NEOs included our principal executive officer, our principal financial officer and the three next most highly-compensated executive officers, who were:

- Marc Benioff, our Chairman of the Board and Chief Executive Officer ("CEO");
- Mark Hawkins, our President and Chief Financial Officer ("CFO");
- Keith Block, our Vice Chairman, President and Chief Operating Officer;
- Parker Harris, our Co-Founder and Chief Technology Officer; and
- Alexandre Dayon, our President and Chief Strategy Officer.

Executive Summary

Business Overview and Fiscal 2018 Performance Highlights

Salesforce is a leading provider of enterprise software, delivered through the cloud, with a focus on customer relationship management, or CRM. We introduced our first CRM solution in 2000, and we have since expanded our service offerings into new areas and industries with new editions, features and platform capabilities. Our core mission is to empower our customers to connect with their customers in entirely new ways through cloud, mobile, social, Internet of Things ("IoT") and artificial intelligence technologies.

Salesforce is the fastest growing top-five enterprise software company in the world. In fiscal 2018, Salesforce surpassed $10 billion in annual revenue, reaching that milestone faster than any other enterprise software company. Salesforce has earned recognition as #1 in *Fortune's* "100 Best Companies to Work For," #15 in *Fortune's* "World's Most Admired Companies," #2 in *Barron's* "100 Most Sustainable Companies" and #1 in *Forbes'* "World's Most Innovative Companies."

In fiscal 2018, the Company delivered significant growth and strong financial performance, including:

- ***Revenue.*** Fiscal 2018 revenue grew by 25% year-over-year.
- ***Operating Cash Flow.*** Fiscal 2018 operating cash flow grew by 27% year-over-year.
- ***Deferred and Unbilled Deferred Revenue.*** Fiscal 2018 deferred revenue grew by 28% year-over-year, and unbilled deferred revenue (representing business that is contracted but unbilled and off the balance sheet) grew by 48% year-over-year.

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SBA COMMUNICATIONS CORPORATION

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

This Compensation Discussion and Analysis is designed to provide our shareholders with a clear understanding of our compensation philosophy and objectives, compensation-setting process, and the 2017 compensation of our named executive officers, or NEOs. As discussed in Proposal 3 on page 59, we are conducting a Say on Pay vote this year that requests your advisory basis, of the compensation of our named executive officers as described in this section and in the tables and accompanying narrative contained in "Executive Compensation." As part of that vote, you should review our compensation philosophies, the design of our executive compensation programs and how, we believe, these programs have contributed to the strong financial performance that SBA has provided to shareholders over the long term.

Our named executive officers are those executive officers listed below:

Jeffrey A. Stoops	President and Chief Executive Officer
Brendan T. Cavanagh	Executive Vice President and Chief Financial Officer
Kurt L. Bagwell	Executive Vice President and President, International
Thomas P. Hunt	Executive Vice President, Chief Administrative Officer and General Counsel
Jason V. Silberstein	Executive Vice President, Site Leasing

Executive Summary

We Have Delivered Strong Shareholder Value-Creating Results

Our primary focus is the creation of shareholder value. We take a long-term view of our business, and we believe that growth in AFFO per share has the greatest impact on shareholder value creation. This metric underscores the strength of our business and long-term recurring cash flow potential of SBA. In order to maximize growth in AFFO per share, during the past five years we have focused on Adjusted EBITDA growth, same-tower organic growth, margin enhancements, portfolio growth on attractive terms, optimizing our capital structure, and a disciplined approach to capital allocation.

SBA Communications Corporation | 2018 Proxy Statement 25

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SONOCO PRODUCTS COMPANY

Executive Compensation
Compensation Discussion and Analysis

Executive Summary

Our compensation decisions in 2017 were driven by our overarching goal of linking pay with performance and creating long-term shareholder value.

Our decisions involving 2017 goal setting and other actions influencing executive compensation were based on the expectation that our operating results would be essentially flat year over year due to the negative impact of divestitures offset by improvements in operations stemming from modest volume growth in our consumer, industrial and protective packaging served markets and productivity improvements which would more than offset higher operating expenses. Finally, we expected to further improve year-over-year financial results through accretive acquisitions.

Performance Highlights and Key Accomplishments

At the center of what we do as a Company is our purpose, or the why of our existence. Sonoco's purpose is Better Packaging. Better Life. We believe this statement captures the essence of why we have been successful over the past 118 years and why this success should continue into the future. Creating better packaging for our customers promotes freshness and safety of their products which in turn provides opportunities for our employees and improved returns for our shareholders thus creating a better life for all.

During 2017, we worked to achieve our purpose by continuing to pursue our Grow and Optimize strategy. This strategy is focused on growing through new products, new markets and new customers, including adding new capabilities for serving the fast growing "Perimeter of the Store," and optimizing our business through new processes and new systems which improves productivity to help lower our cost structure.

Despite volatile raw material costs and flat to negative growth from many of our largest consumer and protective packaging customers, Sonoco achieved improved top-line and bottom-line results in 2017, including record net sales and gross profits.

Named Executive Officers (NEOs) for 2017

M. JACK SANDERS
President and Chief Executive Officer ("CEO")

BARRY L. SAUNDERS
Senior Vice President and Chief Financial Officer ("CFO")

ROBERT C. TIEDE
Executive Vice President and Chief Operating Officer ("COO")*

ROBERT H. COKER
Senior Vice President, Global Rigid Paper and Paper/Industrial Converting – International

RODGER D. FULLER
Senior Vice President, Paper/Industrial Converting Americas, Reels and Display and Packaging

* Mr. Tiede was named CEO-elect in December 2017 to succeed Mr. Sanders when he retires in April 2018.

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SPX CORPORATION

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

INTRODUCTION

This Compensation Discussion and Analysis ("CD&A") provides information about our executive compensation program and the factors considered in making compensation decisions for our named executive officers ("NEOs").

Our NEOs for 2017 are listed in the table below:

Named Executive Officer	Title
Eugene J. Lowe, III	President and Chief Executive Officer
Scott W. Sproule	Vice President, Chief Financial Officer and Treasurer
J. Randall Data	President, South Africa and Global Operations
John W. Nurkin	Vice President, General Counsel and Secretary
John W. Swann, III	President, Weil-McLain, Marley Engineered Products and Radiodetection

EXECUTIVE SUMMARY

The past two and a half years have been transformative for SPX. In 2015, we completed the spin-off of the Flow business (the "Spin-Off") into an independent, publicly-owned company called SPX FLOW, Inc. ("FLOW"). The Spin-Off became effective on September 26, 2015, at which time our executive officers and directors assumed their new roles. As a result, we believe that a focus on operations as the "new" SPX, is particularly relevant for evaluating our business performance and executive compensation.

When assessing our pay-for-performance outcomes, it is necessary to separate the pre-Spin-Off results from post-Spin-Off results. The Company's business model, strategy, managed assets, executive officer team, and membership of the Compensation Committee (the "Committee") of our Board were materially different compared with periods prior to the Spin-Off.

Summary of Key Business Accomplishments

Over the past year, our overall solid execution has placed us in our strongest financial condition since the Spin-Off. We achieved several key milestones on our value creation roadmap, positioning our Company for further success and investments in organic and inorganic growth, which included the following accomplishments:

- Our full-year results were at the upper end of our 2017 guidance range, including Core operating income* growth of approximately 24%;†
- Our Core free cash flow* exceeded our expectations and targets, achieving 118%† conversion of adjusted net income from continuing operations;*
- We increased segment income in our Detection and Measurement and Engineered Solutions (Core)* segments by approximately 40% each;
- We delivered significant progress on our strategy to reposition our Process Cooling business, within the Engineered Solutions segment, towards higher margin components and aftermarket sales; and while this strategy came with an expected lower revenue profile, margin results exceeded expectations driving a 230 basis point increase in 2017 over 2016;
- We continued to manage our obligations on the projects in South Africa, our anticipated timeline for substantial completion is the end of next year (2019), and we reduced our estimate of future cash usage associated with the South African projects; and
- We appreciably increased earnings per share ("EPS"):

	2016		2017
GAAP EPS	$0.30	➡	$1.91
Adjusted EPS*	$1.47	➡	$1.78

18 SPX 2018 PROXY STATEMENT

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STARBUCKS CORPORATION

Executive Compensation

Compensation Discussion and Analysis

This Compensation Discussion and Analysis provides information on our executive compensation program and the amounts shown in the executive compensation tables that follow. In this proxy statement, the term "NEOs" means "Named Executive Officers." These seven executive officers are named in the compensation tables of this proxy statement.

"**Compensation Committee**" or "**Committee**" refers to the Compensation and Management Development Committee of the board of directors.

We refer to all of our employees as **"partners,"** *due to the significant role that they all play in the success of the Company and because all employees are eligible for equity based awards.*

Named Executive Officers (NEOs)

- **Howard Schultz**, executive chairman
- **Kevin Johnson**, president and ceo
- **Scott Maw**, evp and cfo
- **Clifford Burrows**, group president Siren Retail
- **John Culver**, group president International and Channels (formerly group president Starbucks Global Retail)
- **Paul Mutty**, svp and interim general counsel
- **Lucy Lee Helm**, evp and chief partner officer (formerly evp and general counsel)

Executive Summary

Financial Highlights

The Company delivered strong results in its 52-week fiscal year 2017, increasing global comparable store sales by 3% driven by a 3% increase in ticket. Consolidated net revenue grew 7% when excluding $412.4 million for the extra week in fiscal 2016; consolidated Non-GAAP* operating income grew by 7.8% to $4.4 billion year over year; and Non-GAAP* earnings per share ("EPS") grew 11.4% to $2.06 per share. Starbucks 3-year cumulative total shareholder return ("TSR") was 49%. During the year, Starbucks also made significant investments to support the growth of our business and added 2,200 net new stores, to end the 2017 fiscal year with more than 27,000 stores globally.

Starbucks reported another year of strong performance, with each of our business units around the world contributing to record results. Starbucks delivered solid top and bottom line growth, despite a difficult operating environment during the year.

+7%**	+7.8%*	49%
Revenues	Non-GAAP Operating Income	3-Yr Cumulative TSR

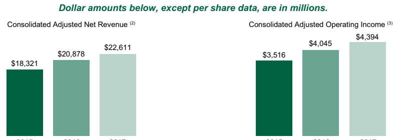
* Annex A includes a reconciliation of Non-GAAP operating income and Non-GAAP EPS to operating income and diluted net earnings per share, respectively, the most directly comparable measures reported under accounting principles generally accepted in the United States.

** Excluding the extra week in fiscal 2016.

Financial Results Under Incentive Plans

The charts below compare fiscal 2017, 2016 and 2015 results (1) under financial performance metrics that are used in determining (i) payouts under our EMBP, and (ii) the number of PRSUs earned. Note that these financial measures may differ from the comparable GAAP and Non-GAAP measures reported above and in our financial statements, as the measures below are adjusted to exclude the impact of certain non-routine and other items, as described in the footnotes to the charts below in accordance with the terms of our EMBP and our 2005 Long-Term Equity Incentive Plan.

Dollar amounts below, except per share data, are in millions.



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SVB FINANCIAL GROUP

Compensation Discussion and Analysis

This Compensation Discussion and Analysis ("*CD&A*") discusses our 2017 executive compensation program, primarily as it relates to our "named executive officers" ("*NEOs*").

CD&A Executive Summary

Message from the Compensation Committee

We, as the Compensation Committee of the Board of Directors ("*Compensation Committee*"), have the delegated responsibility of primary oversight over the design and execution of the Company's executive compensation program. We did not make any material changes to the design of our executive compensation program for 2017, and remained consistent with our core compensation strategy and philosophy, taking into account the following key considerations in determining executive pay:

- **Performance** - Setting challenging performance metrics aligned with our strategic business and growth objectives, as well as stockholder interests;
- **Risk** - Establishing a compensation framework that incents consistent and sustainable long-term performance, but without encouraging undue risk-taking; and
- **Talent** - Setting appropriate compensation to attract and retain the executive talent needed for our business.

We also considered the Company's pace of growth and increasing business and regulatory complexities. Overall, we were pleased to see another year of strong performance delivered by the Company. Our pay decisions reflected that performance, as well as our continuing emphasis on our core banking business, operational infrastructure, risk management and financial performance. In 2018, we remain committed to setting the appropriate compensation framework to drive our long-term, sustainable global growth and other strategic objectives.

Kate Mitchell, *Chair* | Jeff Maggioncalda | John Robinson | Garen Staglin

Executive Compensation Elements At-A-Glance

Cash Compensation		Equity Compensation		
Base Salary	Incentive Compensation Plan (ICP)	Performance-Based Restricted Stock Units (PRSUs)	Stock Options	Restricted Stock Units (RSUs)
Short-Term Emphasis		*Long-Term Emphasis*		
Ongoing	1-Year Performance Period	3-Year Performance Period	4-Year Vesting Period	
Fixed	Performance-Based			Fixed^
Applicable Performance Metrics				
Compensation Committee judgment	Return on Equity *Formulaic pool funding, plus Compensation Committee judgment*	Total Stockholder Return Return on Equity Selected Fee Income *Formulaically determined, plus Compensation Committee judgment*	Stock Price Appreciation	

^ Any incremental value realized above the grant value of time-based RSUs, as well as earned PRSUs, is based on stock price appreciation.

2017 Named Executive Officers

Greg Becker, President and Chief Executive Officer
Dan Beck, Chief Financial Officer
Michael Descheneaux, President, Silicon Valley Bank (former CFO)
John China, Head of Technology Banking
Michael Dreyer, Chief Operations Officer
Laura Izurieta, Chief Risk Officer

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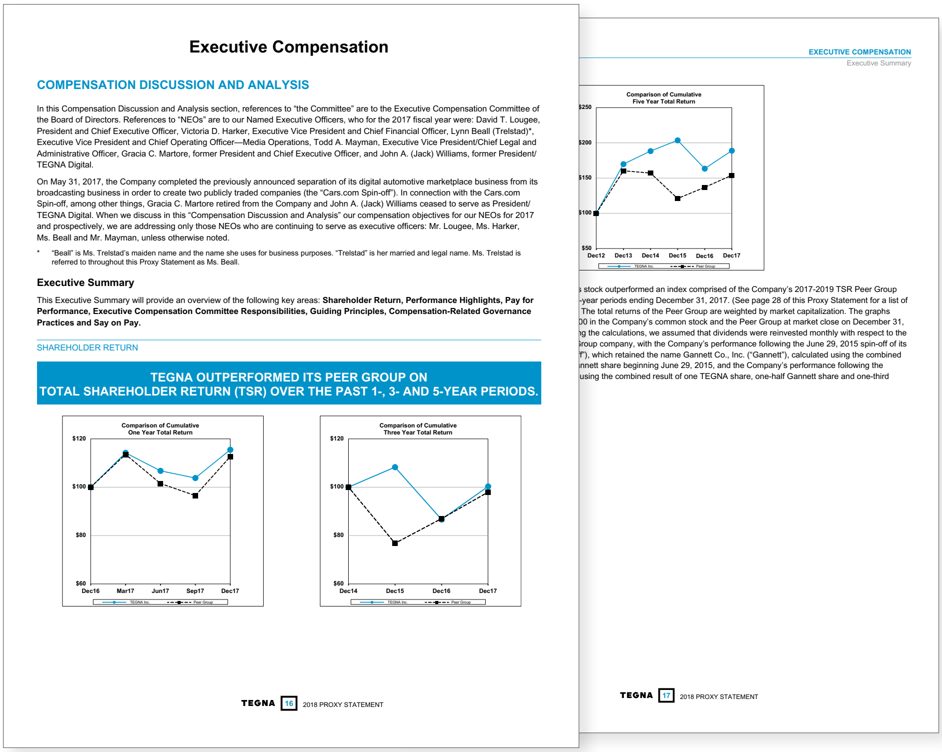
EXECUTIVE OFFICERS & COMPENSATION
Compensation Discussion & Analysis

TEGNA, INC.



Executive Compensation

COMPENSATION DISCUSSION AND ANALYSIS

In this Compensation Discussion and Analysis section, references to "the Committee" are to the Executive Compensation Committee of the Board of Directors. References to "NEOs" are to our Named Executive Officers, who for the 2017 fiscal year were: David T. Lougee, President and Chief Executive Officer, Victoria D. Harker, Executive Vice President and Chief Financial Officer, Lynn Beall (Trelstad)*, Executive Vice President and Chief Operating Officer—Media Operations, Todd A. Mayman, Executive Vice President/Chief Legal and Administrative Officer, Gracia C. Martore, former President and Chief Executive Officer, and John A. (Jack) Williams, former President/TEGNA Digital.

On May 31, 2017, the Company completed the previously announced separation of its digital automotive marketplace business from its broadcasting business in order to create two publicly traded companies (the "Cars.com Spin-off"). In connection with the Cars.com Spin-off, among other things, Gracia C. Martore retired from the Company and John A. (Jack) Williams ceased to serve as President/TEGNA Digital. When we discuss in this "Compensation Discussion and Analysis" our compensation objectives for our NEOs for 2017 and prospectively, we are addressing only those NEOs who are continuing to serve as executive officers: Mr. Lougee, Ms. Harker, Ms. Beall and Mr. Mayman, unless otherwise noted.

* "Beall" is Ms. Trelstad's maiden name and the name she uses for business purposes. "Trelstad" is her married and legal name. Ms. Trelstad is referred to throughout this Proxy Statement as Ms. Beall.

Executive Summary

This Executive Summary will provide an overview of the following key areas: **Shareholder Return, Performance Highlights, Pay for Performance, Executive Compensation Committee Responsibilities, Guiding Principles, Compensation-Related Governance Practices and Say on Pay.**

SHAREHOLDER RETURN

TEGNA OUTPERFORMED ITS PEER GROUP ON TOTAL SHAREHOLDER RETURN (TSR) OVER THE PAST 1-, 3- AND 5-YEAR PERIODS.

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EXECUTIVE COMPENSATION
Executive Summary

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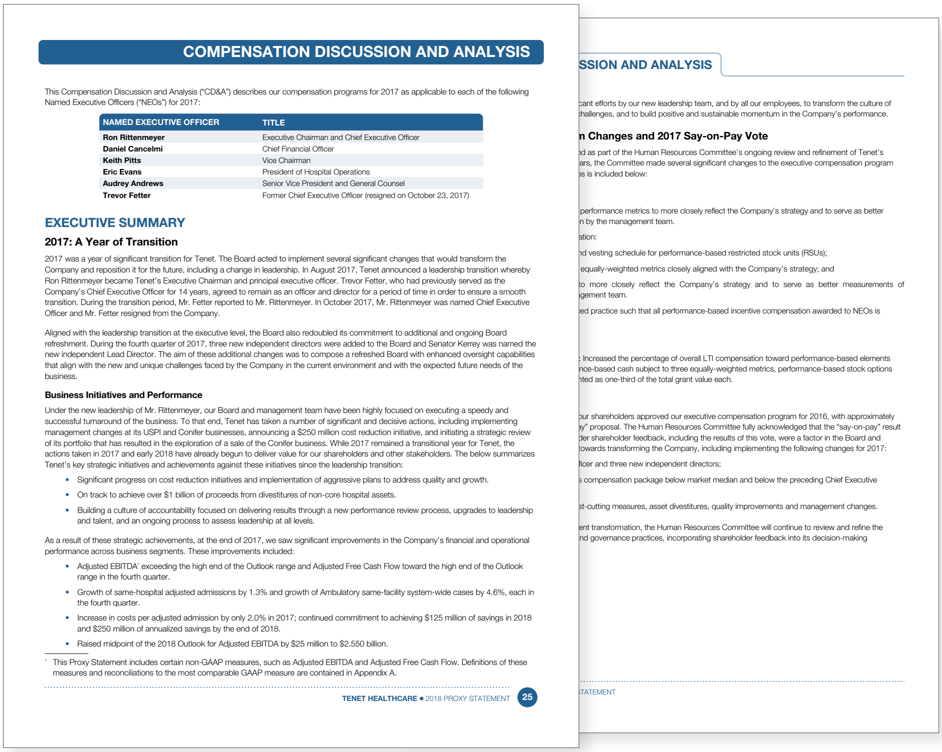
TENET HEALTHCARE CORPORATION



COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis ("CD&A") describes our compensation programs for 2017 as applicable to each of the following Named Executive Officers ("NEOs") for 2017:

NAMED EXECUTIVE OFFICER	TITLE
Ron Rittenmeyer	Executive Chairman and Chief Executive Officer
Daniel Cancelmi	Chief Financial Officer
Keith Pitts	Vice Chairman
Eric Evans	President of Hospital Operations
Audrey Andrews	Senior Vice President and General Counsel
Trevor Fetter	Former Chief Executive Officer (resigned on October 23, 2017)

EXECUTIVE SUMMARY

2017: A Year of Transition

2017 was a year of significant transition for Tenet. The Board acted to implement several significant changes that would transform the Company and reposition it for the future, including a change in leadership. In August 2017, Tenet announced a leadership transition whereby Ron Rittenmeyer became Tenet's Executive Chairman and principal executive officer. Trevor Fetter, who had previously served as the Company's Chief Executive Officer for 14 years, agreed to remain as an officer and director for a period of time in order to ensure a smooth transition. During the transition period, Mr. Fetter reported to Mr. Rittenmeyer. In October 2017, Mr. Rittenmeyer was named Chief Executive Officer and Mr. Fetter resigned from the Company.

Aligned with the leadership transition at the executive level, the Board also redoubled its commitment to additional and ongoing Board refreshment. During the fourth quarter of 2017, three new independent directors were added to the Board and Senator Kerrey was named the new independent Lead Director. The aim of these additional changes was to compose a refreshed Board with enhanced oversight capabilities that align with the new and unique challenges faced by the Company in the current environment and with the expected future needs of the business.

Business Initiatives and Performance

Under the new leadership of Mr. Rittenmeyer, our Board and management team have been highly focused on executing a speedy and successful turnaround of the business. To that end, Tenet has taken a number of significant and decisive actions, including implementing management changes at its USPI and Conifer businesses, announcing a $250 million cost reduction initiative, and initiating a strategic review of its portfolio that has resulted in the exploration of a sale of the Conifer business. While 2017 remained a transitional year for Tenet, the actions taken in 2017 and early 2018 have already begun to deliver value for our shareholders and other stakeholders. The below summarizes Tenet's key strategic initiatives and achievements against these initiatives since the leadership transition:

- Significant progress on cost reduction initiatives and implementation of aggressive plans to address quality and growth.
- On track to achieve over $1 billion of proceeds from divestitures of non-core hospital assets.
- Building a culture of accountability focused on delivering results through a new performance review process, upgrades to leadership and talent, and an ongoing process to assess leadership at all levels.

As a result of these strategic achievements, at the end of 2017, we saw significant improvements in the Company's financial and operational performance across business segments. These improvements included:

- Adjusted EBITDA* exceeding the high end of the Outlook range and Adjusted Free Cash Flow toward the high end of the Outlook range in the fourth quarter.
- Growth of same-hospital adjusted admissions by 1.3% and growth of Ambulatory same-facility system-wide cases by 4.6%, each in the fourth quarter.
- Increase in costs per adjusted admission by only 2.0% in 2017; continued commitment to achieving $125 million of savings in 2018 and $250 million of annualized savings by the end of 2018.
- Raised midpoint of the 2018 Outlook for Adjusted EBITDA by $25 million to $2.550 billion.

* This Proxy Statement includes certain non-GAAP measures, such as Adjusted EBITDA and Adjusted Free Cash Flow. Definitions of these measures and reconciliations to the most comparable GAAP measure are contained in Appendix A.

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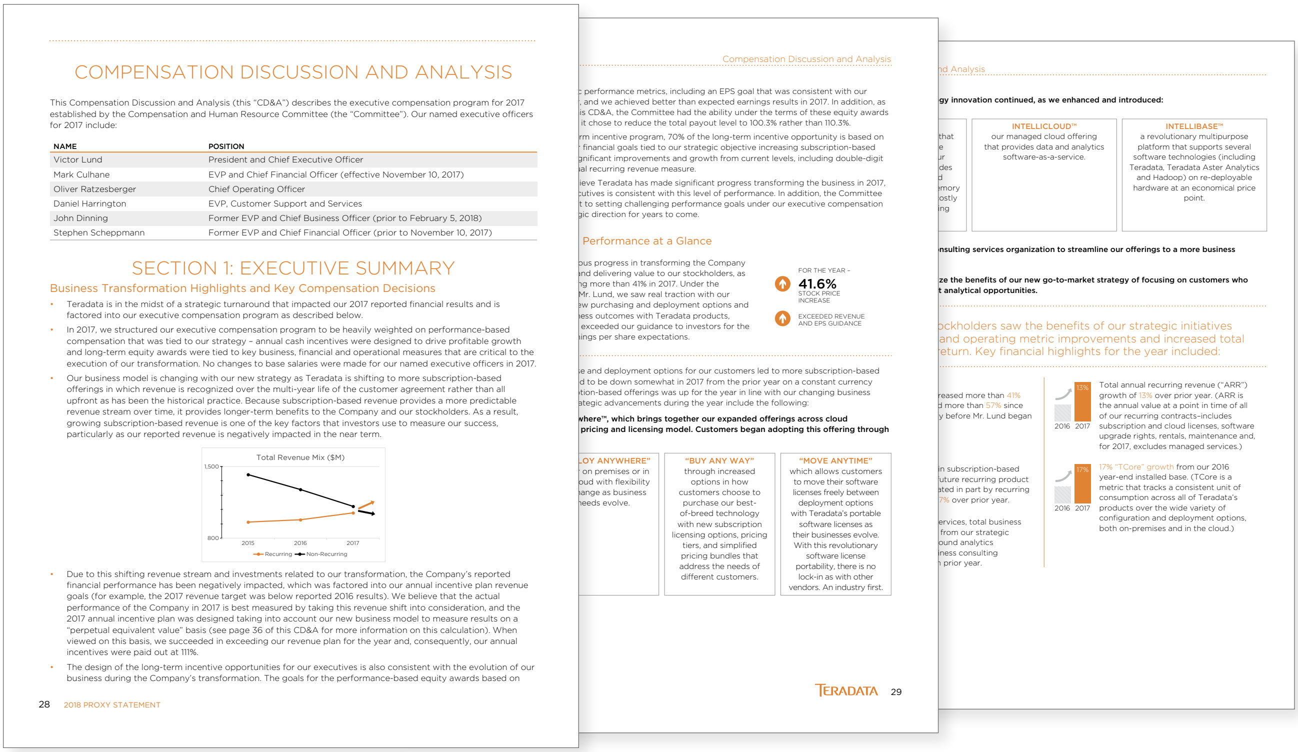
TERADATA



COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis (this "CD&A") describes the executive compensation program for 2017 established by the Compensation and Human Resource Committee (the "Committee"). Our named executive officers for 2017 include:

NAME	POSITION
Victor Lund	President and Chief Executive Officer
Mark Culhane	EVP and Chief Financial Officer (effective November 10, 2017)
Oliver Ratzesberger	Chief Operating Officer
Daniel Harrington	EVP, Customer Support and Services
John Dinning	Former EVP and Chief Business Officer (prior to February 5, 2018)
Stephen Scheppmann	Former EVP and Chief Financial Officer (prior to November 10, 2017)

SECTION 1: EXECUTIVE SUMMARY

Business Transformation Highlights and Key Compensation Decisions

- Teradata is in the midst of a strategic turnaround that impacted our 2017 reported financial results and is factored into our executive compensation program as described below.
- In 2017, we structured our executive compensation program to be heavily weighted on performance-based compensation that was tied to our strategy – annual cash incentives were designed to drive profitable growth and long-term equity awards were tied to key business, financial and operational measures that are critical to the execution of our transformation. No changes to base salaries were made for our named executive officers in 2017.
- Our business model is changing with our new strategy as Teradata is shifting to more subscription-based offerings in which revenue is recognized over the multi-year life of the customer agreement rather than all upfront as has been the historical practice. Because subscription-based revenue provides a more predictable revenue stream over time, it provides longer-term benefits to the Company and our stockholders. As a result, growing subscription-based revenue is one of the key factors that investors use to measure our success, particularly as our reported revenue is negatively impacted in the near term.

- Due to this shifting revenue stream and investments related to our transformation, the Company's reported financial performance has been negatively impacted, which was factored into our annual incentive plan revenue goals (for example, the 2017 revenue target was below reported 2016 results). We believe that the actual performance of the Company in 2017 is best measured by taking this revenue shift into consideration, and the 2017 annual incentive plan was designed taking into account our new business model to measure results on a "perpetual equivalent value" basis (see page 36 of this CD&A for more information on this calculation). When viewed on this basis, we succeeded in exceeding our revenue plan for the year and, consequently, our annual incentives were paid out at 111%.
- The design of the long-term incentive opportunities for our executives is also consistent with the evolution of our business during the Company's transformation. The goals for the performance-based equity awards based on

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UNITED RENTALS, INC.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis ("CD&A")

Our executive compensation program aims to attract, retain, and reward high caliber management talent who will lead our business and execute our strategy for long-term profitable growth. This CD&A outlines our 2017 executive compensation philosophy and objectives, describes the elements of our executive compensation program, and explains how the Compensation Committee (the "Committee") of the Board of Directors (the "Board") arrived at its compensation decisions for our 2017 named executive officers ("NEOs") listed below:

NEO	Principal Position and Title
Michael Kneeland	President and Chief Executive Officer(1)
William Plummer	Executive Vice President and Chief Financial Officer
Matthew Flannery	Executive Vice President and Chief Operating Officer(2)
Dale Asplund	Executive Vice President, Business Services and Chief Information Officer
Craig Pintoff	Executive Vice President, Chief Administrative and Legal Officer

(1) Mr. Kneeland remains as Chief Executive Officer but is no longer President, effective March 8, 2018.
(2) Mr. Flannery was promoted to President effective March 8, 2018, assuming the title from Mr. Kneeland. He will continue as Chief Operating Officer.

EXECUTIVE SUMMARY

2017 Business Highlights

The Company delivered a record year in 2017. Total revenue was $6.641 billion and rental revenue was $5.715 billion, compared with $5.762 billion and $4.941 billion, respectively, for 2016. Adjusted EBITDA(3) was $3.164 billion and adjusted EBITDA margin was 47.6% for 2017, compared with $2.759 billion and 47.9%, respectively, for 2016. Return on invested capital ("ROIC")(4) was 8.8% for 2017, compared to 8.3% for 2016. Economic profit improvement was (EPI)(5) $47.2 million. Additionally, 2017 was the safest year on record for Company operations.

(3) Adjusted EBITDA is a non-GAAP financial measure, as defined on page 24 of the Company's 2017 Annual Report on Form 10-K. Please refer to the Form 10-K for the adjusted EBITDA-to-GAAP reconciliations.
(4) ROIC is a non-GAAP financial measure that is calculated by dividing after-tax operating income for the trailing 12 months by average stockholders' equity (deficit), debt and deferred taxes, net of average cash. To mitigate the volatility related to fluctuations in the Company's tax rate from period to period, the federal statutory rate of 35% in effect through 2017 was used to calculate after-tax operating income.
(5) EPI is a non-GAAP financial measure that measures the year-over-year change in the spread between ROIC and the Company's weighted cost of capital, which is the weighted average after-tax cost of the Company's debt and equity capital sources. For 2017, we assumed a constant weighted cost of capital of 10%.

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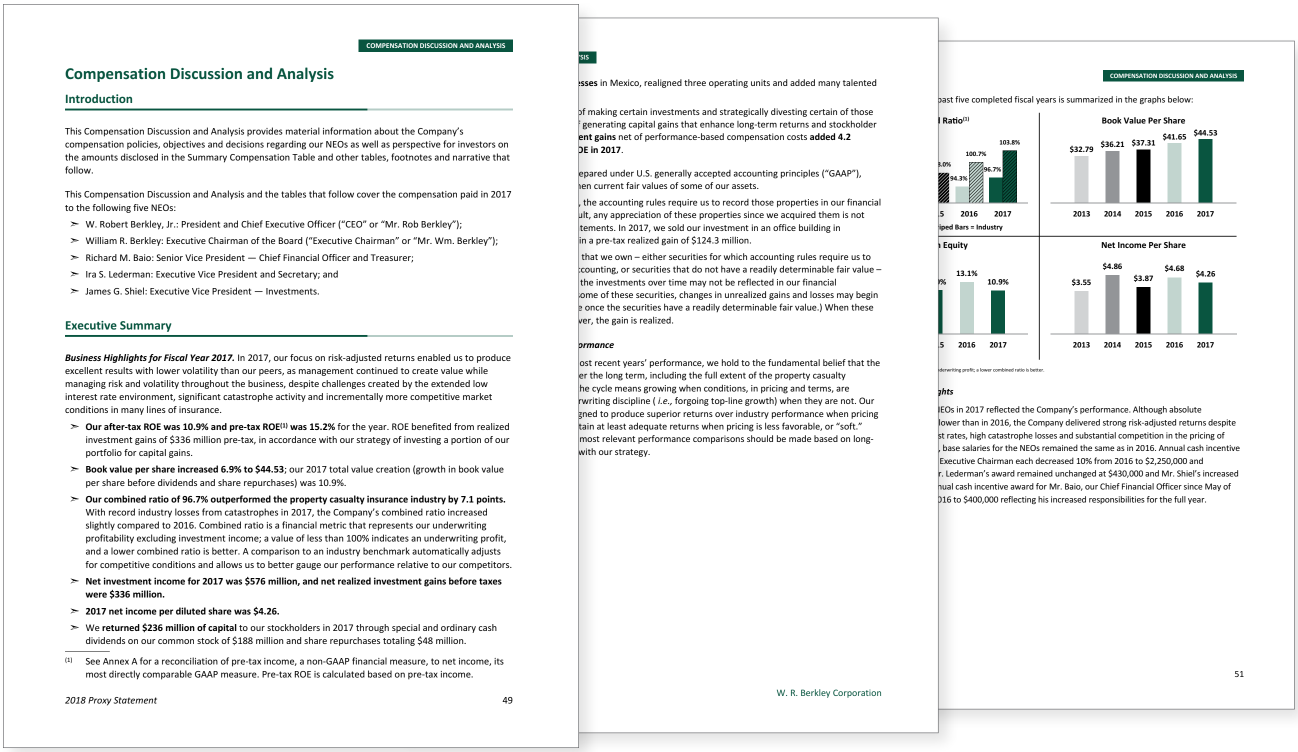
W. R. BERKLEY


COMPENSATION DISCUSSION AND ANALYSIS

Compensation Discussion and Analysis

Introduction

This Compensation Discussion and Analysis provides material information about the Company's compensation policies, objectives and decisions regarding our NEOs as well as perspective for investors on the amounts disclosed in the Summary Compensation Table and other tables, footnotes and narrative that follow.

This Compensation Discussion and Analysis and the tables that follow cover the compensation paid in 2017 to the following five NEOs:

- W. Robert Berkley, Jr.: President and Chief Executive Officer ("CEO" or "Mr. Rob Berkley");
- William R. Berkley: Executive Chairman of the Board ("Executive Chairman" or "Mr. Wm. Berkley");
- Richard M. Baio: Senior Vice President — Chief Financial Officer and Treasurer;
- Ira S. Lederman: Executive Vice President and Secretary; and
- James G. Shiel: Executive Vice President — Investments.

Executive Summary

Business Highlights for Fiscal Year 2017. In 2017, our focus on risk-adjusted returns enabled us to produce excellent results with lower volatility than our peers, as management continued to create value while managing risk and volatility throughout the business, despite challenges created by the extended low interest rate environment, significant catastrophe activity and incrementally more competitive market conditions in many lines of insurance.

- **Our after-tax ROE was 10.9% and pre-tax ROE[1] was 15.2%** for the year. ROE benefited from realized investment gains of $336 million pre-tax, in accordance with our strategy of investing a portion of our portfolio for capital gains.
- **Book value per share increased 6.9% to $44.53**; our 2017 total value creation (growth in book value per share before dividends and share repurchases) was 10.9%.
- **Our combined ratio of 96.7% outperformed the property casualty insurance industry by 7.1 points.** With record industry losses from catastrophes in 2017, the Company's combined ratio increased slightly compared to 2016. Combined ratio is a financial metric that represents our underwriting profitability excluding investment income; a value of less than 100% indicates an underwriting profit, and a lower combined ratio is better. A comparison to an industry benchmark automatically adjusts for competitive conditions and allows us to better gauge our performance relative to our competitors.
- **Net investment income for 2017 was $576 million, and net realized investment gains before taxes were $336 million.**
- **2017 net income per diluted share was $4.26.**
- We **returned $236 million of capital** to our stockholders in 2017 through special and ordinary cash dividends on our common stock of $188 million and share repurchases totaling $48 million.

(1) See Annex A for a reconciliation of pre-tax income, a non-GAAP financial measure, to net income, its most directly comparable GAAP measure. Pre-tax ROE is calculated based on pre-tax income.

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COMPENSATION DISCUSSION AND ANALYSIS

...past five completed fiscal years is summarized in the graphs below:

Book Value Per Share: 2013 $32.79; 2014 $36.21; 2015 $37.31; 2016 $41.65; 2017 $44.53

Net Income Per Share: 2013 $3.55; 2014 $4.86; 2015 $3.87; 2016 $4.68; 2017 $4.26

W. R. Berkley Corporation

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WEYERHAEUSER COMPANY


EXECUTIVE COMPENSATION

Executive Summary

Weyerhaeuser's executive compensation programs are designed to align the interests of our executive officers with those of our shareholders. Our compensation philosophy is to provide market-competitive programs that ensure we attract and retain world-class talent, with pay directly linked to the achievement of short- and long-term business results. The Compensation Committee reviews executive compensation program components, targets and payouts on an annual basis to ensure the strength of our pay-for-performance alignment.

2017 Business and Performance Highlights

2017 was a very strong year for Weyerhaeuser, as we successfully completed our merger integration, further focused our portfolio and delivered improved financial performance across all our businesses. We generated net earnings of $582 million, or $872 million before special items*, on net sale of approximately $7.2 billion. Our total shareholder return ("TSR") for 2017 was over 20% (54th percentile of the S&P 500), and we increased our dividend to $0.32 per share consistent with our commitment to a growing and sustainable dividend.

REVENUE INCREASED **BY 11.6%** IN THE LAST YEAR — 2016 $6.365B; 2017 $7.196B

WE INCREASED FULL YEAR ADJUSTED EBITDA BY APPROXIMATELY **$500 MILLION*** (over 30% increase) — 2016 $1.583B; 2017 $2.081B

WE RETURNED OVER **$941 MILLION** IN DIVIDENDS TO OUR COMMON SHAREHOLDERS IN THE LAST YEAR

Executive Compensation Practices

Our leading practices include:

- Stock ownership guidelines for the CEO (six times salary) and senior vice presidents (two times salary). Senior officers who have not yet accumulated the required ownership level must hold 75% of the net shares remaining after vesting of restricted stock units ("RSUs") and performance share units ("PSUs").
- An executive compensation program designed and managed to mitigate undue risk.
- A "clawback" policy for incentive compensation recovery.
- A policy prohibiting hedging and pledging of company stock by directors and officers.
- An independent compensation consultant, Frederic W. Cook & Co., Inc. ("FW Cook"), which advises the Compensation Committee.
- "Double trigger" accelerated vesting of our long-term incentive equity awards upon a change in control.
- No executive perquisites other than limited relocation-related benefits.
- No tax gross ups for "golden parachute" excise taxes.
- No repricing of stock options.
- Annual review of all of our compensation programs to ensure they do not encourage inappropriate risk-taking.

* *Represents a measure of performance that is calculated and presented other than in accordance with generally accepted accounting principles ("GAAP"). See Appendix A for an explanation of these non-GAAP measures, a full reconciliation of these non-GAAP results to our GAAP Net Earnings results, and a brief discussion of why we use these non-GAAP performance measures.*

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150% of the target number of PSUs based on two independent performance measures: the company's three-year total shareholder return ("TSR") relative to companies in the S&P 500 Index (50% weighting); and the company's three-year TSR relative to a designated industry peer group (50% weighting). The company's performance against each performance goal will be measured separately to determine actual percentile performance and the corresponding PSU payout percentage, multiplied by the appropriate weighting factor. For more discussion, see "Compensation Components—Determination of Compensation—Long-Term Incentive Compensation" on page 33.

Consideration of the 2017 Advisory Vote on Executive Compensation

Shareholders communicated overall approval of our compensation philosophy and programs with "say-on-pay" voting results in excess of 97% in 2017 and 95% in 2016. Our Compensation Committee and board of directors value the opinions of our shareholders and consider those opinions when making compensation decisions. To the extent we receive a significant vote against the compensation of our named executive officers, we will consider our shareholders' concerns and the Compensation Committee will evaluate whether any responsive actions are required. Our shareholders voted in 2017 to continue having "say-on-pay" votes on an annual basis. Therefore, the next "say-on-pay" vote will occur at our 2019 annual shareholders meeting, and we expect the next vote on the frequency of the "say-on-pay" vote to occur at our 2023 annual shareholders meeting.

Compensation Philosophy and Principles

We design our compensation programs to motivate and reward employees for performance that results in superior financial results and creates long-term value for shareholders. We do this by generally targeting base pay at or slightly below the competitive median and targeting incentive pay, which is tied directly to performance, at or slightly above the competitive median, so that the resulting target total direct compensation opportunity approximates median. We tie pay to performance by:

- measuring company, business and individual performance;
- using performance to differentiate the amount of incentive compensation; and
- allocating more reward dollars to higher performing businesses and employees.

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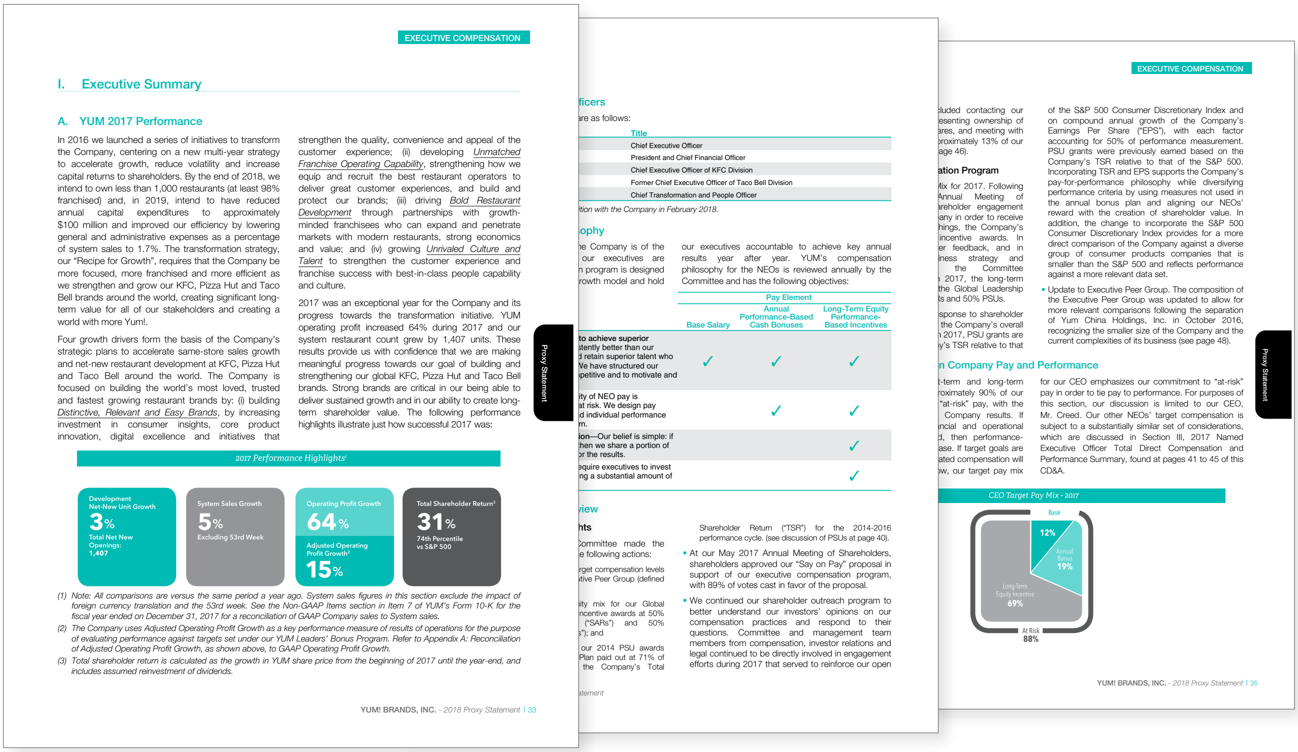
YUM! BRANDS, INC.



EXECUTIVE COMPENSATION

I. Executive Summary

A. YUM 2017 Performance

In 2016 we launched a series of initiatives to transform the Company, centering on a new multi-year strategy to accelerate growth, reduce volatility and increase capital returns to shareholders. By the end of 2018, we intend to own less than 1,000 restaurants (at least 98% franchised) and, in 2019, intend to have reduced annual capital expenditures to approximately $100 million and improved our efficiency by lowering general and administrative expenses as a percentage of system sales to 1.7%. The transformation strategy, our "Recipe for Growth", requires that the Company be more focused, more franchised and more efficient as we strengthen and grow our KFC, Pizza Hut and Taco Bell brands around the world, creating significant long-term value for all of our stakeholders and creating a world with more Yum!.

Four growth drivers form the basis of the Company's strategic plans to accelerate same-store sales growth and net-new restaurant development at KFC, Pizza Hut and Taco Bell around the world. The Company is focused on building the world's most loved, trusted and fastest growing restaurant brands by: (i) building *Distinctive, Relevant and Easy Brands*, by increasing investment in consumer insights, core product innovation, digital excellence and initiatives that strengthen the quality, convenience and appeal of the customer experience; (ii) developing *Unmatched Franchise Operating Capability*, strengthening how we equip and recruit the best restaurant operators to deliver great customer experiences, and build and protect our brands; (iii) driving *Bold Restaurant Development* through partnerships with growth-minded franchisees who can expand and penetrate markets with modern restaurants, strong economics and value; and (iv) growing *Unrivaled Culture and Talent* to strengthen the customer experience and franchise success with best-in-class people capability and culture.

2017 was an exceptional year for the Company and its progress towards the transformation initiative. YUM operating profit increased 64% during 2017 and our system restaurant count grew by 1,407 units. These results provide us with confidence that we are making meaningful progress towards our goal of building and strengthening our global KFC, Pizza Hut and Taco Bell brands. Strong brands are critical in our being able to deliver sustained growth and in our ability to create long-term shareholder value. The following performance highlights illustrate just how successful 2017 was:

2017 Performance Highlights[1]

(1) *Note: All comparisons are versus the same period a year ago. System sales figures in this section exclude the impact of foreign currency translation and the 53rd week. See the Non-GAAP Items section in Item 7 of YUM's Form 10-K for the fiscal year ended on December 31, 2017 for a reconciliation of GAAP Company sales to System sales.*

(2) *The Company uses Adjusted Operating Profit Growth as a key performance measure of results of operations for the purpose of evaluating performance against targets set under our YUM Leaders' Bonus Program. Refer to Appendix A: Reconciliation of Adjusted Operating Profit Growth, as shown above, to GAAP Operating Profit Growth.*

(3) *Total shareholder return is calculated as the growth in YUM share price from the beginning of 2017 until the year-end, and includes assumed reinvestment of dividends.*

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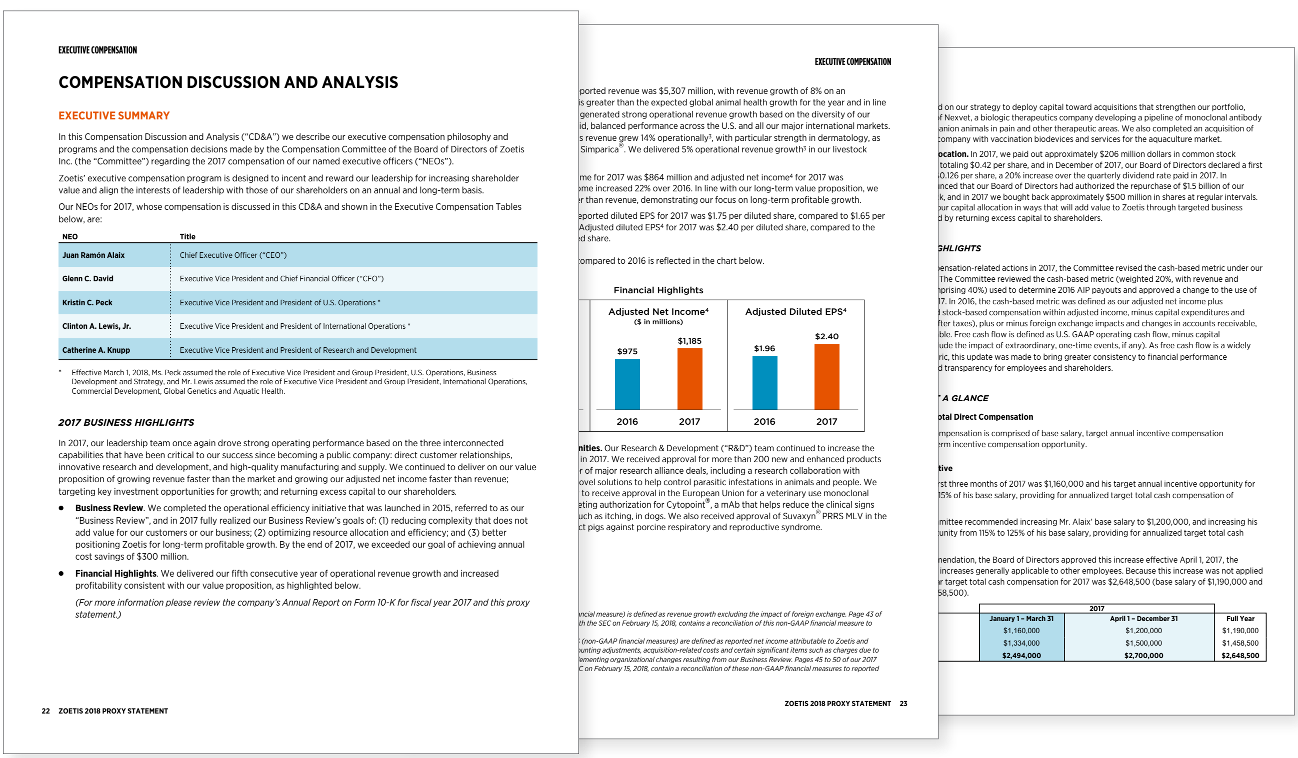
ZOETIS, INC.



EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

EXECUTIVE SUMMARY

In this Compensation Discussion and Analysis ("CD&A") we describe our executive compensation philosophy and programs and the compensation decisions made by the Compensation Committee of the Board of Directors of Zoetis Inc. (the "Committee") regarding the 2017 compensation of our named executive officers ("NEOs").

Zoetis' executive compensation program is designed to incent and reward our leadership for increasing shareholder value and align the interests of leadership with those of our shareholders on an annual and long-term basis.

Our NEOs for 2017, whose compensation is discussed in this CD&A and shown in the Executive Compensation Tables below, are:

NEO	Title
Juan Ramón Alaix	Chief Executive Officer ("CEO")
Glenn C. David	Executive Vice President and Chief Financial Officer ("CFO")
Kristin C. Peck	Executive Vice President and President of U.S. Operations *
Clinton A. Lewis, Jr.	Executive Vice President and President of International Operations *
Catherine A. Knupp	Executive Vice President and President of Research and Development

* Effective March 1, 2018, Ms. Peck assumed the role of Executive Vice President and Group President, U.S. Operations, Business Development and Strategy, and Mr. Lewis assumed the role of Executive Vice President and Group President, International Operations, Commercial Development, Global Genetics and Aquatic Health.

2017 BUSINESS HIGHLIGHTS

In 2017, our leadership team once again drove strong operating performance based on the three interconnected capabilities that have been critical to our success since becoming a public company: direct customer relationships, innovative research and development, and high-quality manufacturing and supply. We continued to deliver on our value proposition of growing revenue faster than the market and growing our adjusted net income faster than revenue; targeting key investment opportunities for growth; and returning excess capital to our shareholders.

- **Business Review**. We completed the operational efficiency initiative that was launched in 2015, referred to as our "Business Review", and in 2017 fully realized our Business Review's goals of: (1) reducing complexity that does not add value for our customers or our business; (2) optimizing resource allocation and efficiency; and (3) better positioning Zoetis for long-term profitable growth. By the end of 2017, we exceeded our goal of achieving annual cost savings of $300 million.
- **Financial Highlights**. We delivered our fifth consecutive year of operational revenue growth and increased profitability consistent with our value proposition, as highlighted below.

  (For more information please review the company's Annual Report on Form 10-K for fiscal year 2017 and this proxy statement.)

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2.17.3 Business strategy

Many large, active-voting indexed investors may not have portfolio managers or industry analysts who digest your Investor Relations disclosures. Yet they do want to vote thoughtfully, which includes understanding a) whether the board composition and skills mix meets the company's current strategic needs, and b) whether the executive pay program ties in with and supports the company's business strategy. We have seen evidence that clear disclosure of strategy and how pay supports strategy can mitigate the impact of negative proxy advisor Say on Pay recommendations.

ACXIOM CORPORATION

- Through our ongoing constructive dialogue with our major stockholders, we continue to refine and enhance our executive compensation program to emphasize long-term performance. Most recently, this is evidenced by our significant re-design of the incentive compensation opportunities in our fiscal 2017 executive compensation program, which includes a shift in our compensation peer group as well as a heavier weighting towards performance stock unit ("PSU") awards and the use of a Total Shareholder Return ("TSR") measure in our PSU plan (as described in Section 2 below).

Business Overview

We provide the data foundation for the world's best marketers. We are organized into three segments, all driving a common vision: transform data into value for everyone:

Connectivity *FY17 Rev (Y/Y gr[1]): $147M (+44%)*	***Audience Solutions*** *FY17 Rev (Y/Y gr[1]): $322M (+8%)*	***Marketing Services*** *FY16 Rev (Y/Y gr[1]): $411M (-9%)*
We help clients build a multi-channel view of their customers and prospects and utilize this view across channels through partnerships with leading digital marketing platforms	We validate the accuracy of client data and enhance it with additional insight from third party sources, enabling clients to reach desired audiences with highly relevant messages	We help clients unify customer and prospect data across their enterprise at the individual level and assist them in executing and measuring the effectiveness of multichannel campaigns
	Client Experience	
• "LiveRamp® **IdentityLink™** allowed us to onboard offline prospect data, add third party information and conduct a targeted multichannel campaign to moderate income prospects who recently indicated a desire to purchase a car."	• "With **AbiliTec®,** we tied multiple data elements back to a persistent identifier that represents a unique consumer." • "We used **Infobase®** to create a customer segment of high income, multi-child families, despite only knowing name and address."	• "With Marketing Services' help, we unified and organized our customer data across multiple IT systems in a Marketing Database, and identified opportunities for them to cross-sell their new product to their existing customer base."

2017 Business Highlights

Since our founding in 1969, our mission has focused on the safe and easy curation of people-based information. While our mission has remained steadfast, over the past three years we have been strategically driving our business to focus and organize around solutions that provide the critical data foundation marketers need to engage consumers in a digital world. This transformation has led to improving trends, thought leadership, innovation and strong financial performance. Key business highlights for fiscal 2017 include:

- Scaling our leadership in identity resolution and data connectivity, growing direct customers year-over-year by over 40% and adding more than 200 marketing applications and data providers to our partner ecosystem.
- Transforming our Audience Solutions division into a second engine of growth, increasing total segment revenue by 8% and growing digital data revenue by approximately 100%.
- Stabilizing and improving top-line performance and profitability in our Marketing Services division.
- Reinvigorating a sluggish International business and putting it on a clear path toward sustainable and profitable growth. During the year, we also successfully launched LiveRamp in both the United Kingdom and France.

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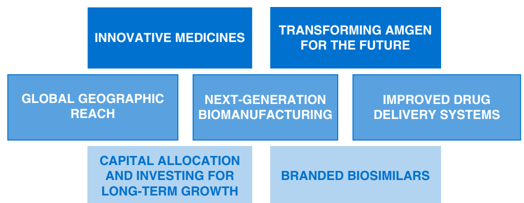
Our Strategy

Six therapeutic areas form the core of our business—cardiovascular, oncology/hematology, neuroscience, inflammation, nephrology, and bone health. Our strategy in these therapeutic areas includes a series of integrated activities to strengthen our long-term competitive position in the industry. These activities include the following strategic priorities:

Our Strategic Priorities



Key 2017 activities that align our NEO pay with performance and support the execution of these strategic priorities are summarized in the following pages.

Strategic Priorities	Description
Innovative Medicines	Our focus on developing innovative, "breakaway" medicines to address important unmet needs guides how we allocate resources across internal and external program possibilities. This results in a productive balance of internal development and external programs and collaborations reflected in our current product portfolio and pipeline.
Transforming Amgen for the Future	We continue to improve our business and operating model through significant transformation and process improvement efforts. Among these programs, we have reduced the time it takes to bring new medicines to market, reengineered internal processes to make them more efficient, and explored new technologies with potential to further enhance the value we deliver to patients. Further, these transformation and process improvement efforts have resulted in significant costs savings and improved return on capital.
Global Geographic Reach	We have been actively expanding our presence by opening new affiliates and locations around the world, pursuing appropriate acquisitions and acquiring global rights to market our products. Amgen medicines are now available to patients in approximately 100 countries worldwide. We are leveraging our global presence to deliver the potential of our products to patients globally.
Next-Generation Biomanufacturing	Our first next-generation biomanufacturing facility in Singapore has been constructed in less than half the time, at a quarter of the cost of a traditional facility while using 75% less space and having a much smaller impact on the environment. This facility was approved for certain commercial scale production by multiple regulatory agencies, including the FDA[(1)] and the EMA[(2)] in 2017. We are expanding our application of next-generation manufacturing in our organization. We announced in 2018 that we will invest in greater manufacturing capacity to support the volume growth that we foresee and plan to build a new drug substance manufacturing plant using our next-generation biomanufacturing capability in the U.S.
Improved Drug Delivery Systems	Biologic medicines are, for the most part, injected subcutaneously or administered intravenously. Innovations that make the delivery of our medicines easier and less costly offer important opportunities for differentiation, are good for patients and also have positive economic benefits to the healthcare system overall.
Capital Allocation and Investing for Long-Term Growth	We recognize that stockholders who support investment in developing innovative medicines require an appropriate return on the capital they commit to Amgen. In 2017, we returned $6.5 billion in capital to our stockholders ($3.4 billion in dividends and $3.1 billion in stock repurchases).
Branded Biosimilars	We believe our deep experience in biologics development and unparalleled capabilities in biotechnology manufacturing make entry into the emerging biosimilars market attractive and position us for leadership.

(1) U.S. Food and Drug Administration.
(2) European Medicines Agency.

Proxy Summary

Our Mission and Strategy

Our objective is to deliver competitive returns on, and of, capital to stakeholders by exploring for and commercially developing oil and natural gas resources vital to the world's health and welfare by:

- ***exploring for and commercially developing*** resources globally;
- ensuring ***health, safety, and commercial excellence***; and
- focusing on ***financial discipline, flexibility, and value creation***;

while demonstrating ***the Company's core values*** of integrity and trust, servant leadership, people and passion, commercial focus, and open communication in all that we do.

Executing on Our Strategy

Using capital efficiency as a foundational principle to deliver on our strategy, capital will be allocated at the asset level based on expected return, and measured on a per debt-adjusted share (DAS) basis for Company performance. We plan to create attractive returns on, and of, capital in 2018 by:

- ***investing within cash flow,*** which has been a foundational principle for over a decade, based on an expected $50 oil and $3 natural gas environment, and if realized prices are higher than expected, ***returning capital*** to stakeholders versus materially increasing our investment plans;
- ***producing value and growth*** from investments that generate ***peer-leading per DAS corporate performance;***
- ***continuing to repurchase stock under our $3 billion share repurchase program***, with an expected mid-year 2018 completion;
- ***raising our dividend*** to a competitive yield; and
- ***retiring debt*** at par for over $1 billion of fixed income securities over the balance of 2018 and 2019.

Operational and Financial Results

Active portfolio management and delivering capital-efficient growth were central to our efforts in 2017:

- ***Continued to High-Grade the Portfolio —*** We closed more than $4 billion of asset sales in 2017, and have completed over $8 billion since 2015, while refocusing the portfolio on higher-margin liquid assets.
- ***Delivered Sales Volume Growth —*** Our full-year sales volumes for 2017 increased 14% on a divestiture-adjusted basis as compared to the prior year.
- ***Progressed Mozambique LNG Project —*** In addition to many foundational developments in 2017, since year end we received approval from the Government of Mozambique for the plan of development for the Golfino/Atum field, and now have agreements to key terms for more than 5 million tonnes per annum of LNG sales to long-term, high-quality buyers.
- ***Announced Share Repurchase Program —*** We announced a $2.5 billion share repurchase program in September 2017, completing the repurchase of approximately $1.6 billion of shares by early 2018, while increasing the share repurchase program to $3 billion during 2018.
- ***Increased Dividend 400% —*** Subsequent to year end, the Board increased the quarterly dividend paid to our common stockholders from 5 cents per share to 25 cents per share.

Pay for Performance Philosophy

Our compensation programs are designed to be aligned with total stockholder return (TSR) and the capital efficiency objectives of our stockholders.

As the following pages demonstrate, ***realized pay for Anadarko's CEO was approximately one-half of the grant value*** *over the last three years due to the underperformance of our stock, demonstrating the efficacy of our plan's pay for performance construction.*

See pages 32-52 for more details.

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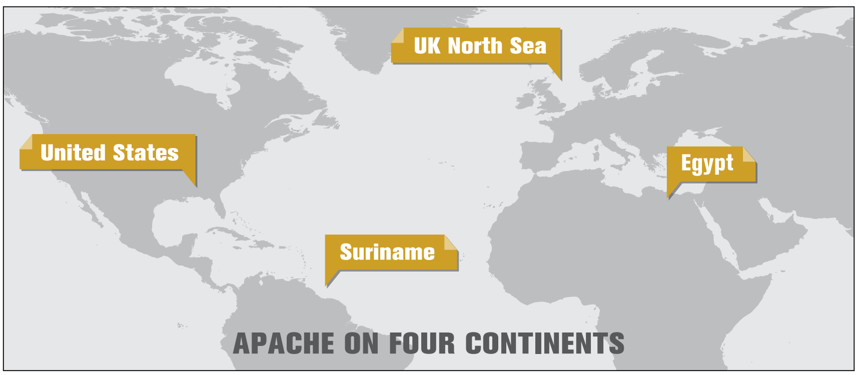
CD&A Overview

Who We Are

Apache Corporation explores for, develops, and produces natural gas, crude oil, and natural gas liquids with operations in the United States, Egypt, and the United Kingdom (UK) North Sea. We also conduct exploratory activities in two blocks offshore Suriname that may, over time, result in a reportable discovery and development opportunity. In 2017, we operated an average of 35 rigs worldwide and drilled 274 gross operated wells, 165 of which were U.S. onshore.



Our operating regions include:

- United States, which is comprised of the Permian (including Alpine High in the Delaware Basin), MidContinent/Gulf Coast, and the Gulf of Mexico offshore regions;
- Egypt;
- Offshore U.K. in the North Sea; and
- Blocks 53 and 58 in offshore Suriname.

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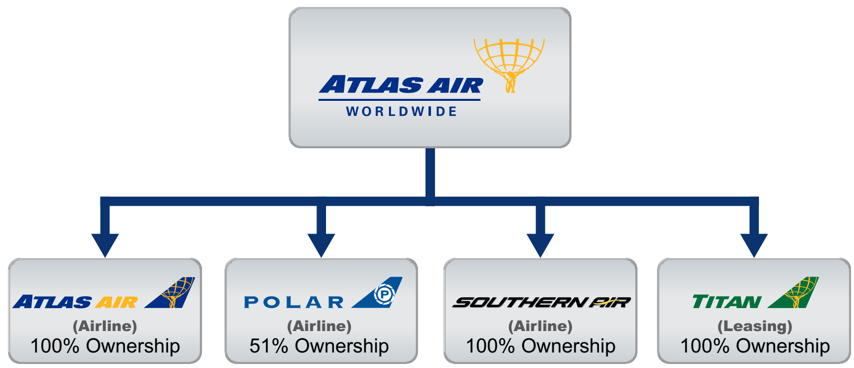
ATLAS AIR WORLDWIDE HOLDINGS, INC.

PROXY SUMMARY

PROXY SUMMARY

2017 Performance Highlights

Overview of Business



We are a leading global provider of outsourced aircraft and aviation services. We operate the world's largest fleet of 747 freighters and provide customers a broad array of 747, 777, 767, 757 and 737 aircraft for domestic, regional and international cargo and passenger operations. Our fleet totaled 103 aircraft at year-end 2017, including 13 we added pursuant to growth initiatives in 2017.

We provide unique value to our customers by giving them access to a wide range of modern, efficient aircraft, combined with outsourced aircraft operating services that we believe lead the industry in terms of quality and global scale. We operated 48,983 flights serving 422 destinations in 103 countries in 2017, reflecting our far-reaching global scale and scope.

Our customers include express delivery providers, e-commerce retailers, airlines, freight forwarders, the U.S. military, and charter brokers. We provide global services with operations in Africa, Asia, Australia, Europe, the Middle East, North America, and South America.

2017 Performance Highlights and Key Accomplishments

We delivered record volumes, record revenue, and robust earnings growth in 2017, reflecting our growth initiatives and our focus on express, e-commerce and fast-growing global markets.

Strategic Initiatives

- We achieved significant progress during 2017 toward our integration of Southern Air, a highly complementary 2016 business combination that has expanded our platform into 777 and 737 operations; provided our customers with access to a broader array of aircraft and operating services; and generated new avenues of business growth.
- We recorded significant progress on our initiative to provide air transport services for leading e-commerce retailer Amazon. We placed and began operating 11 new 767-300 freighters for Amazon during 2017, raising the number to 12 at year-end. That was in line with our expectations when we commenced this new service in 2016 and with our expectation for a total of 20 aircraft by the end of 2018.

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Total of 03 pages in section

BANC OF CALIFORNIA

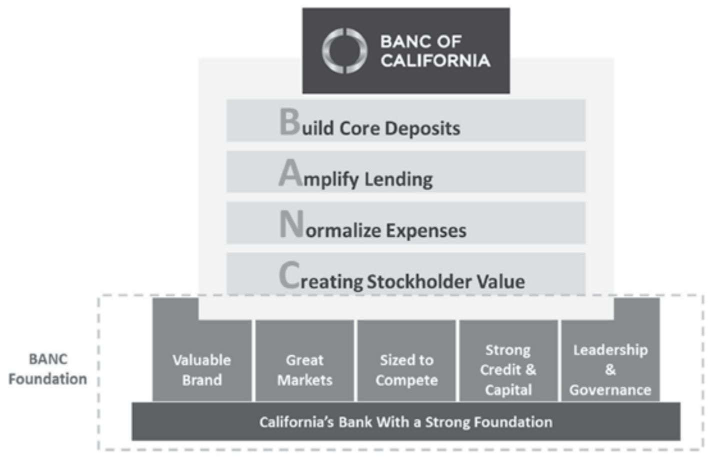
Our Strategy

Our vision is to be California's Bank with a mission to empower California's diverse businesses, entrepreneurs and communities. The Company strives to maintain a stable foundation to support execution of its strategic plan. The Company's foundation includes:

- a strong and powerful brand;
- superior markets in which it operates, primarily California;
- the balance sheet size required to be competitive;
- strong credit and capital metrics; and
- an experienced commercial banking leadership team and enhanced corporate governance.

The Company has outlined the following strategic roadmap, which summarizes its strategic plan and objectives:

BANC Strategic Roadmap



The four guideposts of our strategic roadmap provide objectives for which we believe investors can track our progress and execution against our plan:

- **Build Core Deposits**. Our number one priority is to improve our core deposit funding profile and to further reduce our reliance on wholesale and other high-cost funding sources.
- **Amplify Lending.** In order to grow the long-term earnings power of the franchise, we need to continue to increase loan balances, both as we reduce the level of securities and to drive growth of earning assets over time. As we seek to grow our loan portfolio, we must remain focused on risk management and strong credit quality.
- **Normalize Expenses.** We have taken steps to stabilize our expense base. Going forward, we seek to leverage the expenses we incur today to support a larger balance sheet and increased business volumes.
- **Creating Stockholder Value**. The combination of the actions above, we believe, should enhance value for stockholders over time. We believe the foundation we have in place today, coupled with the plan we have outlined, will result in operating leverage as we grow the franchise and improve the overall earnings profile.

Strategic Objectives

At Bank of America, we live our values, deliver our purpose and drive Responsible Growth through our eight lines of business.

Our values

- Deliver together
- Act responsibly
- Realize the power of our people
- Trust the team

Our purpose

To help make financial lives better, through the power of every connection

Responsible Growth

- We must grow and win in the market — no excuses
- We must grow with our customer-focused strategy
- We must grow within our Risk Framework
- We must grow in a sustainable manner

Eight lines of business

Serving the core financial needs of people, companies and institutional investors through eight lines of business

Our Eight Lines of Business

People				Companies			Institutions
Retail	Preferred & Small Business	Merrill Lynch	U.S. Trust	Business Banking	Global Commercial Banking	Global Corporate & Investment Banking	Global Markets
Consumer Banking		GWIM		Global Banking			Global Markets

2017 Company Performance / Responsible Growth

($ in billions, unless otherwise indicated)

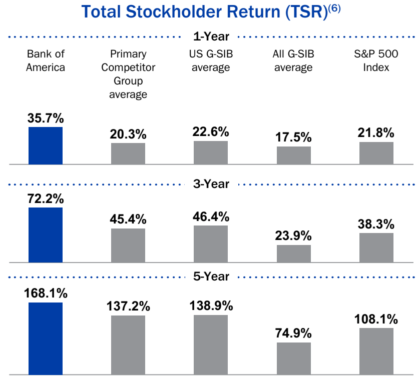
Grow and win in the market – no excuses	2017	2016
Net Income(1)	$18.2	$17.8
Net income, excluding impact of Tax Cuts and Jobs Act(2)	$21.1	—
Net income in segments representing eight lines of business:		
Consumer Banking	$8.2	$7.2
Global Wealth & Investment Management (GWIM)	$3.1	$2.8
Global Banking	$7.0	$5.7
Global Markets	$3.3	$3.8

Grow with our customer-focused strategy	2017	2016
Average total loans and leases(3)	$918.7	$900.4
Average deposits	$1,269.8	$1,222.6
Total client balances	$2,751.9	$2,508.6
Business referrals	6.4 million	5.5 million

Grow within our Risk Framework	2017	2016
Net charge-off ratio	0.44%	0.43%
Net charge-offs	$4.0	$3.8
Risk-weighted assets	$1,449	$1,530
Average market risk VaR for trading(4)	$45 million	$48 million

Grow in a sustainable manner	2017	2016
Fully phased-in G-SIB capital buffer	2.5%	2.5%
Total net share repurchases and common dividends(5)	$15.9	$6.6
Common equity tier 1 regulatory capital	$171.1	$168.9
Resolution plan enhancements to resolvability	✓	✓

Total Stockholder Return (TSR)(6)



(1) Net income includes net income for the segments listed, plus a net loss for "All Other", which was $(3.3) billion in 2017 and $(1.7) billion in 2016. Net income for 2016 has been restated to reflect the change in the company's accounting method for certain stock-based compensation awards.

(2) Excludes the $2.9 billion charge related to the Tax Cuts and Jobs Act incurred in the fourth quarter of 2017, and represents a non-GAAP financial measure. See Appendix A for a reconciliation of GAAP and non-GAAP financial measures. The initial impact of the Tax Cuts and Jobs Act was recorded in All Other.

(3) Includes assets of the company's non-U.S. consumer credit card business, which are included in assets of business held for sale on the company's Consolidated Balance Sheet at December 31, 2016. The sale was completed on June 1, 2017.

(4) VaR model uses historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level.

(5) Represents common stock dividends and common stock repurchases totaling $16.8 billion and $7.7 billion in 2017 and 2016, less common stock issued under employee plans of $932 million and $1.1 billion in the same periods.

(6) As of December 31, 2017. See page 49 for a list of the companies in our primary competitor group. "G-SIBs" are global systemically important banks designated by the Financial Stability Board as of November 21, 2017.

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

Fiscal 2017 was a transformational year in our company's history. Our combination with Level 3 (the "Level 3 Combination") was completed on November 1, 2017 (the "Closing" or "Closing Date"), creating the second largest domestic communications provider serving global enterprise customers, with enhanced capabilities to meet the demands of our customers in an increasingly competitive environment. Below are highlights of the combined company's profile:

* Excluding revenue related to our divested colocation business and including estimated intercompany eliminations and purchase accounting adjustments.

Given the dramatic increase in the Company's scale and geographic footprint and the significant changes to corporate strategy resulting from the Level 3 Combination, our Board and its Human Resources and Compensation Committee (the "Committee") spent considerable time and effort recalibrating our existing executive compensation program to support the challenges and opportunities inherent in combining the two companies. As described in greater detail below, during the one-year period between the merger announcement in October 2016 and the Closing, the Committee focused on designing an executive compensation program to retain, incentivize and appropriately reward the Company's senior leadership team throughout the duration of the transaction, from the critical period between announcement and Closing and through post-Closing

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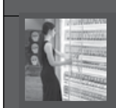
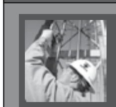
PROXY STATEMENT SUMMARY

Company Overview

Dover is a diversified global manufacturer delivering innovative equipment and components, specialty systems, consumable supplies, software and digital solutions, and support services through four operating segments: Engineered Systems, Fluids, Refrigeration & Food Equipment and Energy. Our entrepreneurial business model encourages, promotes, and fosters deep customer engagement and collaboration, which has led to Dover's well-established and valued reputation for providing superior customer service and industry-leading product innovation.

Our businesses are aligned in four segments and organized around our key end markets focused on growth strategies. The segment structure is also designed to provide increased opportunities to leverage our scale and capitalize on productivity initiatives.

Our Segments

	**Engineered Systems**	Our Engineered Systems segment is comprised of two platforms, Printing & Identification and Industrials, and is focused on the design, manufacture and service of critical equipment, consumables and components serving the fast-moving consumer goods, digital textile printing, vehicle service, environmental solutions and industrial end markets.
	**Fluids**	Our Fluids segment, serving the Retail Fueling, Pumps and Hygienic & Pharma end markets, is focused on the safe handling of critical fluids across the retail fueling, chemical, hygienic, oil and gas and industrial end markets.
	**Refrigeration & Food Equipment**	Our Refrigeration & Food Equipment segment is a provider of innovative and energy efficient equipment and systems serving the commercial refrigeration and food equipment end markets.
	**Energy**	Our Energy segment, serving the Drilling & Production, Bearings & Compression and Automation end markets, is a provider of customer-driven solutions and services for safe and efficient production and processing of fuels worldwide and has a strong presence in the bearings and compression components and automation markets.

Spin-off of Upstream Energy Businesses

On December 7, 2017, following a comprehensive strategic review, we announced that we plan to spin-off, on a tax-free basis, the upstream energy businesses within our Energy segment into a standalone, publicly-traded company named Apergy Corporation ("Apergy"). Upon completion of the spin-off, Apergy will be a leading provider of a full range of oil and gas production technologies and solutions, wellsite productivity software and Industrial Internet (IIot) solutions. Apergy will also be the industry leader in the development and production of polycrystalline diamond cutters used for oil and gas exploration. We expect to complete the spin-off transaction in May of 2018, subject to the satisfaction or waiver of certain customary conditions.

As part of the spin-off, Apergy is expected to raise $700 to $800 million of new debt, the proceeds of which will be paid to Dover in the form of a dividend. We anticipate returning the proceeds to shareholders as the primary source of funding for $1 billion of share repurchases to be completed in 2018.

DOVER CORPORATION – *2018 Proxy Statement* 2

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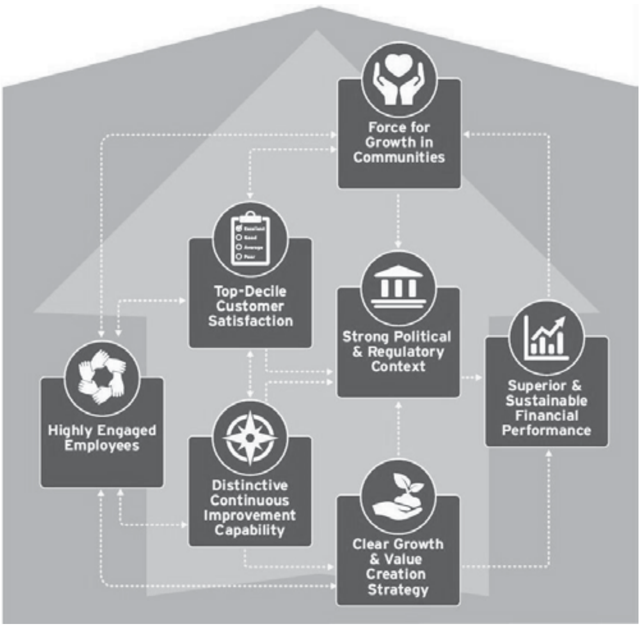
PROXY STATEMENT SUMMARY

DTE Energy Aspiration and System of Priorities

At DTE Energy Company ("DTE Energy," the "Company," "we," "us" or "our"), we aspire to be the best-operated energy company in North America and a force for growth and prosperity in the communities where we live and serve. This aspiration drives everything we do and has led us to develop a system of corporate priorities that guide our daily, monthly and annual plans which help us to achieve this aspiration. Our Board of Directors (the "Board") evaluates our Company's and executives' performance based upon goals that align with this system of priorities and we will refer to this system of priorities as we discuss DTE Energy's performance and our compensation programs throughout this Proxy Statement.



Becoming the best-operated energy company means having great corporate governance, competitive compensation and excellent shareholder relations.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis describes and provides disclosure about the objectives and policies underlying our executive compensation programs.

Executive Summary

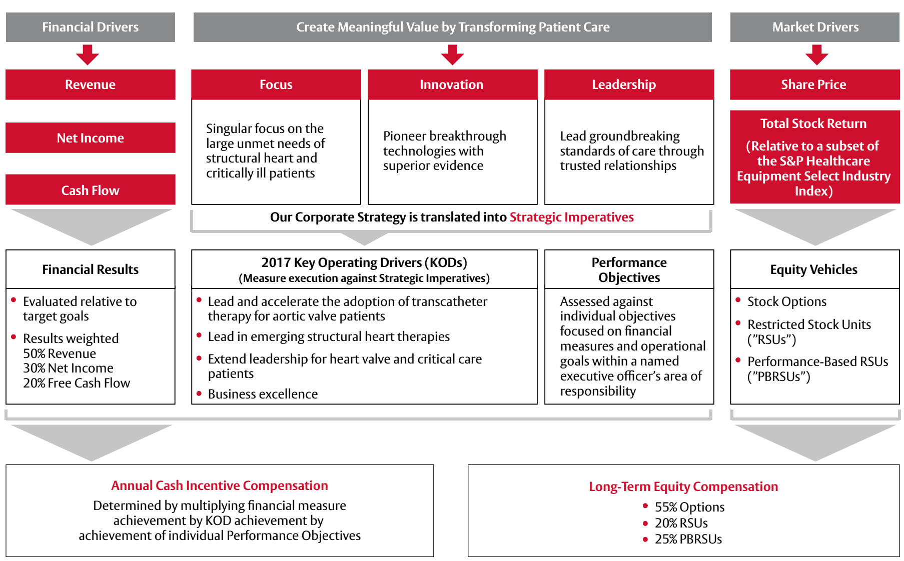
Edwards is the global leader in patient-focused medical innovations for structural heart disease, as well as critical care and surgical monitoring. Driven by a passion to help patients, we collaborate with the world's leading clinicians and researchers to address unmet healthcare needs, working to improve patient outcomes and enhance lives.

Pay-for-Performance Philosophy. The Compensation Committee strives to create a pay-for-performance culture and strongly believes that executive compensation should be tied not only to performance but also directly to the successful implementation of our corporate strategy.

We embrace a corporate strategy that puts patients first and creates value with therapies that transform care. We execute our strategy by focusing on the right thing for patients, identifying unmet clinical needs and developing breakthrough therapies, doing so in a way that establishes trusted relationships with our stakeholders. As a direct result of our strategy, we have introduced new therapies such as transcatheter aortic valve replacement, rapid-deployment surgical heart valves and noninvasive advanced hemodynamic monitoring, all while achieving our stated financial and operating objectives, and strengthening our leadership positions. Managing our business well in a challenging, highly regulated, dynamic environment requires talented and energetic leaders who champion our strategy and deliver on our commitments.

Our executive compensation programs are designed to emphasize performance-based compensation, reward financial performance and the implementation of our corporate strategy, and align the financial interests of our executives with those of our stockholders.

EDWARDS' CORPORATE STRATEGY INFORMS PAY DESIGN



Executive Summary (continued)

Compensation Philosophy

Pay-for-performance underlies Endo's compensation philosophy. The Compensation Committee (referred to in this "Compensation Discussion and Analysis" section as the Committee) believes that the most effective executive compensation program is one that is designed to provide incentives that advance the interests of shareholders and deliver levels of compensation that are commensurate with performance. Endo's compensation philosophy is designed to support our business strategy by attracting and retaining highly-talented individuals and motivating them to achieve competitive corporate performance, while embracing the Company's key values and behaviors.

The Company's commitment to its pay-for-performance philosophy was demonstrated again in 2017. In the context of the Company's financial, strategic, operating and compliance achievements, as well as legacy issues and external challenges impacting Endo's stock price performance this past year, the Committee remained committed to the Company's pay-for-performance philosophy, which is reflected in the awarded and realized pay levels for all NEOs.

Strategic Vision & Results

A highly focused generics and specialty branded pharmaceutical company delivering quality medicines to patients in need through excellence in development, manufacturing and commercialization.

Build on strengths in generic and branded pharmaceuticals:

- ✓ Investments in XIAFLEX® contributed to significant product growth, generating high single-digit demand growth for 2017, with combined low double-digit fourth quarter growth run rates for Peyronie's Disease and Dupuytren's Contracture
- ✓ Realized meaningful revenue and profitability contributions from new U.S. generics product launches, while enhancing the Company's product selection process
- ✓ Successfully navigated the business challenges within the consolidating U.S. generics industry
- ✓ Significantly expanded the Company's non-U.S. product portfolio and pipeline, filing several products for the Canadian market, while closing several in-licensing deals

Invest prudently in product pipeline:

- ✓ Significantly progressed cellulite treatment development program for collagenase clostridium histolyticum (CCH), with agreed upon plan with FDA including primary endpoint, safety measures and analysis method
- ✓ Expanded VASOSTRICT® patent estate and listed additional patent in Orange Book; aggressively pursued patent and trade secret lawsuits against challengers for VASOSTRICT® and ADRENALIN®
- ✓ Launched 17 new generic products in 2017, while progressing the initiation of two pivotal Phase III clinical trials of CCH for the treatment of cellulite
- ✓ Placed intense focus on high value product opportunities while eliminating non-core assets, including the return of BELBUCA™ to BDSI
- ✓ In consultation with the FDA, voluntarily ceased shipments of OPANA® ER as part of the removal of the product from the market

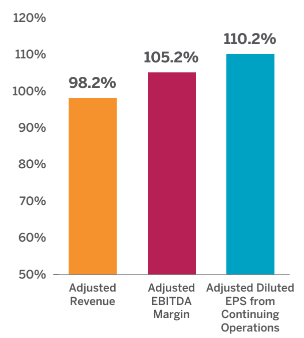
Enhance focus on operational execution:

- ✓ Implemented a series of restructuring initiatives, resulting in a leaner operating model leading to projected annualized cost savings of $95-$115 million
- ✓ Refinanced $3.7 billion existing credit agreement, significantly enhancing the Company's operational flexibility over the medium to long-term
- ✓ Met all compliance objectives, including no warning letters received and reductions in filed alerts and recalls, with none due to internal systems quality failures
- ✓ Divested non-core assets, finalizing the Litha Healthcare sale to Acino Pharma AG and the Somar sale to AI Global Investments (Netherlands) PCC Limited

Meet financial objectives establishing a foundation for growth:

- ✓ Achieved 98.2% of targeted Adjusted Revenue, 105.2% of targeted Adjusted EBITDA Margin and 110.2% of targeted Adjusted Diluted EPS from Continuing Operations objectives
- ✓ Refinanced debt to allow for greater operating flexibility
- ✓ Optimized annual Capital Expenditure budget, appropriately investing in growth drivers

2017 Financial Results as a Percent of Operating Plan Target



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EXECUTIVE OFFICER COMPENSATION

CD&A Highlights

2017: Focused Execution on Our Strategy

In 2017, we continued to deliver on our commitment to grow our core utility business, while managing risk through the orderly wind-down of our merchant power business and planning for the utility of the future.

2017 Earnings

In 2017, Entergy's continued commitment to grow the core utility business while managing merchant generation risk led to growth in operational earnings and core utility earnings. The Company reported 2017 earnings of $2.28 per share on an as-reported basis, while its operational earnings were $7.20 per share, compared to an as-reported loss of $(3.26) per share and operational earnings of $7.11 per share in 2016.* The as-reported results for the year reflected the revaluation of net deferred tax assets as a result of tax reform, and asset impairments and other expenses relating to strategic decisions relating to EWC. Our operational earnings exceeded the $7.10 midpoint of the guidance range we set in the second quarter of 2017, which increased from the original guidance range set in the beginning of the year due to a tax benefit recorded in the second quarter. On an adjusted basis, normalizing for weather and income taxes, our Utility, Parent & Other earnings – representing earnings from our core business – contributed $4.57 to 2017 consolidated earnings per share, compared to $4.38 in 2016.* Also in 2017, our Board approved an increase in the dividend for the third consecutive year. These results reflect steady progress executing on our strategy to grow the utility while mitigating the risk from EWC.

Growing the Utility: Portfolio Transformation and Integrated Energy Network

We continue to transform our generation portfolio with investments in cleaner, more efficient generation to improve the reliability of our system, increase environmental efficiency and reduce costs for customers.

Regulatory. We completed three annual formula rate plans in Arkansas, Louisiana and Mississippi, and we implemented two cost recovery factor increases in Texas. Notably, the Arkansas Public Service Commission's approval of Entergy Arkansas' 2017 Formula Rate Plan filing included a unanimous settlement agreement supporting recovery of all of its 2017 and 2018 nuclear investments. Nuclear generation is an important source of clean, reliable baseload power. Prudently investing to preserve these valuable resources for our stakeholders is an important part of our strategy to deliver sustainable value to all our stakeholders.

Generation. We received regulatory approvals to build two new highly efficient gas-fired generation resources – the 994 MW Lake Charles Power Station in Louisiana and the 993 MW Montgomery County Power Station in Texas. Along with the 980 MW St. Charles Power Station that we began constructing in Louisiana, these projects are an important part of our plan to modernize the electric grid and improve reliability. These highly efficient combined cycle power stations will (1) produce fewer carbon emissions than the legacy units they replace, (2) improve our average fleet efficiency, and (3) use less water.

Transmission. We invested approximately $1 billion in transmission projects. We also made significant progress on the Lake Charles transmission project, our largest transmission endeavor to date, which includes 30 miles of extra high voltage transmission line and addresses reliability needs driven in part by load growth in Southwest Louisiana. The Midcontinent Independent System Operator (MISO) approved 70 projects in our service area totaling approximately $1 billion dollars.

* See Appendix A for the reconciliation of non-GAAP financial measures to GAAP results.

Total of 03 pages in section

Proxy Statement Summary*

About Etsy

Etsy is the global marketplace for unique and creative goods. We connect creative entrepreneurs with thoughtful consumers looking for items made by real people. Our mission is to "Keep Commerce Human" and we're committed to using the power of business to strengthen communities and empower people.

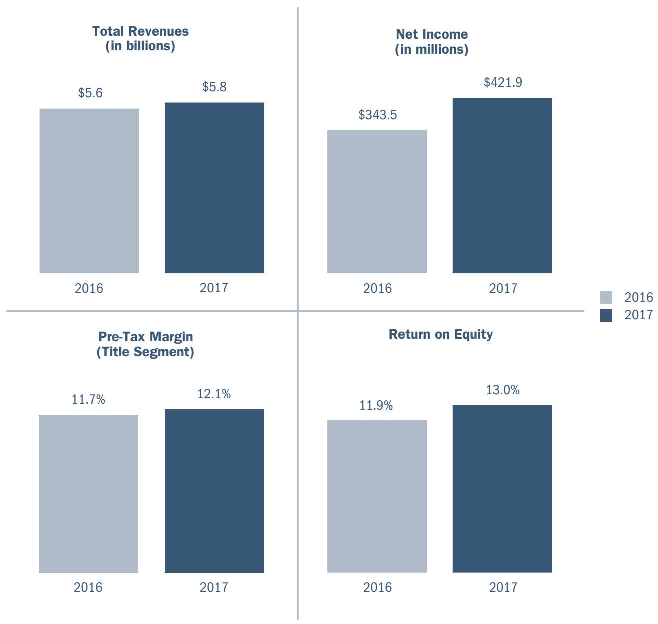
As of December 31, 2017, our marketplace connected 1.9 million active Etsy sellers and 33.4 million active Etsy buyers, in nearly every country in the world. Our sellers are the heart and soul of Etsy, and our technology platform allows our sellers to turn their creative passions into economic opportunity. We have a seller-aligned business model: we make money when our sellers make money. We offer a wide range of Seller Services and tools that are specifically designed to help creative entrepreneurs start, manage, and scale their businesses.

2017 Business Highlights

2017 was a transformational year for Etsy. In May 2017, we appointed Josh Silverman as our Chief Executive Officer and Rachel Glaser as our Chief Financial Officer, and in July 2017, we appointed Mike Fisher as our Chief Technology Officer. Jill Simeone joined as our General Counsel in January 2017. Since joining us, our new management team has sought to sharpen our focus on key initiatives and realign our internal resources to pursue the highest growth opportunities in order to deliver value to our stakeholders. Our new management team identified and began implementing a new business strategy and began executing on the four key initiatives that we believe will help Etsy and our sellers succeed.

* This summary highlights the financial, compensation, and corporate governance information described in more detail elsewhere in this Proxy Statement. This summary does not contain all the information that you should consider, and you should read the entire Proxy Statement before voting.

Total of 04 pages in section



Note: The charts above reflect Company results under generally accepted accounting principles ("GAAP"). The Committee makes certain non-GAAP adjustments in connection with its compensation programs, which are further described below.

Execution on Company Strategy

During the year the Company successfully executed against its long-term strategic goals. Though market share in its United States title insurance business decreased slightly, the Company completed a number of strategic acquisitions designed to grow and strengthen the Company's core title and settlement business over the long-term.

The Company also invested heavily in technology aimed at increasing the efficiency of its operations, reducing risk and enhancing the customer experience. As a complement to its technology investments, the Company also invested heavily in its real property databases, already the most comprehensive of their kind in the United States.

OUR VISION

To be the premier title insurance and settlement services company

COMPENSATION DISCUSSION AND ANALYSIS

Table of Contents

Introduction

This Compensation Discussion and Analysis describes the principles and material elements of our executive compensation program, how we applied those principles in determining the material elements of the compensation for our Named Executive Officers ("NEOs") for 2017 and how we use our executive compensation program to drive performance.

Our executive compensation program is designed to align the interests of our executive officers with those of our shareholders by providing market-competitive compensation opportunities to our executives upon the achievement of a variety of short-term and long-term objectives. The Compensation Committee reviews at least annually all elements of executive officer compensation and makes changes as needed to remain competitive, fair, reasonable and consistent with our goals of pay for performance and alignment with shareholder interests. We believe that our actions in 2017 and in prior years effectively link pay to performance.

Executive Summary

2017 was a transformative year for us—we focused on building positive momentum in revenue and earnings growth through realigning our operating structure in order to enhance business processes and improve execution. We successfully executed on a smooth transition to a new Chief Executive Officer and strengthened our leadership team by appointing a new Chief Financial Officer and a new Chief Human Resources Officer. In addition, effective January 1, 2018 we realigned our business operations from six segments to three operating business units.

Our 2017 executive compensation program reflected our objective of effectuating an operating realignment to establish a foundation for building consistent long-term revenue and earnings growth, and we invested to recruit new additions to our management team and retain existing key leadership in an extremely competitive marketplace to install a senior management team that we believe best positions us for sustainable long-term growth.

Our Business and Strategy

We are a world leader in sensor systems that enhance perception and awareness. Our advanced sensors and integrated sensor systems enable the creation, gathering, and analysis of critical data and images for use in a wide variety of applications in commercial, industrial, and government markets worldwide.

Our operational task is to consistently exceed shareholder commitments with integrity. And our purpose as an entity is to innovate the world's sixth sense to save lives and livelihoods. We will operate with these in mind all the time and will drive our strategies with the intention to succeed in the eyes of our customers, employees, and shareholders.

During 2017 we developed a better articulation of our core values so they are more actionable, more aspirational, and can be better owned by our employees: Be Ready, Be Bold, Be Brave, and Be Ambitious. First is Be Ready, which speaks to prioritizing speed and agility in reacting to an ever-changing technology landscape; Second is Be Bold, by pioneering and innovating to continue pushing the boundaries of what is possible in both our technology as well as our daily operations. Third is Be Brave in our actions to exhibit the utmost integrity and ethics in our daily decision-making – not usually, but always. And Fourth is Be Ambitious with a will to win, a tenacity to find the best ways accomplish our tasks, and collaborate with the utmost respect for our teammates and our customers.

These core values will serve as the standards by which our people operate and behave at FLIR. We expect our teams to feel accountable for upholding these values each and every day, and by doing so, we expect to see tangible results in our business performance.

During 2017 we also introduced a continuous business improvement initiative that we are calling The FLIR Method. While implementation began during the fourth quarter of 2017, this is a long-term investment that we expect will better enable organic growth, increase our profitability, and generate excess cash to utilize in ways that enhance shareholder returns. Each of our newly constituted Business Units for 2018 will have dedicated FLIR Method Leaders at various facilities globally who will lead the focus on enhancing our productivity, refining our product pricing strategy,

Total of 02 pages in section

2017 Compensation Enhancements

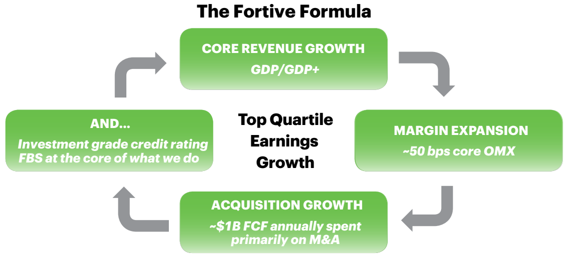
The Compensation Committee made the following enhancements to our 2017 executive compensation program consistent with our compensation philosophy:

- Added Free Cash Flow and ROIC to supplement Adjusted EPS as financial performance measures for the 2017 annual incentive awards to better align the compensation performance measures with our overall strategy and internal core value drivers
- Increased minimum stock ownership requirements for each of the non-CEO executive officers to a multiple of three times base salary while maintaining the requirement for Mr. Lico to a multiple of five times base salary
- Revised the vesting schedule for the equity awards that we granted to the executive officers (other than our CEO) so that one-third of such awards vest on each of the 3rd, 4th and 5th anniversaries of the grant date rather than having them vest in 5 equal installments beginning on the first anniversary of the grant date, while the equity awards for our CEO will continue to vest 50% per year on the 4th and 5th anniversaries of the grant date
- Adopted a change in control plan that provides for a "double trigger" (an executive is entitled to benefits only if there is both a change in control and a termination of employment), includes a limited definition of "change in control," and prohibits a tax gross up, to ensure that our executive officers remain focused on our businesses during periods of uncertainty and pursue transactions in the best interest of the shareholders

Aligning Compensation with Our Business Strategy

Aligning compensation with our business strategy is an essential consideration in the design of our executive compensation program, with the success of our business strategy grounded on the execution of the Fortive Formula.

The Fortive Formula



As a result, we based the financial performance measures for our 2017 incentive compensation program primarily on the key elements of the Fortive Formula, including core revenue growth, operating margin expansion, free cash flow, return on invested capital, and earnings per share.

Executive Summary

Business Overview

FTI Consulting is organized into five business segments, each a global leader for one simple reason: our steadfast commitment to having a tangible, positive impact on how our clients confront and manage change and risk.

Corporate Finance & Restructuring *27% Revenue (1)*	Focuses on strategic, operational, financial and capital needs of businesses, addressing financial and transactional challenges faced by companies, boards, private equity sponsors, creditor constituencies and other stakeholders
Forensic and Litigation Consulting *26% Revenue (1)*	Complete range of multidisciplinary, independent dispute advisory, investigative, data acquisition/ analysis and forensic accounting services
Economic Consulting *27% Revenue (1)*	Analysis of complex economic issues, helping clients with legal, regulatory and international arbitration proceedings, strategic decision making and public policy debates
Technology *10% Revenue (1)*	Leading provider of software and consulting services for e-discovery and information management, assisting clients with internal, regulatory and global investigations, early case assessment, litigation and joint defense, antitrust and competition investigations
Strategic Communications *10% Revenue (1)*	Integrated suite of services, including financial communications, corporate reputation, transaction communications and public affairs in all the major markets around the world

(1) Revenue percentage based on consolidated Company full year 2017 revenues

Strategic Transformation

In 2014, we embarked on a transformational process to change the focus of the Company from one where our business segments were largely siloed and we were primarily an acquisition-driven company to a more integrated organic growth focused company. To effect this transformation, our Board brought on our CEO, Steven H. Gunby, who subsequently assembled a talented leadership team that has implemented structural and reporting frameworks that are necessary to ensure consistency and discipline in a business where talent management, retention and development are critical. We have made significant progress on this transformation — as demonstrated by delivering earnings per diluted share ("GAAP EPS") and adjusted earnings per diluted share ("Adjusted EPS") growth of 91% and 41%, respectively, over the last three years. During this same period, we reduced our total debt from $711.0 million in 2014 to $400.0 million as of December 31, 2017 while returning $216 million to shareholders through the repurchase and retirement of 5,976,363 shares of common stock at an average price per share of $36.14. Excluding the estimated negative impact of foreign currency translation ("FX"), we also achieved record revenues each year since 2014. Today, we remain focused on our strengths: strong people with diverse and definitive expertise, strong positions across a global footprint, and strong cash flows. See "footnote (2) on page 31" for a discussion of the financial measures referred to in this CD&A that have not been prepared in accordance with Generally Accepted Accounting Principles in the United States ("GAAP") used by the Company for financial reporting or NEO annual incentive pay ("AIP") purposes.

Strategic Imperatives

Our long-term strategic priorities are as follows:

- Leading a global business advisory firm with **strong people and strong positions**: corporations, law firms and governments come to us when there is a critical need
- **Growing organically** with an emphasis on profitable revenue growth
- Committing to build a profitable business with **sustainable underlying growth**, regardless of economic conditions
- **Investing EBITDA** in key growth areas where we have a right to win
- Focusing on returning capital to our shareholders through **strong cash flow generation**, which allows for financial flexibility and a healthy balance sheet
- Moving down a path where we believe we can produce **sustained double-digit Adjusted EPS growth over time**

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Executive Summary

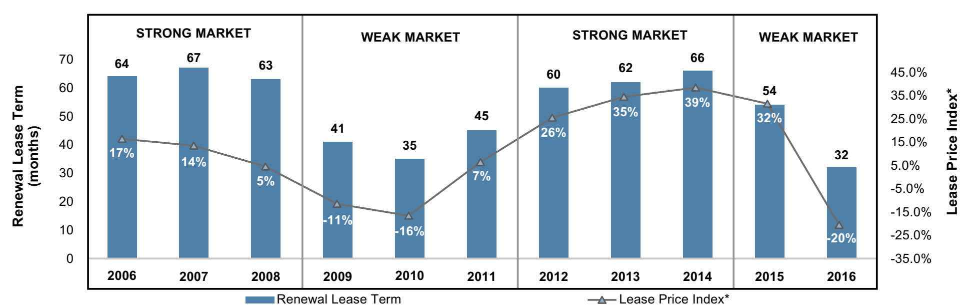
Our Business and Strategy

GATX is the leading global railcar lessor, owning and leasing railcars in North America, Europe, and Asia. Most of our railcar leases are full-service leases under which we provide maintenance, engineering, administrative, and a variety of other value-added services. We operate an extensive network of railcar maintenance facilities in the United States, Canada, and Europe dedicated to performing timely, efficient, and high quality maintenance for our railcar leasing customers. In addition, we operate the largest fleet of US-flagged vessels on the Great Lakes and invest in a group of joint ventures with Rolls-Royce plc, a leading manufacturer of commercial aircraft jet engines, that lease aircraft spare engines.

Railcar leasing is our core business, accounting for approximately 85% of our 2016 revenue. Our rail customers operate in cyclical markets, such as the petroleum, chemical, fertilizer, food/agricultural, transportation, and construction industries. Combined with changing macroeconomic conditions and swings in railcar supply, this results in significant volatility in utilization and lease rates for railcars over time. At the same time, railcars have very long useful lives of 20-45 years. Thus, we have to proactively manage our business with a long-term view, which includes buying, leasing, maintaining, and selling railcars into constantly changing business conditions over decades.

We believe that the key to generating long-term shareholder value involves optimizing asset growth and asset return by emphasizing each at the appropriate point in the railcar business cycle. For example, in stronger railcar markets, we focus on increasing lease rates and lengthening lease term to lock-in attractive lease revenue as long as possible. At the same time, we de-emphasize new railcar investment due to the high railcar prices usually present in such a market. Conversely, in weaker markets, when railcar prices tend to be lower, we seek to invest in additional railcars on favorable terms. We also aggressively reduce lease rates to maintain asset utilization and shorten lease terms to position the Company to capture value when lease rates improve. The following chart illustrates our approach to managing leases through these cycles over the past decade.

Managing Leases Through Cycles



The cyclicality of our industry is also illustrated by the backlog of orders at the railcar manufacturers. Rising backlogs tend to represent a strengthening market while falling backlogs tend to represent a weakening market. While we invest in railcars at all points in the business cycle, we strive to achieve lower railcar cost by trying to place large new railcar orders and acquire existing fleets in weaker markets when asset prices tend to be lower. The following chart illustrates this cyclicality and our efforts to focus on the lower points in the business cycle for large railcar investments.

* *The Lease Price Index is an internally generated business indicator measuring the percentage change between the average renewal lease rate and the average expiring lease rate weighted by fleet composition.*

The Long-Term View:

A Conversation with Mary Barra, Tim Solso, and Pat Russo

General Motors' Chairman and CEO, Mary Barra, Independent Lead Director, Tim Solso, and Governance and Corporate Responsibility ("Governance") Committee Chair, Pat Russo, discuss the Board's approach to driving long-term shareholder value and the importance of meaningful shareholder engagement. They also explain why GM's Board has the right mix of expertise, talent, and diversity to actively oversee the execution of GM's strategy in this time of rapid industry change.

MARY T. BARRA
Chairman & CEO

THEODORE M. SOLSO
Independent Lead Director

PATRICIA F. RUSSO
Governance Committee Chair

How do you validate whether you are doing the right things for shareholders? Delivering value now and building for the future?

MARY: We have shared our strategy to transform GM, which is about driving excellence in our core business, while defining a future for mobility. We believe the best way to validate whether our approach is creating shareholder value is to deliver exceptional business results today while investing to lead in the future. By refocusing our finite resources during the past several years – including actions to either improve or exit underperforming businesses and to invest our capital in higher-return opportunities – we have achieved results that speak for themselves: three consecutive years of record financial performance. We have also made significant investments in technology and innovation that have positioned GM as a leader in the future of personal mobility. This view is shared by third parties like Navigant Research, which ranked GM as the leader in autonomous vehicle technology, ahead of 18 technology and automotive competitors.

What's next? What steps are you taking to increase shareholder value?

MARY: We are a focused, more disciplined company. We will continue to transform our core business, invest in key technologies that are enabling us to lead in the future of personal mobility, and deploy capital to higher-return opportunities. In 2017, GM announced its vision for a world with zero crashes, zero emissions, and zero congestion. We are developing the technologies that will create this future, blending global insights with local market expertise as the automotive industry transforms from traditional manufacturing to transportation services.

The strong foundation and the increased flexibility we have created will enable us to take further actions – operational, financial, and technological – that we believe will deliver increased value for our shareholders.

The automobile industry is undergoing a period of profound change. How does the Board position GM to emerge as a leader?

TIM: The industry is changing quickly. Staying ahead means you have to be open to new ideas and invite input that challenges you with different thinking and perspectives. Our shareholder engagement process is an effective channel for the Board to hear these perspectives. Directors frequently meet with shareholders and can then bring shareholder views into the boardroom. During 2017, members of the Board met in person with shareholders representing approximately 25% of our outstanding common stock. We also invite large, long-term investors in GM and sell-side research analysts to meet with the full Board to share their unfiltered views on an annual basis.

Shareholder engagement is invaluable because it gives us a first-hand perspective on what is important to our shareholders as we make strategic, financial, and operational decisions. Using this approach, the Board has worked closely with management in recent years as it executed a number of key strategic actions to transform our core business and lead in the future of personal mobility. These included the decision to exit unprofitable markets, such as Europe and South and East Africa, in favor of higher-return opportunities that include growing the Cruise Automation team and acquiring LiDAR provider Strobe, Inc. to accelerate GM's leadership in self-driving vehicle technology.

Total of 02 pages in section

Proxy Summary

This summary highlights information contained elsewhere in this proxy statement, but does not contain all of the information you should consider before voting your shares. For complete information regarding the 2018 Annual Meeting of Shareholders, which we refer to as the "annual meeting," the proposals to be voted on at the annual meeting, and our performance during the year ended December 31, 2017, please review the entire proxy statement and our 2017 Annual Report on Form 10-K, or the Annual Report on Form 10-K. In this proxy statement, the "Company," "we," "our" and "us" refer to Global Payments Inc. and its consolidated subsidiaries, unless the context requires otherwise.

Information About Our 2018 Annual Meeting

Date and Time:	Friday, April 27, 2018, at 9:30 a.m. Eastern Daylight Time
Place:	Our offices at 3550 Lenox Road, Atlanta, Georgia, 30326
Record Date:	March 5, 2018
Voting:	Holders of our common stock as of the close of business on the record date may vote at the annual meeting. Each shareholder is entitled to one vote per share for each director nominee and one vote per share for each of the other proposals described below.

Proposals and Voting Recommendations

Proposal	Board Vote Recommendation	Page Number
1 – Election of Three Directors	FOR each nominee	11
2 – Advisory Vote on Compensation of Our Named Executive Officers ("say-on-pay" vote)	FOR	29
3 – Ratification of the Reappointment of Our Independent Public Accounting Firm	FOR	60

Business and Strategy

We are a leading worldwide provider of payment technology and software solutions delivering innovative services to our customers globally. Our technologies, services and employee expertise enable us to provide a broad range of solutions that allow our customers to accept various payment types and operate their businesses more efficiently. We distribute our services across a variety of channels to customers in 30 countries throughout North America, Europe, the Asia-Pacific region and Brazil and operate in three reportable segments: North America, Europe and Asia-Pacific.

Our services enable our customers to accept card, electronic, check and digital-based payments at the point of sale. We offer high touch services that provide our customers with reliable and secure payment solutions coupled with high quality and responsive support services.

We seek to leverage the adoption of, and transition to, card, electronic and digital-based payments by expanding share in our existing markets through our distribution channels and service innovation, as well as through acquisitions to improve our offerings and scale, while also seeking to enter new markets through acquisitions, alliances and joint ventures around the world. We intend to continue to invest in and leverage our technology infrastructure and our people to increase our penetration in existing markets.

Our key objectives include the following:

- Grow and control our direct distribution by adding new channels and partners, including expanding our ownership of additional enterprise software solutions in select vertical markets;
- Deliver innovative services by developing value-added applications, enhancing existing services and developing new systems and services to blend technology with customer needs;
- Leverage technology and operational advantages throughout our global footprint;

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HOW WE'LL WIN

INNOVATION EXCELLENCE

Develop great products and services that anticipate and respond to the needs of consumers

SALES & MARKETING EXCELLENCE

Build the value of our brand, help our customers win in their markets, and become consumers' preferred choice

OPERATIONAL EXCELLENCE

Relentlessly improve our quality and efficiency to deliver the right tire, to the right place, at the right time for the right cost

Winning at the intersection is the key to success

COMPANY OVERVIEW

Headquartered in Louisville, Kentucky, Humana Inc. is a leading (Fortune rank #53) health and well-being company focused on making it easy for people to achieve their best health with clinical excellence through coordinated care. Our strategy integrates care delivery, the member experience, and clinical and consumer insights to encourage engagement, behavior change, proactive clinical outreach and wellness for the millions of people we serve across the country. As of December 31, 2017, we had approximately 14.0 million members in our medical benefit plans, as well as approximately 7.0 million members in our specialty products.

Our Strategy

We are committed to helping our millions of medical and specialty members achieve their best health. Our successful history in care delivery and health plan administration is helping us create a new kind of integrated care with the power to improve health and well-being and lower costs. Our efforts are leading to a better quality of life for people with Medicare, families, individuals, military service personnel, and communities at large. To accomplish that, we support physicians and other health care professionals as they work to deliver the right care in the right place for their patients, our members. Our range of clinical capabilities, resources and tools – such as in-home care, behavioral health, pharmacy services, data analytics and wellness solutions – combine to produce a simplified experience that makes health care easier to navigate and more effective.

Humana’s innovative strategy continues to capitalize on industry changes which continue to progress toward our goals of making benefits more affordable while improving the overall cost of care and consumer experience — through our integrated care delivery model. We understand that healthcare is complicated, and dealing with multiple physicians and other healthcare professionals can be a confusing and daunting task. That is one of the principal reasons why Humana continues to enhance its integrated care delivery strategy in key areas to enable a better and more seamless locally delivered health care experience for our members.

One of the areas in which we strive to improve is the health of seniors living with chronic conditions. Our integrated care delivery model brings simplicity and connectivity to the healthcare experience of our senior members. We thrive in this area by (i) partnering with providers to evolve incentives from treating health episodically to managing health holistically; (ii) integrating clinical programs that intersect healthcare and lifestyle- helping people at key moments of need; and (iii) by simplifying processes through leveraging technology, consumer segmentation and analytics.

We offer insurance and non-insurance products to consumers through our various subsidiaries. Our medical and specialty insurance products allow members to access health care services primarily through our networks of health care providers with whom we have contracted. In addition, we offer services to our health plan members as well as to third parties that promote health and wellness, including pharmacy solutions, provider, home based, and clinical programs, as well as services and capabilities to advance population health. At the core of our strategy is our integrated care delivery model, which unites quality care, high member engagement, and sophisticated data analytics. Three core elements of the model are to improve the consumer experience by simplifying the interaction with us, engaging members in clinical programs, and offering assistance to providers in transitioning from a fee-for-service to a value-based arrangement. Our approach to primary, physician-directed care for our members aims to provide quality care that is consistent, integrated, cost-effective, and member-focused. The model is designed to improve health outcomes and affordability for individuals and for the health system as a whole, while offering our members a simple, seamless healthcare experience.

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OUR STRATEGY

Data is a significant force in society and will be essential in shaping the future of every person on the planet. From large complex applications in the cloud to small low-power mobile devices at the edge, our customers are looking for solutions that can process, analyze, store, and transfer data—turning it into actionable insights, amazing experiences, and competitive advantages.

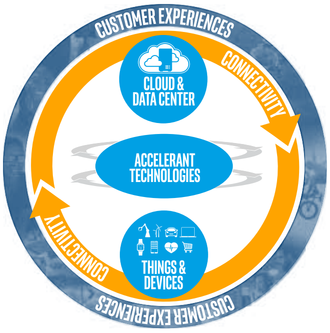
We strive to unlock the power of data so people can ride in self-driving cars, experience virtual worlds, connect with each other over fast mobile networks, and be touched by computer-assisted intelligence in ways yet unimagined.

We are well-positioned to be the driving force of this data revolution. Intel technology powers the devices and infrastructure that power the data-centric world, from PCs and the cloud to telecommunications equipment and data centers. Our computing solutions from the cloud to the edge enable a Virtuous Cycle of Growth. Our strategy is to provide the technological foundation of the new data world—a world that is always learning, smarter and faster.

COMPUTE PERFORMANCE FROM CLIENT TO CLOUD

The most important trend shaping the future of the data-centric world is the cloud and its connection to billions of smart devices, including PCs, autonomous cars, and virtual reality systems. When smart devices are connected to the cloud, the data can be analyzed real-time, making these devices more useful. Our continuous innovation of client and Internet of Things products, designed to connect even more seamlessly, is shaping this trend.

Our data center products are optimized to deliver industry-leading performance and best-in-class total cost of ownership for cloud workloads. We add new products and features to our portfolio to address emerging, high-growth workloads such as artificial intelligence, virtual reality systems, and the 5G network.



ACCELERANT TECHNOLOGIES

Advancements in memory technology and programmable solutions, such as field-programmable gate arrays (FPGAs), drive performance in smart devices as well as data centers. Intel's 3D XPoint™ technology significantly improves access to large amounts of data. FPGAs can efficiently manage the changing demands of next-generation data centers and accelerate the performance in other applications. The combination of memory and FPGAs with client and cloud products enables new solutions such as deep learning acceleration engines.

CONNECTIVITY

With our wireless, computing, and cloud capabilities, we are driving the development of technologies and collaborating on the rapid definition of open standards that will help define the 5G market. Our collaborations shape the connectivity ecosystem and enable new opportunities to meet the diverse connectivity needs of data. From smart devices to network infrastructure to the cloud and back, we aim to offer scale, innovation, and expertise to our customers.

2017 COMPENSATION ENHANCEMENTS & LINK TO STRATEGY

Pay Element	Description	Recent Enhancements	Link To Business & Talent Strategies
BASE SALARY (see page 28)	• Fixed cash compensation recognizing individual performance, time in role, scope of responsibility, leadership skills, future potential and internal equity • Reviewed annually and adjusted when appropriate	• As reflected on the previous page, an increase was made to the salary for Mr. Carroll in 2017 to account for the additional responsibilities he took on as the CFO, CMG	• Competitive base salaries help attract and retain key executive talent • Material adjustments are based on performance and are not guaranteed
ANNUAL INCENTIVES (see page 28)	• Performance-based cash compensation dependent on performance against annually established financial targets and individual performance	• As reflected on the previous page, an increase was made to the annual incentive targets for Mr. Roth (from 200% to 250%) and Mr. Carroll (from 60% to 75%) in 2017. For Mr. Roth this increase took place to ensure that his target cash compensation remained competitive with the market. For Mr. Carroll, this increase was made to account for the additional responsibilities he took on as CFO, CMG in 2017. • Beginning in 2017, the annual incentives earned for Messrs. Krakowsky and Carroll were based on a portion of IPG Corporate's performance versus financial targets and a portion of the networks performance that they each have oversight of.	• This plan rewards performance that grows annual organic revenue, increases profitability and involves the achievement of high priority strategic objectives, all of which we believe ultimately drive increased long-term shareholder value
LONG-TERM INCENTIVES (see page 31)	• Performance-based cash and stock compensation based on 2- and 3-year performance against established financial targets (maximum payouts of 200%) • All awards vest on the 3rd anniversary of the grant date subject to continued employment	• In 2017, an increase was made to the long-term incentive opportunity for Mr. Carroll to account for the additional responsibilities he took on as CFO, CMG (as reflected in the "Changes in Target Compensation in 2017" chart on the previous page) • Beginning in 2017, the long-term incentives earned for Messrs. Krakowsky and Carroll were based on a portion of IPG Corporate's performance versus financial targets and a portion of the networks performance that they each have oversight of.	• Like our annual incentives, our long-term incentives encourange senior leaders to focus on delivering on our key financial metrics, but do not encourage or allow for excessive or unnecessary risk-taking in achieving this aim • The long-term plan also ensures that executives have compensation that is at risk for longer periods of time and is subject to forfeiture in the event that they terminate their employment • The Plan also motivates executives to remain with the company for long and productive careers built on expertise

Our multi-year strategic objectives and annual operating plan

Our purpose is to deliver an investment experience that helps people get more out of life. Our strategic objectives and our purpose guide our planning process, which sharply focuses our organization on delivering better outcomes for clients while achieving strong results for shareholders over the long term. Management, with guidance and input from the Board of Directors, annually reviews our multi-year strategic objectives in the context of global trends and macro themes impacting the asset management industry, our position in key markets and the financial implications of our decisions. The outcome of the review is the establishment of an annual operating plan comprising, in part, our business priorities and related projected financial outcomes. Throughout the year, the Board of Directors reviews with management the firm's performance against the annual operating plan.

Multi-year strategic objectives → Annual operating plan → Board and management reviews performance

Our Board and management review performance against our strategic objectives and annual operating plan based on a number of factors, including those set forth below. Achievements in respect to these measures drive strong outcomes for our clients and shareholders.

Global trends and macro themes
- Global and regional macro-economic factors and market drivers including:
  - Monetary and fiscal policy landscape
  - Gross domestic product trends
- Competitive landscape
- Market opportunities
- Client needs assessment

Investment performance and flows
- Assessment of investment returns versus expectations
- Quality and breadth of our investment capabilities
- On a 3- and 5-year basis, % of AUM in top half versus peers
- On a 3- and 5-year basis, % of AUM versus benchmark
- Net long-term flows as a % of AUM
- Average AUM
- On a 3-year basis, % of AUM in top quartile

Organizational health
- Thoroughness of talent management and development
- Succession planning
- Employee engagement scores
- Retention of investment professionals
- Retention of key performers in all areas
- Leadership and management practices

Efficiency and effectiveness
- Net revenue yield
- Adjusted operating expense as % of average AUM
- Adjusted operating income as % of average AUM
- Adjusted operating margin

Operating results and financial strength[1]
- Adjusted operating income
- Adjusted earnings per share
- Leverage ratio (adjusted debt/EBITDA)
- Credit ratings (Moody's, S&P and Fitch)
- Available cash

Shareholder returns
- Dividend growth
- Stock repurchases
- Cumulative capital returned to shareholders
- Total shareholder return versus total returns of S&P 500 and our peer group

1 See **Compensation Philosophy, Design and Process - Our performance measures and the impact of GAAP** for rationale to not focus on ROA and ROE.

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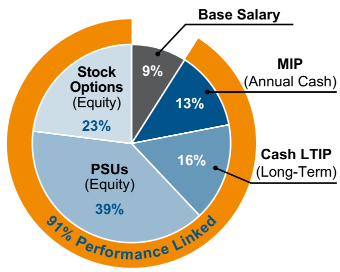
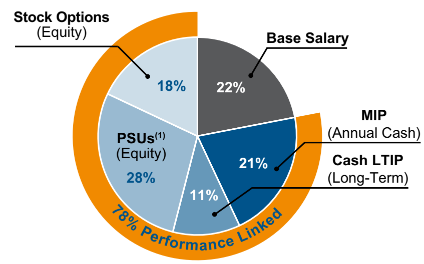
Target Direct Compensation Mix

Our executive compensation program is predominantly performance-based. As an executive's ability to impact operational performance increases, so does the proportion of his or her at-risk compensation. Target long-term incentive compensation grows proportionately as job responsibilities increase, which encourages our officers to focus on McKesson's long-term success and aligns with the long-term interests of our shareholders. The graphics below illustrate the mix of fixed, annual and long-term target incentive compensation we provided to our CEO and other Current NEOs for FY 2018. These graphics also illustrate the amount of target direct compensation tied to achievement of performance goals.

FY 2018 CEO Compensation Mix



FY 2018 Other Current NEOs Compensation Mix



(1) Mr. Vitalone did not receive PSUs in FY 2018 because he was not an executive officer when awards were granted in May 2017; rather, he received PeRSUs. Beginning with FY 2019, he is no longer eligible for the PeRSU program and instead participates in the PSU program along with our other Current NEOs.

FY 2018 Pay Strategy Aligns with Shareholder Value Creation

The metrics below incentivize our executives to focus on operational objectives which are expected to drive shareholder returns. Our FY 2018 incentive metrics were determined by the Compensation Committee in May 2017. All incentives are performance-based, and all LTI awards have performance or vesting periods of at least three years.

Pay Element	Performance Metric	Rationale	Target Pay
Base Salary	—	Attracts and retains high-performing executives by providing market-competitive fixed pay	—
Management Incentive Plan (annual cash incentive)	Adjusted EPS (75%)	Sets growth expectations for shareholders and serves as a key indicator of operational performance and profitability	100% - 150% of Target Base Salary
	Adjusted OCF (25%)	Measures the ability to translate earnings to cash which fuels our capital deployment with a goal of maximizing shareholder returns	
Performance Stock Units (long-term equity incentive)	3-Year Cumulative Adjusted EPS (75%)	Measures earnings power, drives returns for the Company and directly correlates to share price performance	50% of Target LTI Value
	MCK TSR vs. S&P 500 Health Care Index (25%)	Rewards relative performance against peers over time	
Stock Options	Stock Price	Directly aligns with value delivered to shareholders	30% of Target LTI Value
Cash Long-Term Incentive Plan	3-Year Cumulative Adjusted OCF (75%)	Measures effective management of working capital and cash generation over a multi-year period to return value to shareholders	20% of Target LTI Value
	3-Year Average ROIC (25%)	Encourages leaders to make sound investments that will generate strong future returns for shareholders	

How did we perform?

MetLife's Strategy

The Company's strategy is founded on the principle of One MetLife, where digital and simplified are the key enablers of MetLife's four strategic cornerstones:

- **optimizing value and risk** by focusing on our businesses with higher internal rates of return, lower capital intensity, and maximum cash generation;
- **driving operational excellence,** by transforming into a high-performance operating company with a competitive cost structure;
- **strengthening our distribution channels** to drive efficiency and productivity through digitalization and improved customer persistency; and
- **taking a targeted approach** to deliver the right solutions for the right customers through differentiated customer value propositions.

This enterprise strategy will enhance our ability to focus on the right markets, build clear differentiators, and continue to make the right investments to deliver shareholder value.

Highlights of Business Results

2017 Business Results

Under the leadership of CEO Steven A. Kandarian, the year 2017 was one of the most transformational in MetLife's history. The Separation of MetLife's U.S. retail business, which dated to the Company's origins in 1868 and is now known as Brighthouse Financial, was the centerpiece of the Company's strategy to become simpler and less capital intensive with stronger Free Cash Flow.

MetLife also grew its fee-based businesses such as MetLife Investment Management (**MIM**), which provides asset management services to institutional clients. MetLife's acquisition of Logan Circle Partners, L.P., bolstered this strategy by adding $38.5 billion to MIM's assets under management (as of December 31, 2017), giving global clients a broader set of investment solutions, and significantly enhancing the Company's reach in the consultant distribution channel. MetLife's top growth priorities continue to include asset management services.

A key element of MetLife's strategy is to return excess capital to shareholders. The Company's 2017 ratio of Core Free Cash Flow to Core Adjusted Earnings was 75 percent, the top end of its Business Plan range. This strong Core Free Cash Flow helped MetLife return $4.6 billion to shareholders through dividends and share repurchases. The Company's Core Adjusted EPS also grew by 5 percent.

MetLife's capital management philosophy has remained consistent. The Company pursues attractive organic opportunities and merger and acquisition opportunities that align with its strategy and culture. But if organic and inorganic growth cannot clear a risk-adjusted hurdle rate, MetLife will return excess capital to its rightful owners, the shareholders.

In other areas, MetLife did not live up to its own high standards.

The Company reviewed its practices and procedures used to estimate its reserves related to unresponsive or missing group annuitants. MetLife concluded it had not tried hard enough to find people in the pension plans whose obligations it had assumed, and the decision to release the reserves backing those obligations was an error. As a result, MetLife increased reserves by $510 million, before income tax. MetLife is committed to locating and paying as many of these customers as possible, with interest, and to re-setting the bar to best-in-class standards for future communication with annuitants. While it's a disappointment that the issue was not escalated earlier for remediation, MetLife discovered the issue itself, self-reported it to its primary regulator, and is taking all necessary steps to fix it.

On the heels of the missing or unresponsive U.S. group annuitant issue, the Company also discovered that it was over-reserved in the MetLife Holdings segment for variable annuity guarantees assumed from a former operating joint venture in Japan. As a result, MetLife reduced these reserves by $896

We continue to focus on sustained engagement efforts each year and remain committed to taking into account the results of future stockholder votes and ongoing dialogues with our stockholders when reviewing our compensation program and practices.

Our Executive Compensation Program Is Aligned to Our Business Strategy and Features Many Leading Practices

- A significant percentage of target total direct compensation, 90% for the CEO and 80% on average for the other NEOs, is "at risk" and linked to actual performance.
- Performance measures are linked to near-term operating objectives and delivery of long-term value to stockholders through both relative and absolute stock price performance.
- The long-term incentive program for management's Executive Committee ("EC") established in 2015 and unchanged in 2016 and 2017 is 100% performance-based.
- The Committee retains an independent compensation consultant to review the Company's compensation program and practices.
- The independent compensation consultant reviews our pay and performance relationship annually with the Committee.
- Our performance-based plans (STIP, LRIP, market stock units ("MSUs") and POs) are subject to maximum payout caps.
- In the event of a change in control, long-term equity incentives have a double trigger; that is, outstanding equity awards will not vest in the event of a change in control unless also accompanied by a qualifying termination of employment. Accelerated vesting at a change in control is only provided if the acquirer does not assume or replace the outstanding equity awards.
- The Company provides limited executive perquisites and no excise tax gross-ups.
- Executives are required to hold stock equal to 6x salary for the CEO and 3x salary for each of the other NEOs.
- Compensation is subject to claw-back in the event of certain financial restatements.
- Hedging of Company securities is prohibited.
- Our insider trading policy prohibits pledging, and no NEOs have pledged any Company equity.
- We conduct regular risk assessments of our compensation programs and practices.

We Continue to Innovate our Talent Programs and Link Talent and Pay Decisions

As our business continues to grow and our talent needs evolve we are enhancing our talent programs to ensure that we can meet the new challenges of attracting, developing, engaging and rewarding the top talent in our global industry. Throughout 2017, we re-invested in our Talent Acquisition, undertook a significant talent refresh in growth areas (e.g., Software and Services) and implemented a global leadership program for all managers. In addition, we enhanced the process to identify, develop, invest in, and monitor progress of our key talent. Our multifaceted development approach includes: new and expanded job assignments, formal and informal learning, coaching and engagement with our executive committee, our CEO and the Board. We renewed our focus on succession management, including, but not limited to, all Vice President-level roles and other roles deemed to be critical for the future of our business. We continue to support and track initiatives aimed at increasing the diversity of our workforce, and remain committed to paying competitively and providing differentiated rewards that recognize outstanding business performance and leadership behaviors.

Independent Experts Guide Program Development

The Committee engages an independent consultant, Compensation Advisory Partners LLC ("CAP"), to advise on the Company's executive compensation strategy and program design and to provide regulatory and market trend updates. CAP carries out competitive reviews as directed by the Committee and provides input on specific compensation recommendations for our CEO and other members of management's EC.

In 2017, the Committee continued to engage CAP as its independent compensation consultant. CAP participates in Committee meetings, including regular discussions with the Committee, without management present, to ensure impartiality on certain decisions. During 2017, the Committee also reviewed the independence of CAP using assessment criteria that aligned with the SEC and related NYSE rules adopted in 2012. The Committee concluded that CAP was independent and had no conflicts of interest.

B. THE BUSINESS CONTEXT AND GOVERNANCE FRAMEWORK FOR OUR COMPENSATION DECISIONS

➢ *Our Unique Business Model and Approach to Driving Shareholder Value*

We have historically built value for shareholders by executing on a unique business model that has provided consistently superior financial results over the long-term. The strength of our business model has enabled us to weather periods of economic downturn with greater success than our peers and to benefit from periods of economic expansion. The performance metrics we use to drive our incentive compensation programs encourage behavior that supports our business model.

- ***Building shareholder value*** – *We have built long-term value for our shareholders with our growth through acquisition strategy and by maintaining the strength of our core business over decades*.
- ***Maintaining leadership in our core business niche*** – We have been a leader in the New York City multi-family lending market for more than 40 years.
- ***Maintaining exceptional asset quality*** – Through conservative underwriting and operating standards, we have maintained exceptionally strong asset quality to ensure that our core sources of income will remain healthy through the long term. Even during challenging credit cycles, our asset quality measures remains exceptionally strong and better than those of our peers.
- ***Holding the line on expenses*** – We consistently rank in the top tier of bank holding companies based on efficiency.
- ***Growing deposits in a competitive market*** – We grow deposits with successful retail, institutional, and municipal deposit campaigns. In addition to diversifying our sources of funds, the increase in deposits enabled us to reduce our wholesale borrowings.
- ***Maintaining our capital strength*** – Recognizing the importance of capital strength to our regulators and investors, our efforts to ensure low credit losses have enabled us to maintain strong earnings and capital.

➢ *Our Compensation Strategy*

Our approach to executive compensation is based on four simple strategic objectives:

Strategic Objective	How our Programs Support our Strategy
We must be competitive in the marketplace for talent	✓ Our programs are designed to be competitive in the marketplace as we seek to retain top talent for our executive ranks. ✓ We offer our executives a balanced mix of compensation with opportunities to earn significant cash and equity incentive compensation.
Pay must reflect performance and support our strategic goals	✓ Our incentive compensation program supports key elements of our strategic plan by focusing on performance metrics tied to our business strategies. ✓ A significant portion of our NEO compensation is at risk since our executives receive the majority of their pay from variable compensation.
The interests of our executives must be aligned with the interests of our long-term shareholders	✓ A significant portion of executive pay is provided in the form of equity, and equity is only awarded on the basis of performance. ✓ We vest equity over an extended period of continued employment. ✓ Our stock ownership guidelines encourage our executives to retain a significant equity interest in the Company. The holdings of our NEOs significantly exceed our ownership guidelines.
Incentive compensation programs must discourage excessive risk taking	✓ Our compensation programs are designed to ensure that we do not incentivize our executives to take unnecessary or excessive risks that could undermine the value of the Company. ✓ Our review of the risk profile of our compensation program is an annual and ongoing task for management and the Compensation Committee.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This section provides information on our executive compensation program and our compensation philosophy for our named executive officers (NEOs), who in fiscal 2017 were:

- Lawrence J. Ellison, Chairman and CTO
- Safra A. Catz, CEO
- Mark V. Hurd, CEO
- Thomas Kurian, President, Product Development
- John F. Fowler, Former Executive Vice President, Systems

Fiscal 2017 began on June 1, 2016 and ended on May 31, 2017.

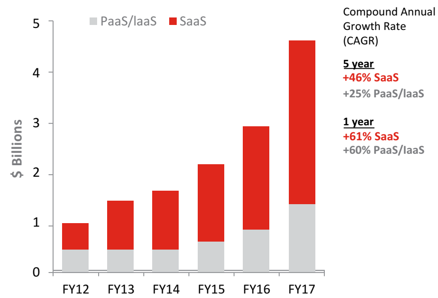
Executive Summary

Oracle's Cloud Transformation

Our customers are increasingly electing to run their IT environments using our suite of Oracle Cloud offerings. We have aggressively pursued the opportunities presented by this shift in customer preferences from on-premise to cloud offerings.

Our Oracle Cloud offerings provide a comprehensive and fully integrated stack of application, platform, compute, storage and networking services in all three primary layers of the cloud: Software as a Service (SaaS), Platform as a Service (PaaS) and Infrastructure as a Service (IaaS). We believe this places us in a strong position relative to our competitors. Over the last five years, we have delivered a 46% compound annual growth rate in revenue from our SaaS offerings, and a 25% compound annual growth rate in revenue from our PaaS and IaaS offerings.

Oracle Cloud Revenue



Significant Fiscal 2018 Compensation Changes

Looking forward, we intend to capitalize on our cloud momentum by setting ambitious goals to be achieved over the next five fiscal years. In fiscal 2018, we granted each currently employed NEO an equity award consisting entirely of **performance-based stock options** (Performance Options) that may be earned only upon the attainment of rigorous stock price, market capitalization and operational performance goals over a **five-year performance period**. No time-based equity was granted to our NEOs in fiscal 2018. When the grant date fair value of Performance Options is annualized over the five-year performance period, it represents a **47% decrease** from fiscal 2017 equity award values for our CTO and CEOs.

The Performance Options are divided into **seven equal tranches** that are eligible to be earned based on the achievement of the following goals over the five-year performance period. See pages 29 to 30 for details.

1 tranche may be earned if Oracle's average stock price equals or exceeds $80 for 30 calendar days

6 tranches may be earned based on achievement of both (1) market capitalization goals and (2) operational goals (one goal of each type must be satisfied in order for a tranche to be earned)

Six Market Capitalization Goals

- Increase Oracle's market capitalization from a baseline market capitalization of $207 billion by:
  - $16.6 billion
  - $33.3 billion
  - $50 billion
  - $66.6 billion
  - $83.3 billion
  - $100 billion
- Shares issued in connection with a material acquisition will be excluded from the calculation of market capitalization

Six Operational Goals

- Become the largest enterprise SaaS company as measured by an independent third-party report
- Attain $20 billion in non-GAAP total cloud revenues in a fiscal year
- Attain $10 billion in non-GAAP total SaaS revenues in a fiscal year
- Attain $10 billion in non-GAAP total PaaS and IaaS revenues in a fiscal year
- Attain non-GAAP SaaS gross margin of 80%
- Maintain non-GAAP PaaS/IaaS gross margin of at least 30% for three of the five fiscal years in the performance period

At meetings held during the first quarter of 2018, the Committee reviewed PNC's performance for 2017. The Committee noted that PNC delivered a successful year in 2017, with record net income, record fee income, and growth in loans and deposits. PNC added customers across the businesses, expanded into new markets, and continued to focus on expense management. Compared to the peer group, net interest income, noninterest income and return on assets were at or above the 75th percentile, while EPS growth, efficiency ratio, and return on common equity without goodwill were all near or above the median. One- and three-year TSR were above the 75th percentile for our peer group, and we ranked first in our peer group for five-year TSR.

The Committee reviewed these and other metrics and concluded that in the aggregate, they reflected PNC's strong performance in 2017, on both an absolute basis and against peers. The Committee took into account that PNC achieved strong growth in its loan portfolio and net interest income while staying within its desire risk appetite and by maintaining an asset-sensitive balance sheet that benefited from a rising interest rate environment. In the Committee's opinion, these outcomes reflected management's patient execution of a prudent, risk-balanced, long-term strategy.

At these meetings held in early 2018, the Committee also reviewed PNC's performance against the strategic priorities listed below, which had previously been reviewed with the Board in 2017. Despite the challenging environment, management continued to drive growth across the franchise and make strategic investments to position PNC for long-term success.

2017 STRATEGIC PRIORITIES

Building a leading banking franchise in our underpenetrated markets	We achieved year-over-year growth across most of our lines of business in the Southeast, with increases in average loans, discretionary assets under management, average household demand deposit accounts, and new primary Corporate Banking clients.
	We expanded our middle market franchise into new markets.
Redefining the retail banking experience	We earned the #1 rank in the J.D. Power national bank satisfaction survey.
	We continued to focus on transaction migration, branch network and home lending transformations, and enhancing digital capabilities for multi-channel engagement and service strategies.
	62% of consumer checking relationship customers used non-teller channels for the majority of their transactions in 2017 (up from 58% in 2016).
	Deposit transactions via ATM and mobile channels increased to 53% of total deposit transactions in 2017 (up from 49% in 2016).
Capturing more investable assets	Discretionary assets under management were $151 billion as of year-end, a $14 billion increase year-over-year.
	Brokerage fees were $312 million in 2017 (up 6% from 2016).
	Brokerage account client assets were $49 billion at year end (up $5 million from 2016).
Bolstering critical infrastructure and streamlining core processes	Efficiency ratio was 64% for 2017, and expenses continued to be well-managed while making critical investments in our businesses and technology.
	Achieved our $350 million 2017 Continuous Improvement Program target.

In addition to evaluating our corporate performance based on these financial and strategic metrics, the Committee also reviewed the individual performance of each NEO. The CEO discussed the individual performance of the NEOs with the Committee, and, where appropriate, discussed the performance of the lines of business or functions managed by the NEOs. The Committee approved compensation awards for each NEO based on an evaluation of corporate, business and individual performance. The Committee discussed compensation recommendations for our CEO with Meridian, the Committee's independent compensation consultant for 2017. Following this discussion, the Committee approved the compensation amounts for our CEO in an executive session.

The Committee also reviewed the CEO compensation decisions in an executive session of the independent members of the board of directors of PNC, with no members of management present. In that executive session, the Committee allowed time for the independent directors to provide comments or questions about the CEO's performance or compensation.

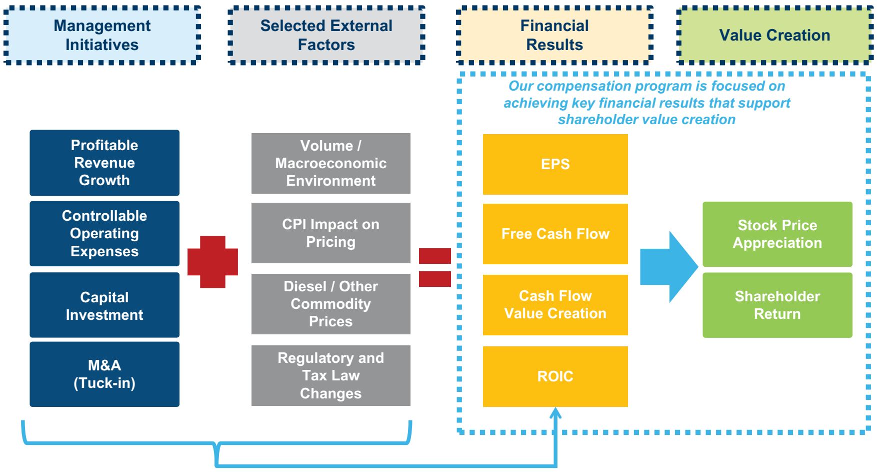
Based on the overall evaluation of PNC's 2017 performance, the Committee determined that it was appropriate to award incentive compensation for each NEO that was significantly above the target amount, and significantly above last year's awards. The Committee believed that PNC's strong absolute and relative performance in 2017, achieving growth while staying within the desired risk appetite, and the continued execution against strategic objectives, particularly in bolstering the technology and risk

Prologis Park Osaka 5, Osaka, Japan

A Unique Business Model Thinking Ahead

- Our business model centers around our customers. They want well-located, high quality logistics space in the world's busiest consumption markets. This space is scarce. It takes time, resources and forward thinking to build a premier portfolio of the right assets in the right places. Predicting this demand more than three decades ago, we positioned our business accordingly and can now leverage our advantage.
- Our customers are multinational companies with logistics needs that span four continents. Generally all of our top 25 customers operate globally and 84% of the top 25 lease from us on multiple continents.
- The combination of our worldwide reach, significant development platform and size and scope of our strategic capital business puts us in a unique category among REITs.
- Our strategic capital partners provide capital that enables us to grow and own and manage properties across the globe in locations vital to our customers.
- Through our development business, we innovate to satisfy customer demand, deepen our market presence and refresh our portfolio quality. We build modern, sustainable and resilient facilities at the nucleus of the global supply chain.
- We utilize our scale to our advantage. We are working to give our customers the benefits our scale can provide—global customer service, procurement cost-savings and data intelligence to name a few. Thinking ahead of what is next, we are positioned to capture value beyond real estate that our global scale can bring.

Executive Compensation Link to Strategy. We develop rigorous performance goals on a bottom-up basis, reflecting management initiatives and the impact of anticipated external factors. To align management incentives, our metrics and performance targets focus on factors management can impact, rather than external factors outside of management's control or ability to mitigate.



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How our Incentive Program is Tied to our Long-Term Company Strategy

We have designed our strategic pillars, which are outlined below, to position the Company competitively and thereby deliver superior performance, which will in turn create value for our stockholders.

As illustrated below, we tie our executive compensation program to our long-term business strategy by keeping our executive officers focused on, and rewarding them for, their achievement of goals and fulfillment of activities that support our strategic pillars. In addition, achieving our strategic pillars helps drive the long-term corporate performance metrics used in our executive compensation program.

Compensation Component	Link to Strategy	Strategy & Performance Alignment
Annual Incentive Plan: Individual and Corporate Performance	• A significant portion of our executive officers' individual performance goals are tied to one or more of our strategic pillars (as explained further in this proxy statement under *Individual Performance Goals and Results for Fiscal Year 2017*) • We link a substantial portion of compensation to corporate performance through use of annual cash incentives determined by Net Income Growth and Net Revenue Growth	Aligns executive officers' interests with stockholders' interests by: • rewarding individual performance for achievement of strategic goals (designed to position the Company competitively) • promoting strong annual net income and revenue growth
Long-Term Equity Grants: Individual and Corporate Performance	• We consider individual performance (which is tied to the strategic pillars), in setting the value of our executive officers' long-term equity grant • We link a substantial portion of compensation to long-term corporate performance through the use of long-term incentives, including performance shares that use EPS and relative TSR as financial metrics	Further aligns executive officers' interests with long-term stockholders' interests by: • taking individual performance (which is tied to strategic pillars) into account in making grants • linking a substantial portion of long-term compensation to long-term corporate performance and operational efficiency

Our Strategy and Goals

OUR LONG TERM STRATEGY

Strategy Overview

By recommitting to our Vision and Values and strengthening our culture we are enabling our Company's transformation to become a better, stronger company and more customer-focused than ever before. Our focus on customers is reflected first in our Values and our six Goals, which define our enterprise strategy. We have also refreshed our consumer and wholesale strategies to promote collaboration across our business lines in order to deliver excellent customer experiences. In addition, we are simplifying our businesses and offerings and strengthening our risk management and support functions to serve our customers more efficiently and effectively.

CUSTOMER-FOCUSED STRATEGY

Our long-standing Vision and commitment to satisfy our customers' financial needs and help them succeed financially is the foundation of our business. However, our businesses have often acted independently of one another and missed opportunities to serve customers better through more coordinated efforts. Our historically decentralized model engaged customers through a product-focused approach rather than the customer-focused, cross-channel experiences that our customers expect today. By changing the way we operate and moving away from decentralization, we are reducing complexity and risk while improving customer experiences and efficiency.

Our businesses are working together to pursue one cohesive strategy that will allow us to seamlessly serve our customers. This involves creating a compelling value proposition for our customers, rebuilding our brand, differentiating in faster-growing segments, and delivering an exceptional customer experience. In addition, we are enhancing the experience in our branches, offices, and call centers and investing in our digital platform to meet the cross-channel expectations of our customers.

Our team members are our greatest asset and key to our ability to deliver excellent customer experiences. We are strengthening our team members' abilities to meet customer needs by simplifying our organization, building common and efficient processes, enhancing training and tools, and investing in our data, technology, operations, and risk management capabilities.

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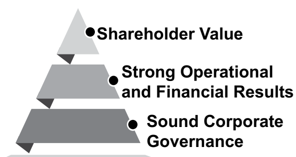
Highlights

2017 Performance

We are executing our strategy for long-term customer and shareholder value. Our progressive financial, safety and reliability records position us well to maintain affordability as we continue to provide cleaner generation and the options customers want.



Financial Results

- One-, three- and five-year TSR better than our peer benchmarks
- Met or exceeded ongoing EPS guidance for 13 consecutive years
- Increased our dividend for 14 consecutive years

Continue to Improve Safety and Reliability

- Best-ever performance in employee safety, public safety and system reliability performance
- Solid nuclear operations with a 91% capacity factor and both stations in NRC Column 1 status

Lead the Clean Energy Transition

- Announced the largest multi-state investment plan for wind capacity in the country
- Reduced carbon emissions by 35% since 2005

Keep Bills Low

- Average residential electricity bill has decreased by 3% since 2013
- Held operating and maintenance expenses relatively flat for the past three years

Enhance the Customer Experience

- Launched a program in Minnesota for customers to purchase up to 100% renewable energy
- Helped customers save more than 1,000 gigawatt hours through our energy efficiency programs

2017 Compensation

No significant changes were made to our executive compensation program for 2017, which continues to be primarily variable compensation based on performance outcomes. We continue to monitor evolving best practices to ensure our talent needs for attraction, motivation and retention are met, and we continue to assess certain features of our programs compared to market practices. Based on a review of recent trends, we updated our stock ownership policy to increase the CEO ownership requirement to six times base salary, up from five times.

Our solid operational and financial performance resulted in the following 2017 compensation outcomes:

- The 2017 annual incentive program achieved 129 percent of targeted results. This payout is reflective of our strong focus on both operational and financial performance, as described in the Annual Incentive section beginning on page 34.
- Performance-based long-term incentive awards that settled in 2017 achieved 200 percent of targeted performance payout. This result is reflective of our very strong relative TSR performance and achievement of our environmental commitment to reduce carbon dioxide emissions, as described in the Long-Term Incentives section on pages 35 to 36.

Compensation Philosophy

Our executive compensation programs are designed to align the interests of our executives with the interests of our shareholders, customers and employees. Our compensation philosophy is based on the following principles:

Performance Based

- Majority of executive compensation is at risk, and pay is aligned with performance
- Motivates achievement of financial, operational and stock price performance goals

Market Competitive

- Enables us to attract and retain talented leaders
- Compares us to a 21-member industry peer group

Equity-based Incentive

- Focuses on long-term shareholder value
- Aligns executive interests with those of shareholders and rewards for strategic success

This philosophy, which includes significant emphasis on pay for performance, is applied consistently across all executives; however, individual compensation may be differentiated based on scope of responsibilities, experience, and contributions to Company results.

2.17.4 Compensation mix

Investors are very interested in the relative mix of performance-based (“at risk”) compensation, versus guaranteed compensation, with investors preferring that a majority of compensation be performance based. Previously displayed in dense tabular and narrative discussions, explanations are increasingly furnished through a range of different graphical representations. Please note that while many companies consider traditional stock options to be “performance based,” most investors and their proxy advisors do not, unless the options vest according to the achievement of specific performance criteria rather than simply time-based vesting. Pay-mix graphs are among the most frequently employed graphs within proxies.

ADVANCED MICRO DEVICES, INC.

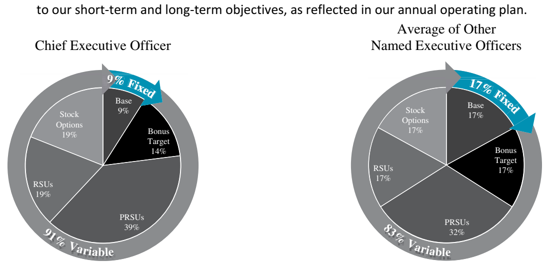
2018 NOTICE OF MEETING AND PROXY STATEMENT

Compensation Discussion and Analysis (continued)

Key Features of Fiscal 2017 Executive Compensation Program

Our fiscal 2017 executive compensation program continued to reflect our longstanding commitment to reward pay for performance that aligns with and drives stockholder value. The key features of our fiscal 2017 executive compensation program were as follows:

- ***Redesigned Performance-Based Restricted Stock Unit (“PRSU”) Awards***. We redesigned the PRSUs granted to our Named Executive Officers in fiscal 2017 (the “2017 PRSUs”) to provide for payouts based on our performance against three performance measures over a three-year performance period: (i) our total stockholder return (“TSR”) over the performance period relative to the TSRs of each of the companies comprising the SOX, (ii) our absolute TSR over the performance period, and (iii) our stock price performance during the last year of the performance period. In addition, the 2017 PRSUs are subject to an award cap that limits the dollar value payable (in shares) to the Named Executive Officers pursuant to these awards. As a result, the 2017 PRSUs (which made up 50% of the target value of our Named Executive Officers’ fiscal 2017 long-term incentive compensation) are structured to promote and reward delivery of sustained stockholder returns (both absolute and relative to the SOX comparator companies) over the three-year performance period. Further discussion of the design of our 2017 PRSUs is provided below on page 44 under “Fiscal 2017 Compensation Elements—Long-Term Equity Awards—2017 PRSU Awards.”
- ***Pay for Performance***. As illustrated in the tables below, the fiscal 2017 target total direct compensation (defined below) delivered to our Named Executive Officers was heavily weighted towards performance-based compensation:
  - 91% of our Chief Executive Officer’s target total direct compensation and 83% of the average target total direct compensation of our other Named Executive Officers’ was delivered in the form of performance-based compensation;
  - Long-term equity awards represented approximately 78% of our Chief Executive Officer’s target total direct compensation and 65% of the average target total direct compensation of our other Named Executive Officers; and
  - 100% of the fiscal 2017 target annual incentive bonuses payable to our Named Executive Officers was tied to the achievement of pre-established annual financial and operational goals, which are aligned to our short-term and long-term objectives, as reflected in our annual operating plan.



As used in this Proxy Statement, a Named Executive Officer’s fiscal 2017 “target total direct compensation” is the sum of his or her fiscal 2017 base salary, target annual incentive bonus under our Executive Incentive Plan (“EIP”), and the aggregate intended target value of the long-term equity awards granted under our 2004 Equity Incentive Plan (the “2004 Plan”) (the accounting values (grant date fair value) differ and are included in the “Grants of Plan Based Awards in 2017” table below on page 58).

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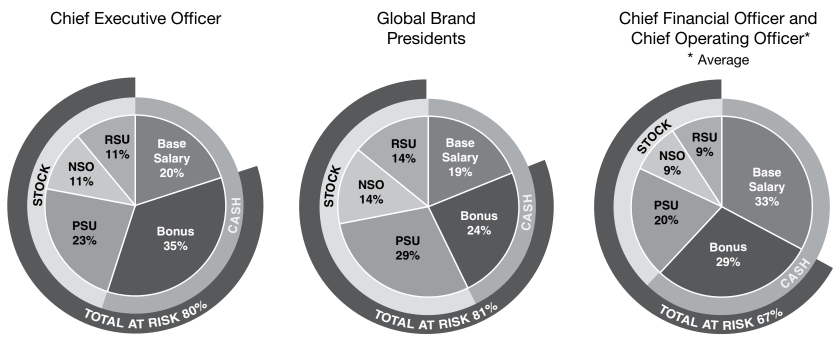
How We Pay Our Executives and Why: Elements of Annual Compensation

Our executive annual compensation program includes fixed components (base salary, benefits and limited executive perquisites) and variable components (annual bonus and long-term equity-based awards), with the heaviest weight generally placed on the variable, or "at-risk" components. For Fiscal 2017, the majority of our NEO's compensation was weighted towards at-risk compensation, as shown by the charts below.

Components of Total Annual Direct Compensation



Asset Expansion in Legacy and New Markets

We expect our 2017 global portfolio expansion efforts in our legacy and new markets to further extend our ability to generate compelling long-term sustainable growth. These transactions included:

- Launch of operations in two new markets through our acquisitions of (i) FPS Towers SAS (FPS), which owned or operated nearly 2,500 wireless tower sites in France and (ii) communications sites in Paraguay from Tigo Paraguay;
- Continued expansion of our communications site portfolio in existing markets through the construction of nearly 2,000 sites and the acquisition of over 1,600 sites;
- Acquisition of urban telecommunications assets in Mexico, including more than 50,000 concrete poles and approximately 2,100 route miles of fiber; and
- Entry into definitive agreements with Idea Cellular Limited (Idea) and Vodafone India Limited (Vodafone), through which we have added approximately 10,000 communications sites and expect to add approximately 10,000 additional communications sites to our existing portfolio in India.

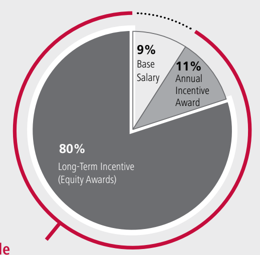
CEO's Track Record of Success

Mr. Taiclet has served as our CEO since 2003. Under his stewardship, American Tower has continued to deliver solid performance while substantially growing its operations and simultaneously returning cash to stockholders. Below are some of the key highlights relating to Mr. Taiclet's tenure with the Company (beginning at the end of 2003 through December 31, 2017):

- Completed several transformative transactions, including the acquisition of SpectraSite, Inc. in 2005, the acquisition of MIP Tower Holdings LLC in 2013, the transaction with Verizon Communications Inc. in 2015, the acquisition of Viom Networks Limited (Viom) in 2016 and the acquisition of FPS in 2017, all of which strategically positioned the Company as a global leader in multitenant communications real estate;
- Exceeded our long-term aspirational goal for growth over a ten-year horizon by quadrupling assets and certain financial metrics ahead of schedule;
- Increased our asset base by a factor of ten, from 15,000 communications sites to over 150,000 communications sites;
- Expanded our geographic footprint from three countries to 16 countries, while diversifying our tenant base with well-capitalized global mobile network operators; and
- Returned excess capital to stockholders, including through our stock repurchase program and distributions to preferred and common stockholders in the aggregate of approximately $9.4 billion, including the dividend paid in January 2018.

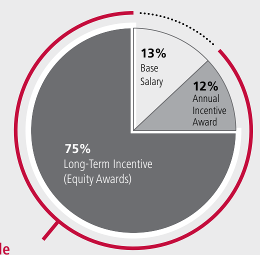
Executive Pay Mix

CHIEF EXECUTIVE OFFICER –
TARGET COMPENSATION



91% Variable
(Annual Incentive Award + Equity Awards)

AVERAGE OF OTHER FOUR NEOS–
TARGET COMPENSATION



87% Variable
(Annual Incentive Award + Equity Awards)

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ANADARKO PETROLEUM CORPORATION

Compensation Discussion and Analysis

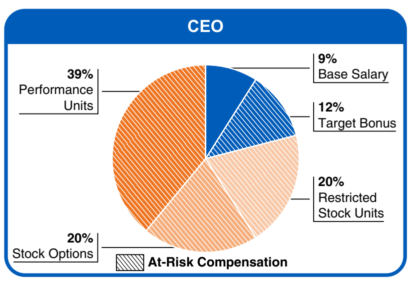
Track Record of Good Governance Practices. Through our commitment to good governance, including our continued stockholder engagement efforts, we have implemented the following practices over the past several years:

What We Do	What We Don't Do
✓ Structure our executive officer compensation so that more than 85% of pay is at risk	✗ No employment contracts with our executive officers
✓ Emphasize long-term performance in our equity-based incentive awards	✗ No tax gross-ups on perquisites except with respect to the Company's standard relocation program available to all employees
✓ Require double-trigger for equity acceleration upon a change of control	✗ No excise tax gross-ups in key employee change-of-control contracts entered into by newly appointed and/or newly hired executive officers, irrespective of an existing agreement
✓ Maintain a competitive compensation package	✗ No pledging of Company securities
✓ Require strong stock ownership for executive officers and directors	✗ No short sales or derivative transactions in Company stock, including hedges
✓ Provide for clawback provisions	✗ No current payment of dividends on unvested awards and no repricing of stock options unless approved by stockholders

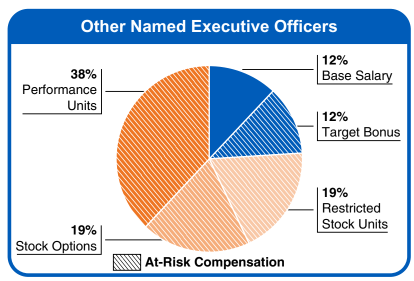
2017 COMPENSATION FRAMEWORK EMPHASIZES PERFORMANCE-BASED PAY

Our executive compensation programs include direct and indirect compensation elements. We believe that a majority of an executive officer's total compensation opportunity should be performance-based; however, we do not have a specified formula that dictates the overall weighting of each element.

As illustrated in the charts below, 79% of the CEO's and on average 76% of the other NEOs' current target total compensation opportunity is provided through equity-based incentive awards that are dependent upon long-term corporate performance and stock-price appreciation. Any value ultimately realized for these long-term equity-based incentive awards is directly tied to Anadarko's absolute and relative stock-price performance and will fluctuate in-line with stockholder returns.



Percent of total direct compensation: At-Risk 91%, Long-Term 79%



Percent of total direct compensation: At-Risk 88%, Long-Term 76%

The charts above are based on the following: current base salaries, as discussed on page 39; target bonus opportunities approved by the Committee in 2017, as discussed on page 42; and the grant date value for the 2017 annual equity awards, as discussed on page 44.

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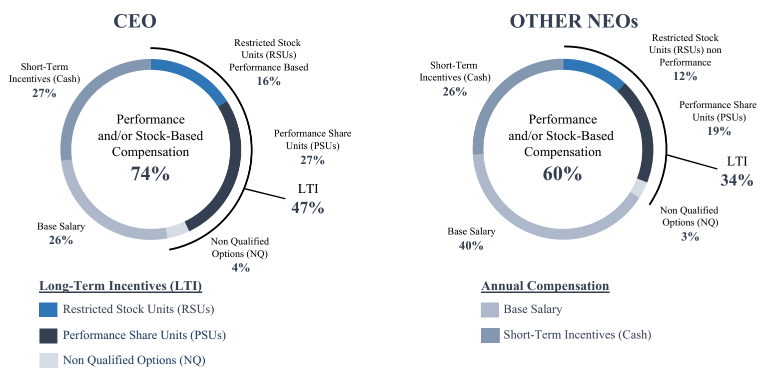
The table below shows the portion of each named executive officer's 2017 total direct compensation that is considered performance-based (i.e., annual cash incentives and performance-based equity incentives).

Name	2017 Salary	2017 Cash Incentive Paid in 2018	2017 Performance Share Units	2017 Restricted Stock Units	2017 Non Qualified Options	Total Percentage Performance-based Compensation
FRANKLIN	26%	27%	27%	16%	4%	74%
SMELTZER	39%	26%	20%	12%	3%	49%
FOX	38%	28%	19%	12%	3%	50%
SCHULLER	39%	27%	20%	11%	3%	50%
LUNING	43%	23%	20%	11%	3%	46%

With respect to the named executive officer's total direct compensation, at least 74% of the Chief Executive Officer's compensation is performance and/or stock-based and at least 60% of the average of the other named executive officer's compensation is performance and/or stock-based:



PAY FOR PERFORMANCE AND RESULTS OF THE 2017 ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

Our goal is to instill a "pay for performance" culture throughout the Company, and we target the 50th percentile of the Company's peer group as the appropriate level of pay for our named executive officers.

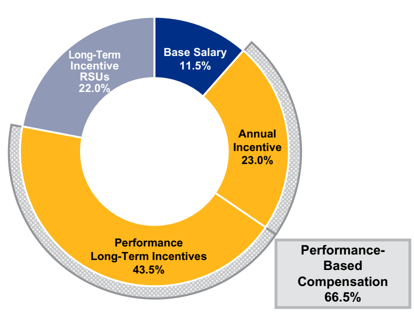
At our 2017 Annual Meeting, we submitted a proposal to our shareholders for a non-binding advisory vote on our 2016 compensation awarded to our named executive officers. Our shareholders approved the proposal with over 94% of the votes cast in favor of the Company's compensation programs for our named executive officers.

AQUA

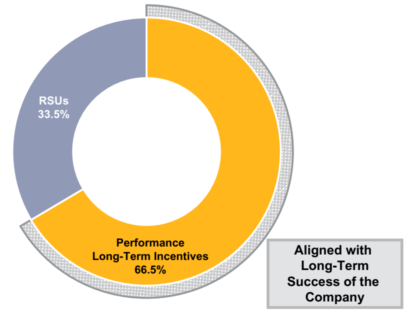
Our CEO's base salary has not been increased in the past five years, his bonus opportunity has not been increased since 2010 and his long-term incentive opportunity was decreased from a 4.75 multiple of salary to a 3.75 multiple of salary in 2014 to be better aligned with peer group levels. The following charts illustrate our CEO's total compensation opportunity in 2017, as well as the 2017 long-term incentive opportunity for our CEO (assuming payout at maximum levels):

Starting with 2018 CEO compensation design, the addition of a comparative TSR modifier and other changes to performance-based long-term incentive awards results in approximately 75% of compensation opportunity structured to be performance-based.

2017 Total CEO Compensation Opportunity



2017 CEO's Long-Term Incentive Opportunity



Pay Outcomes Reflect Company Performance

Our compensation program is structured to be strongly aligned with the performance of the Company, with a significant portion of our NEOs' compensation based upon various performance metrics tied to our annual and long-term incentive plans. The performance metrics are designed to drive the achievement of key business, financial, on-time customer, and operational annual and long-term results, in addition to individual contributions. The performance-based payouts for 2017 demonstrate the Compensation Committee has set rigorous goals that align with the Company's strategy and reflect the performance outcomes over the past few years:

- **Annual Incentive (2017)**: Payout at 1.76x of Target for our NEOs, reflecting our strong 2017 performance, which included the continued rollout of Amazon aircraft, customer and market growth, synergies realized through integration of Southern, and an increase in adjusted net income of approximately 18%. Please see page 39 for a further discussion of our 2017 annual incentive ("AIP") payout.
- **Performance-Based Long-Term Incentive (for three-year period 2015-2017)**: Payout reflecting transformative company growth and attainment of metrics due to 2016 Amazon transaction (see page 45).

Best Practices and Risk Mitigation

The Compensation Committee is required by its charter to meet at least four times annually. During 2017, the Compensation Committee held four in-person meetings and two telephonic meeting and acted once by written consent. In 2017, the Compensation Committee consisted of four outside Directors, Ms. Hallett (Chair), Mr. Wulff, Mr. Griffin and Mr. McCorkle, each of whom is an independent Director within the meaning of applicable SEC and NASDAQ rules.

BANK OF AMERICA CORPORATION

Compensation Highlights

Pay-for-Performance Compensation Philosophy

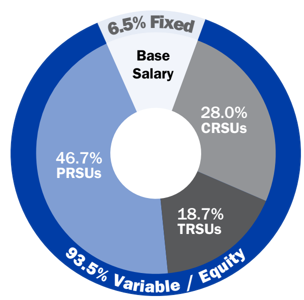
Our compensation philosophy is to pay for performance over the long-term, as well as on an annual basis. Our performance considerations include both financial and non-financial measures—including the manner in which results are achieved—for the company, line of business, and the individual. These considerations reinforce and promote Responsible Growth and maintain alignment with our risk framework. Our executive compensation program provides a mix of salary, incentives, and benefits paid over time to align executive officer and stockholder interests. A majority of total variable compensation granted to named executive officers is in the form of deferred equity-based awards, further encouraging long-term focus on generating sustainable growth for our stockholders.

2017 Compensation Decisions for the CEO

In 2017, the company's focus on Responsible Growth produced earnings of $18.2 billion, including a charge of $2.9 billion related to the Tax Cuts and Jobs Act (Tax Act). Excluding the Tax Act impact, Responsible Growth delivered earnings of $21.1 billion, which is up 18% over 2016 earnings of $17.8 billion. In recognition of our Responsible Growth results, overall company performance, and the CEO's individual performance, the Compensation and Benefits Committee and the Board's independent directors determined the following compensation for our CEO:

- Total compensation, inclusive of base salary and equity-based incentives, of $23.0 million
- 93.5% of Mr. Moynihan's total compensation is variable and directly linked to company performance. All CEO variable compensation was awarded in equity (as it has been since 2010)
- 46.7% of Mr. Moynihan's total compensation was awarded in the form of performance restricted stock units (PRSUs) that must be re-earned based on sustained three-year average performance of key metrics (return on assets and growth in adjusted tangible book value)
- The remainder of the CEO's variable pay was awarded as cash-settled restricted stock units (CRSUs) and time-based restricted stock units (TRSUs)
- Based on stockholder input and our Board's assessment, this overall pay structure is consistent with prior years

2017 Total CEO Compensation(1)

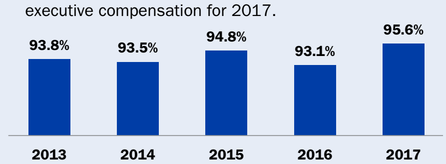


Compensation Risk Management Features

- Mix of fixed and variable pay
- Balanced, risk-adjusted performance measures
- Pay-for-performance process that bases individual awards on actual results and how those results were achieved
- Review of independent control function feedback in performance evaluations and compensation decisions
- Deferral of a majority of variable pay through equity-based awards
- Robust stock ownership and retention requirements for executive officers
- Use of multiple cancellation and clawback features for equity-based awards

Historical Say on Pay Votes

Our Compensation and Benefits Committee believes the results of last year's Say on Pay vote and input from our stockholder engagement affirmed our stockholders' support of our company's executive compensation program. This informed our decision to maintain a consistent overall approach in setting executive compensation for 2017.



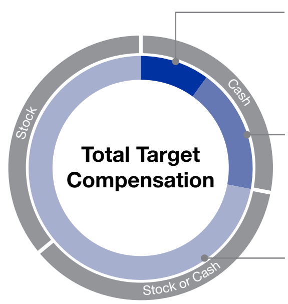
See "Compensation Discussion and Analysis" on page 37 and "Executive Compensation" on page 51.

(1) Total compensation pay components does not equal 100% due to rounding.

COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

Principal Components of Named Executive Officer Compensation



Base Salary (10% of CEO's target compensation)

- Salary levels based on skills, experience, and demonstrated performance
- Target levels of incentive compensation based on percentage of base salary

Annual Incentive (18% of CEO's target compensation)

- 100% performance-based
- Ensures that significant portion of annual compensation is at risk
- Performance metrics designed to drive sustainable growth

Long-Term Incentive (72% of CEO's target compensation)

- Designed to drive sustained business performance, encourage retention, and align executives' interests with shareholders' long-term interests
- Performance awards (50%) are payable in stock or cash to the extent Company performance targets are met
- Performance-based restricted stock units (25%), or PBRSUs, are earned based on total shareholder return, or TSR, relative to peer companies
- Restricted stock units (25%) vest after three years

Performance Measures Driving 2017 Compensation

2017 Revenue	2017 Free Cash Flow*	2017 Core Earnings Per Share*
$93.4B	**$10.9B**	**$9.92**
Target of $91.5B	Target of $8.4B	Target of $9.20

Annual Incentive Payout of 187%, as adjusted based on individual performance

2015-2017 Economic Profit*	2015-2017 Total Shareholder Return Ranking Among Peers
$14.6B	**#1 of 22**
109% of Target Performance Award Payout	Maximum Payout under PBRSUs

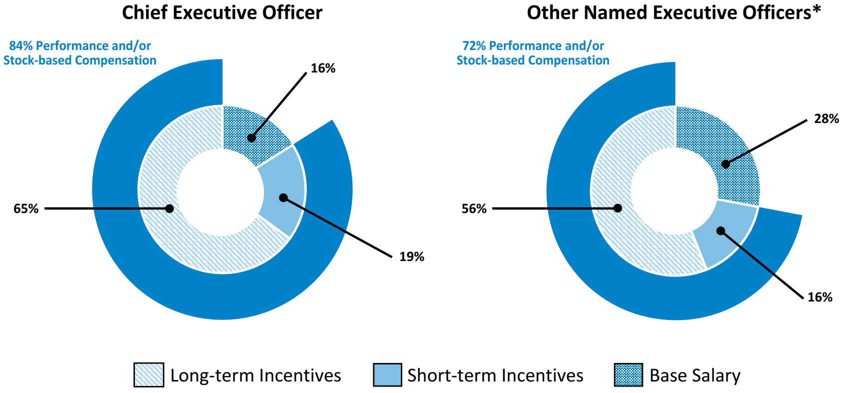
* As adjusted by the Compensation Committee to better reflect core operating performance (see pages 29 and 30). Free cash flow and core EPS are defined on page 26; economic profit is defined on page 30.

Total of 02 pages in section

The following graphics reflect the components of the target total direct compensation opportunities provided to our named executive officers.

TARGET COMPENSATION MIX AS OF DECEMBER 31, 2017

(consisting of base salary, short-term incentives and long-term incentives)



*The graphic represents the average size of each component as a percentage of each named executive officer's (other than the Chief Executive Officer's) target total direct compensation opportunities.

How Our Compensation Program Works

What We Reward

- Superior operating and financial performance, as measured against our peers, prior year performance and Board-approved plan
- Achievement of strategic goals
- Superior underwriting and risk management in all our business activities

How We Link Pay to Performance

- **Core link:** Performance measured across **4 key metrics**, against peers, prior year performance and Board-approved plan
  - –Tangible book value per share growth
  - –Core operating return on equity
  - –Core operating income
  - –P&C combined ratio
- TSR modifier
- Consideration of strategic achievements, including execution of key non-financial objectives

How We Paid

$18.7 million CEO total pay

- Down 6% vs. 2016
- Down 17% for annual cash incentive

Other NEO total pay

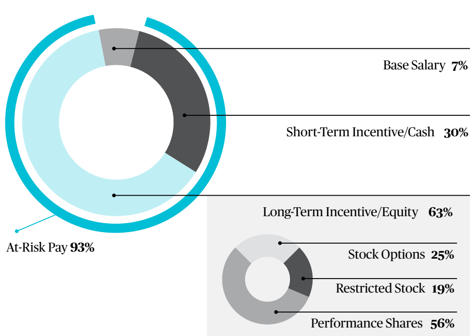
- Down 7% on average vs. 2016

These decisions reflect the outstanding execution of Chubb's long-term strategy while acknowledging the impact natural catastrophes had on financial performance.

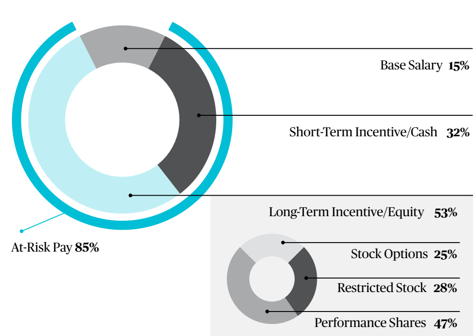
Compensation Profile

Approximately 93 percent of our CEO's and 85 percent of our other NEO's total direct compensation is variable or "at-risk."

CEO Total Direct Compensation



Other NEOs Total Direct Compensation



Compensation Mix

The compensation program for each of our NEOs includes the following components, which together comprise "Total Direct Compensation": (1) base salary, (2) an annual performance bonus, and (3) two types of LTI awards. The objective of each component and the form in which each is delivered if earned is outlined as follows:

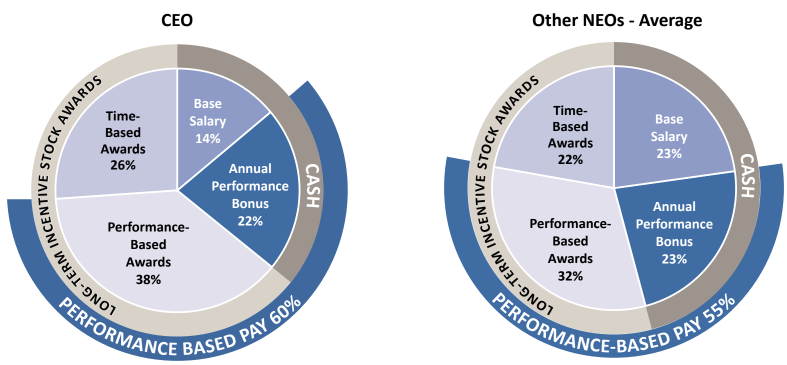
Core Component	Purpose	Percentage of Total Direct Compensation	Form
Base salary	Provide base compensation that is competitive and reflects the scope of responsibility, level of authority, and overall duties of the position	14-24%	Cash
Annual incentive program	Provide an annual bonus opportunity that is tied to predetermined Company performance goals and achievement of individual performance objectives ("Annual Performance Bonus Program")	22-24%	Performance-based cash
Long-term incentive program	Provide performance-based equity awards tied to predetermined Company performance goals over a three-year period	31-38%	Performance-based equity
	Provide time-based equity awards that vest ratably over a four-year period	21-26%	Time-based equity

Total Direct Compensation. The Committee targets Total Direct Compensation (the sum of all three core compensation components) for our NEOs to be between the 65th and 75th percentiles of our peer group's total direct compensation. The following table shows how our NEOs' compensation levels compare (on a percentile basis) to our blended peer group and industry survey data for Total Direct Compensation.

NEO	Base Salary	Total Cash Compensation	Total Direct Compensation
Bret C. Griess	Near the 50th	Above the 75th	Between the 50th and 75th
Randy R. Wiese	Near the 50th	Above the 75th	Between the 50th and 75th
Kenneth M. Kennedy	Near the 50th	Above the 75th	Near the 75th
Brian A. Shepherd	Near the 50th	Above the 75th	Near the 75th

The charts below illustrate the percentage of compensation our CEO and other NEOs on average would generally receive, if paid at target level, for each core compensation component, based on 2017 target compensation:

Components of Total Direct Compensation at Target



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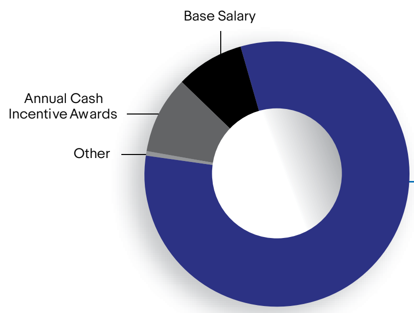
The Compensation Dashboard below provides a snapshot of the key elements of our 2017 executive compensation program and describes why each element is provided. Additional information about these key elements is included in the sections following the dashboard.

COMPENSATION DASHBOARD



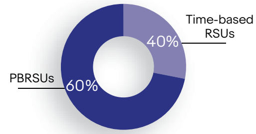
Equity Incentive Awards

PBRSUs

- Represent the right to receive shares of Company common stock if performance requirements are met, subject to additional time-based vesting

Time-based RSUs

- Represent the right to receive shares of Company common stock, subject to time-based vesting



Short-Term Incentives		Long-Term Incentives	Benefits
Cash		Equity	
Base Salary	Annual Cash Incentive Awards	• Aligns executive incentives with the long-term interests of our stockholders • Positions award guidelines at target level with the median of the market levels paid to peer group executives • Recognizes individual executive's recent performance and potential future contributions • Retains executives for the long term • Provides a total compensation opportunity with payouts varying based on our operating and stock price performance	• Health and welfare benefit plans • Employee stock purchase plan • Retirement savings plans • Deferred compensation plan • Limited personal use of the corporate airplane with reimbursement required (CEO and CFO only) • Certain other limited perquisites
• Rewards individuals' current contributions to the Company • Reflects the scope of their roles and responsibilities • Compensates for expected day-to-day performance	• Aligns executive compensation with annual Company and individual performance • Motivates executives to enhance annual results		

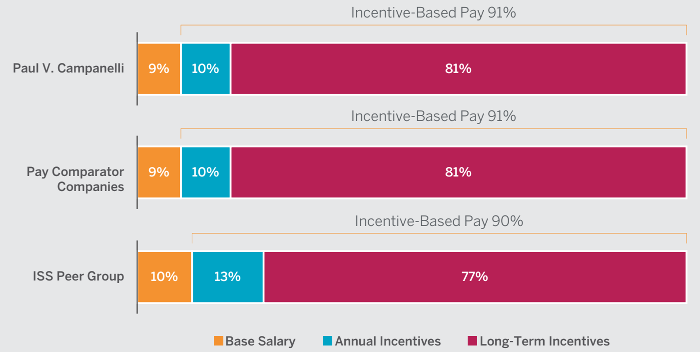
We chose a mix of equity and cash compensation vehicles to compensate executive officers based on long-term value drivers of Company performance over one- and multi-year periods and individual contributions to the Company. Our executive officers also were eligible to participate in our broad-based retirement savings (which include a 401(k) program open to all employees in the United States and an unmatched deferred compensation program available to vice presidents and above in the United States) and benefit programs and received limited perquisites.

Paul V. Campanelli
President and Chief Executive Officer (continued)

LTI levels awarded by Endo's Pay Comparator Companies (see Summary Compensation Table's footnote (1) on page 53 for details regarding LTI valuations under ASC 718 for accounting and proxy reporting purposes), and reflective of Mr. Campanelli's performance and contributions in 2017. The Committee granted a portion of this award with an expected target value of approximately $6,804,000 (comprised of 900,000 RSUs and 300,000 PSUs) during the annual grant cycle in 2018. This was due to the fact that Mr. Campanelli's award exceeded the 1.5 million share maximum individual grant limitation under the current LTI Program.

Consistent with Endo's other NEOs, Mr. Campanelli's 2018 equity award was issued in the form of RSUs equal to 75% of Mr. Campanelli's total LTI award, and performance-based equity consisting of 25% PSUs, with realizable value dependent upon the delivery of shareholder value and achievement of free cash flow objectives. The combined use of RSUs and PSUs in 2018 supported the Company's share pool management priorities, and also allowed for a consistent approach for all executive and senior management employees aimed at increasing the equity stake for our key leaders, while motivating our key leaders so they can remain focused on business continuity and strategic growth priorities. Since joining Endo in 2015, Mr. Campanelli received a relatively high proportion of his LTI awards in the form of PSUs and stock options. The decision to award Mr. Campanelli 75% of his 2018 equity award in the form of RSUs also helped to balance the LTI he received since joining Endo more evenly across PSUs, RSUs and stock options. This grant was approved in recognition of Mr. Campanelli's overall performance relative, but not limited to, the factors adopted by the Committee for all applicable NEO LTI assessments (as referenced under the section "Equity-Based Long-term Incentive Compensation").

Mr. Campanelli's equity-based award allows his total Direct Compensation levels and pay mix to be highly consistent with practices observed among CEOs of both Endo's Pay Comparator Companies and ISS Peer Group (2017 target Direct Compensation levels ranked below the 50th percentile compared to the Endo Pay Comparator Companies, and above the 50th percentile compared to the ISS Peer Group median). Mr. Campanelli's 2017 pay structure supports the Company's pay-for-performance compensation philosophy in that only 9% of Mr. Campanelli's total Direct Compensation is fixed while 91% is variable and dependent upon performance.



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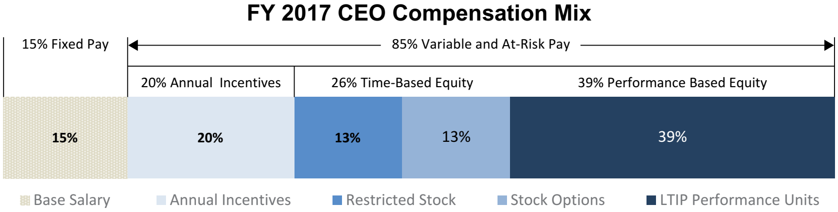
PROXY SUMMARY

Pay Element	Why We Pay It	How Determined
Long-Term Performance Unit Program	Focuses our executive officers on building long-term shareholder value and increases our executive officers' ownership of our common stock	Formulaic relative total shareholder return. Beginning with the 2018–2020 performance period, payouts will be based on a cumulative utility earnings metric, as well as total shareholder return.
Restricted Stock and Stock Options	Reward executives for absolute value creation, provide competitive compensation, retain executive talent and increase our executive officers' ownership in our common stock	Job scope, market data, individual performance and Company performance

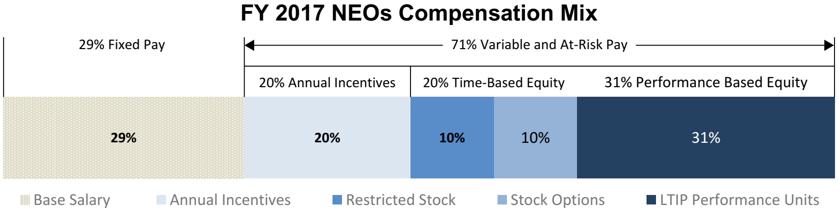
Our Pay for Performance Philosophy

Entergy's executive compensation programs are based on a philosophy of pay for performance that is embodied in the design of our annual and long-term incentive plans. We target TDC for our executive officers at market median and place a substantial portion of that compensation "at risk" subject to achieving both short-term and long-term performance goals. Approximately 85% of the annual target TDC of our Chief Executive Officer and, on average, approximately 71% of the annual target TDC of our other Named Executive Officers (in each case excluding non-qualified supplemental retirement income) is equity or performance-based compensation.

FY 2017 CEO Compensation Mix



FY 2017 NEOs Compensation Mix



2017 Incentive Compensation Outcomes

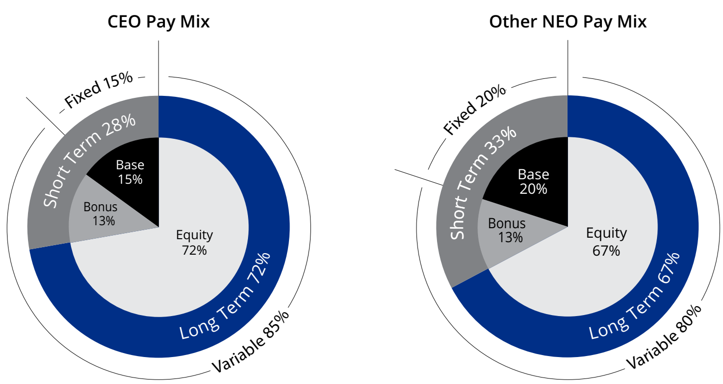
Annual Incentive Plan

Awards under our Executive Annual Incentive Plan, or Annual Incentive Plan, are tied to our financial and operational performance through the Entergy Achievement Multiplier ("EAM"), which is the performance metric used to determine the maximum funding available for awards under the plan. The 2017 EAM was determined based in equal part on our success in achieving our consolidated EPS

Pay for Performance Overview

Pay Mix

In 2017, we continued our strong commitment to a pay for performance executive compensation program by aligning a significant portion of executive compensation with demonstrated performance. As shown by the charts below, fixed compensation for our CEO was only 15% of annual total direct compensation (20% on average for our other NEOs who were employed with us at the end of 2017) with CEO at risk performance-based compensation (annual cash incentives and annual long-term equity incentives) making up the remaining 85% of annual total direct compensation (base salary, annual cash incentives, and annual long-term incentive equity incentives) (80% on average for our other NEOs). Any one-time cash and equity compensation paid to our CEO or other NEOs in connection with their recruitment or promotion, as applicable, are excluded for purposes of the percentages set forth in this paragraph and the chart set forth below. Our CEO's employment agreement guaranteed his 2017 AIP payment at no less than $350,000. Since our CEO's AIP payment exceeded this guaranteed amount, for purposes of the percentages set forth in this paragraph and the chart below, his full AIP payment is considered variable.



Overall Alignment of Pay and Performance

Our executive compensation program is designed to limit the amount of fixed (not at risk) compensation and to pay out incentive (at risk) compensation at or above pre-established target amounts only upon the achievement of superior financial results. For our executive officers, we seek to establish target annual total direct compensation (which includes both at risk and not at risk compensation annually at or about the 50th percentile of our 2017 Comparator Group (see below)). At risk incentive compensation is paid only if objective Company financial metrics are met. As a result, because most of our annual total direct compensation is at risk and subject to stringent Company performance criteria, it is intended that our executive officers will earn compensation only at or above the 50th percentile of our 2017 Comparator Group if the Company achieves superior results. Company failure to achieve targeted metrics significantly impacts the amount of performance-based compensation earned and is intended to result in total realized compensation for executive officers below the 50th percentile of our 2017 Comparator Group. We believe this pay-for-performance philosophy incentivizes our executive officers to meet Company short-term and long-term objectives.

GENERAL MOTORS

How We Plan Compensation

GM MANAGEMENT

- Makes recommendations regarding compensation structure
- Provides input on individual performance and results against key business goals
- Provides additional information as requested by the Committee

COMMITTEE CONSULTANT

- Advises the Committee on competitive benchmarking on pay levels, practices, and governance trends
- Assists with peer group selection and analysis
- Reviews and advises on recommendations, plan design, and measures

EXECUTIVE COMPENSATION COMMITTEE

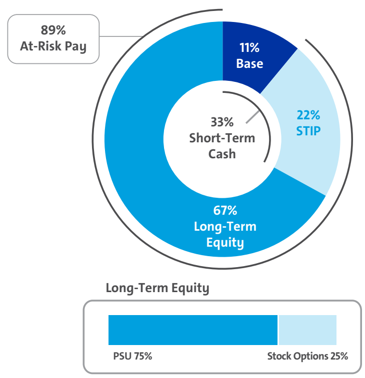
- Approves plan design, metrics, and goals
- Approves overall incentive compensation funding levels
- Reviews and approves individual targets and actual compensation for the most senior executives

Performance-Based Compensation Structure

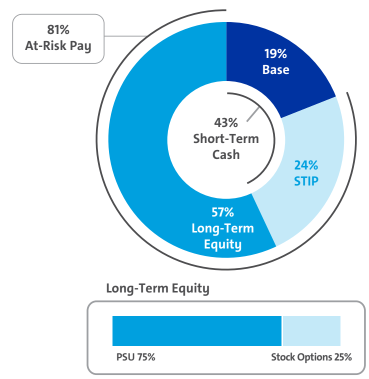
Our NEOs are incentivized to focus on optimizing long-term financial returns for our shareholders through increasing profitability, increasing margins, putting the customer at the center of everything we do, growing the business, and driving innovation.

The performance-based structure for 2017 incorporates both short-term and long-term incentives established from financial and operational metrics for fiscal year 2017 and beyond. In addition to base salary and an annual STIP award, this structure, shown graphically below, includes an LTIP award made up of both PSUs and Stock Options to focus our executives on long-term Company performance. The Compensation Committee believes a majority of compensation should be in the form of equity to align the interests of executives with those of shareholders.

CEO
2017 COMPENSATION STRUCTURE



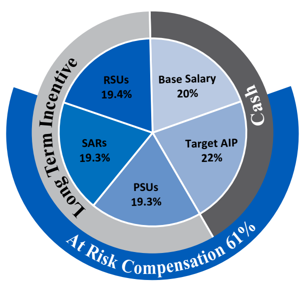
AVERAGE NEO
2017 COMPENSATION STRUCTURE



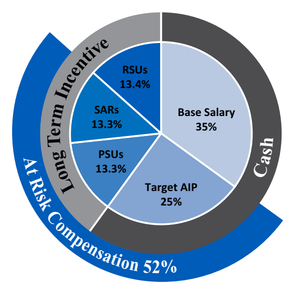
Target Compensation Mix

As reflected in the following charts, the MD&C Committee approved a significant amount of each NEO's target total compensation opportunity in the form of variable, rather than fixed, compensation.

2017 Target Compensation Mix Chief Executive Officer



2017 Target Compensation Mix Average of Other NEOs



The charts above include annual base salary, target AIP and target LTIP as of December 31, 2017. The 2017 Target Compensation Mix Average of Other NEOs chart includes data for those NEOs, excluding the President & CEO, serving as named executive officers as of December 31, 2017.

Base Salary

Base salary represents annual fixed compensation and is a standard element of compensation necessary to attract and retain talent. It is the minimum payment for a satisfactory level of individual performance for as long as the executive remains employed with the Company. Base salary is set at the MD&C Committee's discretion after taking into account the competitive landscape including the compensation practices of the companies in our selected Compensation Peer Group and survey data from a broader index of comparable companies, our business strategy, our short- and long-term performance goals, and individual factors, such as position, salary history, individual performance and contribution, an individual's length of service with the Company, and placement within the general base salary range offered to our NEOs.

The annual base salary rates are effective on May 1st of the applicable fiscal year. The table below reflects the year-over-year changes in base salary approved by the MD&C Committee and effective as of December 31, 2017:

Executive	Annual Base Salary Rate Effective May 1, 2016	Annual Base Salary Rate Effective May 1, 2017	% Increase
F. Nicholas Grasberger III	$825,000	$849,750	+3%
Peter F. Minan	$490,000	$504,700	+3%
Russell C. Hochman	$365,000	$375,950	+3%
Tracey L. McKenzie	$360,000	$370,800	+3%
Scott H. Gerson	$330,000	$339,900	+3%

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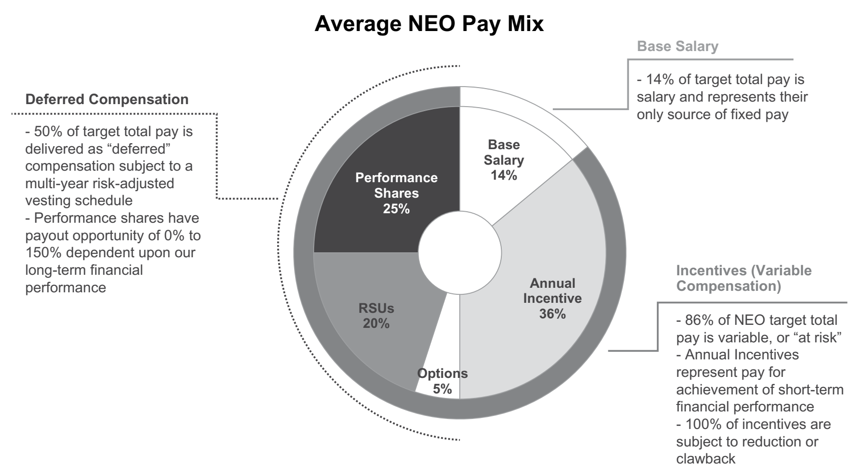
What We Do:	What We Don't Do:
✓ **Subject All Incentives to a Risk-Adjustment Process** that begins before grant and extends beyond payment. We reserve the right to adjust funding and/or awards to reflect risks that may be realized, and we subject all performance-based incentives to forfeiture, reduction, offset, and clawback. ✓ **Subject All Incentives to Clawback,** which allows us to recover cash and equity incentive compensation paid to any Named Executive Officer, including deferred annual and long-term incentives, if based on financial results that are subsequently restated, and to cancel outstanding equity awards and recover realized gains if the executive engages in certain "harmful activity."	

Elements of Our Pay Program

We manage to "total pay" opportunity, rather than make separate decisions on each element of pay. We define total pay opportunity for our Named Executive Officers as the sum of base salary and incentive targets, which are established as described below. Actual total pay for each Named Executive Officer is the sum of actual base salary for the year, the annual incentive earned for the prior performance year, and the long-term incentive granted for the performance year. We consider the long-term incentive as part of the compensation for the prior year even though it is granted early in the following year.

Consistent with our pay philosophy, we provide our executive officers with a target total pay opportunity comprised of the following elements of pay, and the average weighting of those elements for our Named Executive Officers (including our Chief Executive Officer) for 2017 is quantified in the chart below:



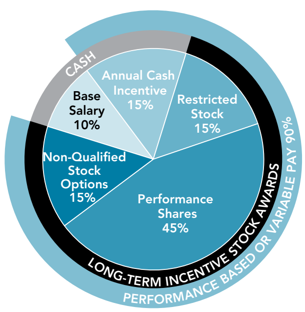
The target total pay opportunity for each Named Executive Officer is established after considering a number of factors including the level of pay for similar roles in our industry and among our peers, the executive's tenure and experience, the complexity of the executive's role, insights from consultants about market practices and trends, as well as regulatory expectations of our pay practices. The Compensation Committee reviews and approves the target total pay of each executive officer each year. For additional information on how we establish target pay for our Named Executive officers, see the discussion under How We Make Pay Decisions beginning on page 36 of this proxy statement.

Base Salary

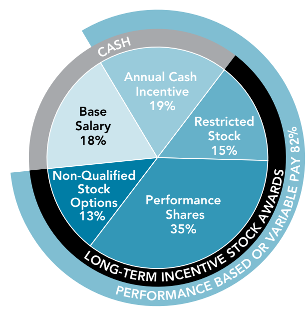
Base salaries represent the sole fixed portion of our Named Executive Officers' pay. Base salaries are reviewed and approved by the Compensation Committee on a competitive basis each year based on salaries paid to comparable

For 2017, approximately 75 percent of Mr. King's total target compensation was performance-based and at-risk. For the other Named Executive Officers ("NEOs"), approximately 67 percent of the average total target compensation for 2017 was performance-based and at-risk. In 2017, an additional approximately 15 percent of our CEO's total target compensation and an additional approximately 15 percent of the average total target compensation for our other NEOs was variable and based on the performance of the Company's stock. The charts below show the mix of pay elements included in total compensation opportunities for 2017 for our Chief Executive Officer and an average for our other NEOs:

CEO PAY MIX BASED ON TARGET AWARD OPPORTUNITIES



OTHER NEO PAY MIX BASED ON TARGET AWARD OPPORTUNITIES[(1)]



(1) Pay mix totals do not include the special restricted stock award with an approximate value of $1,500,000 to Mr. Huff upon his appointment as Chief Executive Officer of LabCorp Diagnostics.

Advisory Vote to Approve Executive Compensation (page 58)

We ask that our shareholders approve the advisory resolution on executive compensation. Beginning in 2011, the Compensation Committee has continued to evolve our compensation program to enhance the alignment of our program with the strategic goals of the Company and reflect the feedback we have received from our shareholders. The Compensation Committee continuously improves the compensation program by designing management incentives that create strong alignment between compensation, the performance of the Company and the interests of shareholders. In 2017, for instance, the Company for the first time since 2012 included in its mix of long-term equity awards non-qualified stock options, to further align long-term incentive compensation with our shareholders' interest in stock price appreciation. We have also adopted many market-leading compensation practices to further align the interests of our executives with those of our shareholders:

- Robust stock ownership guidelines (6x base salary for CEO);
- Prohibition on pledging and hedging Company stock;
- Fully performance-based annual incentive program;
- Incentive plan directly linked to strategic and objective financial goals;
- Cap on annual incentive opportunities;
- No employment agreements;
- Limited perquisites;
- No tax gross-ups;
- "Double trigger" change-in-control provisions;
- Performance oriented mix of long-term incentives: performance shares (60 percent of targeted grant value), restricted stock units (20 percent of targeted grant value) and non-qualified stock options (20 percent of targeted grant value) with multi-year vesting;
- If the Company were to declare dividends, dividends would only be paid to the extent performance shares are earned;
- Three-year performance measurement period for performance shares; and
- Clawback policy.

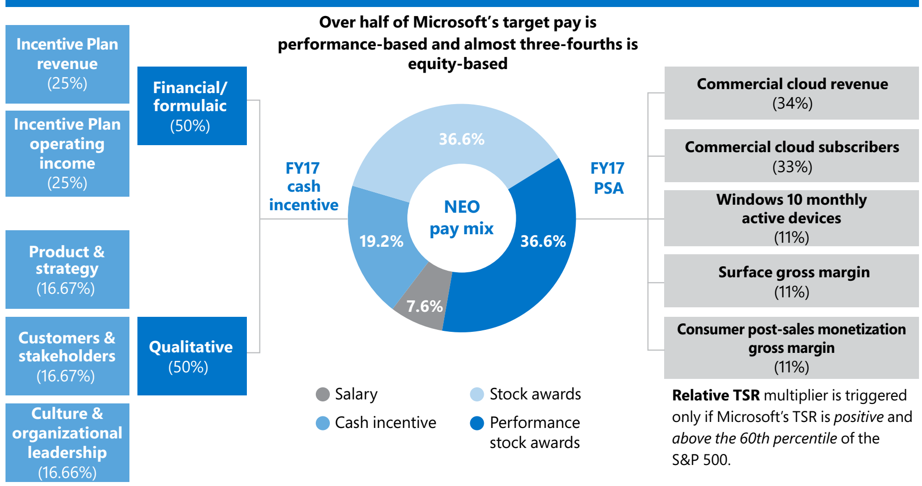
At the 2016 Annual Meeting, 96.1% of the votes cast supported our advisory resolution on the compensation of our Named Executives (the "say-on-pay" vote). In fiscal year 2017, our Chairman, our Compensation Committee Chair, and members of senior management have spoken about our executive compensation with shareholders owning almost 45% of our shares.

During these discussions, we reviewed our executive compensation philosophy and sought shareholder views on our plans to introduce more performance-based pay in fiscal year 2017 for all executive officers. The feedback gained from these interactions was important to the design of the executive compensation program. Shareholders generally viewed the evolution of our compensation plan as consistent with what the Company previously communicated in its outreach over the past three years. Based on input from our shareholders, the Compensation Committee determined that the fiscal year 2017 executive compensation program substantially addressed their views about our pay plan.

Annual compensation components

Our Named Executives' annual compensation consisted of annual base salary plus annual cash and equity incentives awarded under our Executive Incentive Plan ("Incentive Plan"). Annual cash incentives were performance-based, with 50% determined formulaically based on achievement against pre-established financial targets, and 50% determined qualitatively based on performance in three weighted performance categories. Equity incentives under the Incentive Plan were 50% performance stock awards ("PSAs") and 50% time-based stock awards ("SAs").

Fiscal year 2017 compensation structure



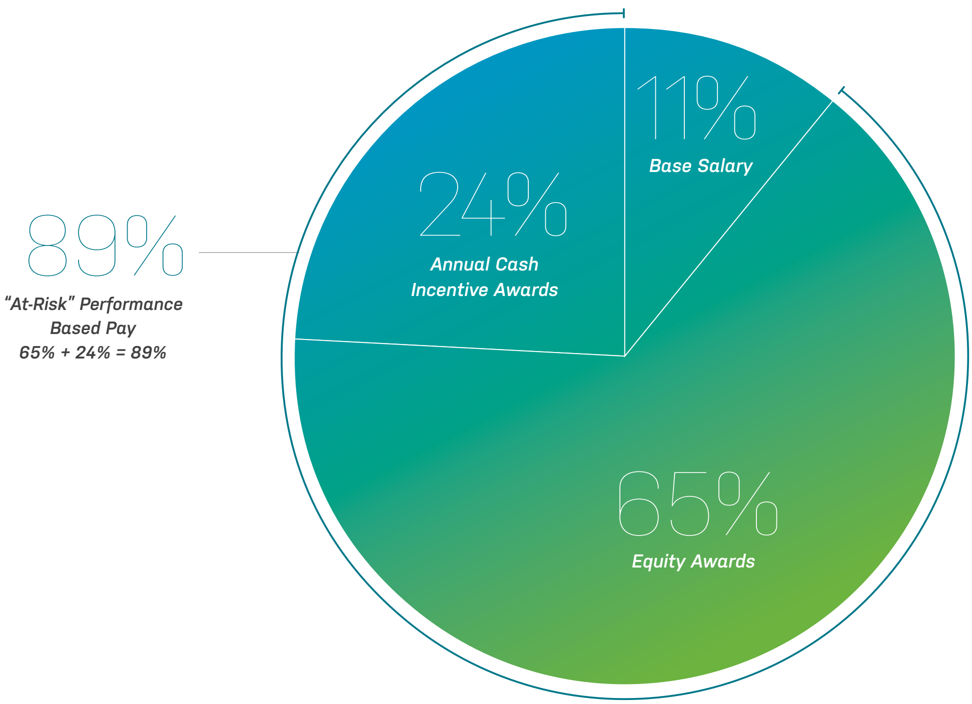
NASDAQ, INC.

Nasdaq's executive compensation program is designed to deliver pay in accordance with corporate, business unit and individual performance

PAY FOR PERFORMANCE

Nasdaq's executive compensation program is designed to deliver pay in accordance with corporate, business unit and individual performance. A large percentage of total target compensation is "at-risk" through long-term equity awards and annual cash incentive awards. These awards are linked to actual performance and include a substantial portion of equity. The mix of actual direct compensation for our NEOs in 2017 is shown below.

NEOs—2017 Actual Direct Compensation Mix

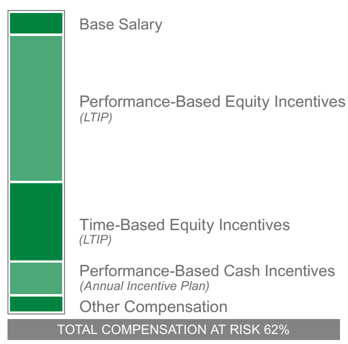


BASE SALARY

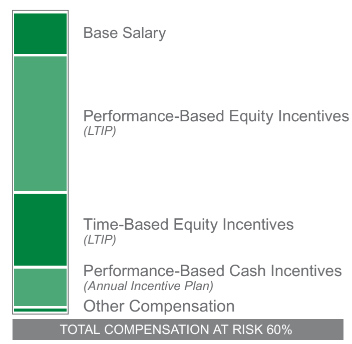
We review base salaries on an annual basis. In addition, we may make adjustments to base salaries during the year in response to significant changes in an executive's responsibilities or events that would impact the long-term retention of a key executive. Salaries are established at levels commensurate with each executive's title, position and experience, recognizing that each executive is managing a component of a complex global company.

vesting conditions. For information regarding the determination of "total enterprise value," see "—Long-Term Incentive Compensation—Restricted Stock Awards." On average, approximately 60% of the total compensation for each of our other NEOs was tied to performance in 2017, including an average of approximately 47% that was delivered in the form of restricted stock that is subject to market-based vesting conditions. In addition, beginning with the grant of restricted stock made to our NEOs in April 2017, approximately 27% of the total compensation for our Chief Executive Officer and approximately 25% of the total compensation for each of our other NEOs was delivered in the form of restricted stock that is subject to time-based vesting conditions. We anticipate continuing to provide a combination of performance-based and time-based restrictive stock awards to our NEOs. The overall design of our compensation program is intended to support a strong pay-for-performance culture and encourage longevity, sustained performance and retention of our NEOs, resulting in a dynamic compensation mix that aims to ensure alignment between the interests of our NEOs and the interests of our stockholders.

COMPENSATION MIX
CHIEF EXECUTIVE OFFICER



COMPENSATION MIX
OTHER NEOs
(Average)



We do not have a pre-established policy or target for the allocation between cash and non-cash compensation nor for the allocation between short-term and long-term incentive compensation for our NEOs. Rather, the compensation committee relies on each committee member's knowledge and experience, as well as information provided by management and Compensia, to determine the appropriate level and mix of compensation. Ultimately, our objective is to provide our NEOs with reasonable, competitive base salaries and the opportunity to earn additional compensation through short-term and long-term performance-based incentives, which are designed to produce a targeted level of performance.

Our NEOs receive cash compensation in the form of base salary and bonuses, with bonuses representing a short-term incentive component of our NEO compensation packages. Beginning with the 2015 fiscal year, we have determined and paid bonuses for all but one of our NEOs pursuant to the Paycom Software, Inc. Annual Incentive Plan (the "Annual Incentive Plan"). See "—Cash Compensation—Annual Incentive Plan."

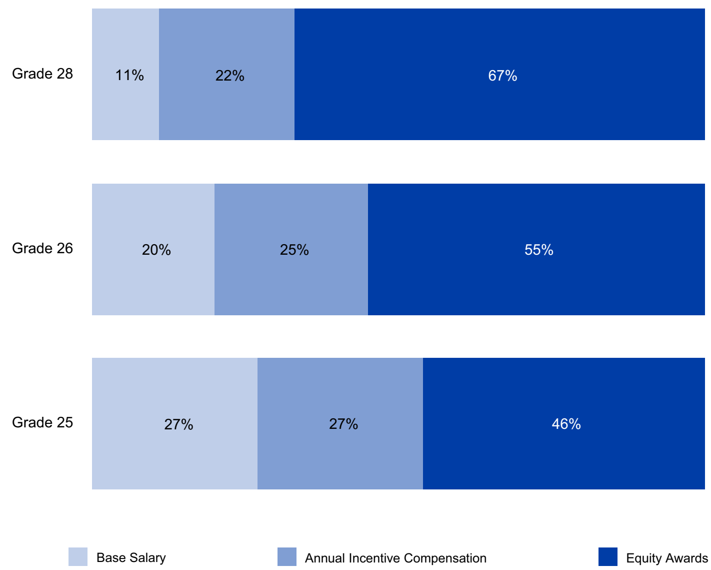
Equity awards serve as an important motivational and retentive component of an NEO's overall compensation package. Each NEO holds a significant amount of restricted stock with time-based vesting conditions. These shares were issued to replace equity awards that were cancelled in connection with a pre-IPO corporate reorganization. From our IPO until April 2017, all equity awards to NEOs were subject to market-based vesting conditions only. In April 2017, 30% of the equity awards made to our NEOs included restricted stock with a two-year time-based vesting period.

Due to the market-based vesting conditions for a majority of our equity awards and performance criteria for Annual Incentive Plan or other bonuses, a significant portion of our NEOs' compensation is linked to our financial and operational performance as well as our enterprise value. We believe this structure challenges our executives to increase stockholder value and compensates them in accordance with the extent that the specified results are achieved. In addition, we believe

COMPENSATION DISCUSSION AND ANALYSIS

Target Compensation Mix

Other than the CEO, all of our NEOs are in salary grades 25 and 26. Our CEO is the only employee in salary grade 28, and no employee is in salary grade 27. The target compensation mix for 2017 and for 2018 is shown in the following chart:



In February 2018, the Committee granted PSUs for the 2018-2020 performance cycle and RSUs. It also established performance targets for the 2018 annual incentive compensation awards that are payable in February 2019. Award targets as a percentage of base salary for our CEO and our named executive officers are as follows:

	2018 Cash Incentive Target as % of Base Salary (1)	2018-20 PSUs Target as % of Base Salary (60% of total Equity Award) (2)	2018 RSUs Target as % of Base Salary (40% of total Equity Award) (3)
André Calantzopoulos (CEO)	200%	360%	240%
Marc S. Firestone	125%	165%	110%
Martin G. King	100%	105%	70%
Jacek Olczak	125%	165%	110%
Miroslaw Zielinski	125%	165%	110%

(1) Possible award range is between 0% and 225% of target.

(2) Possible award grant range is between 0% and 150% of target; between 0% and 200% of PSUs granted may vest, depending on performance versus criteria established at the time of grant.

(3) Possible award grant range is between 0% and 150% of target.

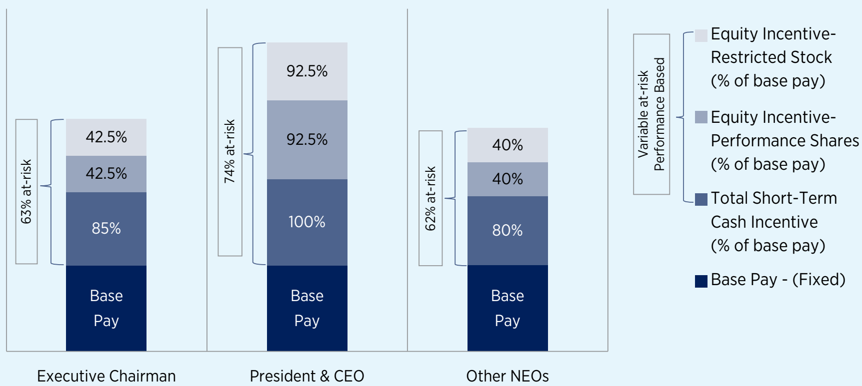
Our executive compensation programs are discussed in more detail in the "Compensation Discussion and Analysis" and "2017 Executive Compensation Tables and Compensation Information" sections of this Proxy Statement.

PAY MIX IN THE COMPENSATION PROGRAM

Our executive compensation program focuses on the achievement of annual and long-term goals that generate sustained company performance and strong returns to our shareholders. As illustrated in the following chart, a significant portion of total target compensation is at-risk, subject to company and individual performance: 63% of total target compensation for the Executive Chairman, 74% for the President & CEO and 62% for the other NEOs.

PAY MIX IN THE EXECUTIVE COMPENSATION PROGRAM

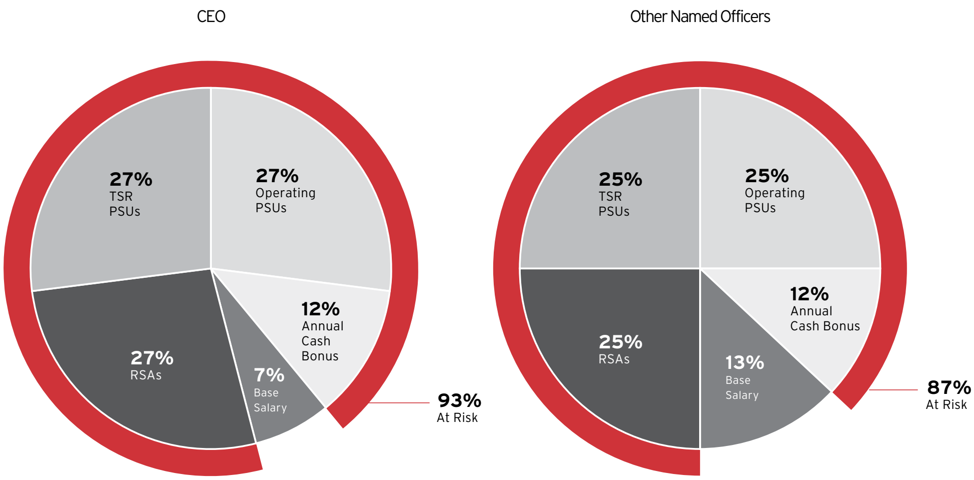
Each element, at target, as a % of base pay



6 | 2018 PROXY STATEMENT

The charts below show target compensation opportunities approved in Fiscal 2018 for our CEO and the other Named Officers as a group based on our standard executive compensation program. The majority of target compensation for our CEO and our other Named Officers was in the form of performance-based equity and cash awards. Our executive compensation program is designed to provide target total cash and equity compensation opportunities relative to our compensation peer companies that allow us to compete for and retain top talent without providing excessive compensation or encouraging excessive risk taking. Target amounts for equity awards will be paid in future fiscal years if performance goals are achieved. Actual values earned and paid for incentive compensation may be below or above target levels.

TARGET COMPENSATION GRANTED IN FISCAL 2018



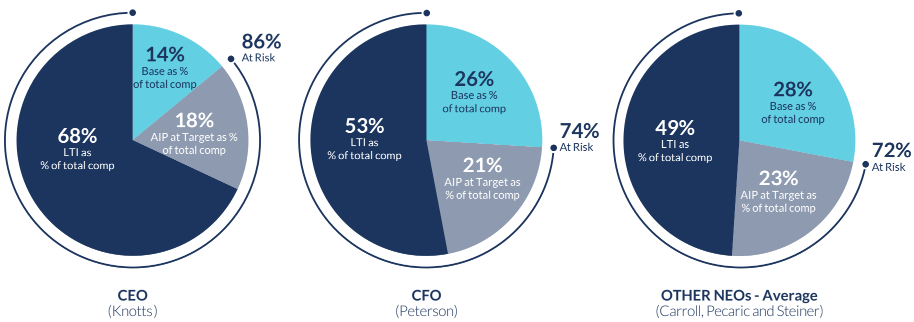
NAMED OFFICER	ANNUAL BASE SALARY	ANNUAL CASH BONUS TARGET	EQUITY AWARDS: ESTIMATED TARGET VALUE[1]	EQUITY AWARDS: OPERATING PSUs	EQUITY AWARDS: TSR PSUs	EQUITY AWARDS: RSAs	TOTAL TARGET COMPENSATION OPPORTUNITIES
James M. Whitehurst	$1,000,000	$1,500,000	$10,095,937	36,994	36,994	36,993	$12,595,937
Eric R. Shander	$ 450,000	$ 360,000	$ 2,338,018	8,567	8,567	8,567	$ 3,148,018
Paul J. Cormier	$ 700,000	$ 700,000	$ 4,782,286	17,523	17,523	17,524	$ 6,182,286
Arun Oberoi	$ 530,000	$ 530,000	$ 3,188,220	11,682	11,682	11,683	$ 4,248,220
Michael R. Cunningham	$ 490,000	$ 392,000	$ 2,338,018	8,567	8,567	8,567	$ 3,220,018

[1] Estimated target value is determined in accordance with FASB ASC Topic 718, in all material respects, and is consistent with the equity values shown in the Summary Compensation Table.

COMPENSATION DISCUSSION & ANALYSIS

The compensation program for our NEOs is primarily focused on incentive compensation, putting a significant portion of total compensation at risk. Consistent with our philosophy of aligning the compensation of our executive officers with creating long-term value for our stockholders, heaviest weighting is on long-term incentive compensation. The mix of fixed versus variable compensation at target for our NEOs for 2017 was as follows.

2017 TOTAL COMPENSATION MIX



Base Salary

Base salaries for our NEOs were adjusted on October 1, 2016 to reflect each NEO's new position and competitive positioning reflecting the reduced size and complexity of the Company following the Spin-Offs. As a result, the HR Committee provided no base salary increases to any NEOs in 2017.

Name	December 31, 2016	December 31, 2017	Percent Change
Daniel L. Knotts	$950,000	$950,000	0%
Terry D. Peterson	$550,000	$550,000	0%
John P. Pecaric	$475,000	$475,000	0%
Deborah L. Steiner	$350,000	$350,000	0%
Thomas M. Carroll	$450,000	*	*

* Mr. Carroll left the Company as of June 1, 2017.

Annual Incentive Plan

Consistent with our compensation philosophy, the HR Committee sets the corporate financial target under the AIP for 2017 with the goal of motivating our executive team to meet operational and financial targets to enhance long-term stockholder value. The targets, along with individual performance goals, are set by the HR Committee at the beginning of the year following the presentation of the annual operating budget.

The minimum and maximum payout levels range from 0% to 200% of target, with no payout for performance below 90% of the corporate financial target. NEOs do not receive a payout for achievement of individual performance goals unless the threshold corporate financial target is achieved. Thereafter, individual performance goals can only modify an NEO's AIP payout downward if these individual performance goals are not achieved.

The corporate financial target under the AIP for 2017 was non-GAAP adjusted EBITDA. Adjusted EBITDA is defined as net earnings attributable to RRD common stockholders adjusted for income attributable to non-controlling interests, income taxes, interest expense, investment and other income, depreciation and amortization, restructurings and impairments, acquisition-related expenses and certain other charges or credits. The non-GAAP adjusted EBITDA target for 2017 was set at $505 million. This performance level was set by the HR Committee at the beginning of the year after thorough discussion with management regarding the Company's forecasted performance, and was a challenging goal.

ELEMENTS OF EXECUTIVE COMPENSATION—SUMMARY

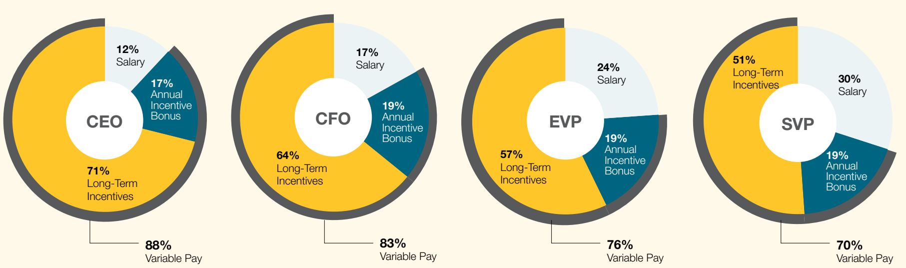
The primary elements of our 2017 executive compensation program are summarized in the table below.

Element	Form	Key Characteristics
Base Salary	Cash	• Takes into consideration scope and complexity of the role, peer market data, experience of the incumbent, and individual performance • Aligned with competitive practices in order to support recruitment and retention of top talent
Annual Bonus Plan	Performance-Based Cash	• Variable component of annual pay focused on achievement of short-term annual financial, operational and strategic objectives that are critical drivers for safe and reliable operations, returns to stockholders, and the disciplined use of capital
Long-term Incentive Program	Performance Shares (50%)	• Measures relative Total Shareholder Return (TSR) against nine-company Performance Peer group across a three-year period • Incentivizes shareholder returns • Value delivered is driven by performance relative to relevant peers in industry
	Restricted Stock (50%)	• Vests 1/3 per year over three years • Value delivered is driven by absolute performance of company stock • Aids in retention of critical talent

Fixed Variable

2017 TARGET PAY MIX FOR EXECUTIVES

Variable pay tied to company performance represents the majority of total target pay for our executives as shown for the various executive levels below.



than double the annual base salary and short-term incentive target compensation opportunities. Moreover, since the Long-Term Plan features three-year award cycles, with awards consisting of PSUs subject to both performance-based and time-based vesting requirements and RSUs subject to time-based vesting requirements, we reward sustained performance and also encourage high-performing executives to remain with Verizon.

For 2017, the Committee allocated approximately 10% of each executive's total compensation opportunity in the form of base salary, 20% in the form of short-term incentive, and 70% in the form of long-term incentive.

The following chart illustrates the approximate allocation of the named executive officers' 2017 total compensation opportunity between variable, performance-based elements and fixed pay.

2017 variable vs. fixed pay mix

Performance target setting

The Committee takes a holistic approach to establishing performance targets under our incentive plans. Targets are set at the time of the Board's annual strategy session to ensure that our executives' compensation opportunities are aligned with Verizon's short- and long-term strategic goals. In establishing performance targets, the Committee recognizes the importance of achieving an appropriate balance between rewarding executives for strong performance over both the short- and long-term and establishing realistic goals that continue to motivate and retain executives. As a result, our Short-Term and Long-Term Plans provide for measurable, rigorous performance targets that are attainable, but challenge executives to drive business results that generate shareholder value.

In setting the performance targets, the Committee considered the following factors:

- Verizon's short- and long-term strategy;
- Economic, industry and competitive environments;
- The creation of shareholder value;
- The achievement level against performance targets in the prior year;
- Financial analysts' consensus estimates for the performance measures over future performance cycles;
- The correlation among the performance measures and considerations of how Verizon's operational performance will affect each measure differently; and
- With regard to the diversity and sustainability metric in the Short-Term Plan, Verizon's values and long-term commitment to being a responsible member of the communities we serve.

2017 annual base salary

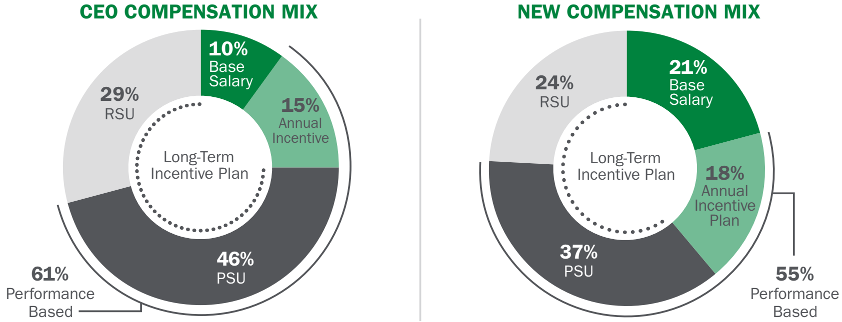
To determine an executive's base salary, the Committee, with assistance from the Consultant, considers the pay practices of the Related Dow Peers for comparable positions; the executive's experience, tenure, scope of responsibility and performance; internal pay alignment; continuity planning and management development considerations; and for newly-hired executives, the Committee also considers the compensation required to attract the executive to the Company. In particular, the Committee focuses on how base salary levels may impact the market competitiveness of an executive's total compensation opportunity. There is no specific weighting applied to any of these factors in setting annual salaries, and the process ultimately relies on the subjective exercise of the Committee's judgment.

EXECUTIVE COMPENSATION

Compensation Mix

We seek to accomplish our executive compensation goals through an appropriate mix of short-term and long-term compensation, by providing a larger percentage of our executive officers' total compensation opportunity in the form of equity compensation, and by ensuring that a significant portion of our executive officers' total pay opportunity is in the form of performance-based compensation.

The following charts illustrate 2017 target compensation for Mr. Simons and an average for all other NEOs by type of compensation. A significant portion (approximately 61% and 55%, respectively) of the total target compensation of our CEO and our NEOs is performance-based.



Pay for Performance. Our mix of fixed (primarily base salary and RSUs) and performance-based compensation (primarily annual cash incentive plan and PSUs), with a significant weighting toward performance-based compensation at the executive officer level, supports the company's overall pay-for-performance culture and drives superior business performance. The percentage of an employee's compensation opportunity that is performance-based, as opposed to fixed, is based primarily on the employee's role in the company. In general, employees with more ability to directly influence overall company and business segment performance have a greater portion of variable, performance-based pay at risk through short- and long-term incentive programs.

A Balanced Long-term Outlook. Our mix of short-term (primarily base salary and annual cash incentive plan) and long-term incentives (PSUs and RSUs), with a significant portion of total compensation provided through long-term incentives for our executive officers, encourages focus on both long-term strategic and financial objectives and shorter-term business objectives without introducing excessive risk. In general, employees with more ability to directly influence overall company and business segment performance have a greater portion of their overall compensation provided through long-term incentives.

Alignment with Shareholders. Our mix of cash (primarily base salary and annual cash incentive plan) and equity compensation (PSUs and RSUs), with a significant portion of each executive officer's total compensation opportunity coming through equity incentive grants, closely aligns the interests of our executive officers with those of our shareholders. In general, employees with more ability to directly influence overall company and business segment performance have a greater portion of total pay opportunity provided through equity incentive programs.

Performance Management

We design our compensation programs to reward achievement of specific financial, strategic and individual performance goals. We use an annual Performance Management Process ("PMP") for our employees to assess individual performance. In the PMP process, each employee, including each of our NEOs, establishes his or her performance goals at the beginning of the year in consultation with the employee's manager. The CEO's performance goals are recommended by the Compensation Committee and approved by the board. We

Our Pay Setting Process

During the first quarter of the year, the Committee completes a review to ensure we are paying competitively, equitably, and in a way that encourages and rewards performance.

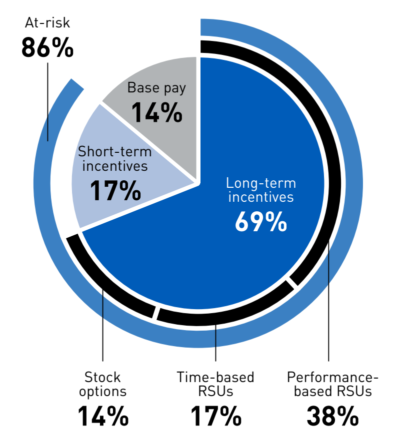
The compensation data of our comparator group, disclosed primarily in proxy statements, is the primary market data we use when benchmarking the competitive pay of our NEOs. Aggregate market data obtained from recognized third-party executive compensation survey companies is used to supplement and validate comparator group market data.

Although the Committee reviews relevant data as it determines compensation packages, other considerations are taken into account. Because market data alone does not reflect the strategic competitive value of various roles within our Company, internal pay equity is also considered when making pay decisions. Other considerations when making pay decisions for the NEOs include individual experience, sustained performance, historical pay, realized and realizable pay over three years, and tally sheets that include annual pay and benefit amounts, wealth accumulated over the past five years, and the total aggregate value of the NEOs' equity awards and holdings.

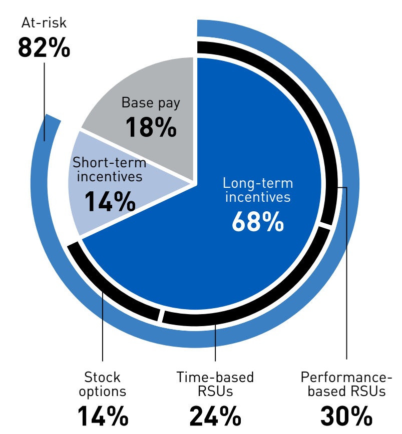
Multiple internal and external factors are considered when determining NEO compensation packages

When setting pay, we determine a target pay mix (distribution of pay among base pay, annual incentives, long-term incentives, and other forms of compensation) for the NEOs. Consistent with our pay-for-performance philosophy, the actual amounts paid, excluding benefits, are determined based on Company and individual performance. Because performance is a factor, the target versus actual pay mix will vary, specifically as it relates to the annual cash incentives and long-term incentives. Three new NEOs joined Williams during 2017 and did not receive an annual equity award on February 21, 2017. For the NEOs other than the CEO, we utilized the target annual compensation for each NEO rather than their actual 2017 compensation to display the following target pay mix information.

CEO
2017 Total Compensation at Target Pay Mix



NEO (Excluding CEO)
2017 Total Compensation at Target Pay Mix



door policy. The efforts included contacting our largest 30 shareholders, representing ownership of approximately 45% of our shares, and meeting with shareholders representing approximately 13% of our shares (discussed further on page 46).

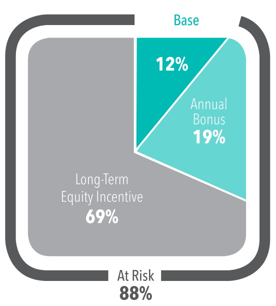
2017 Changes to Compensation Program

- Long Term Incentive Equity Mix for 2017. Following the Company's 2016 Annual Meeting of Shareholders, significant shareholder engagement was undertaken by the Company in order to receive feedback on, among other things, the Company's equity mix for long-term incentive awards. In response to this shareholder feedback, and in alignment with our business strategy and compensation philosophy, the Committee determined that beginning in 2017, the long-term award mix for members of the Global Leadership Team would be split 50% SARs and 50% PSUs.
- Change in PSU Metrics. In response to shareholder feedback, and consistent with the Company's overall business strategy, beginning in 2017, PSU grants are earned based on the Company's TSR relative to that of the S&P 500 Consumer Discretionary Index and on compound annual growth of the Company's Earnings Per Share ("EPS"), with each factor accounting for 50% of performance measurement. PSU grants were previously earned based on the Company's TSR relative to that of the S&P 500. Incorporating TSR and EPS supports the Company's pay-for-performance philosophy while diversifying performance criteria by using measures not used in the annual bonus plan and aligning our NEOs' reward with the creation of shareholder value. In addition, the change to incorporate the S&P 500 Consumer Discretionary Index provides for a more direct comparison of the Company against a diverse group of consumer products companies that is smaller than the S&P 500 and reflects performance against a more relevant data set.
- Update to Executive Peer Group. The composition of the Executive Peer Group was updated to allow for more relevant comparisons following the separation of Yum China Holdings, Inc. in October 2016, recognizing the smaller size of the Company and the current complexities of its business (see page 48).

E. Relationship between Company Pay and Performance

To focus on both the short-term and long-term success of the Company, approximately 90% of our CEO's target compensation is "at-risk" pay, with the compensation paid based on Company results. If short-term and long-term financial and operational target goals are not achieved, then performance-related compensation will decrease. If target goals are exceeded, then performance-related compensation will increase. As demonstrated below, our target pay mix for our CEO emphasizes our commitment to "at-risk" pay in order to tie pay to performance. For purposes of this section, our discussion is limited to our CEO, Mr. Creed. Our other NEOs' target compensation is subject to a substantially similar set of considerations, which are discussed in Section III, 2017 Named Executive Officer Total Direct Compensation and Performance Summary, found at pages 41 to 45 of this CD&A.

CEO Target Pay Mix - 2017



2.17.5 Elements of pay tables

Executive compensation is a complex topic, with most companies employing a range of vehicles to deliver value to those executives in a position to significantly impact company performance. The elements of pay are typically discussed at length, primarily in narrative, over a series of five-to-15 pages in the CD&A. Prior to a lengthy and in-depth discussion, companies are increasingly summarizing key elements of pay in one-page tables, indicating each pay element, its purpose, how it's earned (including any relevant performance metrics) and even a page reference to where each element is discussed in additional detail. Providing such a table can help bridge the gap between the pay-mix graph, which summarizes the relevant mix of pay elements, and the subsequent lengthy narrative discussion.

ADVANCED MICRO DEVICES, INC.

2018 NOTICE OF MEETING AND PROXY STATEMENT

Compensation Discussion and Analysis (continued)

Fiscal 2017 Compensation Elements

The Compensation Committee determines the elements of compensation we provide to our Named Executive Officers. The principal elements of our fiscal 2017 executive compensation program, their objectives, and the factors influencing the amount ultimately provided to our Named Executive Officers, are as follows:

Element		Description	Objective	Factors Influencing Amount
Base Salary		Fixed compensation delivered in cash; reviewed annually and adjusted if appropriate	Provides base amount of market competitive pay	Experience, market data, individual role and responsibilities and individual performance
Annual Cash Performance Bonus (EIP Awards)		Variable cash compensation based on performance against annual goals of revenue, adjusted non-GAAP net income and adjusted free cash flow	Motivates and rewards achievement of key financial results for the year	Annual target bonus opportunity determined annually based on market data, individual role and responsibilities and individual performance; payout based on Company performance and individual performance
Long-Term Incentives (2004 Plan Awards)	***Performance-Based Restricted Stock Units (PRSUs)***	Variable compensation with payout in shares based on (i) relative TSR of AMD common stock over three-year performance period relative to the TSR of companies comprising the PHLX Semiconductor Index (SOX) over this three-year performance period, (ii) AMD's absolute TSR over the three-year performance period, and (iii) AMD stock price performance as measured during last year of three-year performance period	Directly aligns interests of executives with long-term stockholder value creation by linking potential payouts to relative and absolute stock price performance; also promotes retention	Intended target value of all LTI awards is based on individual role and responsibilities and market data; generally, a minimum one year vesting for all LTI awards
	Stock Options	Variable compensation based on increase in stock price from date of grant, subject to exercise of the stock option; awards vest over three years	Directly aligns interests of executives with long-term stockholder value creation and provides upside potential over a seven year option term; also promotes retention	
	Restricted Stock Units (RSUs)	Variable compensation with payout in shares with time-based vesting; awards vest over three years	Directly aligns interests of executives with long-term stockholder value creation and promotes retention	

ADVANCED MICRO DEVICES, INC. | *2018 Proxy Statement* 41

Total of 02 pages in section

COMPENSATION DISCUSSION AND ANALYSIS

Standard Elements of Compensation:

The compensation for our NEOs is balanced to provide a mix of cash and long-term incentive awards and focused on both annual and long-term performance to ensure that executives are held accountable for, and rewarded for, achievement of both annual and long-term financial and strategic objectives.

Element of Compensation	Form and Objective	Fiscal 2017 Information	Alignment to Strategic Plan
Base Salary	• Delivered in cash. • Provides a baseline compensation level that delivers cash income to each NEO, and reflects his or her job responsibilities, experience, and contribution to the Company.	• Our NEOs did not receive an increase to base salary during 2017.	• Base salaries set at competitive market levels that enable us to attract and retain qualified, high caliber executive officers to lead and implement our strategy.
Annual Incentive Bonus	• Delivered in cash. • Provides an opportunity for additional income to NEOs if pre-established annual performance goals are attained, which focuses our NEO's on key annual objectives.	• For Fiscal 2017, the annual incentive bonus was based upon the Company achieving Adjusted EBIT[(1)] at a pre-determined threshold, which was ultimately not achieved.	• Annually, performance metrics and goals are established by the Compensation Committee that align to our strategic plan. • The selection of Adjusted EBIT[(1)] as the performance measure for Fiscal 2017 reflects a continued focus on profitable growth.
Annual Long-Term Incentive Awards	• Delivered in PSUs, RSUs and stock options. • Align our NEO's financial interests closely with those of our stockholders. • Link compensation to the achievement of multi-year financial goals.	• PSUs represent 50% of the annual equity grant target values and vest between threshold and stretch level only to the extent that the pre-established, three-year performance goals are met. If performance falls below the threshold, the award is forfeited in full. • RSUs represent 25% of the annual equity grant target value and vest ratably over three years from grant based on continued service. • Stock options represent 25% of the annual equity grant target value, vest ratably over three years from the grant date and provide realizable compensation only to the extent that our share price appreciates.	• Aligns NEO compensation with our longer-term performance objectives and changes in stockholder value over time.

(1) Adjusted EBIT is defined as earnings from continuing operations before interest and taxes and excludes (1) any accruals for restructuring programs, including lease buyout charges related to store closures and/or (2) asset impairment charges, as determined by the Compensation Committee.

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COMPENSATION AND OTHER INFORMATION CONCERNING DIRECTORS AND OFFICERS
Compensation Discussion and Analysis

SUMMARY OF EXECUTIVE COMPENSATION PROGRAM

The following tables summarize the components of our 2017 compensation program and how they help us achieve our compensation objectives.

ANNUAL BASE SALARY

What the Element Rewards:

- Individual executive's tenure, scope of responsibility and work experience
- Executive's day-to-day leadership skills and role in supporting key operating objectives

Purpose and Key Features:

- Provides competitive level of compensation to attract and retain highly-qualified executive talent
- Rewards sustained performance over time and is market competitive

ANNUAL PERFORMANCE INCENTIVE PROGRAM

What the Element Rewards:

- Achievement of pre-established Company financial goals (80% of target award)
- Achievement of pre-established individual performance goals (20% of target award)

Purpose and Key Features:

- Provides at-risk, variable cash pay opportunity for short-term performance; motivates and rewards executive primarily for contributions to Company's financial goals, as well as individual goals
- Bonus targets are designed to motivate our executives to achieve or exceed annual goals within appropriate risk parameters
- For 2017, Company financial metrics include: total property revenue, excluding pass through, and Adjusted EBITDA(1); no payouts awarded for performance levels below threshold

LONG-TERM INCENTIVE PLAN

What the Element Rewards:

- Achievement of results that have a positive impact on the long-term success of the Company and returns to stockholders

Purpose and Key Features:

- Provides at-risk, variable, equity-based pay opportunity for long-term performance and focuses executive officers on the creation of long-term stockholder value
- Long-term retention tool
- Equity mix consists of 60% PSUs and 40% RSUs; PSU performance metrics include cumulative achievements of target levels of Consolidated AFFO per Share and average ROIC, over a three-year performance period(1)
- Total compensation is heavily weighted toward equity

(1) Definitions of non-GAAP financial measures and reconciliations to GAAP can be found in Appendix A.

Total of 02 pages in section

APPLIED MATERIALS, INC.

Primary Compensation Elements for Fiscal 2017

The primary elements of our compensation program consist of base salary, annual incentive bonuses and annual long-term incentive awards. Other elements of compensation include a 401(k) savings plan, deferred compensation benefits and other benefits programs that are generally available to all employees. Primary elements of our fiscal 2017 compensation program were as follows:

Element of Pay	Philosophy	Structure
Base Salary **(see page 29)**	■ Fixed cash compensation for expected day-to-day responsibilities ■ Reviewed annually and adjusted when appropriate, based on scope of responsibility, performance, time in role, experience and competitive market for executive talent	
Annual Incentive Bonuses **(see page 29)**	■ Variable compensation paid in cash ■ Based on performance against pre-established financial, operational, strategic and individual performance measures ■ Financial and non-financial metrics provide a comprehensive assessment of executive performance ■ Performance metrics evaluated annually for alignment with strategy and market trends	■ NEO annual incentives determined through three-step performance measurement process: Funding 1 **Initial Performance Goal** *Non-GAAP Adjusted Earnings Per Share* Allocation 2 **Corporate Scorecard** *Business and Strategic Goals* 3 **Individual Performance Modifier** *Individual NEO Performance*
Long-Term Incentives **(see page 35)**	■ Performance share units to establish **rigorous long-term performance alignment** ■ Restricted stock units to provide **link to shareholder value creation and retention value**	■ Performance share units vest based on achievement of 3-year **non-GAAP adjusted operating margin** and 3-year **wafer fabrication equipment market share** goals ■ Restricted stock units vest ratably over 3 years

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2017 Achievements

Pay for Performance - In Action

Best Practices

Primary Components of NEO Compensation

The below table summarizes the three primary components of our NEOs' compensation:

Elements of Pay	Form	Links to Performance	Purposes
Base Salary	Cash	Fixed annual compensation	▪ Attract and retain executive talent ▪ Compensate executives for their responsibility, experience, sustained high performance and contributions to Company success
Annual Incentives	Cash	Adjusted Net Income (previously EPS) On-time customer reliability metrics Individual performance objectives	▪ Drives key business, operating and individual results on an annual basis (Adjusted Net Income) ▪ Derived from our annual operating plan (Adjusted Net Income) ▪ Strictly performance-based against measureable metrics; no payout guaranteed (all metrics)
Long-Term Incentives	Performance Share Units (PSU) and Performance Cash	Growth in Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA growth") Return on Invested Capital ("ROIC") Relative Total Shareholder Return ("TSR") (*for awards granted in 2018 and after*)	▪ Links NEO and long-term shareholder interests ▪ Serves as a key retention tool and a strong long-term performance driver ▪ Performance-based against measureable metrics; no payout guaranteed (all metrics) ▪ Close alignment to shareholder returns via a relative metric (TSR) ▪ **Specific responsiveness to shareholder feedback and recent Say-on-Pay outcomes**
	RSUs	Alignment with shareholder returns	▪ Multiyear long-term retention ▪ Value tied to share price

Significant Portion of CEO Compensation Opportunity Performance-Based and/or At-Risk

We design our CEO's compensation opportunity to be largely performance-based and at-risk. 66.5% of the maximum total CEO compensation opportunity in 2017 was designed to be based on attainment of performance metrics, including approximately 43.5% in the form of long-term multiyear opportunities and 23.0% in annual incentive opportunity. An additional 22.0% of compensation opportunity was granted in the form of RSUs with four-year vesting, resulting in **88.5% of CEO compensation opportunity being at-risk.**

3. Executive Compensation Program Features

a. Executive Pay Components & Variable Pay Mix

For each performance year, our Compensation and Benefits Committee determines the pay for our named executive officers. A portion of the compensation is delivered as base salary and the remainder as annual cash incentive (except for the CEO) and restricted stock units. The restricted stock units are divided into two components: time-based and performance-based. Our time-based awards vest ratably over three years (except for the CEO's cash-settled restricted stock units that vest over one year). Our performance-based awards are re-earned only by the sustained three-year average achievement of performance metrics. Consequently, for our named executive officers to realize the full value of their performance-based awards, the future performance of our company must be at or above the goals set for this award. This pay-for-performance structure, which emphasizes variable pay, helps motivate our executives to deliver sustained stockholder value and Responsible Growth.

The following chart provides an overview of the 2017 pay components for our named executive officers:

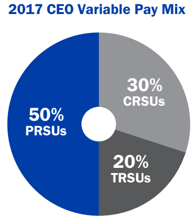
Performance Year 2017 Pay Components

Description	How it Pays
Base Salary	
• Determined based on job scope, experience, and market comparable positions; provides fixed income to attract and retain executives and balance risk-taking	• Semi-monthly cash payment through 2017
Annual Cash Incentive—except CEO	
• Provides short-term variable pay for the performance year for non-CEO executives	• Single cash payment in February 2018
Cash-Settled Restricted Stock Units (CRSUs)—CEO only	
• Track stock price performance over 1-year vesting period • Vest in 12 equal installments from March 2018 – February 2019	• Cash-settled upon vesting
Performance Restricted Stock Units (PRSUs)	
• Vest based on achievement of specific return on assets and growth in adjusted tangible book value goals over 3-year performance period • Track company and stock price performance • Encourage sustained earnings during the performance period	• If performance goals are achieved, the amount granted for 2017 will be re-earned at the end of the performance period (2020) • 100% is the maximum that can be re-earned • If both threshold goals are not achieved, the entire award is forfeited • Stock-settled to the extent re-earned • See "Results for Performance Restricted Stock Units" on page 49 for the vesting and value of prior awards
Time-Based Restricted Stock Units (TRSUs)	
• Track stock price performance over 3-year vesting period • Align with sustained longer-term stock price performance	• Vest in three equal annual installments beginning in February 2019 • Stock-settled upon vesting

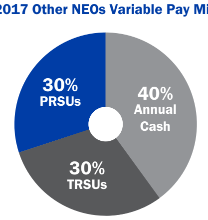
Performance Year 2017 Variable Pay Mix

- A majority of variable pay is delivered as equity-based awards that balance short-term and long-term results
- The charts below illustrate the variable pay mix for our CEO and other named executive officers

2017 CEO Variable Pay Mix



2017 Other NEOs Variable Pay Mix



COMPONENTS OF OUR EXECUTIVE COMPENSATION PROGRAM

Compensation Component	Description and Purpose	Committee Actions for 2017
Base Salary	• Provides a minimum level of fixed compensation necessary to attract and retain senior executives. • Set at a level that recognizes the skills, experience, leadership and individual contribution of each executive as well as the scope and complexity of the executive's role, including due consideration given to appropriate comparator group benchmarking.	• In 2017, the Committee increased base salaries for the following executives relative to 2016: – Mr. Frese to $700,000 (an increase of $20,000). – Mr. Concannon to $700,000 (an increase of $25,000). • The other named executive officers did not receive base salary increases for 2017 relative to 2016.
Annual Performance Awards	• Variable cash incentive opportunity tied to achievement of financial and individual strategic objectives. • The financial performance measure used to determine a significant portion of each executive's earned award is adjusted EBITDA as measured at the global level and, for Mr. Concannon, also as measured at the GWS business level. • We believe that adjusted EBITDA is the best measure to evaluate our operating performance because it excludes certain items that management does not consider directly indicative of the company's ongoing performance. • Each executive had a target cash performance award opportunity, 80% of which (the "financial portion") was impacted by the company's financial performance and 20% of which (the "strategic measures portion") was impacted by both the company's financial performance and the executive's personal performance against strategic performance objectives. • An executive may also earn a supplemental and discretionary bonus award in cases of exceptional and exceedingly deserving circumstances.	• In 2017, the Committee increased the target annual performance award for the following executives relative to 2016: – Mr. Sulentic to $1,980,000 (an increase of $495,000). – Mr. Frese to $1,050,000 (an increase of $30,000). – Mr. Concannon to $1,000,000 (an increase of $25,000). • 2017 target annual performance award opportunities for the other named executive officers were unchanged from 2016. • Global Adjusted EBITDA for 2017 was $1.7 billion, which was above the target level and resulted in a financial adjustment factor of 117.3%. Adjusted EBITDA for our Global Workplace Solutions business line was $517.3 million, which was also above target, and resulted in a financial adjustment factor of 117.0%. The financial adjustment factor for Messrs. Sulentic, Groch, Lafitte and Frese was based solely on Global Adjusted EBITDA, whereas Global Adjusted EBITDA comprised half of the financial adjustment factor for Mr. Concannon and Adjusted EBITDA for our Global Workplace Solutions business line determined the other half. • Each named executive officer exceeded their strategic performance objectives, resulting in strategic adjustment factors ranging from 130% to 140%. • In addition, the CEO recommended, and the Committee approved supplemental bonus awards for Messrs. Groch, Lafitte, and Concannon for their exemplary leadership and outstanding performance in growing the company during 2017. • For more detail on each named executive officer's target bonus opportunity and the performance factors considered in determining actual earned bonuses for 2017, please refer to the discussion beginning on page 41 in this CD&A.
Annual Long-Term Incentives	• Annual grants of restricted stock units intended to align the interests of our executives with those of stockholders over a multi-year period, and to support executive retention objectives. • Generally, our executives will receive two-thirds of their target annual long-term incentive award value in the form of a Time Vesting Equity Award, and one-third of their target award value in the form of an Adjusted EPS Equity Award. (We describe these two types of awards in greater detail under the heading "Components of Our Program—Elements of our compensation program" beginning on page 47).	• In 2017, the Committee increased the annual long-term equity target for the following executives relative to 2016: – Mr. Sulentic to $5,630,000 (an increase of $1,505,000). After his 2017 target long-term equity incentive award had been established by our Board of Directors, Mr. Sulentic requested, and our Board agreed, to reduce his 2017 target long-term equity incentive award by $500,000. Therefore, Mr. Sulentic's actual long-term equity incentive target for 2017 was $5,130,000 (an increase of $1,005,000). – Mr. Frese to $2,320,000 (an increase of $70,000). – Mr. Concannon to $2,170,000 (an increase of $120,000). • 2017 annual long-term equity targets for the other named executive officers were unchanged from 2016. • In 2016, the Committee changed our annual equity grant date from August to March, effective March 2017. To effectuate this change in annual grant timing, in August 2016, the Committee awarded our executives a "stub" grant, as a bridge between August 2016 and the date of the next annual grant in March 2017. The "stub" grant value was equal to 50% of each named executive officer's target annual

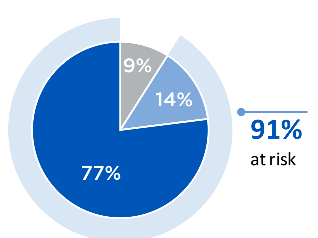
The material components of our executive compensation program are summarized in the following chart.

PAY ELEMENT	METRICS / PURPOSE	GOVERNANCE / TIMING
Base Salary	Fixed level of competitive base pay to attract and retain executive talent	**4th quarter of preceding year** MCC, supported by independent compensation consultant, reviews competitive data; approves salary range, CIP and LTIP targets for executive officers except CEO **January each year** MCC and Board determine CIP and LTIP target for CEO; approve salary and LTIP awards for all executive officers
Annual Incentive Plan (Chevron Incentive Plan, or "CIP")	Recognize annual performance achievements in the following categories: • Financials • Capital Management • Operating Performance • Health, Environmental, and Safety	**At the end of each year** MCC and Board approve CIP awards after performance results are evaluated against predetermined measures
Long-Term Incentive Plan ("LTIP")	Reward creation of long-term stockholder value using a balanced portfolio approach, with annual grants composed of three equity vehicles, each objectively measured and designed to focus recipients on different aspects of different stockholder value creation: • Performance shares: incentivize performance relative to peers; modifier varies from 0 to 200% based on relative TSR vs. large-cap energy peers and S&P 500; three-year performance cycle • Stock options: incentivize absolute performance and long-term value creation; three-year vesting, 10-year term • Restricted stock units: incentivize absolute performance and retention through long holding periods; five-year cliff vesting	**At the end of 3 years** MCC approves performance share payout based on relative TSR performance **At the end of 5 years** Restricted stock units pay out based on absolute stock performance **Over 10 years** Stock options pay out based on absolute stock performance
Benefits	Competitive retirement and savings plan benefits to encourage retention and support long-term employment	MCC and Board provide oversight of retirement/savings plan design and administration

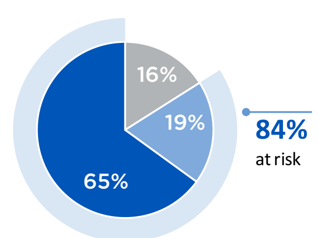
The Management Compensation Committee ("MCC") believes a majority of an executive's pay should be composed of awards that are directly tied to Chevron and individual employee performance. The MCC considers all elements of pay when setting awards.

The large majority of each Named Executive Officer's ("NEO") target compensation is at risk based on Company performance (approximately 91 percent for the CEO and 84 percent for the other NEOs), and the majority of this at-risk compensation is tied to Chevron's stock price. What NEOs eventually earn from their at-risk compensation will align strongly with what stockholders earn over that same period from their investment in Chevron.

2017 CEO Compensation Mix



2017 Other NEOs Compensation Mix



Base Salary CIP LTIP

COMPENSATION DISCUSSION AND ANALYSIS

INTRODUCTION

In this Compensation Discussion and Analysis, we address the compensation paid or awarded for 2017 to our executive officers listed in the Summary Compensation Table that follows this discussion. We sometimes refer to these executive officers as our "named executive officers," as such term is used in Item 402 of Regulation S-K.

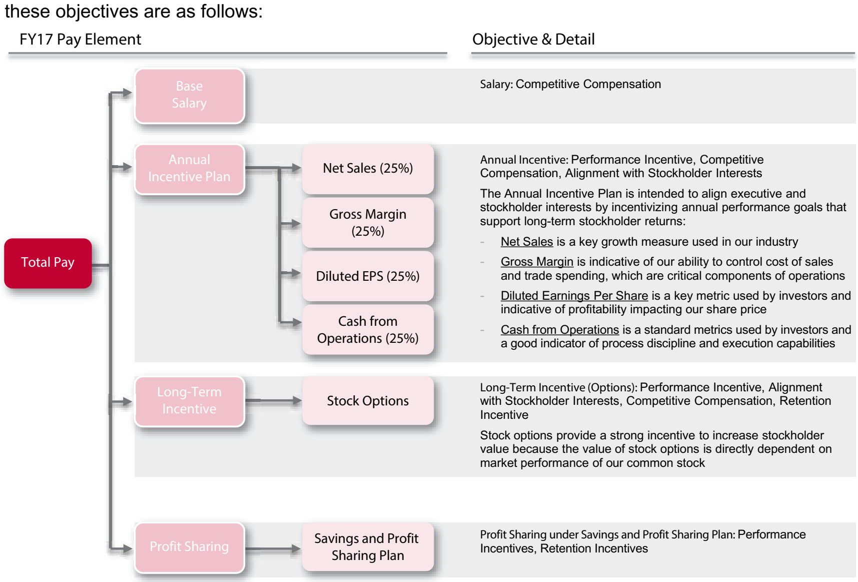
2017 COMPENSATION

COMPENSATION OBJECTIVES

We focus on the following objectives in making compensation determinations:

- Provide compensation that is competitive in markets in which we compete for management talent. We refer to this objective as "competitive compensation."
- Condition the majority of a named executive officer's compensation on a combination of short and long-term performance. We refer to this objective as "performance incentives."
- Encourage the aggregation and maintenance of meaningful equity ownership, and the alignment of executive officer and stockholder interests as an incentive to increase stockholder value. We refer to this objective as "alignment with stockholder interests."
- Provide an incentive for long-term continued employment with us. We refer to this objective as "retention incentives."

The principal components of 2017 compensation that we paid to our named executive officers designed to meet these objectives are as follows:



PRINCIPAL ELEMENTS OF OUR COMPENSATION PROGRAM

The principal components of our executive compensation program and the purpose of each component are presented in the following table.

Compensation Component	Key Characteristics	Purpose	Where Reported in More Detail
Base Salary	Fixed compensation component. Reviewed annually, and adjusted, if and when appropriate.	Intended to compensate the executive competitively with the market based upon their job duties and level of responsibility.	**Summary Compensation Table** on **page 46** under “Base Salary” and described on **page 37**.
Performance-Based Bonus	Variable compensation component. Opportunity based upon our performance measured by cash earnings. Individual awards based on bonus opportunities and individual performance.	Intended to motivate and reward the executive’s contribution to achieving our short-term/annual goals.	**Summary Compensation Table** under “Non-Equity Incentive Plan Compensation,” **Grants of Plan-Based Awards** on **page 48** under “Estimated Future Payouts Under Non-Equity Incentive Plan Awards” and described on **page 37**.
Long-Term Incentives	Variable compensation component. Amounts actually realized will depend upon company financial/stock performance. Individual awards based on equity opportunities and individual performance.	Intended to motivate and reward the executive’s contribution to achieving our long-term objectives and increasing shareholder value and to serve as a retention mechanism.	**Summary Compensation Table** under “Stock Awards,” **Grants of Plan-Based Awards** under the columns referencing equity awards, **Option Exercises and Stock Vested** on **page 51** and described on **page 39.**
Health and Welfare Plans and Retirement Plans	Fixed component of pay.	Intended to provide benefits that promote employee health and support employees in attaining financial security.	**Summary Compensation Table** under “Change in Pension Value and Non-Qualified Deferred Compensation Earnings” and “All Other Compensation,” **Pension Benefits** on **page 51** and **Non-Qualified Deferred Compensation** on **page 42.**
Post-Employment Compensation	Fixed compensation component.	Intended to provide a temporary income source following termination (other than for cause) including in the case of a change-in-control to ensure continuity of management during that event.	**Potential Payments to Named Executive Officers** on **page 53** and described on **page 43**.

We do not maintain formal targets for the allocation of total compensation through each of the foregoing elements. We believe that members of our senior management who have more direct responsibility for the performance of CME Group should have a greater percentage of their compensation tied to the performance of CME Group. In accordance with this philosophy:

- Base salary should decrease as a percentage of overall compensation as employees gain more responsibility with more direct influence over our performance.
- Employees in positions that most directly influence performance should have a larger percentage of their compensation tied to CME Group’s performance through equity awards with a portion of the equity awards tied to corporate performance goals.
- Actual awards of incentive compensation should be closely aligned with the performance of CME Group.

Compensation Mix: Components and Objectives of Short- and Long-Term Compensation

In accordance with our overall compensation philosophy and program, executives are provided with a mix of base salary, short-term incentives, long-term incentives and employee benefits. Our compensation philosophy places a significant portion of the potential compensation for each NEO "at risk" such that compensation will vary based on performance of the Company or the NEO. "Variable" compensation is a component of compensation for most of our employees, but a higher proportion of our NEOs' compensation is at risk than that of our general employee population. The following table describes the material elements of compensation and the objectives of each material element:

PROGRAM	DESCRIPTION	OBJECTIVES	2017 DECISIONS
ANNUAL COMPENSATION:			
Base Salary	• Annual cash compensation.	• Retention. • Recognition of sustained individual performance. • Attract qualified employees.	• For fiscal year 2017, the Committee did not adjust the base salary level for Mr. Alvarado based on a review of the competitive positioning of his base salary. All other NEOs received market-competitive promotional increases, salary adjustments, and/or merit increases to base salary, ranging from 2.6% to 26.5%.
Annual Cash Incentive Bonus	• Bonus plan based on achieving pre-established performance goals set by the Committee. • Bonus payouts for achieving pre-established performance goals may be reduced (but not increased) at the discretion of the Committee.	• Focus executives on achieving pre-established performance goals, such as return on invested capital or net assets, net income, EBITDA, and operational goals and objectives.	• Based on the achievement of corporate financial, operational and/or business unit goals, the Committee certified payouts, on average, of 107.9% of target for the NEOs with company-wide positions and 109.1% of target for one NEO.
Additional Cash Bonuses	• Cash bonuses awarded at the discretion of the Committee. • The Committee may consider any circumstances it deems appropriate in paying out additional bonus dollars.	• Provide the Committee with flexibility to reward individual performance not reflected in pre-established performance goals under the Annual Cash Incentive Bonus program, including to reward expanded responsibilities or contributions to special Company initiatives. • Focus employees on performance. • Reviewed annually for individual contributions in context of Company performance, internal pay equity and external market review.	• Ms. Lindsey and Messrs. Porter and Kirkpatrick received additional cash bonuses, representing approximately 1%, 3% and 1% of their respective total compensation, in recognition of their significant efforts and contributions during fiscal year 2017.
LONG-TERM COMPENSATION:			
Long-Term Incentive Program	• A long-term incentive program using a combination of time-vested and performance-based awards.	• Focus on long-term Company performance and long-term success. • Retention. • Align employee and stockholder interests via performance goals and stock ownership.	• Performance-based stock units represent 50% of the long-term grant value, with 75% of vesting based on three-year EBITDA and ROIC targets and 25% vesting based on relative total shareholder return. The remaining long-term grant value was delivered as time-based RSUs. • The long-term incentive awards for the three-year performance period ending in 2017 vested at 111% of the EBITDA target and 198% of the TSR target for all NEOs.

- Opened the Compass Minerals Innovation Center for product research and development. The center serves both the salt and the plant nutrition businesses.
- Returned almost $100 million directly to stockholders through dividends in 2017.

Setting Executive Compensation. The performance of our executive officers is essential to achieving our goal of increasing stockholder value. To align executive officer interests with those of stockholders and to motivate and reward individual initiatives and effort, a significant portion of our NEOs' compensation is at-risk and performance-based, with metrics aligned to the Company's financial results and business strategy, with a clear connection to the NEO's individual performance. Our executive compensation program is intended to offer an opportunity for gain in the event of successful performance against established criteria, balanced with the prospect of reduced compensation in the absence of success.

As we do every year, we ensured our compensation philosophy and compensation policies aligned with legal requirements and our objectives. In 2017, we have:

- Entered into an amended and restated employment agreement with our CEO, and
- Recalibrated our payout scales for the MAIP (our annual cash incentive program) and rTSR PSUs.

Our stockholders have consistently affirmed their support of our executive compensation program. At last year's annual meeting of stockholders, 94.9% of the shares cast voted in favor of our say-on-pay proposal on NEO compensation. The Compensation Committee views this vote as supportive of our overall approach to executive officer compensation.

2017 Key Compensation Elements. The key elements of our executive compensation program did not change in 2017. These elements are described in detail starting on page 29 and are summarized below.

			Long-Term Incentive Compensation			
	Salary	**Bonus**	**Options**	**RSUs**	**rTSR PSUs**	**ROIC PSUs**
Who receives	All NEOs					
When granted	Reviewed annually	Granted annually and paid in February of following year	Annually			
Form of delivery	Cash		Equity			
Type of performance	Short-term emphasis		Long-term emphasis			
Performance period	Ongoing	1 year	4 years	3 years		
How payout determined	Committee judgment (with CEO input for other NEOs)	Formulaic & Committee judgment	Formulaic; Depends on stock price on exercise date	Formulaic; Committee verifies RSU performance hurdle	Formulaic; Committee verifies performance criteria	
Most recent performance measures	N/A	Company and individual performance factors	Stock price appreciation	Adjusted EBITDA performance hurdle	rTSR	ROIC

- ***Base Pay***. We believe that our base salary is competitive and appropriate to attract and retain top talent. Base salaries for our NEOs (other than Mr. Standen) averaged 5.0% below the median of our market group companies in 2017. The table on page 31 provides additional details.
- ***Management Annual Incentive Program***. The MAIP is our annual cash bonus program and is a variable performance-based element of executive compensation that rewards our NEOs for individual and overall Company performance results achieved in the most recently completed year. Based on our 2017 performance, MAIP payments averaged 77.3% of target for our NEOs.
- ***Long-term Incentive Compensation***. The third element of executive compensation consists of a mix of long-term incentive compensation awards. These awards take the form of stock options, RSUs and PSUs to align management with long-term stockholder interests and provide an appropriate balance of pay at risk. We believe this mix of equity incentives motivates and rewards our NEOs for sustaining longer-term financial

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DANAHER CORPORATION

2017 Executive Compensation

The chart below summarizes key information with respect to each pay element represented in Danaher's 2017 executive compensation program:

PAY ELEMENT	PRIMARY OBJECTIVES	FORM	PERFORMANCE REQUIREMENT	KEY COMMITTEE CONSIDERATIONS IN DETERMINING 2017 COMPENSATION	2016-2017 CHANGE IN AMOUNT REPORTED IN SUMMARY COMPENSATION TABLE*
Long-Term Incentive Compensation (Equity)	• Attract, retain and motivate skilled executives • Align the interests of management and shareholders by ensuring that realized compensation is: o in the case of stock options, commensurate with long-term changes in share price; o in the case of PSUs, tied to (1) long-term changes in share price at all performance levels, and (2) attainment of TSR-based performance goals; and o in the case of RSUs, tied to (1) long-term changes in share price at all performance levels, and (2) attainment of financial performance goals.	Stock options (50%)	5-year, time-based vesting schedule Options only have/increase in value if Danaher stock price increases	• This element represented the most significant component of compensation for each named executive officer for 2017. • Because this element best supports our retention and motivation objectives and aligns the interests of our executives and shareholders, it has the heaviest weighting of all our executive compensation program elements.	+27% (CEO) +11 – 26% (other NEOs)
		Performance stock units (PSUs) (25%)	3-year relative TSR performance (plus additional 2-year holding period)		
		Restricted stock units (RSUs) (25%)	5-year, time-based vesting schedule, plus performance-based vesting criteria		

* Only includes NEOs who were executive officers for all of 2016-2017.

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Compensation Discussion & Analysis

The table below outlines each of the principal elements of the Company's executive compensation program:

	Pay Element				
	Base Salary	**Annual Cash Incentive**	**Performance Restricted Stock**	**RSUs**	**Stock Options**
Who Receives	All NEOs →				
When Granted	Annually →				
Form of Delivery	Cash →		Equity →		
Type of Performance	Short-term emphasis (fixed)	Short-term emphasis (variable)	Long-term emphasis (variable) →		
Performance Period	1 year	1 year	3 years	3 years (ratable annual vesting)	4 years (ratable annual vesting)
How Payout Is Determined	Compensation Committee determination	Pre-established formula	Pre-established formula and stock price at vesting date	Stock price at each vesting date	Stock price appreciation between grant date and exercise date
2017 Performance Measures	Individual performance, role, responsibilities, market/industry norms	EBITDA; Net Sales; Individual Performance	Cumulative Free Cash Flow; Cumulative Net Sales	Stock price	Stock price

The targeted mix of total direct compensation we established at the beginning of 2017 for our CEO and the other NEOs is illustrated below. We believe the mix of compensation components, the allocation between cash and equity, the time horizon between short-term and long-term and the differentiation between fixed and variable compensation collectively provide appropriate incentives to motivate near-term performance, while at the same time providing significant incentives to keep our executives focused on longer-term corporate goals that drive stockholder value.

CEO Targeted Pay Mix	Salary	Annual Cash Incentive	Performance Restricted Stock	RSU	Stock Options	Total
% of Total Compensation	17%	17%	27%	27%	13%	100%
Cash vs. Equity	34%		66%			100%
Short-Term vs. Long-Term	34%		66%			100%
Fixed vs. Variable & At Risk	17%	83%				100%

Other NEOs Targeted Pay Mix (Average)	Salary	Annual Cash Incentive	Performance Restricted Stock	RSU	Stock Options	Total
% of Total Compensation	35%	21%	18%	18%	9%	100%
Cash vs. Equity	56%		44%			100%
Short-Term vs. Long-Term	56%		44%			100%
Fixed vs. Variable	35%	65%				100%

Elements of Compensation Summary

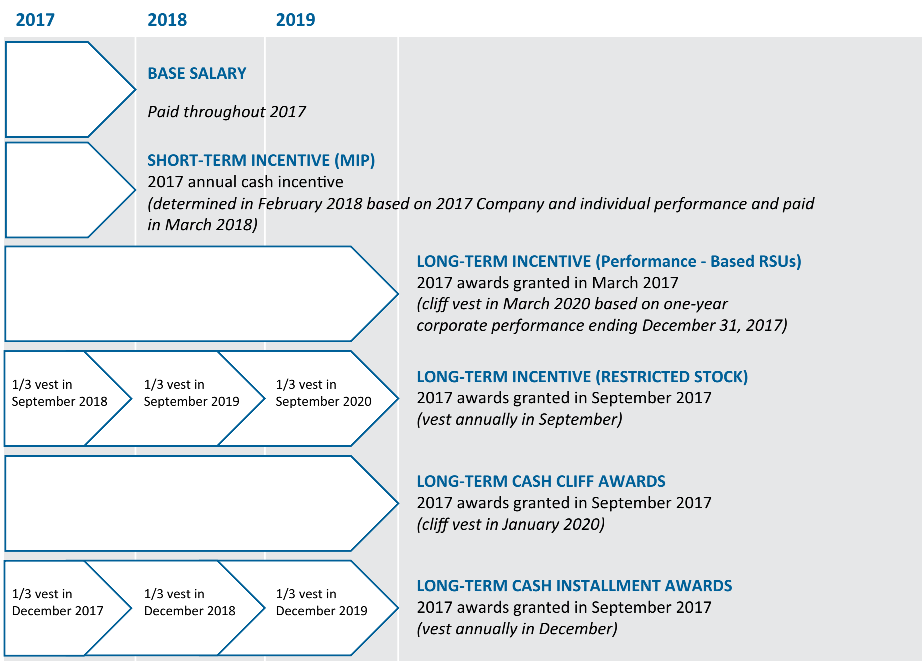
Element of Compensation	Why We Pay this Element	Compensation Committee's Evaluation Criteria
Base Salary	• Provides fixed compensation component payable in cash • Provides a certain level of security and continuity from year to year • Helps attract and retain qualified executives	• In addition to competitive data, the executive's responsibilities, tenure, prior experience and expertise, individual performance, future potential and internal equity are considered
Annual Cash Incentive Payment (see "Annual Cash Incentive Payment" section below)	• Provides variable compensation component payable in cash to motivate and reward executives for performance against annually established corporate financial measures, operating and strategic goals and individual objectives • Recognizes executives based on their individual contributions • Is performance-based and not guaranteed	• Incentive plan funding is determined by multiplying: ***Financial Measurement Achievement*** (based on revenue growth, net income and free cash flow targets set at the beginning of the year) X ***KOD Achievement*** (based on strategic, corporate and business unit objectives determined at the beginning of the year) X ***Individual Performance Objective Achievement*** (determined at the beginning of the year) Up to a maximum of 200% of pre-established Incentive Pay Objective
Long-Term Incentive Awards • 55% Stock Options • 20% RSUs • 25% PBRSUs	• Aligning executives' interests directly with those of stockholders; provides executives with an incentive to manage the Company from the perspective of an owner • Stock options tie executive pay directly to stockholder value creation over the long term, promote executive retention, and are consistent with our focus on top-line growth, innovation and our longer-term investment horizon and product pipeline • RSUs promote stability and retention of our executives over the long term • PBRSUs are measured against relative TSR, which links compensation to our performance over a three-year period against the performance of other companies • Since RSUs and PBRSUs are paid in shares of Edwards stock, these awards also further link executives' interests with those of our stockholders • Retains qualified employees • Is performance- or stock price-based and not guaranteed	• The size and composition of long-term incentive awards are determined annually by the Compensation Committee taking into account competitive total direct compensation pay positioning guidelines using market reference data from the Comparator Group, along with the individual executive's level of responsibilities, ability to contribute to and influence our long-term results, and individual performance

Total of 02 pages in section

The Committee uses competitive compensation data from the annual total compensation study of peer companies to inform its decisions about overall compensation opportunities and specific compensation elements. The predominant market reference point is the 50th percentile. Importantly, the Committee does apply judgment and discretion in establishing where specific individuals are compared to the market reference points. The Committee will take into consideration not only competitive market data, but also factors such as Company, business unit and individual performance, scope of responsibility, critical needs and skill sets, leadership potential retention risks and succession planning. Our pay philosophy targets each element of compensation at the 50th percentile of market. However, as with any company there are instances where some individuals and/or elements of pay may be above or below the 50th percentile reference point.

Elements of Compensation

The chart below shows the elements that make up total direct compensation for our NEOs. Base salary is fixed pay that recognizes each NEO's role and responsibilities. Annual cash incentive awards are variable and reward achievement of annual financial, operating, and individual goals. Long-term incentives are awarded in the form of performance-based restricted stock units ("RSUs") that support the achievement of our three-year financial plan, time-based restricted stock that supports retention and the creation of long-term stockholder value, and cash awards that serve as additional incentives to retain the NEOs services as the Company executes its strategic plan. Annual cash incentives and long-term incentives are awarded under our 2015 Long-Term Incentive Plan ("LTIP").



its determinations for the total direct compensation packages for our executive officers, including base salary, target annual cash bonus opportunities, and long-term incentive compensation opportunities.

The Committee reviews our compensation peer group at least annually and makes adjustments to its composition if warranted, taking into account changes in both our business and the businesses of the companies in the peer group. In December 2017, the Committee approved the following updates to the peer group for 2018:

- *Removing*: Demandware and RetailMeNot, which were each acquired, and MercadoLibre, which was above the market capitalization and revenue ranges.
- *Adding*: Benefitfocus, Care.com, Cars.com, Cloudera, and Shutterfly, using the same criteria described above.

Competitive compensation data is one of several factors that the Committee considers in making its decisions with respect to the compensation of our executive officers, including our NEOs.

Key Components and Design of the Executive Compensation Program

ELEMENT	TYPE	PRIMARY OBJECTIVE	REWARD REALIZED ON ACHIEVEMENT OF
Base Salary	Fixed	Attract and Retain	Service
Annual Incentive Bonus	Variable	Short-Term Company and Individual Performance	Net Revenue, Adjusted EBDITA Margin, GMS, Individual Goals
Long-Term Incentive	Variable	Shareholder Alignment and Long-term Value Creation	Stock Price

We also provide post-employment compensation payments and benefits and other benefits such as health and wellness benefits, management coaching, skills workshops and training, and a Section 401(k) plan. In general, our executive officers participate in the standard employee benefit plans and programs available to our other employees.

Base Salary

Base salary represents the fixed portion of the compensation of our executive officers, including our NEOs. Generally, although the Committee seeks to set base salaries at competitive levels, the actual positioning will also be based on the Committee's assessment of the factors described above. The 2017 base salary decisions are described below as part of the holistic presentation of each NEO's 2017 target total compensation.

Total of 04 pages in section

Executive Compensation Program in Detail

Key Pay Elements

The following chart summarizes the key pay elements for our NEOs. Each element is described in detail beginning on page 26 in the Section "Pay Elements."

	Compensation Element	Purpose	How it Links to Performance
FIXED	**Base Salary**	To provide a fixed source of income	Reviewed annually and adjusted based on individual and Company performance and other factors, including base salary levels at peer companies
AT-RISK	**Annual Cash Bonus**	To reward the achievement of annual performance	Variable and based on measurable Company performance against financial targets, subject to discretionary Committee adjustment; target levels reviewed annually and adjusted based on individual and Company performance and other factors, including annual cash bonus levels at peer companies
AT-RISK	**Annual Equity Bonus**	To reward the achievement of annual performance	Variable and based on measurable Company performance against financial targets, subject to discretionary Committee adjustment; target levels reviewed annually and adjusted based on individual and Company performance and other factors, including annual equity bonus levels at peer companies
AT-RISK	**Long-Term Equity Incentive**	To incentivize for long-term Company performance	Variable and based on Committee assessment of Company and individual performance together with compensation levels at peer companies and other factors

Elements of Compensation – At a Glance

The Compensation Committee believes that, while fixed compensation is important to provide a stable source of income, the compensation for executive officers should primarily be performance-based compensation, with a bias toward long-term incentive compensation in the form of equity awards. As such, the Committee weighted the allocation of 2017 executive compensation, including allocation of incremental increases in total target compensation from 2016, primarily toward performance-based compensation, with a majority of the total target compensation for 2017 comprised of long-term equity compensation. The following table sets forth the four elements of our compensation program:

ELEMENT	FORM OF COMPENSATION	PRIMARY OBJECTIVES	COMPENSATION PHILOSOPHY
Base Salary	Cash	• Help attract and retain executive talent. • Provide stable source of income. • Recognize day-to-day role and scope of responsibility.	
Annual Incentive Compensation	Cash	• Align compensation with business strategy. • Reward annual performance on key operational and financial measures. • Motivate and reward high individual performance.	
Long-Term Incentive Compensation	• Stock Options • RSUs • PSUs	• Drive sustainable performance that delivers long-term value to shareholders. • Help retain executive talent through an extended vesting schedule. • Align the interest of the executive with those of the shareholders.	
Other Compensation	Employee Benefit Plans; Perquisites; Severance Benefits	• Provide competitive compensation at an actual cost to the company lower than the perceived value to the executives.	

ATTRACT, RECRUIT & RETAIN — COMPETITIVE — ALIGNMENT WITH BUSINESS STRATEGY — PAY FOR PERFORMANCE — ALIGNMENT WITH SHAREHOLDERS

Overview of Principal Components of Executive Compensation

The principal components of executive officer compensation for 2017 were (1) base salaries, (2) annual incentive awards and (3) long-term incentive awards in the form of PSUs and stock options. In addition, we provide our executives with certain personal benefits and perquisites, as well as post-employment compensation. The principal components are summarized as follows:

2017 Executive Compensation Program		
Compensation Element	***Characteristics***	
Base Salary	• Fixed cash compensation • Used to calculate other compensation elements	
Annual Incentive Program (AIP)	• Annual variable cash compensation based on pre-established performance metrics • Formula-driven plan using the following metrics (weighted as indicated) to determine target and earned awards:	
	Financial (consolidated adjusted EBITDA; debt reduction; capital expenditures; total PTFI cash distributions)	**50%**
	Operational (Americas copper sales and Americas net unit cash costs of copper)	**25%**
	Safety	**15%**
	Environmental & Social Responsibility	**10%**
	• Annual cash awards capped at a multiple of base salary (for our CEO in 2017, target = 1.5x base salary; maximum = 1.75x target).	
Long-Term Incentive Program (LTI Program)	• PSU award (50% of LTI Program awards) – payable in shares of stock after a three-year performance period, all of which is at risk based on performance measured by a combination of annual achievement of financial and operational objectives during the performance period and TSR. - Range of payout of the PSUs is 0% to 200% depending on our achievement of the performance goals. • Stock options (50% of LTI Program awards) – vest over a four-year period from date of grant. • See page 36 for changes to LTI Program for 2018.	

COMPENSATION DISCUSSION AND ANALYSIS

The following table summarizes the key elements of target direct compensation for our 2017 executive compensation program. Our incentives are designed to drive overall corporate performance, achieve strategic goals, and individual performance using measures that correlate to stockholder value.

Summary of 2017 Executive Compensation Program Design

	CASH COMPENSATION		EQUITY COMPENSATION	
	Base Salary	Annual Cash Incentive Awards	Performance Based Long-Term Incentive Awards	Retention Based Long-Term Incentive Awards
Key Characteristics	• Fixed compensation component payable in cash. • Reviewed annually and adjusted when appropriate.	• At risk compensation component payable annually in cash. • Amount payable is based on actual performance against annually established goals.	• Two-thirds of the value of annual equity awards is performance based. • One-half of the performance-based equity award vests annually based on achievement of corporate objectives. • One-half of the performance-based equity award vests over three years based on relative TSR performance compared to three indices.	• One-third of the value of annual equity awards is retention-based. • Equity award that vests in annual installments over three years.
Why We Pay This Element	• Provide a base level of competitive cash compensation for executive talent. • ***Only component of compensation that is fixed.***	• Motivate and reward executives for performance based on the Company's achievement of key financial measures and objective individual performance goals.	• Motivate and reward executives for performance on key measures. • Align the interests of executives with long-term stockholder value.	• Align the interests of executives with long-term stockholder value. • Retain executive talent.
How We Determine Amount	• Experience, job scope, market data, and individual performance. • Senior executive base salaries, including those of the named executive officers, are approved by the Compensation Committee.	• Payments based on corporate performance related to: • Adjusted funds from operations • Return on invested capital • Formulaic determination with limited discretion and a limit on the maximum amount payable.	• Target awards are based on job scope, market data, and individual performance. • Amount of the awards that ultimately vest is based on performance against corporate objectives and relative TSR measures.	

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Company plc was added to the peer group as the Committee believes that its size and business mix makes it a suitable comparator for LabCorp. The companies included in the 2017 comparative peer group were:

- Agilent Technologies, Inc.
- Baxter International Inc.
- Becton, Dickinson and Company
- Boston Scientific Corporation
- DaVita Healthcare Partners Inc.
- Henry Schein, Inc.
- Mylan N.V.
- Owens & Minor, Inc.
- Perrigo Company plc
- Quest Diagnostics Incorporated
- IQVIA Holdings Inc.
- St. Jude Medical, Inc.
- Stryker Corporation
- Thermo Fisher Scientific

Annually, FW Cook prepares a review of competitive total compensation for the Company's executives versus total compensation for similar positions at our peer group companies and utilizes national general industry survey data for executives for whom there is insufficient comparable information in the peer company proxy statements.

Shareholder Input

In addition to the overall comparative framework and the other factors discussed above and below, we also consider input from our shareholders. We engage with shareholders throughout the year relating to executive compensation matters (representing more than 75 percent of our shares outstanding) and will continue our outreach and consider input from shareholders. We also consider the outcome of our annual say on pay votes when making executive compensation decisions. See "Proposal No. 2" below for this year's "say on pay" proposal. Last year, approximately 94% of the shareholders' votes cast on this proposal were voted in favor of the proposal. The Committee believes that this approval by a substantial majority of our shareholders demonstrates strong support for our approach to executive compensation and, as a result, the Committee will continue to evaluate executive compensation using the same clear principles of performance-based compensation.

2017 Actions

Our executive compensation program focuses on three key elements of compensation: (i) annual salary; (ii) annual cash incentive pay; and (iii) long-term incentive awards. The following chart shows how these elements were used by the Committee in 2017.

LABCORP - 2017 EXECUTIVE COMPENSATION STRUCTURE AND ACTIONS			
BASE SALARY	For 2017, the Committee increased Mr. King's base pay by 4.3% (which increase he declined in light of the reduction of the Company's guidance after the first quarter of 2017) and the base salaries of the other NEOs as follows: Messrs. Eisenberg and Ratliff by 3% and Mr. Eberts by 5.3%. Mr. Huff's salary was set in connection with his promotion to Chief Executive Officer of LabCorp Diagnostics.		
ANNUAL CASH INCENTIVE (MIB Plan)	PERFORMANCE METRICS		
	Consolidated Net Revenues		Payouts under the 2017 MIB Plan were 113.6% of Target for the CEO and above Target for the other NEOs excluding Mr. Ratliff
	Consolidated Adjusted Operating Income		
	Strategic Objectives		
LONG TERM INCENTIVE (LTI)	PERCENT OF LTI	PERFORMANCE METRICS	
	60% – Performance Shares	70% –EPS Growth	Payouts of 2015-2017 performance share cycle were 172.7% of Target
		30% – Revenue	
		Total Shareholder Return (25% Modifier)	
	20% – Restricted Stock Units	Service During Vesting Period	
	20% – Non-qualified Stock Options	Service During Vesting Period	

Compensation Discussion & Analysis

Variable Incentive Compensation. We use a combination of cash and equity incentive awards to drive and reward performance in key areas over different time frames. Our annual cash incentive awards were designed to measure performance against pre-determined goals established for the fiscal year in order to encourage and to reward contributions to our annual financial, operating and strategic objectives. We provided long-term equity incentive awards to our executive officers to motivate them to stay with us and build stockholder value through their future performance, and we do not generally consider an executive officer's current stock holdings or outstanding equity awards in making annual grants. The following chart summarizes the elements of our compensation program and the relevant performance measures and time frames supporting our base and variable incentive compensation elements for fiscal 2017:

Pay Element	Description and Purpose	Time Period	Metrics
Base Pay	► Fixed cash compensation recognizing individual performance, time in role, scope of responsibility, leadership skills and experience. ► Reviewed annually and adjusted when appropriate.	1 Year	► Pay aligned to experience and job scope, targeted to median of applicable market data
Short-Term	► Variable compensation based on performance against annually established targets and individual performance; payable in cash. ► Designed to reward executives for annual performance on key operational and financial measures, as well as individual performance.	1 Year	► Financial (80%) (each goal = maximum score of 150%) *Adjusted Operating Income (40%)* *Total Backlog (25%)* *Days Working Capital (15%)* ► Personal (20%) *Personal Achievements - Score of 0% to 200% based on individual leadership behaviors and achievement of personal goals*
Long-Term			
Performance Shares	► Distributed in the form of shares of Leidos common stock based on the achievement of financial results	3 Years	► Adjusted Operating Income (50%) Relative Total Stockholder Return (50%)
Performance Restricted Stock Units (PRSUs)	► Designed to drive sustainable performance that delivers long-term value to stockholders and directly ties the interest to those stockholders; distributed in the form of shares of Leidos common stock	4 Years	► One-year Revenue Goal (100%) must be met for first year for Units to be eligible for vesting
Stock Options	► Rewards longer-term stock price appreciation	7 Years	► Stock Price (100%)

Other Benefits. We provide our executive officers with benefits generally available to our other employees, such as participation in our health, benefit and retirement programs. Our executive officers are also entitled to certain benefits (described in the section entitled "*Potential Change in Control and Severance Benefits*") if their employment is terminated following a change in control.

Considerations in Determining Direct Compensation

In determining the amounts of direct compensation (base salary, annual and long-term incentives) to be awarded to our executive officers, we considered the company's overall performance, the performance of operating units under the

ELEMENTS OF OUR COMPENSATION PROGRAM

The following table outlines the elements of targeted direct compensation and how each element aligns with our objectives and guiding principles.

COMPENSATION ELEMENT	WHAT IT REWARDS	HOW IT ALIGNS WITH OUR OBJECTIVES	PERFORMANCE MEASURED	AT RISK	CASH OR EQUITY
BASE SALARY	▪ Sustained high level of performance ▪ Demonstrated success in meeting or exceeding key objectives ▪ Highly developed skills and abilities critical to success of the business ▪ Experience and time in position	▪ Competitive base salaries enable us to attract and retain top talent ▪ Merit-based salary increases align with our pay-for-performance philosophy	INDIVIDUAL	FIXED	CASH
ANNUAL INCENTIVE AWARDS	▪ Company performance during the year against key financial goals ▪ Specific business-segment performance during the year, measured against strategic business-segment goals	▪ Competitive targets enable us to attract and retain top talent ▪ Payouts depend on the achievement of established performance measures and goals that align pay with performance	CORPORATE AND BUSINESS SEGMENT	AT RISK	CASH
LONG-TERM INCENTIVE AWARDS					
NONQUALIFIED STOCK OPTIONS	▪ Increase in stock price ▪ Continued service	▪ Value is dependent on our stock price; options have no value unless the stock price increases ▪ Three-year ratable vesting supports retention	CORPORATE	AT RISK	EQUITY
RESTRICTED STOCK UNITS	▪ Increase in stock price and dividends ▪ Continued service	▪ Value rises or falls as our stock price and dividend increase or decrease ▪ Three-year cliff vesting supports retention	CORPORATE	AT RISK	EQUITY
PERFORMANCE SHARES	▪ Meeting or exceeding our return on equity goal ▪ Total shareholder return performance relative to that of other companies	▪ Payout is based on metrics important to our shareholders and critical to value creation ▪ Three-year performance period supports retention and aligns pay with performance over an extended period of time ▪ Relative performance metric creates incentive to outperform peers, with absolute metric rewarding performance versus plan	CORPORATE	AT RISK	EQUITY

Compensation

OUR BOARD RECOMMENDS YOU VOTE "FOR" OUR "SAY-ON-PAY" PROPOSAL

Our Core Executive Compensation Principles

Mastercard's executive compensation program is designed to attract, motivate and retain our executives, including our named executive officers, who are critical to our long-term success. The program is designed to align with three core principles:

Executive officer goals are linked to stockholder interests • **Pay is significantly performance based** • **Compensation opportunities are competitive to attract and retain talented employees**

Program Design

Our executive compensation program is designed to maximize retention and ensure that a substantial portion of our named executive officers' compensation is directly aligned with stockholders' interests:

- A substantial portion of our executives' compensation is performance based and at risk
- The program is weighted toward long-term equity awards rather than cash compensation

	BASE SALARY	ANNUAL INCENTIVE	PSUs	STOCK OPTIONS
Primary Purpose	Attraction and Retention			
		Reward Short-Term Performance	Reward Long-Term Performance	
			Align Interests with Stockholders	
Recipients	All NEOs			
Reviewed	Annually			
Payment/Grant Date	Ongoing	In February for Prior Year	March 1	
Cash/Equity	Cash		Equity	
Performance Period	Ongoing	1-Year	3-Year	Until exercised (Up to 10-year life)
Competitive Level	Established within a range around the median of market-competitive levels of target compensation for similar positions			
Other Considerations	Peer group analysis, individual performance, unique program characteristics, job responsibilities, experience and succession			

The chart below summarizes key attributes of each pay element, its share of target annual compensation, and key updates for fiscal year 2017.

Element	Attributes	Key updates for fiscal year 2017
Base salary <10%	Aligns with scope and complexity of role and prevailing market conditions; salary levels are generally at or below market median	
Cash incentive <20%	FY17 metrics *Financial / formulaic (50%)* • Incentive Plan revenue (25%)* • Incentive Plan operating income (25%)* *Qualitative performance categories (50%)* • Product & strategy (16.67%) • Customers & stakeholders (16.67%) • Culture & organizational leadership (16.66%)	Structured framework instituted for all NEOs 50% determined formulaically based on pre-established financial targets
Performance-based stock >35%	FY17 quantitative metrics • Commercial cloud revenue (34%) • Commercial cloud subscribers (33%) • Windows 10 monthly active devices (11%) • Surface gross margin (11%) • Consumer post-sales monetization gross margin (11%)	**Maximum payout reduced from 300% in 2016 to 200% in 2017**, before relative TSR multiplier** **Quantitative metrics refined to directly align with our three ambitions**, reduce overlap with annual cash incentive goals, and drive long-term growth
Time-based stock >35%	Vests over four years to support retention and align with our shareholders' interests	

* "Incentive Plan revenue" and "Incentive Plan operating income" are defined in Annex A.

** The relative TSR multiplier is triggered only if Microsoft's TSR is positive and above the 60th percentile of the S&P 500. If earned, the relative TSR multiplier can increase the PSA shares awarded by up to 50%.

Fiscal year 2017 cash incentives. Target cash incentives for our Named Executives were approved in September 2016. Target amounts ranged from 200% to 300% of base salary earned in fiscal year 2017. The maximum possible cash incentive was 200% of the target and the maximum result for each financial measure or performance category was 200% of target. The Incentive Plan Revenue and Incentive Plan Operating Income performance targets for the cash incentives were based on achieving the Company's 2017 operating budget approved by the Board and reflecting appropriately ambitious performance goals.

Fiscal year 2017 PSAs. PSAs were granted in September 2016 for a target number of shares of Microsoft common stock. The number of earned shares under the fiscal year 2017 PSAs will be determined after the 3-year performance period ending June 30, 2019 based on performance metrics for the performance period. Earned PSA shares vest following conclusion of the 3-year performance period, ensuring a focus on longer-term success. Fiscal year 2017 PSA performance metrics are strategic measures that align with our three ambitions and are aimed at driving new growth areas for our commercial and consumer businesses. **These metrics were selected because they address areas that support long-term growth of our business, focusing on our emerging growth opportunities. The Compensation Committee is committed to setting rigorous performance goals, with the guideline that the probability of achieving the target result ranges from 40% to 60%**. The metrics are reassessed, and targets set, annually because of the dynamic technology markets in which Microsoft operates. As a result, during the three-year performance period, separate targets are established for each year of performance. In establishing metrics, the Committee is mindful of the importance of balancing the business need for flexibility and long-term accountability.

The PCSOs are not intended to be a component of our core, ongoing compensation program for executives, and accordingly, are excluded from discussions below regarding our ongoing compensation program. Mr. Molloy's award has the same performance period ending on August 25, 2018 (the third anniversary of the original PCSO grant date) and the same termination date of August 25, 2022 (a seven-year term from the original PCSO grant date). As detailed in the table below, the PCSOs vest in three tranches based on the attainment of certain escalating stock price hurdles and they cannot be exercised prior to the end of the performance period. The PCSOs are designed to ensure delivery of meaningful returns to our stockholders before executives realize any value. Any PCSOs that do not vest before August 25, 2018 are forfeited. The first and second stock price hurdles, for all PCSO grants, were met on June 30, 2017 and February 28, 2018, respectively. Therefore, the first and second portions of the PCSOs vested.

Vesting Tranche	Stock Price Hurdle[1]
1	$85.00
2	$102.50
3	$120.00

[1] Stock price must be met by August 25, 2018 and maintained for ten consecutive trading days.

2017 Compensation Program Overview

Our regular, annual compensation program included a mix of the following fixed and variable elements:

ELEMENT		DESCRIPTION	RATIONALE	FACTORS INFLUENCING AMOUNT
BASE SALARY		Fixed compensation delivered in cash	Provide base amount of market competitive pay	Experience, role scope, market and individual performance
SHORT-TERM INCENTIVES ("STIP")		Variable compensation paid annually in cash based on performance against annually established goals and individual performance	Motivate and reward executives for achievement of key financial results for the year	Targets based on role scope and market; payout based on Company and individual performance
LONG-TERM INCENTIVES	Long Range Incentive Plan ("LRIP") / Performance Options	Long-term payout in cash or shares based on achievement of total shareholder return over three years relative to the S&P 500	Aligns interests of executives with long-term stockholder value and aligns payout to performance relative to the S&P 500	Targets based on role scope and market; award based on total shareholder return relative to that of the S&P 500
	Market Stock Units	Shares that are earned and vest one-third per year over three years based on stock price appreciation/depreciation	Aligns interests of executives with long-term stockholder value and assists in retaining talent once performance is achieved	Targets based on role scope and market; award based on stock price appreciation/depreciation

What We Pay and Why: Elements of Executive Compensation

	Elements	What We Did	Objectives	Where Described in More Detail
FIXED	Base Salary	» Fixed amount of compensation for service during the year	» Reward scope of responsibility, experience and individual performance	Page 62
AT-RISK	Annual Incentive Compensation	» At-risk compensation, dependent on goal achievement » Formula-driven annual incentive linked to corporate financial, business unit financial and strategic objectives and other organizational priorities	» Promote strong business results by rewarding value drivers, without creating an incentive to take excessive risk » Serve as key compensation vehicle for rewarding results and differentiating individual performance each year	Page 63
	Long-Term Incentive Compensation	» Award values are granted based on market competitive norms and individual performance » 100% of PSUs are paid in shares of common stock upon vesting based on three-year relative TSR ranking compared to peers and to the broad market, over each cycle	» Motivate and reward executives for outperforming peers over several years » Ensure that executives have a significant stake in the long-term financial success of the company, aligned with the stockholder experience » Promote longer-term retention	Page 68
BENEFITS	Retirement, Health and Welfare	» 401(k) plan with company match » Competitive welfare benefits » Frozen pension plan and frozen supplemental executive retirement plan	» Provide market-competitive benefits to attract and retain top talent » Frozen plans reflect legacy arrangements	Page 72
SEVERANCE	Severance Arrangements – Termination Due to Change in Control ("Double Trigger")	» Severance and related benefits paid upon termination without cause or resignation for good reason following a change in control » Accelerated equity vesting upon termination post-change in control	» Retention of executives through a change in control » Preserve executive objectivity when considering transactions in the best interest of stockholders » Assist in attracting top talent » Equity provisions keep executives whole in situations where shares may no longer exist or awards cannot otherwise be replaced	Page 72
	Severance Arrangements – Other	» Specified amounts under employment arrangements with some executive officers » Discretionary guidelines, for involuntary terminations without cause	» Provide transition assistance if employment ends involuntarily » Promote smooth succession planning upon retirement » Assist in attracting top talent » Allow the company to obtain release of employment-related claims	Page 72
OTHER COMPENSATION	Limited Perquisites	» Limited additional benefits provided to certain executives	» Provide nominal additional assistance that allows executives to focus on their duties	Page 73

To assess the competitiveness of our executive compensation program, we analyze Peer Group compensation data obtained from peer company proxy materials as well as compensation and benefits survey data provided by national compensation consulting firms, such as Willis Towers Watson, McLagan Partners, and Mercer. As part of this process, we measure actual pay levels within each compensation component and in the aggregate. We also review the mix of our compensation components with respect to fixed versus variable, short-term versus long-term, and cash versus equity-based pay. This information is then presented to the Committee for its review and use.

The Committee generally compares the compensation of each NEO in relation to both the 50th and the 75th percentiles of the Peer Group for similar positions, as we are significantly above the median of the Peer Group in terms of size. In addition, the Committee takes into account various factors such as our performance within the Peer Group, the unique characteristics of the individual's position, and any succession and retention considerations. In general, compensation levels for an executive officer who is new to a position tend to be at the lower end of the competitive range, while seasoned executive officers with strong performance who are viewed as critical to retain would be positioned at the higher end of the competitive range.

Generally, differences in the levels of total direct compensation among the NEOs are primarily driven by the scope of their responsibilities, differences in the competitive market pay range for similar positions, and considerations of internal equity.

Components of Our Executive Compensation Program

The principal components of our executive compensation program, purpose, key characteristic and type of performance measured (if applicable) are presented in the following table. We measure the program's competitiveness both by comparing relevant market data with the target and actual amounts paid at each executive officer position as well as by salary grades, which are composed of many positions that we consider to have similar responsibilities.

Total Direct Compensation

Compensation Component	Purpose	Key Characteristic	Performance Measured
Base Salary	• Compensate executive officers fairly for the responsibility of the position held	Fixed	Individual
Annual Incentive Awards	• Motivate and reward executive officers for achieving our short-term business objectives • Provide balance by rewarding performance relative to our Peer Group	Variable	Corporate and Individual
Long-Term Incentive Awards	• Motivate executive officers by linking incentives to the achievement of our multi-year financial goals, our relative performance, and the performance of our Common Stock and book value over the long term • Reinforce the link between the interests of our executive officers and shareholders	Variable	Corporate

Other Forms of Compensation

Compensation Component	Purpose	Key Characteristic
Health & Welfare, and Retirement Plans	• Provide benefits that promote employee health and support employees in attaining financial security	Fixed
Perquisites and Other Personal Benefits	• Provide a business-related benefit to our Company, and assist in attracting and retaining executives	Fixed
Post-Employment Compensation	• Provide temporary income following an executive's involuntary termination of employment, and in the case of a change of control, also provide continuity of management	Fixed

In keeping with our commitment to diversity and inclusion in practice, the performance shares and units awarded in February 2018 to executives at the senior vice president level and above, and equivalents, are subject to a performance objective intended to improve the representation of diverse persons among our senior management over the 2018 through 2020 performance period:

- If we meet our goal of increased representation of diverse persons by 5 percentage points or more over this period, payouts will be increased by up to 10%.
- If there is no change in representation, payouts will be decreased by 5%.
- If such representation decreases over this period, payouts will be decreased by up to 10%.

EXECUTIVE SUMMARY OF COMPENSATION DISCUSSION AND ANALYSIS

The following table summarizes the principal components of our standard executive compensation program in Fiscal 2018.

	COMPENSATION ELEMENT	PRINCIPLE OBJECTIVE AND LINK TO BUSINESS STRATEGY	PERFORMANCE METRICS	KEY FEATURES	MORE DETAILS
FIXED	Base Salary	To attract and retain key executive talent	Not applicable	No automatic or guaranteed increases Reviewed annually	P. 26
FIXED WITH AT RISK COMPONENT	Restricted Stock Awards	To attract and retain key executive talent Align executives' interests with those of stockholders	Service-based vesting over four-year period subject to achievement of revenue target	25% of shares vest after first year; remainder vest ratably on a quarterly basis over subsequent three years	P. 30
ALL AT RISK	Annual Cash Bonus	To encourage and reward performance that contributes to creating stockholder value To focus executives on growing key metrics that contribute to overall profitability and ability to grow our business	Revenue, non-GAAP operating margin, non-GAAP operating cash flow and individual performance goals over one-year performance period	Payout based on absolute performance against financial targets and achievement of individual goals with payout capped at 200% of target	P. 26
	Operating PSUs	To encourage and reward financial performance that contributes to creating long-term stockholder value Align executives' interests with those of stockholders	Revenue and operating income growth relative to peer group over three-year performance period	2 payouts based on performance relative to peer group, capped at 200% of target, after two and three years	P. 29
	TSR PSUs	To encourage and reward financial performance that contributes to creating long-term stockholder value Align executives' interests with those of stockholders	Growth in stock price plus dividends relative to peer group over three-year performance period	Single payout based on performance relative to peer group, capped at 200% of target	
SEVERANCE	Change in Control ("CIC")	To focus management on acting in the best interests of our stockholders in a CIC context	Not applicable	Double trigger-benefits paid only upon occurrence of CIC and termination without good cause or with good reason	P. 41
	Non-Change in Control	To attract and retain key executive talent	Not applicable	Paid upon termination without good cause or with good reason Requires execution of non-compete/non-solicit	
BENEFITS	Benefits	To provide competitive benefits package to attract and retain talent	Not applicable	Same benefits as are provided to all of Company's full-time employees • 401(k) Plan with company match • Medical, dental and vision plan • Life insurance benefit • Company charitable match	

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Overview of Pay Elements

For 2017, guided by our compensation philosophy and objectives, the executive compensation program consisted of the elements listed below. The Compensation Committee believes that each compensation element, and all of these elements combined, are important to maintain an executive compensation program that is competitive, performance-based and shareholder-focused.

		ELEMENT		DESCRIPTION	LINK TO STRATEGY & BUSINESS	MORE DETAIL
ANNUAL	FIXED	Base Salary		• Market competitive fixed pay, reflective of individual performance, time in role, scope of responsibility, leadership skills and experience. • Reviewed on an annual basis against individual performance and compensation market data and adjusted, as appropriate, to maintain market alignment.	• Competitive base salaries help attract and retain key executive talent. • Material adjustments are based on individual performance and market data and are not guaranteed.	Pg. 54
ANNUAL	VARIABLE / PERFORMANCE-BASED	Short-Term Annual Incentive		• Performance-based cash compensation dependent on performance against annually established 30%-weighted individual and 70%-weighted Company financial targets (comprised of ICP Adjusted Revenue and ICP Adjusted EBITA targets). • Our NEOs are assigned a target incentive award with the actual award calculated as a percentage of this target. • The maximum incentive award payout is capped at 200% of the target award.	• Rewards performance to achieve short-term business objectives that grow annual organic revenue, increase profitability and draw focus to the bottom line to create greater efficiencies, all of which we believe ultimately drive increased long-term shareholder value. • Also motivates executives to deliver individual performance against strategic objectives.	Pg. 54
LONG-TERM	VARIABLE / PERFORMANCE-BASED	Long-Term Incentives	PSUs	• For most NEOs, PSUs represented 70% of the total long-term incentive grant value. • Based on three-year growth in ICP Adjusted EPS with maximum earnings potential capped at 200% of the target award. • Awards vest upon completion of the three-year performance period and the Compensation Committee's certification of performance. No dividends are paid on unearned PSUs.	• These long-term equity and long-term cash incentive awards promote executive share ownership and alignment with shareholders' interest in the Company's long-term growth. • Plan design ensures that executives have compensation that is performance based for longer periods of time and mitigates excessive risk-taking over a long-term horizon. • Awards support retention objectives and are subject to forfeiture in the event that an executive terminates their employment.	Pg. 59
			RSUs	• For most NEOs, RSUs represented 30% of the total long-term incentive grant value. • Long-term annual equity-based incentives, whose ultimate value is tied to Company performance through stock price. • 2017 awards vest ratably on each of the three fiscal year-end dates following the grant of the award. No dividends are paid on unearned RSUs.		
			Long-Term Cash Awards	• For Mr. Matturri, long-term cash represented 60% of the long-term incentive grant value, with the remaining 40% made up of a mix of 70% PSUs and 30% RSUs. • Based on three-year growth in division specific EBITA with a maximum payout capped at 200% of the target award. • Awards vest upon completion of the three-year performance period and the Compensation Committee's certification of performance.		
		Other		• Health, welfare and retirement programs.	• NEOs generally participate in the same benefit programs that are offered to other salaried employees.	Pg. 62
				• Limited perquisites.	• Reasonable, limited perquisites are provided to executives to facilitate strong performance on the job and enhance their productivity.	Pg. 62

A description of our key pay elements, the applicable performance measures and the rationale for each element are set forth in the following table:

	Pay Component	FY 2018 Metric	Rationale
Long-Term Equity Incentives	Performance-Based Restricted Stock Units	Relative TSR	Establishes direct alignment with Company and stock price performance and the interests of stockholders – CEO LTI mix (PRSUs and stock options) establishes even greater emphasis on Company performance
	Restricted Stock Units	Stock Price	
	Stock Options	Stock Price	
Annual Cash Incentive	Annual Performance-Based Cash Bonus	Revenue Operating Cash Flow Non-GAAP Income from Operations	Drives achievement of key annual corporate performance goals that align with our strategy and that are used by investors to evaluate our financial performance
Base Salary	Base Salary		Provides compensation for day-to-day responsibilities for all employees

Base Salaries

We believe we must offer competitive base salaries to attract, motivate and retain all employees, including our executives. The Compensation Committee has generally set the base salaries for our executives, including the NEOs other than our CEO, based on three primary factors:

- a comparison to the base salaries paid by the companies in our compensation peer group;
- the overall compensation that each executive may potentially receive during his or her employment with us; and
- internal parity considerations with respect to the base salaries of other executives who are comparably situated in terms of reporting structure and level of responsibility.

In the second half of fiscal 2017, the Compensation Committee conducted a review of our executive compensation program for purposes of determining the base salaries and bonus opportunity for our executives for fiscal 2018, taking into account the above factors as well as overall Company and individual performance and the roles and responsibilities of each of our executives. For fiscal 2018, the Compensation Committee set base salaries for the NEOs at the levels shown below, maintaining each at the fiscal 2017 level.

Named Executive Officer	Fiscal 2018 Base Salary	Change from Fiscal 2017
Mr. Benioff	$1,550,000	No change
Mr. Hawkins	$ 750,000	No change
Mr. Block	$1,150,000	No change
Mr. Harris	$ 900,000	No change
Mr. Dayon	$ 900,000	No change

Performance-Based Cash Bonuses

We provide annual performance-based cash incentive awards linked to achievement against certain corporate performance goals under our broad-based Kokua Bonus Plan. The Compensation Committee believes that the annual performance metrics used in the bonus plan contribute to driving long-term stockholder value, play an important role in influencing executive performance and are an important component of our compensation program to help attract, motivate and retain our executives and other employees.

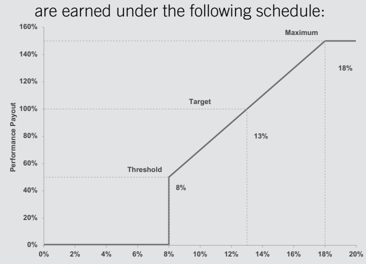
Under the Kokua Bonus Plan, the Compensation Committee establishes three bonus pool targets: one for our executive officers, including the NEOs, a second for non-executive officers at the Vice President level and above, and a third for employees at the level of Senior Director and below. Each pool may be funded based on achievement of certain Company performance goals pre-established by the Committee for each of the three groups. The performance goals applicable to executive officers in fiscal 2018 are discussed in more detail below.

Typically, after the first half of the fiscal year, we pay 25% of the full target bonus amount, and after the end of the fiscal year, we pay the remaining amount. The remaining amount is determined based on the level of achievement against the applicable Company performance goals, and may also take into account individual performance.

The Compensation Committee administers the Kokua Bonus Plan with respect to our executive officers and determines the amounts of any awards under this plan to our executive officers. The Committee may increase or decrease awards under this plan in its discretion based on factors the Committee deems appropriate,

Compensation Design Elements

Elements of Compensation. Key elements of our total compensation program for our NEOs for 2017 are described below.

Element	Description	Considerations and Rationale	Clawback, Forfeiture and *Ex Ante* Mechanisms[1]
Salary			
Base Salary	• Fixed annual cash amount • Paid periodically throughout the year	• Compensates employees throughout the year for day-to-day responsibilities	—
Annual Incentive Compensation			
Cash Incentive (non-deferred)	• Variable cash amount • Paid as part of annual incentive compensation	• Provides a limited, immediately paid incentive opportunity based on annual performance	✓
Deferred Value Awards (DVAs)[2]	• DVAs are units representing a notional investment in a money market fund • Upon vesting, notional units are paid in cash • Vest ratably in 16 quarterly installments beginning in May 2018 • Number of actual units awarded is increased to provide an estimated annual return of approximately 3% over the deferral period	• Subject to time vesting requirements • Retains benefits of deferral for a portion of cash-based incentive compensation • Cash-based DVAs mitigate the dilutive effects of deferred equity compensation	✓
Long-Term Incentive Compensation			
Performance - Based Restricted Stock Units (RSUs)	• Equity-based compensation • The number of RSUs ultimately earned for awards based on 2017 performance are based on State Street's average annual GAAP ROE performance over the three-year performance period 2018-2020, subject to adjustment for pre-established, objectively determinable factors[3] • GAAP ROE performance target is 13%; RSUs are earned under the following schedule:  • RSUs ultimately earned "cliff" vest in one installment in February 2021	• Subject to performance-based vesting to align with long-term performance • ROE is an important financial performance metric that is monitored closely in our industry • ***NEW for 2017*** ROE threshold for receiving any of the shares awarded increased from 5% to 8%, with threshold payout rate increasing from 40% to 50% • ***NEW for 2017*** ROE performance target increased from 11% to 13% • ***NEW for 2017*** ROE performance required for maximum payout increased to 18% (from 15%). Each award has a maximum payout of 150% (increased from 140%) of the initial number of RSUs awarded which, combined with other design features, results in a risk-balanced incentive for performance above the target • Equity-based compensation directly reflects the rewards and risks shared by our NEOs and our shareholders	✓
Deferred Stock Awards (DSAs)	• Equity-based compensation • Vest ratably in four annual installments beginning in February 2019	• Subject to time vesting requirements • Equity-based compensation directly reflects the rewards and risks shared by our NEOs and our shareholders	✓

(1) For more information, see the discussion under "Other Elements of Compensation—Recourse Mechanisms" below.
(2) For 2017, Mr. Taraporevala participated in an arrangement referred to as the SSGA Long Term Incentive Plan (SSGA LTIP) based on his role prior to his appointment as President and Chief Executive Officer of SSGA in November 2017. Granting of awards, vesting and payment terms under the SSGA LTIP mirror the terms of the DVAs granted

Compensation Discussion and Analysis

This Compensation Discussion and Analysis ("*CD&A*") discusses our 2017 executive compensation program, primarily as it relates to our "named executive officers" ("*NEOs*").

CD&A Executive Summary

Message from the Compensation Committee

We, as the Compensation Committee of the Board of Directors ("*Compensation Committee*"), have the delegated responsibility of primary oversight over the design and execution of the Company's executive compensation program. We did not make any material changes to the design of our executive compensation program for 2017, and remained consistent with our core compensation strategy and philosophy, taking into account the following key considerations in determining executive pay:

- **Performance** - Setting challenging performance metrics aligned with our strategic business and growth objectives, as well as stockholder interests;
- **Risk** - Establishing a compensation framework that incents consistent and sustainable long-term performance, but without encouraging undue risk-taking; and
- **Talent** - Setting appropriate compensation to attract and retain the executive talent needed for our business.

We also considered the Company's pace of growth and increasing business and regulatory complexities. Overall, we were pleased to see another year of strong performance delivered by the Company. Our pay decisions reflected that performance, as well as our continuing emphasis on our core banking business, operational infrastructure, risk management and financial performance. In 2018, we remain committed to setting the appropriate compensation framework to drive our long-term, sustainable global growth and other strategic objectives.

Kate Mitchell, *Chair* | Jeff Maggioncalda | John Robinson | Garen Staglin

Executive Compensation Elements At-A-Glance

Cash Compensation		Equity Compensation		
Base Salary	**Incentive Compensation Plan (ICP)**	**Performance-Based Restricted Stock Units (PRSUs)**	**Stock Options**	**Restricted Stock Units (RSUs)**
Short-Term Emphasis		*Long-Term Emphasis*		
Ongoing	1-Year Performance Period	3-Year Performance Period	4-Year Vesting Period	
Fixed	Performance-Based			Fixed^
Applicable Performance Metrics				
Compensation Committee judgment	Return on Equity *Formulaic pool funding, plus Compensation Committee judgment*	Total Stockholder Return Return on Equity Selected Fee Income *Formulaically determined, plus Compensation Committee judgment*	Stock Price Appreciation	

^ Any incremental value realized above the grant value of time-based RSUs, as well as earned PRSUs, is based on stock price appreciation.

2017 Named Executive Officers

Greg Becker, President and Chief Executive Officer
Dan Beck, Chief Financial Officer
Michael Descheneaux, President, Silicon Valley Bank (former CFO)
John China, Head of Technology Banking
Michael Dreyer, Chief Operations Officer
Laura Izurieta, Chief Risk Officer

Key Elements of Executive Compensation Program

The primary elements of our compensation structure are base salary, annual cash incentive bonuses, long-term equity-based incentive awards and certain employee benefits and perquisites. A brief description of, objectives of, and any changes in 2017 to each principal element of our executive compensation program for 2017 are summarized in the following table and described in more detail below.

Key Compensation Program Elements — Overview

Compensation Element	Brief Description	Objectives	Changes in 2017
Base Salary	Fixed compensation	Provide a competitive, fixed level of cash compensation to attract and retain talented and skilled executives	Base salary increases were effective as of April 2, 2017 and were provided to our named executive officers as follows: Mr. Sherman—approximately 2.4%. There was no change to Ms. Palmer's or Mr. Cone's base salaries for 2017.
Annual Cash Incentive Bonuses	Variable, performance-based cash compensation earned based on achieving pre-established annual goals	Motivate executives to achieve or exceed our current-year financial goals and reward them for their achievements Aid in retention of key executives in a highly competitive market for talent	There were no changes to the bonus targets as a percentage of base salary for Ms. Palmer or Mr. Cone for 2017. Mr. Sherman's target bonus percentage was increased from 125% to 145% of his base salary paid in 2017. Performance goals and attainment percentage levels were updated in light of our short-term and long-term strategic objectives as discussed below.
Long-Term Incentives — Equity Based	Variable, equity-based compensation to promote achievement of longer-term goals	Align executives' interests with those of our stockholders and encourage executive decision-making that maximizes growth and value creation over the long-term Aid in retention of key executives and ensure continuity of management in a highly competitive market for talent	There was no change in the mix of our annual equity awards granted to our executive officers: 25% are service-based vesting stock options, 25% are service-based vesting RSUs and 50% are performance-based vesting RSUs. Mr. Sherman's target equity award opportunity was increased from 125% to 150% of his base salary.
Employee Benefits and Perquisites (discussed below under "Other Program Attributes")	Participation in all broad-based employee health and welfare programs and retirement plans Employee benefits vary based on individual elections; auto allowance and certain commuting expense reimbursements are the only perquisites provided to our named executive officers	Aid in retention of key executives in a highly competitive market for talent by providing overall benefits package competitive with industry peers	None.

Base Salary

The base salary component of executive officer compensation is intended to provide a competitive, stable level of minimum compensation to each officer commensurate with the executive's role, experience and duties. The

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation Program

COMPENSATION PHILOSOPHY AND OBJECTIVES

The fundamental philosophy of our Program is to pay for performance, achieved through the alignment of our executives' pay to the achievement of overall short- and long-term business strategies of VF. The Program incorporates the following objectives:

- Motivate executives to accomplish VF's short-term and long-term business objectives;
- Provide annual incentives to executives based on corporate, business group and individual performance;
- Provide executives with long-term equity-based compensation that aligns the interests of shareholders and executives; and
- Offer total compensation that is competitive with other large U.S.-based companies with which VF may compete for executive talent.

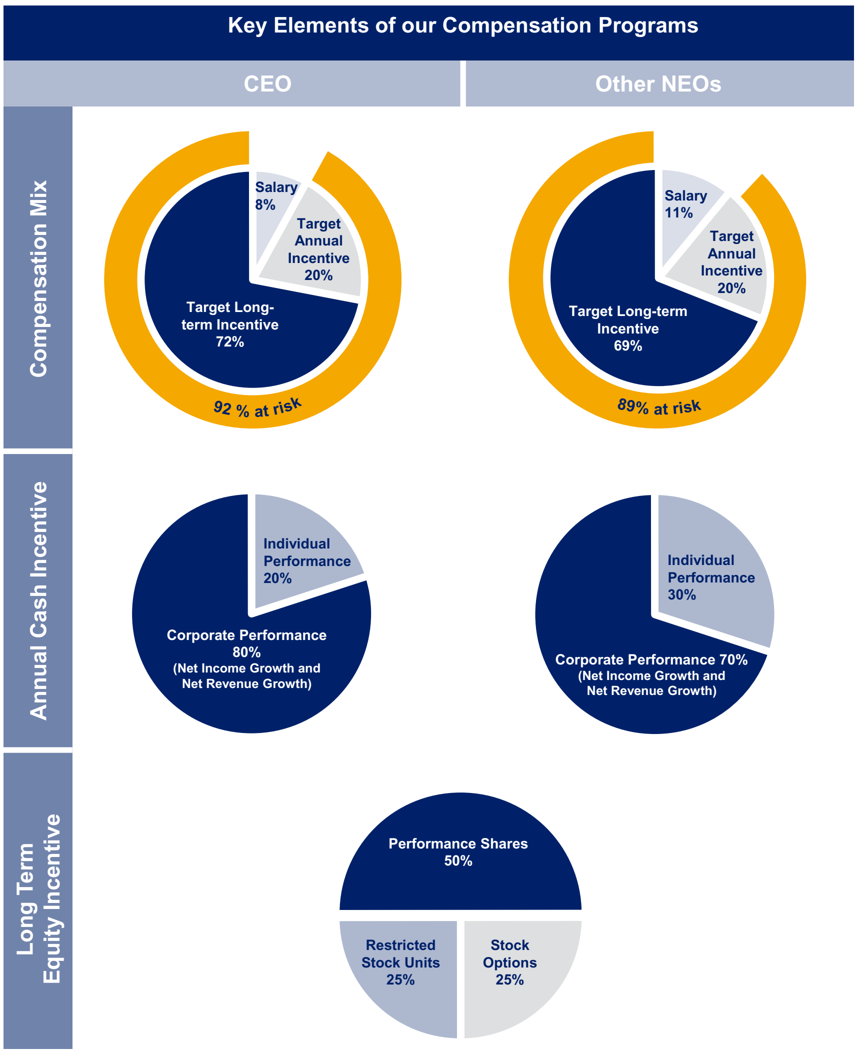
Our Program is designed to balance fixed and performance-based compensation components, and incentivize responsible achievement of multiple operating goals over one- and three-year periods. For the purpose of valuing total direct compensation, the performance-based elements are valued at their grant date at target levels. Such awards also provide for above- and below-target payout levels and thereby directly motivate executives to achieve VF's business goals, reward them for achieving and exceeding these goals and reduce compensation below target levels if goals are not achieved.

Following are the Elements of our Program:

TYPE	COMPONENT	ELEMENT	TERMS	OBJECTIVE	PERFORMANCE PERIOD
Fixed Compensation	Annual Base Salary	Cash	• Fixed pay reflective of an executive's role, responsibilities and individual performance • Reviewed annually	• Competitively compensate executives for their level of responsibility, skills, experience and sustained individual contribution	N/A
Performance-Based Compensation	Annual Incentive Awards	Cash	• Variable, performance-based cash compensation earned based on achieving pre-established annual goals • Annual payouts range from 0% to 200% of the targeted incentive opportunity	• Link compensation to annual operating performance	One Year
	Long-term equity incentive awards	Performance-Based Restricted Stock Units ("RSUs")	• Variable, performance-based equity compensation earned based on achieving pre-established financial goals and relative total shareholder return over a three-year performance period • Payouts range from 0% to 225% of the targeted incentive opportunity • Generally vest three years from grant date • Dividend equivalent units accumulate during the vesting period, but remain subject to performance • Paid in shares of VF Common Stock upon vesting	• Link rewards to long-term operating performance • Link rewards to shareholder value creation through stock price growth • Aid in retention	Three Years
		Stock Options	• Generally vest one third each year for three years • Expire after ten years • Granted at fair market value	• Link rewards to shareholder value creation through stock price growth • Aid in retention	Up to Ten Years

In establishing the elements of executive compensation, the Committee, in consultation with its independent consultant, assesses whether the Program's terms promote unnecessary risk-taking. In performing this assessment, the Committee reviews such compensation design elements as pay mix, performance metrics, performance goals and payout curves, payment timing and adjustments, equity incentives, stock ownership requirements, clawbacks and VF's trading policies. After performing this analysis, the Committee has concluded that the Program does not promote excessive or unnecessary risk-taking.

Total of 05 pages in section


Key Elements of our Compensation Programs
CEO
Other NEOs
Compensation Mix
Salary 8%
Target Annual Incentive 20%
Target Long-term Incentive 72%
92 % at risk
Salary 11%
Target Annual Incentive 20%
Target Long-term Incentive 69%
89% at risk
Annual Cash Incentive
Individual Performance 20%
Corporate Performance 80% (Net Income Growth and Net Revenue Growth)
Individual Performance 30%
Corporate Performance 70% (Net Income Growth and Net Revenue Growth)
Long Term Equity Incentive
Performance Shares 50%
Restricted Stock Units 25%
Stock Options 25%

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Elements of Compensation

The following table presents the principal elements of the compensation programs that applied to our NEOs for 2017. The elements of compensation were designed to provide a variety of fixed and at-risk compensation related to the achievement of the Company's short-term and long-term objectives.

Incentive Type	Compensation Element	Form of Compensation	Performance Metric - 2016	Performance Metric - 2017	Objective/Purpose	Subject to Clawback and Forfeiture	2017 Actions
Fixed	Base salary	Cash	Individual performance goals	Individual performance goals	Compensates NEOs for the day-to-day services performed for the Company. Attracts and retains talented executives with competitive compensation levels.	No	Base salary largely remained consistent with 2016.
Variable	Annual cash incentive compensation	Cash	Ongoing Business Adjusted Operating Earnings before Income Taxes (30%) Ongoing Business Adjusted Operating Return on Equity (30%) Distributable Cash Flow Before Holding Company Expense (30%) Strategic Indicators (10%)	Adjusted Operating Earnings Per Share (35%) Ongoing Business Adjusted Operating Return on Equity (35%) Distributable Cash Flow Before Holding Company Expense (20%) Strategic Indicators (10%)	Motivates executives to achieve performance goals selected individually based on the Company's annual business plan. Promotes differentiation of pay based on business and individual performance and rewards executives for attaining annual objectives.	Yes	Performance was above target in all four metrics, resulting in a 140% funding.
	Long-term equity-based incentive compensation	Performance Stock Units (55%)	Ongoing Business Adjusted Operating Return on Equity (60%) Relative Total Shareholder Return vs. Compensation Peer Group (40%)	Ongoing Business Adjusted Operating Return on Equity (50%) Relative Total Shareholder Return vs. Compensation Peer Group (50%)	Equity-based compensation helps to create a culture focused on long-term value creation and share ownership, and is used to retain executive talent.	Yes	Targets were increased for certain NEOs in connection with amended employment agreement (in the case of the CEO) or in connection with increased responsibilities.
		Restricted Stock Units (45%)				Yes	

-30-

Total of 02 pages in section

How We Determine the Amount for Each Type of Pay

Base pay, annual cash incentives, and long-term incentives accomplish different objectives. The table below illustrates a summary of the primary objectives associated with each component of pay listed in the order of most significant to the NEO's total compensation. The table is followed by specific details regarding each pay component.

Type of Pay & Form		Performance Period (years)	Objectives
Fixed	Base pay (cash)	1	• Compensates for carrying out the duties of the job • Recognizes individual experiences, skills, and sustained performance • Provides attraction and retention
At Risk	Short-term incentive: Annual cash incentive	1	• Incents the accomplishment of annual business goals • Aligns interests of executives to our stockholders • Provides attraction and retention
	Long-term incentive: Performance-based RSUs	3	• Incents the accomplishment of long-term sustainable business goals • Aligns interests of executives to our stockholders • Promotes ownership in the Company • Provides attraction and retention
	Long-term incentive: Time-based RSUs	3	
	Long-term incentive: Stock options	Up to 10	

Base Pay

Base pay compensates the NEOs for carrying out the duties of their jobs and serves as the foundation of our pay program. Most other major components of pay are set based on a relationship to base pay, including long-term and annual incentives, as well as retirement benefits.

Base pay for the NEOs, including the CEO, is set considering the market median, with potential individual variation from the median due to experience, skills, and sustained performance of the individual as part of our pay-for-performance philosophy. Performance is measured in two ways: through the "Right Results" obtained in the "Right Way." Right Results considers the NEOs' success in attaining their annual goals, operational and/or functional area strategies, and personal development plans. Right Way reflects the NEOs' behavior as exhibited through our organizational, operational, and people leadership competencies.

Annual Cash Incentives

As previously mentioned in the "Our Commitment to Pay for Performance" section, we pay annual cash incentives to encourage and reward our NEOs for making decisions that improve our annual operating performance through our AIP. The objectives of our AIP are to:

- Offer sufficient incentive compensation to motivate management to put forth extra effort, take prudent risks, and make effective decisions to maximize stockholder value;

2.17.6 CEO to median employee pay ratio

Internal pay equity has been a topic of great interest to many stakeholder groups, including company employees, for years. Also, investors have been able to calculate the ratio between CEO and NEO pay from traditional proxy disclosures. On August 5, 2015, the SEC approved final rules implementing the Dodd-Frank requirement that companies calculate and disclose the ratio between CEO and median employee pay. For most companies, these final rules came into effect in time to cover 2017 pay, and (except for a relatively few “early adopters”) their first Pay Ratio disclosure appeared in their 2018 proxy statements. Now that companies, investors and others have seen most company ratios and qualitative discussion including how companies compare to peers, it will be interesting to see how investors and others incorporate this information into their engagement discussions and proxy voting.

CEO PAY RATIO CALCULATION

In August 2015, pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd–Frank Act"), the SEC adopted a rule requiring annual disclosure of the ratio of the median employee's annual total compensation to the total annual compensation of the principal executive officer ("PEO"). Our PEO is Mr. Newport, our CEO. The stated purpose of the newly required disclosure is to provide a measure of the equitability of pay within the organization. We believe our compensation philosophy and process yield an equitable result and the Management Development and Compensation Committee monitors the relationship between the pay of our executive officers and the pay of our non-executive employees.

We identified the median employee by examining the 2017 Form W-2 compensation for all employees, excluding Mr. Newport as CEO, who were employed by us on October 31, 2017 (whether employed on a full-time, part-time, or seasonal basis), other than employees of recently acquired Precision Partners and our limited number of non-US based employees.[4] We adjusted compensation for employees who started during the year by assuming they started on January 1, 2017, and excluded employees on leave. We did not make any other assumptions, adjustments, or estimates with respect to compensation. After identifying the median employee, we calculated annual total compensation for such employee using the same methodology we use for our NEOs as set forth in the 2017 Summary Compensation Table on page 81. Our CEO's 2017 total compensation was $13,940,093 (which includes $7,746,598 of Change in Pension Value, which is not a component of compensation awarded annually but rather is a mathematical calculation of the actuarial change in value of the CEO's retirement benefit for which he received no cash benefit in 2017). Our 2017 median employee's compensation was $92,949, resulting in a ratio of 150:1. Utilizing an alternative measurement, our CEO's 2017 total compensation, when (i) excluding his aforementioned Change in Pension Value and (ii) including the average cost of a family healthcare plan at AK Steel, which is the same plan available to Mr. Newport, the median employee and all of our other employees, was $6,206,011. As so adjusted, Mr. Newport's 2017 total compensation was $6,206,011, and the median employee's 2017 total compensation was $105,465. This alternative measurement, which is provided solely for additional context and is not intended to replace the aforementioned required pay ratio disclosure, results in a pay ratio of 59:1.

Our calculation of the pay ratio may be different than the pay ratio of other public companies as a result of different methodologies used to determine the pay ratios. As a result, we would discourage the use of the ratios reported above as a basis for any comparison between companies.

[4] The jurisdictions from which employees are being excluded due to the *de minimis* exemption (and the number of employees so excluded in each country) are Mexico (2), Spain (4), United Kingdom (4), France (8), Italy (11), Germany (11), and Netherlands (39). The total number of U.S. and non-U.S. employees is approximately 8,120 and 80, respectively, not counting Precision Partners. Precision Partners has approximately 1,000 employees in the U.S. and Canada.

(2) Mr. Brandi retired from the Board effective as of December 31, 2017, pursuant to the terms of the Stockholders Agreement. Mr Brandi served on the Audit and Compensation Committees.

(3) Messrs. Neff and Wilks, who are affiliated with Wilks Brothers, LLC and SDW Investments, LLC, received no compensation for serving as directors, or for attending Board or committee meetings.

(4) Amounts shown in this column reflect the grant date fair value of the fully vested shares of common stock received by each non-employee director and were calculated according to FASB ASC Topic 718, based on the closing price of our common stock on the date of grant as reported by NASDAQ. Please see Note 5 to our consolidated financial statements for the fiscal year ended December 31, 2017, included in our annual report on Form 10-K for the fiscal year ended December 31, 2017, a discussion of the assumptions used in determining the grant date fair value of these awards.

Director 2018 Annual Retainer Reduction

In 2018, consistent with the decisions made with respect to our named executive officers' compensation, the Board reduced the value of the annual 2018 stock retainer for our compensated non-employee directors by 30%, from $80,000 to $56,000.

In addition, Mr. Neff and Mr. Wilks, who were appointed to the Board in January 2017 as designees of Wilks under the Stockholders Agreement, have agreed to receive no compensation for their service on our Board, and will not receive additional compensation in connection with their service on the Board.

Director Stock Ownership Guidelines

The Compensation Committee believes that meaningful stock ownership by our directors is important in aligning directors' interests more closely with those of the Company's stockholders. Therefore, the Compensation Committee has established director stock ownership guidelines under which compensated directors who are not also named executive officers of the Company are expected to own shares of the Company's common stock having a market value (measurable either on the grant date or the date of determination of compliance with the guidelines) of five times the portion of the annual retainer payable in cash, common stock or a combination of both, which is currently set at $50,000 for 2018. Directors have up to five years to meet the stock ownership guideline. Each compensated director currently satisfies the guidelines, except that Matthew R. Kahn, who was appointed in January 2017, has received only a pro rata portion of a single year's director compensation, and remains in the five-year grace period.

CEO Pay Ratio Disclosure

As required by Section 953(b) of the Dodd-Frank Act, and Item 402(u) of Regulation S-K, we are providing the information about the relationship of the annual total compensation of our employees and the annual total compensation of our CEO, Mr. Craft.

The following table sets forth a summary of the median of the annual total compensation of all employees of our company (other than the CEO), the annual total compensation of our CEO and the ratio of such amounts.

CEO Pay Ratio	
Median employee total compensation	$97,638
CEO total compensation(1)	$2,377,286
Ratio of CEO to Median employee compensation	24:1

(1) Includes grant-date value of all equity-based compensation awarded in 2017.

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CEO Pay Ratio

The Dodd-Frank Reform and Consumer Protection Act includes a mandate that public companies disclose the ratio of the compensation of their CEO to their median employee. Our CEO-median employee pay ratio calculation for 2017 is 366:1. For information on how we calculated this ratio, see pages 92-93.

Grants of Plan-Based Awards

		Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards (1)			All Other Stock Awards: Number of Shares of Stock or Units (2) (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)				
Stephenson	1/26/17	2,950,000	5,900,000	11,800,000	119,942	299,856	479,770	99,952			16,699,980
Stephens	1/26/17	950,000	1,900,000	3,800,000	50,275	125,688	201,101	41,896			6,999,984
Donovan	1/26/17	1,091,667	2,183,333	4,366,666	50,275	125,688	201,101	41,896			6,999,984
	9/28/17				16,927	42,317	67,707	14,106			2,202,754
McAtee	1/26/17	750,000	1,500,000	3,000,000	26,574	66,435	106,296	22,145			3,699,987
Stankey	1/26/17	1,000,000	2,000,000	4,000,000	50,275	125,688	201,101	41,896			6,999,984

Note 1.

Represents performance share awards, discussed beginning on page 71.

Note 2.

Represents restricted stock unit grants, discussed on page 72. The units granted in 2017 are scheduled to vest and distribute in January 2021. Units will also vest upon an employee becoming retirement eligible; however, they are not distributed until the scheduled distribution date. All of the Named Executive Officers except for Mr. McAtee were retirement eligible as of the grant date.

Employment Contracts

Messrs. Donovan, Stankey, and Stephens

Both the 2011 Incentive Plan and the 2016 Incentive Plan provide that in the event an employee retires while retirement eligible under the plan, an award of performance shares will be prorated based on the number of months worked during the performance period. AT&T has provided that performance shares granted after September 28, 2017, to Messrs. Donovan, Stankey, or Stephens will not be prorated if they remain employed through December 30, 2020. Further, the Company has agreed that their performance shares shall not be prorated if (a) they report to an officer or employee of the Company or any of its affiliates other than the Chief Executive Officer of AT&T Inc.; or (b) if the Company creates a higher-level position (e.g., Vice Chairman or Chief Operating Officer of AT&T Inc.) and they are not placed in that role or an equivalent role.

John Stankey

Following the acquisition of DIRECTV, AT&T entered into an agreement with Mr. Stankey, whose responsibilities included the oversight of DIRECTV operations. The Company agreed to reimburse him for state and local income taxes that he incurred while on business travel outside of Texas (Texas is his primary work location and residence) as well as the income taxes owed on the reimbursement of such state and local income taxes. Amounts reimbursed are reported annually in the Summary Compensation Table under All Other Compensation. This agreement ended for compensation awarded after August 1, 2017, concurrent with his assignment to Senior Executive Vice President – AT&T/Time Warner Merger Integration Planning.

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PAY RATIO

PAY RATIO

Pursuant to Item 402(u) of Regulation S-K and Section 953(b) of the Dodd-Frank Act (together with any SEC guidance issued thereunder, the "pay ratio rules"), presented below is the ratio of annual total compensation of our CEO to the annual total compensation to our median employee (excluding our CEO).

Median Employee

Our median employee is a First Officer flying one of our Boeing 747-400 aircraft.

Company crew member salaries are determined under a collective bargaining agreement, which is currently under renegotiation. Seniority, performance, job skills and rank are some of the factors that go into determining crew member compensation.

Pay Ratio

The 2017 annual total compensation as determined in accordance with the applicable pay ratio rules for our CEO was $6,025,444. The 2017 annual total compensation as determined under the pay ratio rules for our median employee was $95,761. The ratio of our CEO's annual total compensation to our median employee's total compensation for fiscal year 2017 is 62.9 to 1.

Measurement Process

The ratio is calculated in a manner consistent with the pay ratio rules. In identifying our median employee, we calculated the annual total compensation of each of our employees and our consolidated subsidiaries for the 12 month period that ended on December 31, 2017. Total compensation for these purposes included base wages or salary, any applicable bonuses or profit sharing plan payouts and any other taxable elements of compensation and was calculated using IRS Form W-2 data supplemented with internal payroll and HR records. We did not apply any cost-of-living adjustments as part of the calculation.

We selected the median employee based on approximately 2,856 full-time, part-time and temporary workers who were employed as of December 31, 2017, which number excludes all employees located outside of the United States (91 individuals; 36 in Hong Kong, 10 in the United Kingdom, 12 in the United Arab Emirates, 3 in Germany, 3 in South Korea, 1 in Luxembourg, 6 in Japan, 4 in Australia, 3 in the Netherlands, 5 in Chile, 4 in Brazil, and 4 in Singapore). These persons were excluded pursuant to the *de minimis* exemption provided under the pay ratio rules. For full-time and part-time employees who were hired in 2017 but did not work the full year, we annualized their compensation but did not make any full-time equivalent adjustments. We did not include independent contractors in our determination.

The detailed process through which our Compensation Committee determines our executive compensation, including our CEO's compensation, is detailed in pages 26-28 and our Compensation and Discussion and Analysis section.

CEO Pay Ratio

Below is (i) the 2017 annual total compensation of our CEO; (ii) the 2017 annual total compensation of our median employee; (iii) the ratio of the annual total compensation of our CEO to that of our median employee, and (iv) the methodology we used to calculate our CEO pay ratio:

CEO Pay Ratio

CEO Annual Total Compensation*	$21,791,812
Median Employee Annual Total Compensation	$87,115
CEO to Median Employee Pay Ratio	250:1

* This annual total compensation is the Summary Compensation Table amount, plus certain nondiscriminatory benefits (including health insurance).

Methodology

Our CEO pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules. Our methodology and process is explained below:

- ***Determined Employee Population.*** We began with our global employee population as of October 1, 2017, including full-time, part-time, and seasonal or temporary workers, employed by our company or consolidated subsidiaries, but excluding our CEO.
- ***Identified the Median Employee.*** We calculated compensation for each employee using base salary as of October 1, 2017 and estimated overtime, plus performance year 2016 cash incentives paid and equity awards granted in 2017. We identified employees within $500 of the median compensation and removed those employees who had anomalous compensation characteristics. For each remaining employee, we estimated total compensation using a method similar to the Summary Compensation Table rules, but including employer health insurance contributions and the value of other benefits, and then identified the median employee.
- ***Calculated CEO Pay Ratio.*** We calculated our median employee's annual total compensation for 2017 according to the SEC's instructions for preparing the Summary Compensation Table, including employer health insurance contributions and the value of other benefits. We then calculated our CEO's annual total compensation using the same approach to determine the pay ratio shown above.

We invest in our employees at all levels in the company by rewarding performance that balances risk and reward, empowering professional growth and development, and by offering affordable benefits and programs that meet the diverse needs of our employees and their families. See "Being a Great Place to Work" on page 24 for additional details.

[2] Represents full 2017 bonus target as the officer would receive an annual bonus payment for the performance period in which the termination occurs.
[3] Assumes Mr. Martin's salary and target bonus amounts as of his hire date (February 28, 2017) and that he participated in the defined contribution plan during 2017.
[4] Represents the "in-the-money" value of unvested stock options, if applicable, the value of unvested RSUs and the target amount of PSUs based on the closing stock price of Baxter on December 29, 2017 ($64.64).

CEO Pay Ratio

As required by Section 953(b) of Dodd-Frank and the applicable rules of the SEC, the company is providing the following information about the relationship of the annual total compensation of its global employees and the annual total compensation of Mr. Almeida, Chairman, President and Chief Executive Officer (CEO). For the year ended December 31, 2017:

- the median of the annual total compensation of all Baxter employees (other than Mr. Almeida and excluding former Claris employees) was $42,008; and
- the annual total compensation of Mr. Almeida as reported in the "Total" column of the Summary Compensation Table in this Proxy Statement was $14,933,664.

Based on this information, the ratio of Mr. Almeida's annual total compensation for 2017 to the median of the annual total compensation of all Baxter employees is 355 to 1. The company believes this ratio is a reasonable estimate based on Baxter specific employee demographics and compensation and was calculated in accordance with applicable rules of the SEC. Baxter's ratio may not be comparable to the ratio disclosed by its peer companies due to a number of factors, including the geographic distribution of its employees, the nature of the business (products or services) and whether the company manufactures its own products.

The company used the methodology, material assumptions, adjustments and estimates as described in this section to identify the median of the annual total compensation of all Baxter employees, as well as to determine the annual total compensation of Baxter's median employee (as defined in applicable rules of the SEC). As of November 1, 2017, Baxter's employee population consisted of approximately 47,000 individuals. This number excludes approximately 1,600 employees of Claris, which the company acquired in July 2017. The company did not utilize any other exceptions permitted under applicable rules of the SEC when identifying the median employee.

To identify the "median employee" from Baxter's employee population, the company compared the amount of salary and target cash bonus for 2017 as reflected in Baxter's human resources information system for the employees referenced above (but excluding Mr. Almeida). In making this determination, Baxter annualized the compensation of all employees who were hired in 2017 (other than Claris employees) but did not work for Baxter for the entire fiscal year. Using this approach, Baxter initially identified a subset of median individuals with the same salary and 2017 target bonus opportunity. Baxter then identified and calculated the elements of annual total compensation for 2017 for these individuals using the same methodology used to calculate Mr. Almeida's total compensation. Finally, Baxter identified the exact median individual within the initial subset as it's "median employee", identified as a full-time, hourly employee located in the United States. Application of this approach resulted in annual total compensation (including overtime and the contributions made by the company to Baxter's tax-qualified Section 401(k) plan) for such median employee of $42,008.

CEO PAY RATIO

CEO PAY RATIO

We believe executive pay must be internally consistent and equitable to motivate our employees to create shareholder value. We are committed to internal pay equity, and the Compensation & Organization Committee monitors the relationship between the pay our officers receive and the pay our non-officer employees receive. The Compensation & Organization Committee reviewed a comparison of CEO pay (base salary and target bonus) to the pay of all our employees in 2017. The compensation for our CEO in 2017 was approximately 98 times the median pay of our employees.

As a result of the rules recently adopted by the SEC under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”), we are required to disclose the ratio of the annual total compensation of our CEO to the annual total compensation of our median employee, using the required calculations. We identified our median employee utilizing data as of November 30, 2017, by examining the 2017 target total cash compensation (base salary plus target bonus) for all individuals, excluding our CEO, who were employed by us on November 30, 2017. We included all employees, whether employed on a full-time or part-time basis. We did not make any assumptions, adjustments, or estimates with respect to total target cash compensation. We excluded 73 employees from Brazil, which represents approximately 1.6-percent of the Company’s total employee population of 4,500. We believe the use of total target cash compensation for all employees is a consistently applied compensation measure because we do not widely distribute annual equity awards to employees.

After identifying the median employee based on total target cash compensation, we calculated annual total compensation for that employee using the same methodology we use for our named executive officers as set forth in the 2017 Summary Compensation Table in this proxy statement.

As illustrated in the table below, our 2017 CEO to median employee pay ratio is 97.8:1.

	CEO to Median Employee Pay Ratio		
	President and CEO		Median Employee
Base Salary	$1,000,000		$56,358
Option Awards	3,849, 993		—
Annual Incentive Plan Compensation	1,150,000		1,691
All Other Compensation	259,622		5,940
TOTAL	$6,259,615		$63,989
CEO Pay to Median Employee Pay Ratio	97.8	:	1

PAY RATIO

The annual total compensation of the CEO of the Corporation for 2017 was $17,495,119. The median of the annual total compensation of all employees of the Corporation except the CEO for 2017 was $161,562. The ratio of the annual total compensation of the CEO for 2017 to the median of the annual total compensation of all employees was 108:1.

The median employee was identified as of October 1, 2017, based on total taxable wages for the most recently completed prior fiscal year as shown in the Corporation's records. No estimates or sampling methodologies were used for this purpose. No cost-of-living adjustments were made and the taxable wages of employees employed for less than the full fiscal year were not annualized. "Employees" were defined based on applicable employment and tax laws.

For purposes of this disclosure, as permitted by SEC rules, the value of nondiscriminatory benefits is included in annual total compensation of both the median employee and the CEO. These nondiscriminatory benefits are long-term disability, basic life insurance, accidental death and dismemberment insurance, medical, and dental.

We believe including these benefits provides a more accurate compensation ratio. Since SEC rules do not require inclusion of these generally available benefits in the Summary Compensation Table, the annual total compensation of the CEO shown above is slightly higher than the Total Compensation shown for the CEO in that table.

ExxonMobil is a global company with employees in many countries around the world. As permitted by the *de minimis* exemption under the SEC rules, for purposes of identifying the median employee we have excluded employees from 36 countries, which represent in aggregate less than 5 percent of the Corporation's total employees. As required, where any employees from a jurisdiction were excluded, all employees from that jurisdiction were excluded. In total, as detailed in the table below 2,295 employees were excluded under the *de minimis* exemption out of a total number of worldwide employees of 72,557.

Countries Excluded / Number of Employees							
1. Colombia	416	10. Sweden	74	19. New Caledonia	28	28. Greece	7
2. Egypt	346	11. Taiwan	62	20. South Korea	21	29. Ukraine	5
3. Mexico	256	12. Japan	57	21. Romania	20	30. Vietnam	4
4. Peru	152	13. Guyana	53	22. N. Mariana Islands	17	31. Tanzania	4
5. Qatar	142	14. Guam	40	23. Ecuador	14	32. Micronesia	4
6. Turkey	123	15. Poland	38	24. Spain	13	33. Azerbaijan	3
7. Finland	101	16. Cyprus	38	25. Saudi Arabia	13	34. Luxembourg	3
8. New Zealand	83	17. Fiji	33	26. South Africa	10	35. Cameroon	2
9. United Arab Emirates	76	18. Kazakhstan	29	27. Denmark	7	36. Iraq	1
						Total Number of Employees Excluded	**2,295**

- an annual bonus of not less than one year's base salary for the year in which such termination occurs, and
- immediate vesting acceleration of all equity awards granted to him.

In addition, if Mr. Cannon's employment terminates because of his death or disability, Mr. Cannon's employment agreement provides that his estate or designated beneficiary will be entitled to an amount equal to his annual base salary.

Lowe Employment Agreement. The employment offer letter for Ms. Lowe provides for the following benefits due to an involuntary termination without cause or a termination for good reason, subject to execution of a release and separation agreement:

- continued payments of base salary in effect at the time of such termination for a period of 12 months,
- an annual bonus payment for the year in which such termination occurs in an amount not less than 85% of base salary,
- payment or reimbursement for the premiums cost of any continued health coverage under COBRA for a period of 12 months following the termination date, and
- continued vesting for all equity awards for a period of 12 months following the date of termination.

Senior Executive Severance Plan. The severance plan as it applies to Messrs. DuChene, Frank, Harrison, and Merrill provides for the following benefits due to an involuntary termination without cause or a constructive termination, subject to execution of a release and separation agreement and compliance with the non-competition, non-solicitation, and non-disparagement restrictive covenants through the one-year anniversary of the termination date:

- continued payments of base salary in effect at the time of such termination for a period of 12 months,
- an annual bonus payment for the year in which such termination occurs in an amount equal to the target bonus for the year of termination, and
- immediate vesting acceleration of all time-based equity awards and "banked" performance-based equity awards which only depend on additional service for vesting.

In addition, the severance plan provides that, if any payment or benefits to a severance plan participant (including the payments and benefits under the severance plan) would constitute a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code and would therefore be subject to an excise tax under Section 4999 of the Internal Revenue Code, then such payments and benefits will be either (1) reduced to the largest portion of the payments and benefits that would result in no portion of the payments and benefits being subject to the excise tax, or (2) not reduced, whichever, after taking into account all applicable federal, state and local income taxes and the excise tax, results in the participant's receipt, on an after-tax basis, of the greater payments and benefits.

CEO Pay Ratio

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of our CEO, James J. Cannon.

For 2017, our last completed fiscal year:

- The median of the annual total compensation of all employees of the company (other than the CEO) was $79,263; and
- The annual total compensation of our CEO was $11,290,574. This amount equals the CEO's compensation as reported in the "Summary Compensation Table" plus an additional amount that reflects the annualizing of his base salary, non-equity incentive plan compensation, and annual long-term equity award for 2017 consistent with the applicable U.S. Securities and Exchange Commission guidance.

Based on this information, for 2017, the ratio of the annual total compensation of our CEO to the median of the annual total compensation of all employees was 142 to 1 (the "2017 Pay Ratio"). The provided pay ratio is a reasonable estimate calculated in accordance with Item 402(u) of Regulation S-K.

To identify the median of the annual total compensation of all our employees, as well as to determine the annual total compensation of the "median employee," the methodology and the material assumptions that we used were as follows:

- We selected December 1, 2017 (which is a date within the last 3 months of our last completed fiscal year) as the date upon which we would identify the "median employee".
- To identify the "median employee" from our employee population, we use total target cash compensation plus grant date value of equity awards for January 1 through December 31, 2017.

In light of the additional one-time cash and equity compensation that we paid to our CEO in 2017 in order to successfully recruit him to our Company, we expect the 2017 Pay Ratio to be significantly higher than the CEO pay ratio in future years when we are not providing compensation to recruit a new Chief Executive Officer. Alternatively, if we were to exclude these one-time cash and equity compensation values, our CEO compensation would have been $4,991,104 and the resulting CEO pay ratio would have been 63 to 1.

CEO Pay Ratio

Our CEO, who leads our global workforce of 180,000 (103,000 are located in the United States and 77,000 are non-U.S. employees) had $21,958,048 in Annual Total Compensation in 2017 as reported in the Summary Compensation Table.

To identify our median employee, we:

1. Excluded all employees (7,519) in the following 26 countries under the SEC's 5% de minimis exemption: Argentina (199), Belarus (2), Switzerland (26), Chile (215), China (802), Colombia (1,204), Germany (16), Ecuador (853), Egypt (837), Great Britain (57), Indonesia (52), Ireland (195), Israel (187), Italy (705), Japan (42), New Zealand (39), Peru (45), Philippines (277), Russia (117), Singapore (89), Taiwan (9), Uruguay (12), Uzbekistan (8), Venezuela (34), Vietnam (375), and South Africa (1,122)
2. Calculated year-to-date payroll as of November 1, 2017 on all employees, excluding the CEO
3. Identified the middle 51 employees using year-to-date payroll as a consistently applied compensation measure
4. Calculated annual total compensation for the 51 middle employees based on the same SEC requirements that apply for determining total compensation of each NEO in the Summary Compensation Table
5. Re-ranked all middle 51 employees and selected the median employee

Based on our calculation we can reasonably estimate that our median employee's annual total compensation was $74,487 per year. The ratio of our CEO's compensation to that of our median employee is estimated to be 295:1.

The SEC's rules for identifying the median employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies to calculate the median employee, exclude up to 5% of the workforce, and make reasonable estimates and assumptions that may impact their employee populations. As a result, the pay ratio reported by other companies may not be comparable with the pay ratio reported above. Other companies have different employee populations and compensation practices and the ability to utilize different methodologies, exclusions, estimates, and assumptions in calculating their own pay ratios.

CEO Pay Ratio

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the median of the annual total compensation of our employees (excluding the Chief Executive Officer) and the annual total compensation of Jeffrey S. Sloan, our Chief Executive Officer. The pay ratio included in this information is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K. Given the different methodologies that various public companies will use to determine an estimate of their pay ratio, the estimated ratio reported below should not be used as a basis for comparison between companies.

For 2017, our last completed fiscal year:

- The annual total compensation of the median employee was $57,725; and
- The annual total compensation of our Chief Executive Officer, as reported in the Summary Compensation Table presented earlier in this Proxy, was $9,135,783 (which amount is exclusive of $19,194 in employer-provided health and welfare benefits).

Based on this information, for 2017 year, the ratio of the annual total compensation of the median employee to the annual total compensation of Mr. Sloan, our Chief Executive Officer, was 1 to 159.

To determine the annual total compensation of the "median employee," the methodology and the material assumptions, adjustments and estimates that we used were as follows:

- We selected December 31, 2017 as the date upon which we would identify the "median employee."
- We determined that, as of December 31, 2017, we had approximately 10,111 employees working at the Company and its consolidated subsidiaries.
- As is permitted under SEC rules, we eliminated 364 global employees (approximately 4.05% of our total population) from the data set. A list of the excluded employees and their country of residency is provided in the table below. In addition, as permitted under SEC rules, approximately 1,133 employees acquired in connection with the acquisition of ACTIVE Network in 2017 were not included in this calculation.

Country	# of Employees	Country	# of Employees	Country	# of Employees
China	36	Malaysia	42	Singapore	19
Hungary	7	Malta	13	Slovakia	18
India	114	New Zealand	11	Sri Lanka	36
Macao	6	Romania	12	Taiwan	50

- To determine our "median employee" from our adjusted employee population, we used a consistently applied compensation definition and chose "base pay (actual)." We used a stratified statistical sampling methodology to provide a reasonable estimate of the median base pay for the employee population considered. We conducted an analysis using a sample of 8,614 employees. Then we identified employees who we expected were paid within approximately a +/- 10% range of that value, based on our assumptions that the median employee was likely to be within that group and that those within that group had substantially similarly probabilities of being the median employee. We then analyzed taxable wages for this group (annualizing pay for permanent employees who commenced work during 2017) to select a single median employee.
- Using this methodology, we determined that the "median employee" was a full-time, hourly employee located in the United States, with base pay (actual) for the 12-month period ending December 31, 2017 in the amount of $43,975.
- With respect to the annual total compensation of the "median employee," we identified and calculated the elements of such employee's compensation for 2017 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, resulting in annual total compensation of $57,725 (inclusive of the value of employer-provided health and welfare benefits).

recipient's holding period with respect to such Common Stock will begin at the delivery date. Gain or loss resulting from any sale of Common Stock delivered to a recipient will be treated as long- or short-term capital gain or loss depending on the holding period.

Nonqualified Options and SARs. The grant of a nonqualified option (i.e., other than an ISO) or SAR will create no tax consequences at the grant date for the recipient or Goldman Sachs. Upon exercising such an option or SAR, the recipient will recognize ordinary income equal to the excess of the fair market value of the vested shares of Common Stock (and/or cash or other property) acquired on the date of exercise over the exercise price, and will be subject to FICA tax in respect of such amounts. A recipient's disposition of Common Stock acquired upon the exercise of a nonqualified option or SAR generally will result in long- or short-term capital gain or loss measured by the difference between the sale price and the recipient's tax basis in such shares (the tax basis in the acquired shares of Common Stock generally being the exercise price plus any amount recognized as ordinary income in connection with the exercise of the option).

Special Tax Treatment of ISOs. A recipient will not recognize taxable income upon exercising an ISO except that the alternative minimum tax may apply. Upon a disposition of Common Stock acquired upon exercise of an ISO before the end of the applicable ISO holding periods, the recipient generally will recognize ordinary income equal to the lesser of (i) the excess of the fair market value of the Common Stock at the date of exercise of the ISO over the exercise price or (ii) the amount realized upon the disposition of the ISO Common Stock over the exercise price. Otherwise, a recipient's disposition of Common Stock acquired upon the exercise of an ISO for which the ISO holding periods are met generally will result in long-term capital gain or loss measured by the difference between the sale price and the recipient's tax basis in such shares (the tax basis in the acquired shares of Common Stock for which the ISO holding periods are met generally being the exercise price of the ISO).

Deduction. Goldman Sachs generally will be entitled to a tax deduction equal to the amount recognized as ordinary income by the recipient in connection with the delivery of Common Stock pursuant to an RSU, or the exercise of an option or SAR. Goldman Sachs will not be entitled to any tax deduction with respect to an ISO if the recipient holds the shares for the ISO holding periods prior to disposition of Common Stock, and is generally not entitled to a tax deduction for an ISO (or any other award) with respect to any amount that represents compensation in excess of $1 million paid to "covered employees" under Section 162(m) of the Code. The 2018 SIP was designed to satisfy the "performance-based compensation" exception under Section 162(m) of the Code prior to U.S. Tax Legislation.

Section 409A. Some Awards under the 2018 SIP may be considered to be deferred compensation subject to special U.S federal income tax rules (Section 409A of the Code). Failure to satisfy the applicable requirements under these provisions for Awards considered deferred compensation would result in the acceleration of income and additional income tax liability to the recipient, including certain penalties. The 2018 SIP and Awards under the 2018 SIP are intended to be designed and administered so that any Awards under the 2018 SIP that are considered to be deferred compensation will not give rise to any negative tax consequences to the recipient under these provisions.

Pay Ratio Disclosure

- In accordance with newly effective SEC rules, we have calculated the ratio between the 2017 compensation of our CEO and the median of the 2017 compensation of all of our employees (other than the CEO) (Median Compensation Amount).
- Using reasonable estimates and assumptions where necessary, we have determined that the Median Compensation Amount (calculated in accordance with SEC rules) for 2017 is $135,165.
  - We identified the employee who received the Median Compensation Amount as of December 31, 2017 using the firm's standard internal compensation methodology known as "per annum total compensation," which measures each employee's fixed compensation and incentive compensation for a particular year, with appropriate prorations made to reflect actual compensation paid to part-time employees and currency conversions as applicable.
- Our CEO's compensation for 2017, as disclosed in the Summary Compensation Table, is $21,995,266, and the ratio between this amount and the Median Compensation Amount is approximately 163:1.
- Our Compensation Principles, described in more detail on page 47, apply to all of our people, regardless of their compensation level, and reflect the importance of (1) paying for performance; (2) encouraging firmwide orientation and culture; (3) discouraging imprudent risk-taking; and (4) attracting and retaining talent.

Directors' Equity Plan account are counted as ownership in assessing compliance with the guidelines. The stock price to be used in assessing compliance with the guidelines as of May 1st of each year will be the average closing stock price for the prior 60-day period. All of our directors have met their stockholding requirement.

Risks Related To Compensation Policies And Practices

We have reviewed our compensation policies and practices for our employees and have concluded that the risks arising from those policies and practices are not reasonably likely to have a material adverse effect on us.

Pay Ratio

For 2017, the annual total compensation of the CEO, as set forth in the Summary Compensation Table, was $10,845,759, and the median of the annual total compensation of all employees, other than the CEO, was $52,704, resulting in a ratio of 206:1 (the "pay ratio").

In determining the median employee, we collected information regarding taxable wages for all employees, defined consistently with applicable SEC regulations, of the Company and its consolidated subsidiaries as of October 1, 2017 for the period beginning January 1, 2017 and ending September 30, 2017. Taxable wages generally included an employee's actual income, including wages, overtime, bonuses and other cash incentives, that are subject to taxation in the applicable jurisdiction. We converted earnings paid in local currencies to U.S. dollars by applying the average exchange rate used for the preparation of our financial statements for the period from January 1, 2017 to September 30, 2017.

We did not utilize the "de minimis" exception, statistical sampling or other similar methods, or any cost-of-living adjustment, as permitted by applicable SEC regulations, in calculating the pay ratio.

Ratio of the Annual Total Compensation of the Median-Paid Employee to the CEO

The annual total compensation of our median-paid employee on a worldwide basis for 2017 was $66,000. The annual total compensation of our Chief Executive Officer for 2017 was $29,802,564. The ratio of the two amounts for 2017 is 452 to 1. For a complete understanding of these amounts, please read the descriptions below.

We used the following methodology and assumptions to calculate the annual total compensation of the median-paid employee:

- We gathered payroll data from 20 countries around the world, which account for 80% of our employees.
- We assumed that employees not included in this database are paid less than the median. This is a conservative assumption. If any of the employees assumed to be below the median were paid higher than the calculated median, the actual median would be higher.
- We calculated the annual total compensation and ranked our employees using their taxable cash earnings, which includes: salary, wages (regular, hourly, overtime, shift differentials), commissions, bonuses, other miscellaneous cash earnings, and the estimated value of the company-provided pension earned during 2017 (using an estimated percentage of salary for each country where we have a company-provided pension).
- We counted down from the top to identify the median-paid employee. At least 50% of our employees have annual total compensation amounts higher than the amount shown in the table.
- We rounded the annual total compensation of the median-paid employee to the nearest thousand dollars.

The annual total compensation of our Chief Executive Officer for 2017 is as reported in the Summary Compensation Table on page 68. The ratio of the Annual Total Compensation of the Median-Paid Employee to the CEO is calculated by dividing the annual total compensation of our Chief Executive Officer by that of our median-paid employee. Because the annual total compensation of the median-paid employee is a conservative estimate (as described above), the pay ratio is also a conservative estimate - the actual ratio could be lower, but not higher.

Amy G. Brady

Termination Event	Severance Pay ($)	Annual Incentive ($)	Stock Options ($)	Restricted Stock Units ($)	Performance Awards ($)	Nonqualified Pension Benefits ($)	Nonqualified Deferred Compensation ($)	Totals ($)
Death	—	—	298,533	2,050,540	1,185,255	—	—	3,534,328
Disability	—	—	298,533	2,050,540	1,185,255	—	—	3,534,328
Retirement (1)	—	—	—	—	—	—	—	—
Limited Circumstances (2)	462,500	—	152,594	1,558,362	930,422	—	—	3,103,878
Change of Control Termination (3)	3,025,851	—	298,533	2,050,540	1,465,095	—	60,000	6,900,019

(1) *Ms. Brady is not retirement eligible and therefore all unvested, outstanding equity awards would be forfeited.*

(2) *In the event of a termination under limited circumstances, Ms. Brady would be entitled to salary continuation in the amount equal to 36 weeks of base salary as defined under the KeyCorp Separation Pay Plan.*

(3) *Ms. Brady is entitled to receive severance of two times the sum of his base salary and target annual incentive plus annual COBRA medical premiums as a result of a Change of Control Termination, as well as two additional years of deferred compensation matching contributions.*

Pay Ratio

In compliance with Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Item 402(u) of Regulation S-K, we are providing the following information with respect to our last completed fiscal year. The pay ratio information provided below is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K.

The median of the annual total compensation of all employees, excluding the CEO, is $68,875. The annual total compensation of the CEO, as reported in the 2017 Summary Compensation Table ("SCT"), is $8,146,470. The ratio of the annual total compensation of the CEO to the median of the annual total compensation of all other employees is 118 to 1.

In determining the information provided above, we used the following methodology and estimates:

We first identified the median employee in the following manner, as permitted by the SEC's rules:

- We compiled a list of all employees as of December 31, 2017, other than the CEO.
- We excluded from that list the employees of HelloWallet and Cain Brothers & Company, LLC, two companies that we acquired during the fiscal year. As a result, a total of approximately 141 HelloWallet and Cain Brothers employees were excluded from the list.
- We also excluded from that list all employees located outside of the United States ("U.S."), who represent less than 5% of our total employee population. The excluded non-U.S. employees are located in China, Taiwan, England, and Canada, and the approximate number of employees excluded from each jurisdiction was two, one, four, and six, respectively. A total of 13 non-U.S. employees were excluded from the list and a total of 19,302 U.S. employees were included on the list.
- We used wages reported in Box 1 of IRS Form W-2 as a consistently applied compensation measure to identify the median employee from the remaining employees on the list. For this purpose, we did not annualize the wages of any individuals who were employed less than the full fiscal year.

Once the median employee was identified in the manner described above, we calculated the annual total compensation of the median employee using the same methodology that we used to determine the annual total compensation of the CEO, as reported in the SCT.

It should be noted that the pay ratio disclosure rules of Item 402(u) of Regulation S-K provide companies with a great deal of flexibility in determining their pay ratio reporting methodologies and in estimating the ratio of the annual total compensation of the CEO to the median of the annual total compensation of all other employees. As such, our methodology may differ materially from the methodology used by other companies to prepare their pay ratio disclosures, which, among other factors such as differences in employee populations, geographic locations, business strategies and compensation practices, may contribute to a lack of comparability between our pay ratio and the pay ratio reported by other companies, including other companies within the financial services industry.

CEO Pay Ratio

In accordance with the requirements of Item 402(u) of Regulation S-K, we have calculated a CEO Pay Ratio for 2017. This ratio is a reasonable estimate, calculated as described below.

Measurement Date

We utilized a measurement date of October 1, 2017, which reflects an employee population of more than 600,000 individuals worldwide as of the measurement date. It is important to note that 95% of this population comprises our “associates” — these are the employees on assignment that day with our clients within the 80 countries in which we operate. A majority of such assignments are temporary in nature, of different types and durations, which leads to considerable variation in our employee population on a daily basis. In accordance with Item 402(u), our employee population includes both our associates and the remaining 5% of our employees who represent our “permanent” (full and part-time) staff.

Consistently Applied Compensation Measure

For each of these individuals, compensation was calculated based on total taxable earnings as defined in their home country’s payroll systems. Consistent with SEC rules, we have annualized this number for part-time and full-time employees who were employed for less than the full year in 2017, but not for our associates whose positions are seasonal or temporary in nature. From this, our median employee was identified, an associate located in the United Kingdom who worked in a distribution center for part of the year. His total annual compensation was calculated in accordance with the requirements of the Summary Compensation Table as being $4,828. When calculated against Mr. Prising’s compensation for 2017 of $11,987,783 as reflected in the Summary Compensation Table, it yields a CEO Pay Ratio of 2483:1.

Calculation Excluding Associates

Supplementally, we have calculated a CEO pay ratio excluding our associates. As noted above, most of the individuals who are counted as “employees” under Item 402(u) are in fact associates who are performing work for our clients on a temporary basis. If we include only our “permanent” staff as of October 1, 2017, our median employee as of the measurement date was a junior sourcing consultant in one of our branch offices in Belgium. Her annualized total compensation was $43,344 for 2017. Under this calculation, the CEO pay ratio is 276:1. We believe this is a more representative indication of how our CEO pay compares to that of our workforce.

CEO Pay Ratio

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are required to disclose the median of the annual total compensation of our employees, the annual total compensation of our principal executive officer, President and CEO Adena T. Friedman, and the ratio of these two amounts.

We have estimated the median of the 2017 annual total compensation of our employees, excluding Ms. Friedman, to be $109,556. The 2017 annual total compensation of Ms. Friedman was $14,460,580. The ratio of the annualized total compensation of Ms. Friedman to the estimated median of the annual total compensation of our employees was 132 to 1. We note that a substantial portion of Ms. Friedman's total compensation for 2017 was the one-time stock-option award she received in connection with her promotion to President and CEO, which had a grant date fair value of approximately $3,999,997. Excluding the one-time stock option award, the ratio would have been 95 to 1.

Our CEO pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules. We identified our median employee by examining the 2017 actual total compensation (which consists of the employee's base salary as of October 5, 2017, actual bonus paid in 2017 and grant date value of actual equity awards granted in 2017) for all individuals, excluding Ms. Friedman, who were employed by Nasdaq as of October 5, 2017. We did not make any cost-of-living adjustments or full-time equivalent adjustments. After identifying the median employee, we calculated total compensation for 2017 for this employee using the same methodology we used for our NEOs in the Summary Compensation Table.

We employed 4,412 full-time and part-time employees, including hourly employees, on October 5, 2017 (1,785 in the United States and 2,627 in jurisdictions outside of the United States). 355 employees who joined Nasdaq after October 5, 2017 due to the acquisition of eVestment were not included in the total population. Also, consistent with the applicable rules, we excluded certain employees from our total employee population when determining our median employee. As permitted under the de minimis exemption, we excluded all of our 25, 22, 48, 99 and 4 employees in Estonia, Latvia, Germany, the Netherlands and Spain, respectively, collectively representing approximately 4.5% of our workforce. We also excluded 11 employees who became our employees due to the acquisition of Sybenetix in September 2017, as permitted by merger/acquisition exemption. Following the application of these exclusions, the total number of employees used in our median employee analysis was 4,203 (1,785 in the United States and 2,418 in jurisdictions outside of the United States).

COMPENSATION DISCUSSION AND ANALYSIS

Pay Ratio

About our Workforce
At October 1, 2017, we employed approximately 80,400 people worldwide. As our manufacturing and sales activities are outside of the U.S., 99.8% of our employees (or approximately 80,240) are located outside of the U.S. Approximately 69% of our employees are located in non-OECD countries, which tend to be lesser developed countries with lower wages than OECD countries. Approximately 36% of our workforce is in Indonesia. The national average annual net salary is approximately $2,400 in that country.[1] Approximately 67% of our overall workforce is covered by collective labor agreements, and approximately 74% of our workforce in non-OECD countries is covered by collective labor agreements.

Our Pay Ratio
Given our global footprint, and in accordance with the regulatory guidance, we have determined that the cost-of-living adjusted ratio based on the purchasing power parity index (or PPP) reflects the differences in the living and economic conditions of approximately 90 countries where our employees reside.[2] The PPP conversion factor represents the number of units of local currency that can buy a basket of goods that 1 CHF would buy in Switzerland, where our CEO resides. Based on this calculation, our median employee on October 1, 2017, was located in Indonesia, with a total PPP-adjusted 2017 compensation of approximately CHF 54,070. Comparing this employee's total PPP-adjusted compensation to the total compensation of our CEO in 2017, our adjusted pay ratio is 325:1.

Had we not used the PPP adjustment, our median employee's total 2017 compensation would have been approximately $19,170. Comparing this employee's total compensation to the total compensation of our CEO set forth in the Summary Compensation Table on page 42, the ratio would be 990:1. For reference, the ratio of the CEO's total compensation to that of our median employee in Switzerland is 86:1.[3] At October 1, 2017, we employed approximately 3,160 people in Switzerland, including approximately 350 in our factory and 610 in our R&D facility in Neuchâtel.

PMI as an Employer
We are the first multinational company in Switzerland to receive an equal salary certification from the Equal Salary Foundation. In addition, our affiliate in Japan received an equal salary certification from this institution in September 2016.

This year, the Top Employers Institute recognized us a Global Top Employer for the second year in a row. It also awarded us a Top Employer 2018 Seal in 43 countries worldwide, including Indonesia.

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(1) http://www.bi.go.id/sdds/default.asp#RealSector.

(2) The PPP conversion factor is described at http://data.worldbank.org. The PPP indices are publicly available in the jurisdictions where our employees reside, with limited exceptions in the Dutch Antilles, Aruba, La Reunion, Kuwait, Taiwan, and Venezuela. Our workforce in these jurisdictions is approximately 0.6% of our total workforce (i.e., 23 employees in the Dutch Antilles, 6 employees in Aruba, 46 employees in La Reunion, 28 employees in Kuwait,132 employees in Taiwan, and 225 employees in Venezuela) and is excluded from the calculation. As a result, the total number of employees used for the cost-of-living adjusted ratio was 79,926.

(3) To identify a median employee in the above calculations, we analyzed base salary information because that is the only pay element applied consistently throughout our global workforce.

Prudential

2017 CEO Pay Ratio

In accordance with SEC rules, for 2017, we determined the annual total compensation of our median compensated employee and present a comparison of that annual total compensation to the annual total compensation of our Chairman and CEO, John R. Strangfeld.

- The 2017 annual total compensation of Mr. Strangfeld was $27,120,220.
- The 2017 annual total compensation of our median compensated employee was $101,067.
- **Accordingly, the ratio of Mr. Strangfeld's annual total compensation to the annual total compensation of our median compensated employee for 2017 was 268 to 1*.**

*This ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) of the SEC's Regulation S-K.

Calculating the 2017 CEO Pay Ratio

Determining our Global Employee Population

To calculate this pay ratio, we began by identifying a median compensated employee for whom 2017 annual total compensation could be ascertained. We determined a median compensated employee by collecting compensation data for all employees, excluding employees in countries that, in the aggregate, comprise less than 5% of our global employee population (considered *"de minimis"* under SEC rules). We also excluded from this population independent contractors and other individuals classified as non-employees in their respective jurisdictions based on our employment and payroll tax records.

In total, we collected compensation data for employees in six countries, comprising 95.6% of our global employee population (approximately 43,000 full-time and part-time employees). These six countries are: the United States, Japan, Ireland, Taiwan, Brazil, and Korea. We excluded from the population approximately 2,000 employees from 14 jurisdictions, comprising 4.4% of our global population. The table on the right shows the number of excluded employees in each jurisdiction.

As of October 1, 2017, Prudential had an aggregate of 44,857 employees, of which 18,311 were U.S. employees and 26,546 were non-U.S. employees. This total excludes independent contractors and other individuals classified as non-employees, such as certain sales associates.

Jurisdictions Excluded from Employee Population (number of employees estimated as of October 1, 2017)

Country	Employees (Estimate)
Poland	406
Malaysia	381
Argentina	357
Italy	330
United Kingdom	188
Mexico	139
Singapore	72
Germany	58
Luxembourg	13
France	10
Australia	7
Hong Kong	5
China	2
India	2

Determining the Median Compensated Employee

To identify our median compensated employee, we used "Total Cash Pay" as our compensation measure, which, for these purposes, included base salary, short-term incentive payments (*e.g.*, payments under our Annual Incentive Program), cash commissions and other similar payments. We determined the median compensated employee from our active, global employee population as described above as of October 1, 2017, using Total Cash Pay earned and paid from October 2, 2016 through October 1, 2017. We annualized Total Cash Pay for permanent employees hired during the period and did not make any cost-of-living adjustments. Any Total Cash Pay paid in a foreign currency was converted to U.S. Dollars at prevailing exchange rates as of October 1, 2017.

Our "median compensated employee" is an individual who earned Total Cash Pay at the midpoint, that is, the point at which half of the global employee population earned more Total Cash Pay and half of the global employee population earned less Total Cash Pay.

Total of 02 pages in section

CEO PAY RATIO

CEO PAY RATIO

The fiscal 2018 total compensation of the median employee, based on compensation of all employees who were employed as of November 1, 2017, other than our CEO Marc Benioff, was $155,284. Mr. Benioff's fiscal 2018 annual total compensation was $4,653,362. The ratio of these amounts (our "Pay Ratio") in fiscal 2018 was 1-to-30.

The fiscal 2018 Pay Ratio is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records and the methodology described herein. First, we collected employee compensation data using salary, cash bonuses, equity compensation and commissions as our "consistently applied compensation measures" for purposes of the Pay Ratio. Second, we identified our employee population as of November 1, 2017 based on our payroll records. Finally, we identified the median compensated employee ("Median Employee") and calculated his or her total compensation consistent with the compensation for our CEO in accordance with SEC rules and as reflected in the Summary Compensation Table on page 35, the details of which are set forth in the table below:

Employee	Fiscal Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compens-ation ($)	All Other Compens-ation ($)	Total ($)
CEO	2018	1,550,000	0	0	0	3,100,000	3,362	4,653,362
Median Employee	2018	131,758	6,503	0	0	17,023	0	155,284

The SEC's rules for identifying the Median Employee and calculating the Pay Ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. As a result, the pay ratio reported by other companies may not be comparable to the Pay Ratio reported above, as other companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios. In calculating our Pay Ratio, we did not annualize the compensation of any employees nor did we make use of any of the exclusions allowed under SEC rules.

Important Note on Fiscal 2018 Pay Ratio. As more fully discussed on page 28, our fiscal 2018 total compensation for all NEOs, including our CEO, was significantly impacted by (that is, was atypically low due to) the change in timing of our annual equity award cycle. This timing change resulted in no annual equity awards being granted in fiscal 2018. Neither our Median Employee nor our CEO received equity awards in fiscal 2018 for this reason.

As a result, given the atypically low compensation amounts for our NEOs in fiscal 2018, we note, as supplemental disclosure, that if the compensation amounts used to determine our fiscal 2018 Pay Ratio included the grant date fair value of the fiscal 2019 equity awards granted to our CEO and to our Median Employee, our fiscal 2018 Pay Ratio would have been 1-to-130. Fiscal 2019 equity awards will be taken into account in determining the fiscal 2019 pay ratio (which will be reported in the 2019 Proxy Statement).

Potential Payments Upon Termination or a Change in Control (continued)

The following table sets forth each named executive's monthly pension benefit under the Teledyne Pension Plan and the Teledyne Pension equalization/benefit restoration Plan assuming a change of control had taken place at the end of 2017 and assuming each named executive had elected payment in the form of a single life annuity. The table shows the monthly payment the named executive would receive without a change in control and the additional amounts, if any, that result from a change in control. Since they were hired after January 1, 2004, Ms. Main and Mr. Reslewic do not participate in Teledyne's pension plan.

	Teledyne Pension Plan Benefit as of 12/31/17	Additional Amounts Resulting from Change in Control	Benefit Restoration/ Pension Equalization Plan Benefit as of 12/31/17	Additional Amounts Resulting from Change in Control	Total Monthly Payment following a Change in Control as of 12/31/17
Robert Mehrabian(1)	$7,746	—	$71,767	—	$79,513
Aldo Pichelli	$8,812	—	$17,574	—	$26,386
Melanie Cibik	$4,705	$1,231	$ 5,033	$1,318	$12,287

(1) In addition, the annual pension benefit payable to Dr. Mehrabian under the supplemental pension arrangement contained in his employment agreement following termination from employment at December 31, 2017 (for reason other than for cause) would be $40,613 for 10 years, payable monthly.

2017 Median Employee to CEO Pay Ratio

Under rules adopted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are required to calculate and disclose the ratio of the total annual compensation of the median employee as compared to the total annual compensation of our Chief Executive Officer. We identified the median compensated employee using our employee population on December 31, 2017.

In determining the median compensated employee, we used annual base pay, actual bonus paid and overtime pay for the fiscal year ended December 31, 2017. We also annualized the compensation for permanent employees who were employed for less than the full fiscal year. As permitted by SEC rules, in determining the median compensated employee, we excluded individuals who became our employees as a result of our acquisition of e2v technologies plc and Scientific Systems Inc. in 2017. Together, this resulted in the exclusion of 1,630 employees. Also as permitted by SEC rules, we excluded 342 employees in 22 countries (representing less than 5% of our workforce). We excluded the following number of employees from the following countries in the identification of the median compensated employee:

China	73	Australia	6
Germany	52	Malaysia	5
Belgium	43	Taiwan	5
Japan	36	Singapore	4
Iceland	22	Thailand	3
France	21	Dubai	3
South Korea	17	Mexico	2
Brazil	15	U.A.E.	2
Italy	12	Ireland	1
Switzerland	11	Norway	1
India	7	Hong Kong	1

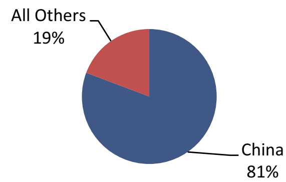
Our median compensated employee's total annual compensation as calculated using the methodology governing the Summary Compensation Table was $62,535. The total annual compensation of our Chief Executive Officer as reported in the Summary Compensation Table was $8,208,032. Therefore, the ratio of our median employee's pay to that of our Chief Executive Officer is estimated to be 1:131.

SEC rules for identifying the median compensated employee permit companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. Consequently, the pay ratio reported by other companies may not be comparable to the pay ratio for Teledyne.

CEO Pay Ratio

In determining the CEO pay ratio for the Company, it is important to note that the Company has 29,023 total employees around the world, 23,429 of such employees reside in the People's Republic of China with pay that is generally lower than the pay of our North American based employees.

China v. Worldwide Employees



As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the total annual compensation of our median employee and the total annual compensation of our president and CEO for 2017:

- The total annual compensation of the employee identified at median of our company (other than our CEO), was $9,909 using the definition of total annual compensation in accordance with Item 402(c)(2)(viii) under the Securities Act of 1933.
- The total annual compensation of our CEO was calculated to be $2,615,703, using the same definition of total annual compensation described above, as disclosed in the Summary Compensation Table on page 43.
- The ratio of the annual total compensation of our president and CEO to the total annual compensation of our median employee was estimated to be 264 to 1.

We used the following methodology and the material assumptions, adjustments, and estimates to identify the median employee and determine our median employee's total annual compensation:

- We included all of our full-time, part-time, seasonal and temporary workers employed on October 1, 2017 (which is within the last three months of 2017) to determine our employee population. This allowed us sufficient time to identify the median employee given the global scope of our operations.
- To identify the median employee, we used a consistently applied compensation measure consisting of base salary and other guaranteed pay through October 1, 2017, estimated annual overtime and allowances, and target annual incentives. We believe these pay components reasonably reflect the annual compensation of our employees.

Based on these assumptions, we identified our median employee as a full-time employee located in Shanghai, China.

The pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules. The SEC rules for identifying the median employee, and calculating the pay ratio based on that employee's annual total compensation, allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

(7) Mr. Noto resigned as Chief Operating Officer on February 23, 2018 and all outstanding unvested equity awards as of his date of resignation were cancelled, including the unvested portion of the outstanding award value shown in the table above.

CEO PAY RATIO

Under Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402 of Regulation S-K, under the Securities Act ("Item 402"), the company is required to disclose (i) the median of the annual total compensation of all employees of the company (except the CEO), (ii) the annual total compensation of the CEO, and (iii) the ratio of the median of the total compensation of all employees of the company to the annual total compensation of the CEO (the "Pay Ratio Disclosure").

In order to identify the median employee, the total taxable compensation in 2017 of all employees globally, including those employed on a full-time, part-time, seasonal or temporary basis by the company or any of its consolidated subsidiaries, was collected as of December 31, 2017, and then converted into U.S. dollars and annualized for those employees who were not employed for the entire 2017 fiscal year. The total taxable compensation was determined from information derived from tax and/or payroll records. We then selected an employee that was one spot above the median employee that was identified, as such employee's annual total compensation was more representative of the annual total compensation of our employee base (the originally identified median employee received a new hire equity grant that would have inflated annual total compensation because the full value of the grant would have been required to be included as part of their total annual compensation under Item 402 even though the employee actually only received 1/4th of that value in 2017 as a result of vesting conditions). Using this methodology, it was determined that, for 2017, the median employee was an exempt, full-time employee located in the U.S.

Our CEO, Mr. Dorsey had annual total compensation for 2017, calculated using the requirements of Item 402 for purposes of the Pay Ratio Disclosure, of $0.00 because Mr. Dorsey declined all compensation during 2017. The annual total compensation of the median employee of the company for 2017, calculated using the same requirements under Item 402 for purposes of the Pay Ratio Disclosure, which included base pay, incentive compensation, the grant date fair value of equity grants and the company's matching contribution to that employee's 401(k) plan, was $161,860. Accordingly, the ratio of the annual total compensation of the CEO to the median of the annual total compensation of all employees of the company (except the CEO) was 0.

The Pay Ratio Disclosure presented above is a reasonable estimate calculated in a manner consistent with Item 402. Because the SEC's final regulations for identifying the median employee, calculating annual total compensation and determining the pay ratio allow companies to use different methodologies, exemptions, estimates and assumptions, the company's Pay Ratio Disclosure may not be comparable to that reported by other companies.

PAY RATIO DISCLOSURE

The following disclosure is required by Item 402(u) of SEC Regulation S-K.

The median of the annual total compensation of all employees of Valero, except our CEO, for 2017 was $192,837, and the annual total compensation of our CEO, Mr. Gorder, for 2017 was $22,532,260 (as disclosed in the Summary Compensation Table). As a result, our CEO's 2017 annual total compensation was 117 times that of the median annual total compensation of all employees of Valero.

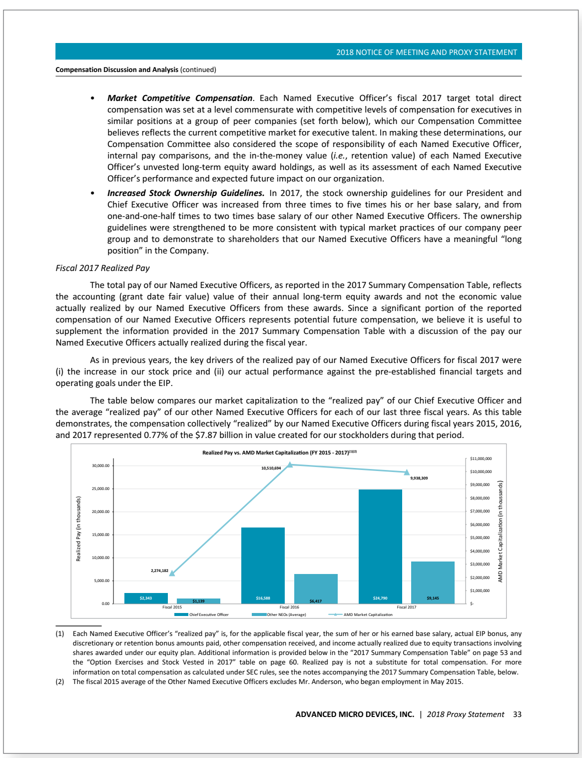
To determine the median of the annual total compensation of all employees as of Dec. 31, 2017, we first identified the median employee using the sum of base pay, annual bonus, and the grant date fair value of long-term incentive awards. Once the median employee was identified, we then determined that median employee's annual total compensation using the Summary Compensation Table methodology set out in Item 402(c)(2)(x) of SEC Regulation S-K.

	Median Employee to CEO Pay Ratio	
	Median Employee ($)	CEO ($)
Salary	94,256	1,585,000
Stock Awards	—	12,734,060
Non-Equity Incentive Plan Compensation	10,660	3,800,000
Change in Pension Value and Nonqualified Deferred Compensation Earnings	54,935	4,269,202
All Other Compensation	32,986	143,998
Total Compensation	192,837	22,532,260
Median Employee to CEO Pay Ratio	1:117	

2.17.7 Alternative pay calculations

Companies have long been concerned that the Summary Compensation Table's pay disclosures, which include theoretical estimates of the value of equity awards, may significantly distort true pay outcomes and related pay-for-performance calculations. While still a minority, more companies each year are supplementing the required compensation disclosures with alternative pay calculations, typically involving some version of "realizable" and/or "realized" pay. In 2015, the SEC proposed new S-K Item 402(v) to implement the Dodd-Frank provisions on "compensation actually paid." The timing of any final rule is unclear.

ADVANCED MICRO DEVICES, INC.



2018 NOTICE OF MEETING AND PROXY STATEMENT

Compensation Discussion and Analysis (continued)

- ***Market Competitive Compensation***. Each Named Executive Officer's fiscal 2017 target total direct compensation was set at a level commensurate with competitive levels of compensation for executives in similar positions at a group of peer companies (set forth below), which our Compensation Committee believes reflects the current competitive market for executive talent. In making these determinations, our Compensation Committee also considered the scope of responsibility of each Named Executive Officer, internal pay comparisons, and the in-the-money value (*i.e.*, retention value) of each Named Executive Officer's unvested long-term equity award holdings, as well as its assessment of each Named Executive Officer's performance and expected future impact on our organization.
- ***Increased Stock Ownership Guidelines.*** In 2017, the stock ownership guidelines for our President and Chief Executive Officer was increased from three times to five times his or her base salary, and from one-and-one-half times to two times base salary of our other Named Executive Officers. The ownership guidelines were strengthened to be more consistent with typical market practices of our company peer group and to demonstrate to shareholders that our Named Executive Officers have a meaningful "long position" in the Company.

Fiscal 2017 Realized Pay

The total pay of our Named Executive Officers, as reported in the 2017 Summary Compensation Table, reflects the accounting (grant date fair value) value of their annual long-term equity awards and not the economic value actually realized by our Named Executive Officers from these awards. Since a significant portion of the reported compensation of our Named Executive Officers represents potential future compensation, we believe it is useful to supplement the information provided in the 2017 Summary Compensation Table with a discussion of the pay our Named Executive Officers actually realized during the fiscal year.

As in previous years, the key drivers of the realized pay of our Named Executive Officers for fiscal 2017 were (i) the increase in our stock price and (ii) our actual performance against the pre-established financial targets and operating goals under the EIP.

The table below compares our market capitalization to the "realized pay" of our Chief Executive Officer and the average "realized pay" of our other Named Executive Officers for each of our last three fiscal years. As this table demonstrates, the compensation collectively "realized" by our Named Executive Officers during fiscal years 2015, 2016, and 2017 represented 0.77% of the $7.87 billion in value created for our stockholders during that period.

(1) Each Named Executive Officer's "realized pay" is, for the applicable fiscal year, the sum of her or his earned base salary, actual EIP bonus, any discretionary or retention bonus amounts paid, other compensation received, and income actually realized due to equity transactions involving shares awarded under our equity plan. Additional information is provided below in the "2017 Summary Compensation Table" on page 53 and the "Option Exercises and Stock Vested in 2017" table on page 60. Realized pay is not a substitute for total compensation. For more information on total compensation as calculated under SEC rules, see the notes accompanying the 2017 Summary Compensation Table, below.

(2) The fiscal 2015 average of the Other Named Executive Officers excludes Mr. Anderson, who began employment in May 2015.

ADVANCED MICRO DEVICES, INC. | *2018 Proxy Statement* 33

AK STEEL HOLDING CORPORATION

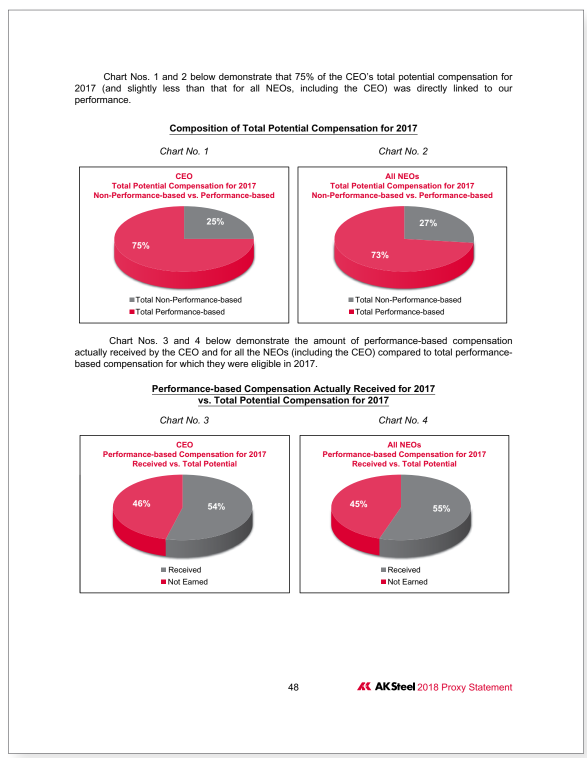


Chart Nos. 1 and 2 below demonstrate that 75% of the CEO's total potential compensation for 2017 (and slightly less than that for all NEOs, including the CEO) was directly linked to our performance.

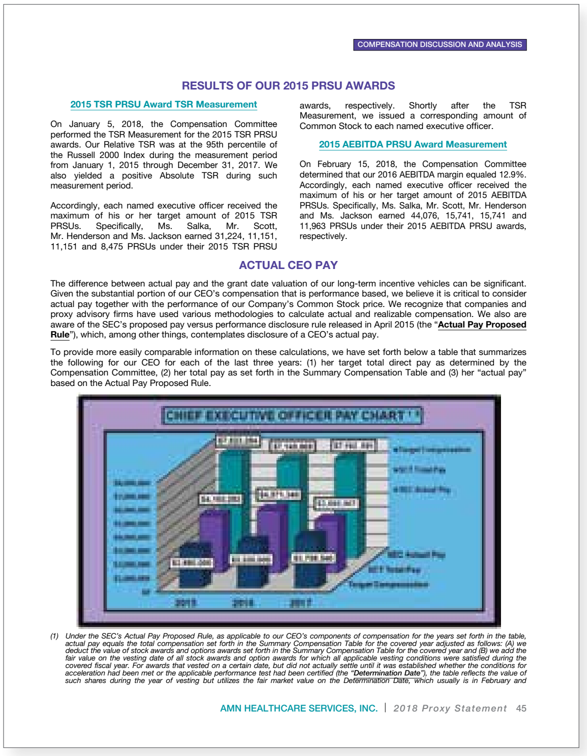
Composition of Total Potential Compensation for 2017

Chart Nos. 3 and 4 below demonstrate the amount of performance-based compensation actually received by the CEO and for all the NEOs (including the CEO) compared to total performance-based compensation for which they were eligible in 2017.

Performance-based Compensation Actually Received for 2017 vs. Total Potential Compensation for 2017

48 AKSteel 2018 Proxy Statement

AMN HEALTHCARE



COMPENSATION DISCUSSION AND ANALYSIS

RESULTS OF OUR 2015 PRSU AWARDS

2015 TSR PRSU Award TSR Measurement

On January 5, 2018, the Compensation Committee performed the TSR Measurement for the 2015 TSR PRSU awards. Our Relative TSR was at the 95th percentile of the Russell 2000 Index during the measurement period from January 1, 2015 through December 31, 2017. We also yielded a positive Absolute TSR during such measurement period.

Accordingly, each named executive officer received the maximum of his or her target amount of 2015 TSR PRSUs. Specifically, Ms. Salka, Mr. Scott, Mr. Henderson and Ms. Jackson earned 31,224, 11,151, 11,151 and 8,475 PRSUs under their 2015 TSR PRSU awards, respectively. Shortly after the TSR Measurement, we issued a corresponding amount of Common Stock to each named executive officer.

2015 AEBITDA PRSU Award Measurement

On February 15, 2018, the Compensation Committee determined that our 2016 AEBITDA margin equaled 12.9%. Accordingly, each named executive officer received the maximum of his or her target amount of 2015 AEBITDA PRSUs. Specifically, Ms. Salka, Mr. Scott, Mr. Henderson and Ms. Jackson earned 44,076, 15,741, 15,741 and 11,963 PRSUs under their 2015 AEBITDA PRSU awards, respectively.

ACTUAL CEO PAY

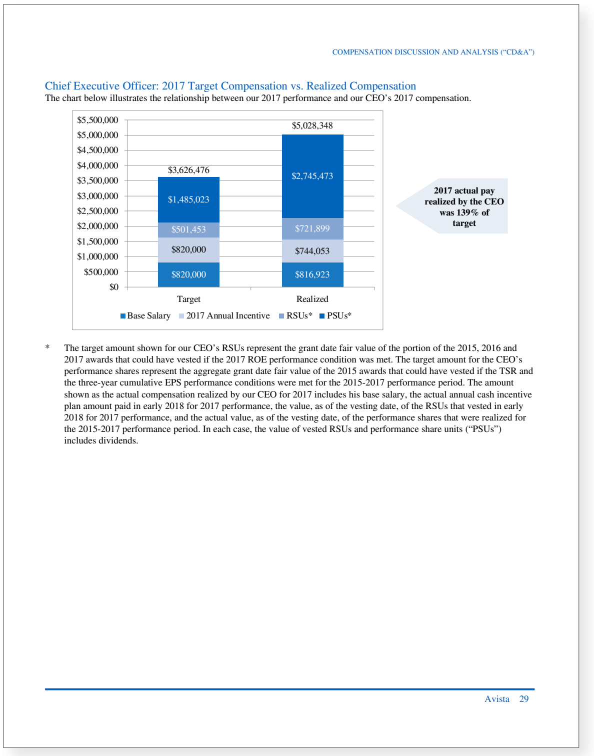
The difference between actual pay and the grant date valuation of our long-term incentive vehicles can be significant. Given the substantial portion of our CEO's compensation that is performance based, we believe it is critical to consider actual pay together with the performance of our Company's Common Stock price. We recognize that companies and proxy advisory firms have used various methodologies to calculate actual and realizable compensation. We also are aware of the SEC's proposed pay versus performance disclosure rule released in April 2015 (the "**Actual Pay Proposed Rule**"), which, among other things, contemplates disclosure of a CEO's actual pay.

To provide more easily comparable information on these calculations, we have set forth below a table that summarizes the following for our CEO for each of the last three years: (1) her target total direct pay as determined by the Compensation Committee, (2) her total pay as set forth in the Summary Compensation Table and (3) her "actual pay" based on the Actual Pay Proposed Rule.

(1) *Under the SEC's Actual Pay Proposed Rule, as applicable to our CEO's components of compensation for the years set forth in the table, actual pay equals the total compensation set forth in the Summary Compensation Table for the covered year adjusted as follows: (A) we deduct the value of stock awards and options awards set forth in the Summary Compensation Table for the covered year and (B) we add the fair value on the vesting date of all stock awards and option awards for which all applicable vesting conditions were satisfied during the covered fiscal year. For awards that vested on a certain date, but did not actually settle until it was established whether the conditions for acceleration had been met or the applicable performance test had been certified (the "**Determination Date**"), the table reflects the value of such shares during the year of vesting but utilizes the fair market value on the Determination Date, which usually is in February and*

AMN HEALTHCARE SERVICES, INC. | *2018 Proxy Statement* 45

AVISTA



COMPENSATION DISCUSSION AND ANALYSIS ("CD&A")

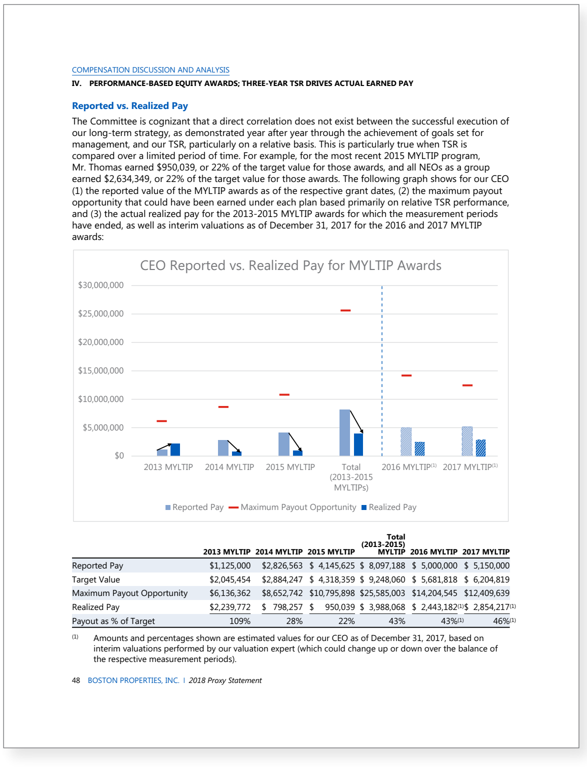
Chief Executive Officer: 2017 Target Compensation vs. Realized Compensation

The chart below illustrates the relationship between our 2017 performance and our CEO's 2017 compensation.

* The target amount shown for our CEO's RSUs represent the grant date fair value of the portion of the 2015, 2016 and 2017 awards that could have vested if the 2017 ROE performance condition was met. The target amount for the CEO's performance shares represent the aggregate grant date fair value of the 2015 awards that could have vested if the TSR and the three-year cumulative EPS performance conditions were met for the 2015-2017 performance period. The amount shown as the actual compensation realized by our CEO for 2017 includes his base salary, the actual annual cash incentive plan amount paid in early 2018 for 2017 performance, the value, as of the vesting date, of the RSUs that vested in early 2018 for 2017 performance, and the actual value, as of the vesting date, of the performance shares that were realized for the 2015-2017 performance period. In each case, the value of vested RSUs and performance share units ("PSUs") includes dividends.

Avista 29

BOSTON PROPERTIES, INC.



COMPENSATION DISCUSSION AND ANALYSIS

IV. PERFORMANCE-BASED EQUITY AWARDS; THREE-YEAR TSR DRIVES ACTUAL EARNED PAY

Reported vs. Realized Pay

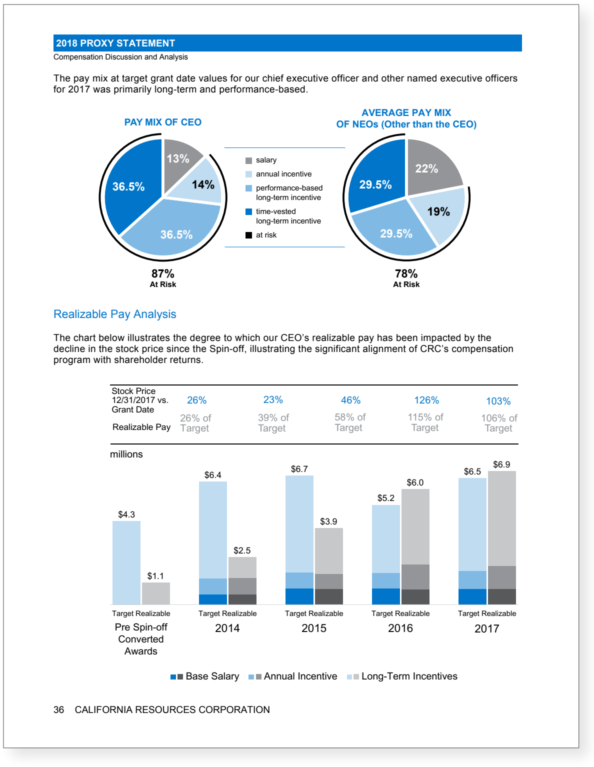
The Committee is cognizant that a direct correlation does not exist between the successful execution of our long-term strategy, as demonstrated year after year through the achievement of goals set for management, and our TSR, particularly on a relative basis. This is particularly true when TSR is compared over a limited period of time. For example, for the most recent 2015 MYLTIP program, Mr. Thomas earned $950,039, or 22% of the target value for those awards, and all NEOs as a group earned $2,634,349, or 22% of the target value for those awards. The following graph shows for our CEO (1) the reported value of the MYLTIP awards as of the respective grant dates, (2) the maximum payout opportunity that could have been earned under each plan based primarily on relative TSR performance, and (3) the actual realized pay for the 2013-2015 MYLTIP awards for which the measurement periods have ended, as well as interim valuations as of December 31, 2017 for the 2016 and 2017 MYLTIP awards:

	2013 MYLTIP	2014 MYLTIP	2015 MYLTIP	Total (2013-2015) MYLTIP	2016 MYLTIP	2017 MYLTIP
Reported Pay	$1,125,000	$2,826,563	$ 4,145,625	$ 8,097,188	$ 5,000,000	$ 5,150,000
Target Value	$2,045,454	$2,884,247	$ 4,318,359	$ 9,248,060	$ 5,681,818	$ 6,204,819
Maximum Payout Opportunity	$6,136,362	$8,652,742	$10,795,898	$25,585,003	$14,204,545	$12,409,639
Realized Pay	$2,239,772	$ 798,257	$ 950,039	$ 3,988,068	$ 2,443,182(1)	$ 2,854,217(1)
Payout as % of Target	109%	28%	22%	43%	43%(1)	46%(1)

(1) Amounts and percentages shown are estimated values for our CEO as of December 31, 2017, based on interim valuations performed by our valuation expert (which could change up or down over the balance of the respective measurement periods).

48 BOSTON PROPERTIES, INC. | *2018 Proxy Statement*

CALIFORNIA RESOURCES CORPORATION



2018 PROXY STATEMENT

Compensation Discussion and Analysis

The pay mix at target grant date values for our chief executive officer and other named executive officers for 2017 was primarily long-term and performance-based.

Realizable Pay Analysis

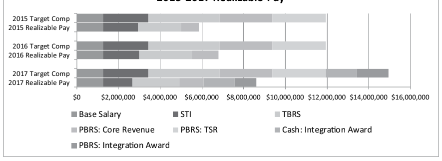
The chart below illustrates the degree to which our CEO's realizable pay has been impacted by the decline in the stock price since the Spin-off, illustrating the significant alignment of CRC's compensation program with shareholder returns.

36 CALIFORNIA RESOURCES CORPORATION

CENTURYLINK, INC.

As this chart illustrates, our CEO's realizable pay has averaged 55% over the last 3 years, specifically 49%, 57% and 58% of his total target compensation for years 2015, 2016 and 2017, respectively. The realizable pay for each pay element of pay that impacted our CEO's realizable pay is discussed further above in this Subsection under the headings "— Short-Term Incentive Performance," "— Long-Term Incentive Performance" and "Stock Performance."

2015-2017 Realizable Pay



III. Our Compensation Program Objectives and Components of Pay

Our Compensation Practices

To assist us in achieving our broad compensation goals, we apply the following practices (many of which are described further elsewhere in this CD&A):

What We Do…

- Focus on *performance-based compensation* weighted heavily towards long-term incentive awards
- *Benchmark against 50th percentile* peer compensation levels
- Maintain robust *stock ownership guidelines* applicable to our executive officers and outside directors
- *Annually review our compensation programs* to avoid encouraging excessively risky behavior
- Conduct *annual "say-on-pay" votes*
- Periodically *seek input from shareholders* on our executive compensation program
- Maintain a compensation *"clawback" policy*
- Impose *compensation forfeiture covenants* broader than those mandated by law
- Review the composition of our *peer groups at least annually*
- Conduct *independent and intensive performance reviews* of our senior officers
- Cap the number of relative TSR performance-based shares that may vest if our own TSR is negative
- *Review realizable pay* of our senior officers and total compensation "tally" sheets
- Require *shareholders to approve any future severance agreements* valued at more than 2.99 times the executive's target cash compensation

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CLEARWATER PAPER CORPORATION

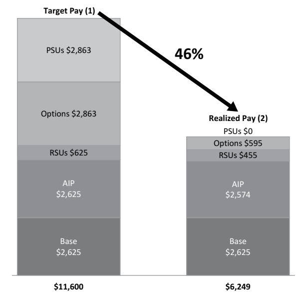
2015-2017 CEO Target Pay vs. Realized Pay

During the 2015-2017 period, when our TSR was -33.2%, our CEO's realized pay was 46% lower than aggregate target pay, demonstrating the strong link between pay outcomes and company stock price performance. Specifically, our CEO's realized pay was directly and significantly reduced by:

- below-target annual incentive pay outcomes,
- below-threshold or zero performance share pay outcomes, and
- underwater option awards for 2 of the past 3 grants.

The chart below compares our CEO's target pay versus realized pay for this three-year period:

2015-2017 CEO Pay - Target vs Realized *($000)*
(As of December 29, 2017 price of $45.40)



(1) Target Pay – consists of base salary, target annual incentive cash bonus amount and the fair value at grant of equity awards (i.e., Black-Scholes for stock options and the closing price of our common stock on the date of the grant for RSUs), excluding other compensation paid.

(2) Realized Pay consists of base salary, annual Incentive cash bonus at actual payout levels, RSUs, stock options less exercise price, and outstanding PSU awards at projected payout (currently 0%) for the 2016 – 2017 tranche, and at 0% for the r TSR component for the 2017 – 2019 tranche. PSU, RSU and stock option values were calculated using our closing stock price of $45.40 as of December 29, 2017.

CEO Stock Ownership

Ms. Massman holds 192,681 shares as of December 31, 2017, and has not sold any shares during her tenure with the company. These actions further support Ms. Massman's alignment with the long-term success of the company and our stockholders.

Clearwater Paper Corporation 2018

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DEVON ENERGY CORPORATION

NAMED EXECUTIVE COMPENSATION (cont'd)

[5] Bonus targets for the NEOs are as follows: Mr. Hager - 135%; Mr. Ritenour - 90%; Mr. Mitchell - 100%; Mr. Vaughn - 100%; Mr. Taylor - 90%; and, Mr. Marcum - 80%.

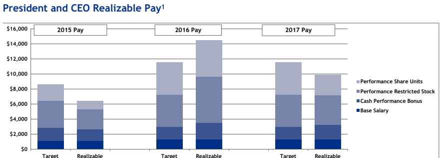
[6] All amounts calculated using the face-value method (value divided by the closing price of the Company stock as of the grant effective date).

[7] Mr. Ritenour was appointed Executive Vice President and Chief Financial Officer in April 2017. Mr. Mitchell, the former Executive Vice President and Chief Financial Officer, left the Company in April 2017.

Effect of Company Performance on President and CEO Realizable Pay

Changes in stock price and performance over the vesting or performance period of LTI cause the value ultimately received by the executive to differ from the target grant value. The measurement of realizable pay seeks to include such changes when comparing pay received, or trending to be received, to the target pay granted. The following chart demonstrates that the executive compensation program is meeting one of its key objectives, which is tying pay to Company TSR performance. The chart compares Mr. Dave Hager's target pay at the time of compensation decisions for the applicable year to realizable pay as of December 31, 2017. The chart illustrates that strong relative and overall TSR performance—like that of 2016—drives realizable pay above targets while weak relative and overall TSR performance results in pay below target—such as that for 2015 and 2017.

President and CEO Realizable Pay[1]



	2015 Pay	2016 Pay	2017 Pay
- % TSR Change	-29.5%	32.1%	-8.8%
- Devon TSR Position within 15 Company Peer Group	9th	9th	10th
- % Difference between Realizable and Target Pay	-25.2%	26.1%	-14.4%

[1] All dollar amounts shown in thousands.

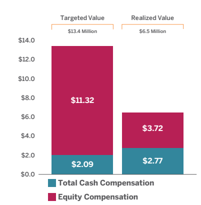
Explanatory notes to "President and CEO Realizable Pay" chart

Amounts shown for each "Target" column reflect (1) base salary paid during the year, (2) Bonus target for the year and (3) face value (shares multiplied by grant date fair market value) of the Performance Restricted Stock and Performance Share Units granted at the beginning of the year.

49 Commitment Runs Deep

ENDO INTERNATIONAL PLC

Please see the below example for Mr. Campanelli, which compares expected target compensation values with realized values based on actual results through the record date of April 13, 2018. As demonstrated by this example, equity compensation levels reflect a reduction of approximately 67%, with overall compensation levels reduced by approximately 52%. See Summary Compensation Table's footnote (1) on page 53 for details regarding LTI valuations under ASC 718 for accounting and proxy reporting purposes.



The information disclosed in the CD&A section details the actions approved by the Compensation Committee and explains the steps taken to support the Company's executive management team charged with advancing Endo's strategic imperatives, financial performance and operating objectives.

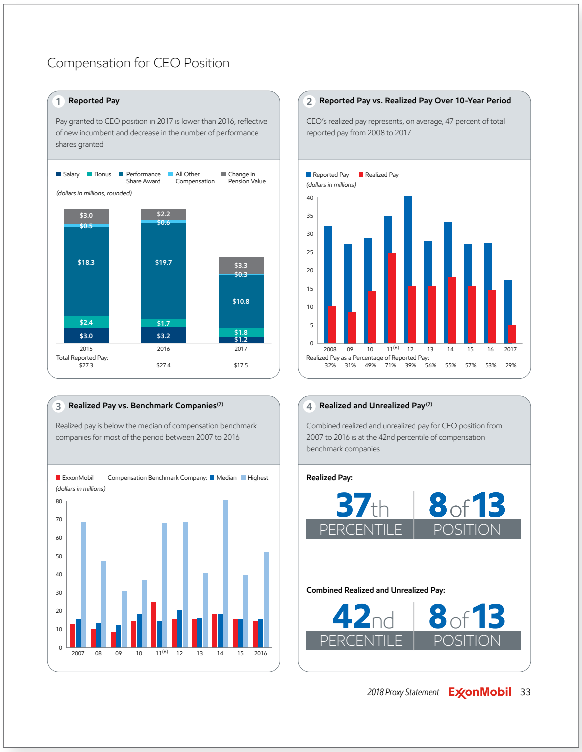
Pay-for-performance Incentive Plan Design

The Company's compensation programs consist of elements designed to complement each other and reward achievement of short-term and long-term objectives. This is achieved by tying the Company's compensation programs to its performance through the establishment and achievement of strategic operating metrics, or as a function of the Company's Total Shareholder Return (TSR). We have chosen the selected metrics to align employee compensation, including compensation for the NEOs as disclosed in the Summary Compensation Table located under the section entitled "Compensation of Executive Officers and Directors," to the Company's strategic operating results and business strategy in an effort to enhance shareholder value. The summary below reflects the incentive program enhancements implemented and maintained by Endo in an effort to optimize pay-for-performance:

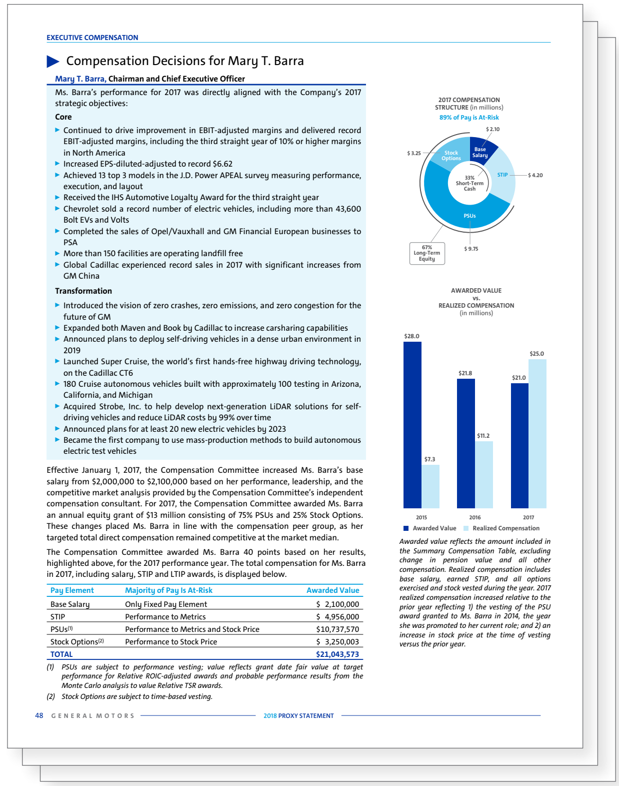
Pay-for-performance Incentive Plan Design
High concentration on variable short- and long-term incentive compensation
Incentive-based compensation accounts for a majority of the compensation provided to Endo's NEOs; over 90% for Mr. Campanelli, with all other NEOs averaging over 75%
PSU design with measurement based on relative TSR and free cash flow performance over a three-year performance period
LTI awards granted to employees are generally required to vest, at a minimum, over a three-year period
Equity plans prohibit the re-pricing of equity awards without shareholder approval
"Double trigger" change in control provision
Equity plans do not allow for cash buyouts of underwater options

As the Company's shareholders consider the evolution of Endo's pay-for-performance practices, consideration should be given to the significant progress made in recent years (see "Compensation Discussion and Analysis"). Based on the Company's performance and competitive positioning of pay, CEO pay-for-performance has demonstrated a high degree of alignment with Endo's Pay Comparator Companies across multiple quantitative screens.

EXXON MOBIL CORPORATION



GENERAL MOTORS



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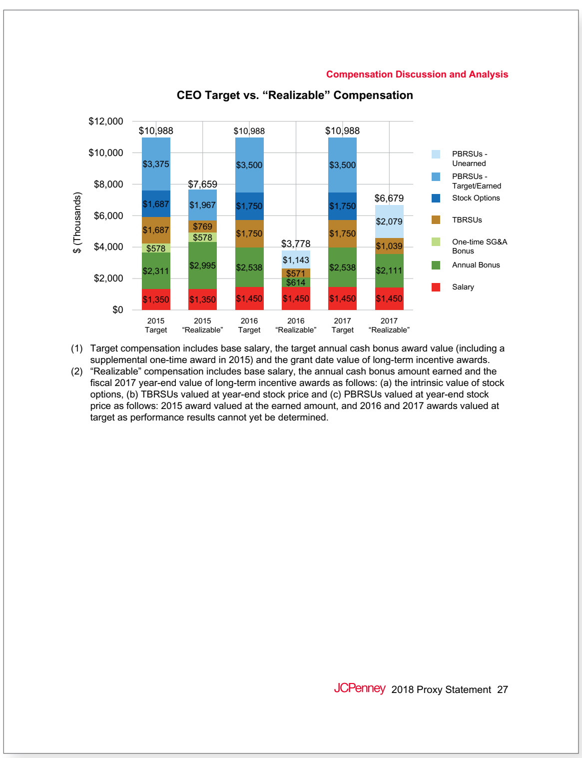
J. C. PENNEY COMPANY, INC.



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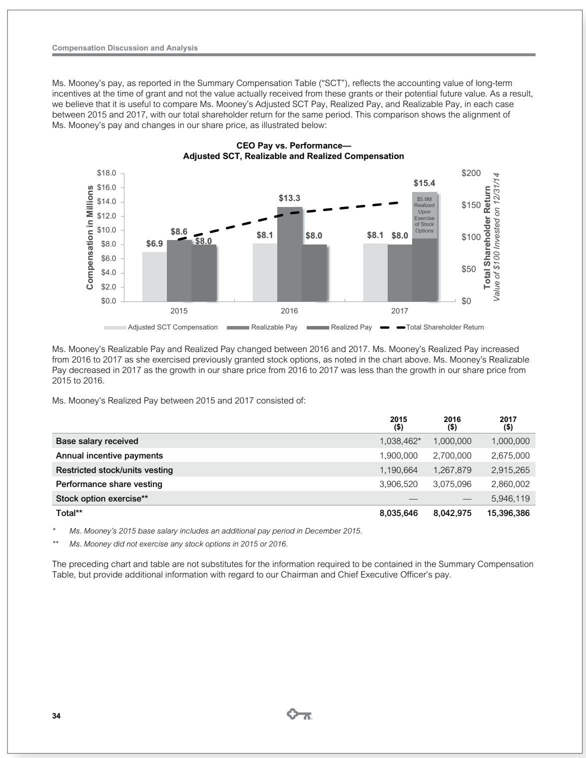

SCHNITZER STEEL INDUSTRIES, INC.

Proxy Summary

Fiscal 2017 Compensation Summary

Our fiscal 2017 compensation program links pay to performance. As a result of this linkage of pay to performance, actual compensation in fiscal 2017 was higher than target levels, except with respect to the Performance Improvement Bonus Plan ("PIBP"), as represented by the following:

- Aligned with our strong performance in fiscal 2017, the fiscal 2017 Annual Performance Bonus Program ("APBP") paid out at 2.35x of target for the CEO and the fiscal 2017 Annual Incentive Compensation Plan ("AICP") paid out for the other NEOs at either 1.55x or 1.56x of target
- Fiscal 2017 compensation also included the second half of the one-year PIBP established by the Compensation Committee in order to incentivize the execution of $30 million in critical new cost savings and productivity initiatives launched in response to significantly weakened market conditions in the first half of fiscal 2016. The PIBP performance period commenced in the second half of 2016 and continued through the first half of fiscal 2017. The PIBP included a "gateway" mechanism with no credit for any quarter in which we reported an adjusted loss per share and a retention component with no payout for the CEO and other NEOs until after the end of such 12-month period. Because we experienced an adjusted loss per share in the first quarter of fiscal 2017, the CEO and other NEOs did not receive credit for the first three months of the fiscal 2017 PIBP performance period. As a result, the overall PIBP payout for the NEOs, including the CEO, for amounts earned in fiscal 2017 was equivalent to 0.5x of the PIBP target (equal to approximately 0.1x of the participant's AICP/APBP target) and totaled less than $300,000 for all NEOs, including the CEO, combined.
- No performance shares vested in fiscal 2017 as a result of the transition to a three-year performance period for performance share plans.
- Realizable pay on average over the past three years as compared to total compensation reported in the summary compensation table, as described below, was 79% for the CEO and 72% for the other NEOs
- 10% increase in the base salary for the CEO effective July 2017, the first base salary increase for the CEO since May 2011

Fiscal 2017 Executive Compensation Program At-A-Glance

	Program[1]	Purpose	Relevant Performance Metrics
Annual	Base Salary CEO: 17% Other NEOs: 31%	To provide a competitive foundation and fixed rate of pay for the position and associated level of responsibility	Not Applicable
	Annual Incentive CEO: 27% Other NEOs: 23%	To incentivize achievement of operating, financial, and management goals	EPS (50% – 55%) Safety Performance[2] Cost Savings Operating Cash Flow Strategic Objectives (CEO) Performance Improvements[3]
Long Term	Restricted Stock Units CEO: 28% Other NEOs: 23%	To focus NEOs on long-term shareholder value creation and promote retention	Absolute share price appreciation
	Performance Share Awards CEO: 28% Other NEOs: 23%	To focus NEOs on achievement of financial goals and long-term shareholder value creation	Relative Total Shareholder Return (TSR) (50%) Cash Flow Return on Investment (CFROI) (50%)

(1) Represents a percentage of total targeted compensation.

(2) Lost Time Incident Rate ("LTIR"); Total Case Incident Rate ("TCIR"); and Days Away, Restricted or Transferred Rate ("DART")

(3) Separate one-year PIBP for the 12-month period ending February 28, 2017 described below under "Components of Compensation—Performance Improvement Bonus Plan".

Linking Pay to Performance

To promote a performance-based culture that aligns the interests of management and shareholders, our executive compensation program focuses extensively on performance-based and equity-based compensation. As illustrated in the charts below, the substantial majority of our NEOs' target compensation in fiscal 2017 was in the form of "at-risk" compensation (short-term and

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Total of 03 pages in section

SUNCOKE ENERGY, INC.

CEO Transition

Mr. Henderson elected to retire from the Company on December 31, 2017. Michael G. Rippey was appointed by the Board of Directors as President and CEO effective December 1, 2017. To provide for a smooth transition, Mr. Henderson continued to serve as executive Chairman through December 31, 2017, at which time John W. Rowe, who was the Company's lead director, assumed the role of non-executive Chairman. In connection with Mr. Rippey's appointment, the following are the key elements of his executive compensation:

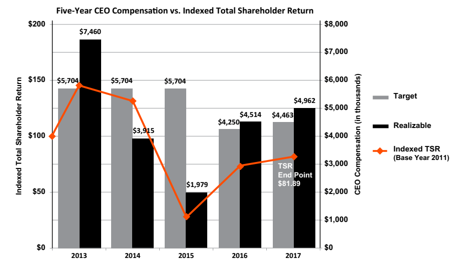
- Base annual salary of $750,000.
- Annual Incentive target under the Company's Annual Incentive Plan of 100% of base annual salary. Mr. Rippey was not eligible for an annual incentive payment related to 2017.
- Mr. Rippey received a long-term incentive award for 2018 under the Company's Long-term Performance Enhancement Plan of $2,000,000 on December 6, 2017. This award consisted of 80% performance share units and 20% market stock options.

Based on the employment terms negotiated with the Compensation Committee, Mr. Rippey's total compensation at target for 2018 will be approximately 78% of the 2017 CEO targeted compensation.

Mr. Henderson will receive an annual incentive bonus for 2017, and his equity will vest to the extent provided for by the provisions of the Long-term Performance Improvement Plan and prior grant agreements.

Realizable Pay

To put the Company's performance-based linkage into perspective, it is important to consider not only targeted pay levels, but also the realizable pay for the executives at year-end and how this value tracks with shareholder return over time. The chart below shows that the former CEO's realizable pay tracks the trend of the shareholder return, and that it was significantly below his target pay in the two years where TSR experienced a significant decline, demonstrating the linkage between TSR and realizable pay.



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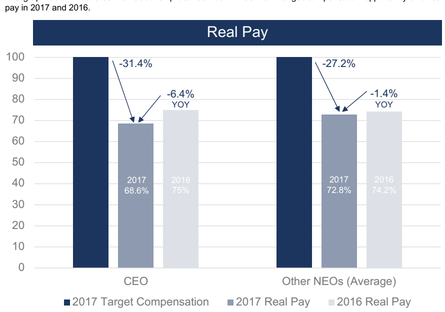
SUPERIOR ENERGY SERVICES, INC.

EXECUTIVE COMPENSATION

Our CEO's 2017 real pay was 68.6% of his 2017 target compensation opportunity. Our other NEOs' average real pay was 72.8% of their 2017 target direct compensation opportunity. There was a similar result in 2016 when the corresponding amounts were 75% of target for our CEO and an average of 74.2% of target for our other NEOs. The graph below illustrates the relationship between our NEOs' 2017 target compensation opportunity and real pay in 2017 and 2016.



Compensation Best Practices

We strive to align executive compensation with stockholder interests, and to incorporate strong governance standards within our compensation program, such as:

- **75% of Long-Term Incentives are Performance-Based** – During 2017, we continued our emphasis on performance based compensation with 75% of the grant date value of our long-term incentives being performance based.
- **Annual Incentives Based on Performance** – Our AIP awards are based on Company financial and key operational performance measures.
- **Balanced Mix of Performance-Based Compensation** – We have a balanced compensation program that includes a mix of short- and long-term incentives with performance measures designed to motivate our executives to improve both our financial and stock-price performance and maintain alignment with both short and long-term objectives.
- **Anti-Hedging and Anti-Pledging Policies** – We prohibit our executives and directors from hedging and pledging Company securities.
- **Broad-based Long-Term Incentive Program** – We grant long-term incentive awards broadly within the Company. In 2017, we granted awards to 405 non-executive management employees in an effort to promote stock ownership and alignment with our stockholders' interests.

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TEGNA, INC.

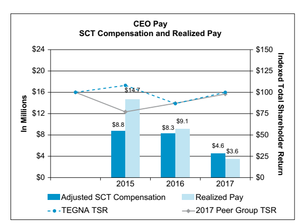
EXECUTIVE COMPENSATION
Executive Summary

OUR CEO'S REALIZED PAY THROUGH 2017 COMPARES VERY FAVORABLY WITH OUR TOTAL SHAREHOLDER RETURN

The following chart compares our CEO's Adjusted Summary Compensation Table (SCT) Compensation and Realized Pay between 2015 and 2017 in comparison to our cumulative 3-year total shareholder return relative to our Peer Group. The chart reflects Mr. Lougee's Adjusted SCT compensation and Realized Pay for calendar year 2017 and Ms. Martore's Adjusted SCT compensation and Realized Pay for calendar years 2016 and 2015.

The amount of pay presented for our CEO and the other NEOs in the Summary Compensation Table includes the grant date fair value of long-term incentive awards for accounting purposes. Based on the performance of our share price and how the Company's total shareholder return compares to the total shareholder returns of our Peer Group, the amount of pay actually realized by our NEOs from these awards may differ significantly from their accounting value. As a result, we believe it is useful to compare our CEO's Realized Pay between 2015 and 2017 with his or her Adjusted SCT Compensation for the same period. For this purpose, we define:

- "Adjusted SCT Compensation" as the compensation reported in the Summary Compensation Table for the applicable year, adjusted by excluding "Changes in Pension Value and Nonqualified Deferred Compensation Earnings" and "All Other Compensation." We excluded these items because they either represent amounts that will not become realized pay until termination of employment or later or are not part of our core compensation program; and
- "Realized Pay" as the sum of (i) actual base salary and bonus paid for the applicable year plus (ii) the amount reported in the "Option Exercises and Stock Vested" table upon the vesting of RSUs and Performance Shares or exercise of stock options.



Our CEO's Realized Pay between 2015 and 2017 consisted of:

	2015 ($)	2016 ($)	2017 ($)
Base salary received	1,000,000	1,000,000	908,333
Bonus	2,750,000	2,250,000	1,000,000
Stock option exercises	2,385,596(1)	0	0
RSU/Performance share vesting	8,564,245(2)	5,899,575(3)	1,643,212(4)
Total*	**14,699,841**	**9,149,575**	**3,551,545**

(1) These amounts include the value of Gannett stock options exercised by Ms. Martore in 2015 after the Publishing Spin-off.
(2) These amounts include the value of RSUs that vested on December 31, 2015 that were settled in shares of Gannett stock and Gannett shares acquired by Ms. Martore on February 1, 2016 in respect of the payout of performance shares for the 2013—2015 Incentive Period.

TEGNA 19 2018 PROXY STATEMENT

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Reported Versus Realized Pay in 2017

Since total reported pay for each Named Executive Officer in the 2017 Summary Compensation Table is comprised of a significant amount of potential pay, pay actually realized each year is also calculated. This total-may include incentive compensation paid in 2017 for the prior year, and equity compensation that was granted in prior years, but vested in 2017. Generally, realized pay does not include the change in pension value or the value of restricted stock that is unvested at the time of grant. The table below shows realized pay in 2017 for each Named Executive Officer, as well as the percentage of realized pay to reported pay. For the years 2015 to 2017, in the aggregate, realized pay was an average of 62% of reported pay.

2017 REALIZED PAY

Name	Salary ($)	Restricted Stock Vested in 2017 (1) ($)	Non-Equity Incentive Plan Compensation (2) ($)	All Other Compensation (3) ($)	Total ($)	Percentage of 2017 Reported Pay (4) (%)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Robert G. Schoenberger	675,850	628,170	581,536	429,705	2,315,261	67%
Mark H. Collin	341,150	150,041	203,212	71,466	765,869	54%
Thomas P. Meissner, Jr.	341,150	150,041	203,212	252,912	947,315	63%
Todd R. Black	247,900	79,970	114,858	41,913	484,641	63%
Laurence M. Brock	211,805	41,561	85,070	21,647	360,083	65%

NOTES:

(1) The values shown in column (c) represent the total value of shares of Restricted Stock that vested in 2017, and includes (i) shares that vested on February 3, 2017 at a closing price of $45.90 pursuant to the terms of the restricted stock awards granted on February 4, 2013, (ii) shares that vested on January 31, 2017 at a closing price of $45.77 pursuant to the terms of the restricted stock awards granted on January 31, 2014, (iii) shares that vested on January 26, 2017 at a closing price of $46.70 pursuant to the terms of the restricted stock awards granted on January 26, 2015, and (iv) shares that vested on January 26, 2017 at a closing price of $46.70 pursuant to the terms of the restricted stock awards granted on January 26, 2016. This information is also included in the Options Exercised and Stock Vested Table in the section entitled *Compensation—Compensation of Named Executive Officers*.

(2) The amounts shown for each Named Executive Officer reflect the cash incentive awarded on January 30, 2017 for 2016 Management Incentive Plan results. Each cash award was paid at 139% of Target. See also column (g) of the Summary Compensation Table in the section entitled *Compensation—Compensation of Named Executive Officers*.

(3) The amounts shown for each Named Executive Officer reflect the amounts also shown in column (i) of the Summary Compensation Table. Compensation in the "All Other Compensation" category for 2017 was fully realized.

(4) The values shown for each Named Executive Officer reflect the percentage of total reported pay as shown in the Summary Compensation Table on the preceding pages.

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2.17.8 Pay for performance alignment

Say on Pay votes are heavily focused on the perceived or demonstrated link between pay and performance. In response, companies are experimenting with new ways to demonstrate alignment between CEO pay and company performance, including performance relative to peer companies. Thanks to this experimentation, there are now new graphical ways to summarize and accentuate an admittedly complex topic. As there are multiple definitions of pay (see above) and of performance, including absolute or relative TSR, or achievement of relevant financial, operating or strategic goals and virtually every permutation of these variables has been utilized.

ANADARKO PETROLEUM CORPORATION

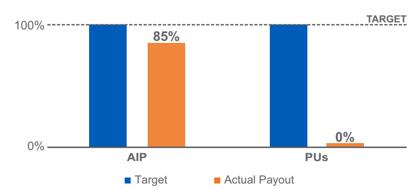
Compensation Discussion and Analysis

2017 Pay Outcomes Demonstrate Pay and Performance Alignment

Our financial and operating results in 2017 were largely in line with expectations while our relative TSR performance was in the bottom quartile. The incentive compensation realized by our NEOs was substantially below target and grant date value, as applicable, demonstrating that our program design appropriately aligns compensation levels with performance results.

Pay Outcomes Demonstrate a Strong Pay-and-Performance Alignment

2017 TARGET VS. PAYOUT



Incentive compensation realized by our NEOs for 2017 was substantially below target, demonstrating that our program design appropriately aligns compensation levels with performance results. Performance units relate to the three-year performance period ended December 31, 2017.

2017 AIP Score Adjusted Downward. After an assessment of the Company's performance for the year in review, the Compensation Committee (referred to in this section of the proxy statement as the Committee) determined it was appropriate to reduce the calculated performance score for the 2017 AIP of 92.6% to 85% for the executive officers.

Company Performance Score	Negative Committee Discretion		Approved AIP Performance Score
92.6%	(~8%)	=	85%

2014 Performance Units — No Payout Earned. Based on Anadarko's performance results for the three-year period ended December 31, 2017, the executive officers did not earn any of the 2014 performance units. Accordingly, there was no payout associated with these awards.

2014 Performance Unit Results
(for the 3-year period ended December 31, 2017)

Absolute TSR Performance	Relative TSR Performance	PUs Vested/ Paid Out
(38.3%)	10th Place*	0

*Out of 12 companies

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Incentive compensation covered by the policy includes annual cash incentives and performance based long-term incentives such as PSUs and performance restricted stock. The policy became effective for annual cash incentives paid and long-term performance awards granted after February 3, 2015.

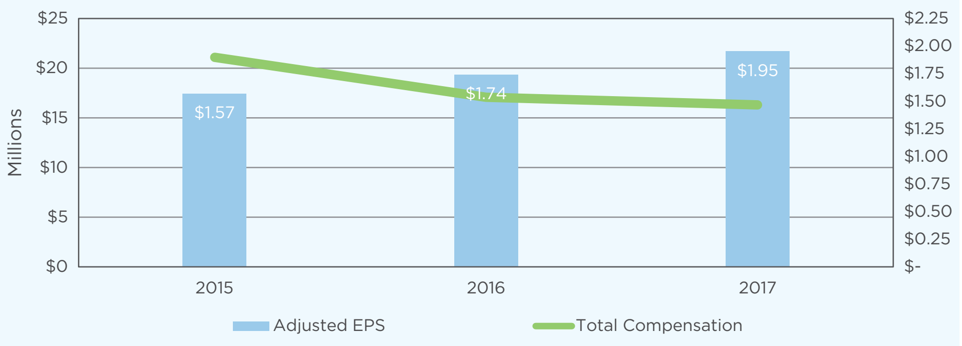
2. Performance Based

Our business requires management to lead employees to deliver exceptional, value-driven experiences to our clients and customers. To motivate strong performance and promote retention, we make a significant percentage of our NEO compensation variable and "at-risk", tying each NEO's compensation to the Company's performance, the executive's continued employment with us and the performance of the Company's common stock.

CEO Compensation and Company Performance The graph below shows the total compensation of our CEO versus the performance of the Company (as measured by adjusted EPS).

For fiscal 2017, our CEO's total compensation decreased despite the improved performance of the Company (as measured by adjusted EPS). See Annex A of this proxy statement for a reconciliation of non-GAAP financial measures to our results as reported under GAAP.

Adjusted EPS[1] vs. CEO Total Compensation[2]



(1) Constant currency as reported in each respective year
(2) Total Compensation is as presented in the "Total" column of the Summary Compensation Table.

Annual Cash Incentive

In fiscal 2017, all of our NEOs participated in the Senior Executive Bonus Plan. Under that plan, our Compensation Committee primarily uses performance under the Management Bonus Plan, which is applicable to our other executives and employees, as the main factor in determining actual bonuses awarded. If no bonus would have been earned using the criteria under the Management Bonus Plan, it is unlikely the NEOs would be awarded a payout under the Senior Executive Bonus Plan.

In 2017, the Management Bonus Plan was comprised of 90% company-wide financial objectives and 10% individual functional or business objectives.

Company-wide financial objectives under the Management Bonus Plan for 2017 consisted of the following:

PERFORMANCE METRIC	TARGET ($ millions)
Adjusted EBIT (40%)	$994.9
Adjusted Sales (25%)	$14,817.2
Free Cash Flow (25%)	$320.0*

* Free Cash Flow target, adjusted for accounting rule change, was approximately $370.0 million, which did not have an impact on achievement.

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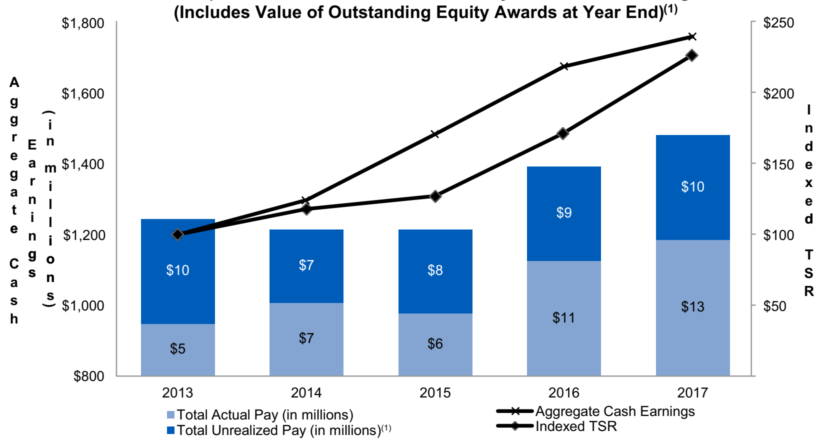
- The value of performance share awards is shown as (1) the value realized on vesting for any earned shares that vested during the year as reported in the **Option Exercises and Stock Vested** table, and (2) the market value of the shares actually earned at the completion of the performance period but have not yet vested, as reported in the **Outstanding Equity Awards at Fiscal Year End** table, and as certified by the committee based on achievement of the performance goals.

While the **Summary Compensation Table** discloses the fair value of stock option, restricted stock and performance share awards on the grant date in the manner required by the SEC (for purposes of allocating the accounting expense over the requisite service period), we feel those values do not reflect the value actually received as a result of actual stock and financial performance. We believe the value of stock option, restricted stock and performance share awards as shown in this section better reflects the true alignment of our Chief Executive Officer's pay with our stock performance. As the graphic shows, our Chief Executive Officer's total actual pay plus the unrealized value of his outstanding equity awards at year end has been aligned with TSR over the last five years, which accords with the primary objectives of our executive compensation program.

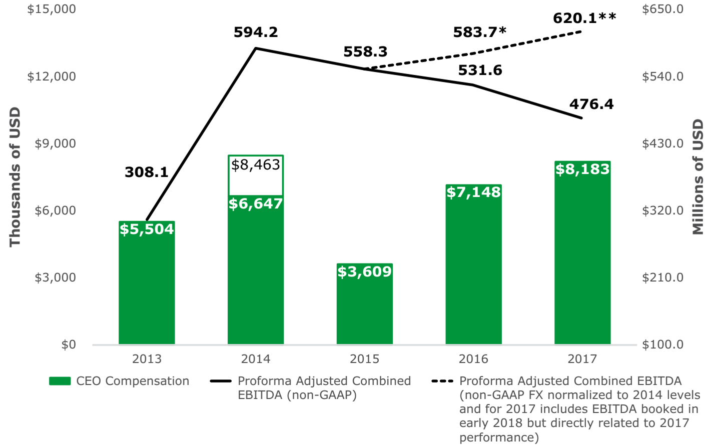
On balance, Chief Executive Officer pay shows alignment with both stock performance and cash earnings given the focus on these measures in our incentive opportunities.

Year-End Snapshot of Chief Executive Officer Pay-for-Performance Alignment (Includes Value of Outstanding Equity Awards at Year End)(1)



long-term performance versus our Performance Peer Group is a comparison of how competitively we deploy capital versus our Performance Peer Group as measured by a return on capital standard. The other primary factor in aligning our pay and performance is whether we have remained a growth-oriented company as measured by EBITDA, which is also the numerator for return on capital.

Performance against pre-established EBITDA goals was a key element of our **2017 annual incentive plan**. In the last several years, we have used key acquisitions and a joint venture project to transform our platform and build future value through segment and product diversification and global expansion. Consistent EBITDA growth will result in greater annual incentive plan payouts, while shortfalls in EBITDA will result in below target payouts. As the chart below indicates, our CEO's total realizable compensation is well-aligned with our EBITDA performance.



* For comparison purposes, 2016 Proforma Adjusted Combined EBITDA (non-GAAP) is also shown using 2014 exchange rates for the comparative period to enhance the visibility of the underlying business trends, excluding the impact of translation arising from foreign currency exchange rate fluctuations. Our company had no material foreign operations prior to fiscal 2014, which is the year that our company acquired our Darling Ingredients International businesses from VION Holding, N.V.

** For comparison purposes, 2017 Proforma Adjusted Combined EBITDA (non-GAAP) is also shown using 2014 exchange rates, which results in an increase of $50.8 million in EBITDA, and including $92.9 million in EBITDA attributable to DGD and our North American biofuel operations that relates to 2017 performance. The $92.9 million in EBITDA relates to U.S. blenders tax credits for which DGD and our company are eligible, which for fiscal 2017 were not retroactively approved by Congress until February 2018. Although this $92.9 million in EBITDA is not included in the company's or DGD's 2017 financial statements, since it directly related to 2017 performance and was included in the company's internal 2017 operating plan, in accordance with the annual incentive plan it was included for purposes of determining the achievement level of adjusted EBITDA used to calculate the payouts under the 2017 annual incentive plan. For more information, see "Components of Fiscal 2017 Executive Compensation Program – Annual Incentive Compensation – 2017 Performance Results and Award Payouts" contained later in this Compensation Discussion and Analysis section of the Proxy Statement beginning on page 35.

YEAR	2013	2014*	2015	2016	2017
CEO Pay Measure:					
Realizable Pay 1-Year	$5,504	$8,463	$3,609	$7,148	$8,183
% Change		*54%*	*-57%*	*98%*	*14%*
Realizable Pay 1-Year (excl. Special)	$5,504	$6,647	$3,609	$7,148	$8,183
% Change		*21%*	*-46%*	*98%*	*14%*
Absolute Performance Measure:					
Reported Proforma Adjusted Combined EBITDA (non-GAAP)	$308.1	$594.2	$558.3	$531.6	$476.4

NOTES:
EBITDA includes our DGD joint venture, but excludes transaction related costs and foreign currency exchange impact on EBITDA. See Appendix A for a reconciliation to GAAP.
Realizable pay reflects the actual cash and intrinsic value of equity incentives awarded in a given year, using the stock price at the end of the year. For example, for 2017, realizable pay equals base salary plus annual incentives earned for 2017 performance plus options granted on February 6, 2017 and

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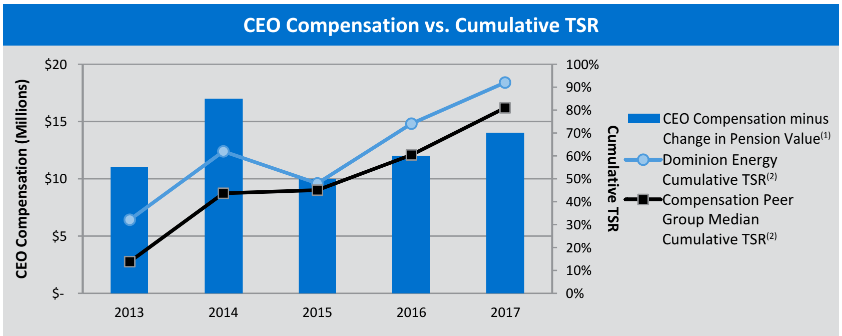
Compensation Highlights

Over the past five years, CEO pay continues to approximate Dominion Energy's cumulative TSR trends:



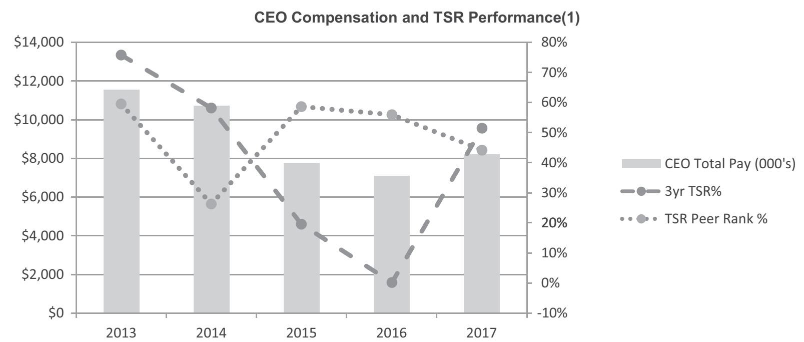
(1) As reported in the Summary Compensation Table
(2) Cumulative TSR represents the change in value (including reinvested dividends) of an investment in common stock over the period beginning December 31, 2012 and ending on the last day of the year specified.

Other 2017 Compensation Highlights

- CEO pay was consistent with TSR results and excellent operations.
- 2017 Annual Incentive Plan (AIP) funded at 125%.
- 2016 performance grant paid at 94.0% of target based on TSR and return on invested capital over a two-year period.
- Transitioned long-term performance period from two to three years for performance grants.
- Continued sound governance and compensation practices, including strong share ownership guidelines, clawback policies, anti-hedging rules and substantial at-risk pay.

COMPENSATION DISCUSSION AND ANALYSIS

The following chart demonstrates the variability of the CEO's compensation, and the relationship between CEO pay and our performance over time, consistent with our pay-for-performance philosophy.



(1) *The CEO's total pay included in the chart represents the amount of compensation reported in the "Total" column, minus the amount reported in the "Changes in Pension Value and Nonqualified Deferred Compensation Earnings" column, as applicable, in the Summary Compensation Table for each year.*

(2) *Three-year Total Shareholder Return ("TSR") data was not available for Fortive Corporation ("Fortive"), so it is not included in the 2016 or 2017 TSR Peer Rank %.*

For a discussion of the elements of our executive compensation program, including incentive-based pay, see "Elements of Executive Compensation — Long-Term Incentive Compensation."

2017 Say-on-Pay Advisory Vote and Shareholder Outreach

96% Say on Pay support | **53%** Shares Outstanding Contacted | **33%** Shares Engaged

In 2017, our executive compensation program received 96% approval from our shareholders, which was the same level of support received in 2016, signifying shareholders' ongoing approval of our compensation program. In 2017, we continued our shareholder engagement program. We reached out to holders of over 53% of our outstanding shares and met or spoke with governance professionals and portfolio managers at investors holding approximately 33% of our outstanding shares. In addition to the governance topics detailed earlier in this proxy statement, we had thoughtful discussions with our shareholders regarding our compensation program. Our investors told us they believe Dover's pay practices are aligned with our pay-for-performance philosophy. The Board appreciated the feedback it received, particularly regarding shareholder opinions on our metrics and the rigor of our target selection. The Compensation Committee will continue to consider this feedback, as well as the results from future shareholder advisory votes, in its ongoing evaluation of executive compensation programs and practices at Dover.

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- Our Board's Mission and Governance Guidelines recommend that the Board consider diversity of characteristics including experience, gender, race, ethnicity and age when evaluating nominees for the Board.
- We limit our directors who are CEOs of public companies to a total of not more than three public company boards and all other directors to a total of not more than four public company boards.

Performance Highlights

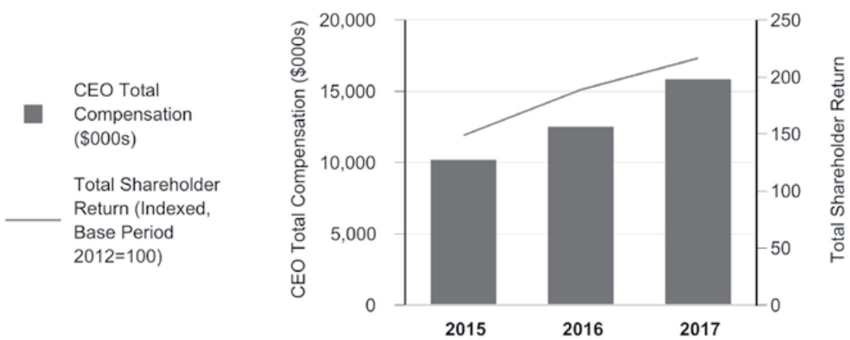
The Company continued to deliver on its objectives to provide strong earnings per share and dividend growth in 2017, while maintaining a strong balance sheet, employee engagement and improving customer service. Some highlights of the Company's 2017 performance include:

- Achieved 7.2% compound operating earnings per share growth during the five years ending 2017 (see discussion of operating earnings on page 47).
- Increased our dividend payment to an annualized rate of $3.30 per share in 2017, representing a 7.1% increase over the annualized dividend rate in 2016.
- Provided our shareholders with a five-year total shareholder return of 216% (indexed with 2012 as the base year = 100%).
- Delivered cash from operations of $2.1 billion in 2017.
- Achieved Highest Customer Satisfaction award in the Midwest from J.D. Power for both electric and gas business customers.
- Received Gallup Great Workplace Award for the fifth consecutive year.
- Announced a broad sustainability initiative that will reduce our carbon emissions by more than 80 percent by 2050. More information on our sustainability efforts can be found at dteenergy.com/esg.

Executive Compensation Highlights

Our executive compensation programs are designed to be competitive with our peers, have a meaningful performance component linked to the achievement of short-term and long-term goals that align with our shareholders' long-term interests and encourage executives to have an ownership interest in the Company. Our Chairman and CEO's total compensation shows strong pay-for-performance alignment with growth in long-term shareholder value creation. Our CEO's compensation growth trend is consistent with the growth in value of a $100 investment in DTE Energy Company stock made at the beginning of 2012.

CEO Pay for Performance Alignment

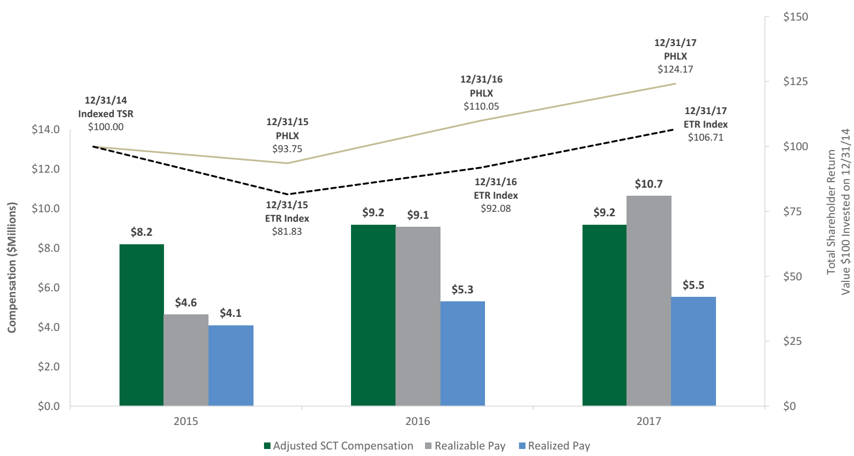


CEO Total Compensation ($000s)	10,174	12,499	15,836
Total Shareholder Return (Indexed, Base Period 2012=100)	148.82	188.89	216.45

resulting in a payout of 31% of target for our executive officers. Payouts were made in shares of Entergy stock which are required to be held by our executive officers until they satisfy our executive stock ownership guidelines.

Alignment of Pay and Performance

The chart below compares for each of the past three years, (i) Mr. Denault's Adjusted Summary Compensation Table ("SCT") Compensation as reported in the Summary Compensation Table, which reflects the accounting value of long-term incentives at grant date and not the value actually received from these grants or their potential future value; (ii) Mr. Denault's Realizable Pay, which represents his future pay opportunity for each year, including both vested and unvested equity granted in the respective year valued as of the most recent year-end; and (iii) his Realized Pay, which is the amount he actually received in the applicable year. The chart also illustrates how our total shareholder return (consisting of stock price appreciation/depreciation and dividends paid during the period) has compared to the total shareholder return of the companies in the Philadelphia Utility Index over the three-year period presented. This demonstrates that while Mr. Denault's Realizable Pay has been increasing over the three year period as our total shareholder return has improved, both on an absolute basis and in relation to our peers, his Realized Pay has continued to fall well short of his Adjusted SCT Compensation primarily due to the impact of the low actual payouts received under our long-term incentive program for the past three years. We believe this comparison illustrates the important role that "at risk" performance-based compensation plays in linking the value of compensation actually received by our Chief Executive Officer to the various performance measures used by our programs and to the Company's total shareholder return.



For purposes of the preceding chart and table, we define:

- "Adjusted SCT Compensation" as: (i) base salary paid in each year; (ii) actual bonus earned for each year; and (iii) the grant date value of long-term incentive awards as reported in the Summary Compensation Table.
- "Realizable Pay" as: (i) base salary paid in each year; (ii) the actual bonus earned for each year; (iii) for stock option grants, the intrinsic ("in-the-money") value of each year's grant as

Bonus Program

1. Size of annual bonus determined by a formula, aligned with **change in annual earnings**[3]

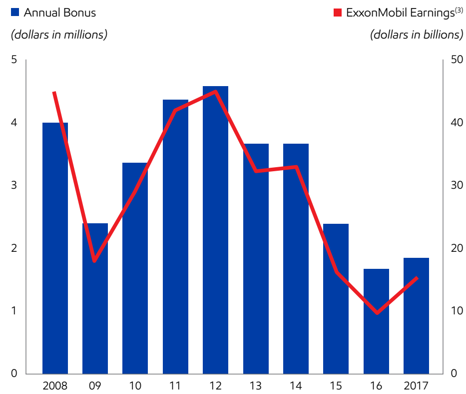
% change in annual earnings × ⅔ = % change in bonus program

2. Individual grant levels determined by the above formula and changes in pay grade; Compensation Committee can apply **negative discretion** for individual performance

3. Half of annual bonus delayed until **cumulative earnings per share** (EPS) reach a specified level; EPS threshold at $6.50 for 2014 through 2017 awards – **no reduction in EPS threshold during period of lower commodity prices and earnings**

The bonus program formula has been consistently applied in each of the last 16 years, including years in which earnings declined

Annual Bonus Award to CEO Position and ExxonMobil Earnings



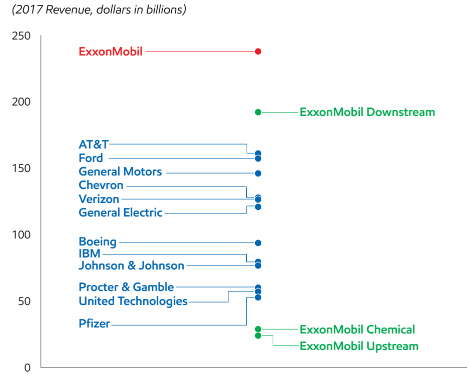
In 2017, the overall bonus program was increased by 40 percent versus 2016 due to stronger Company earnings performance, but is 42-percent lower than the 2008 program and 49-percent lower than the 2012 program. Mr. Woods' bonus increased more than the overall 2017 program to recognize his appointment as CEO (higher pay grade), and represented 11 percent of his 2017 reported pay

Benchmarking and Scale/Complexity

- Annual benchmarking conducted to assess market orientation of executive compensation and program design features
- All three of ExxonMobil's major business segments, on a stand-alone basis, would rank among other large companies based on revenue
- The Compensation Committee considers scale and complexity as relevant factors in assessing the appropriateness of pay levels
- Assessment of relative Company performance requires comparison against companies of similar scale and complexity **in the same industry** (pages 34 and 35)
  - Industry peers: Chevron, Royal Dutch Shell, Total, and BP

Scale of ExxonMobil vs. Benchmark Companies[4][5]

(2017 Revenue, dollars in billions)



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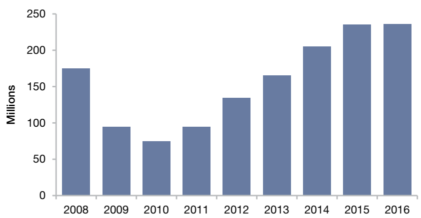
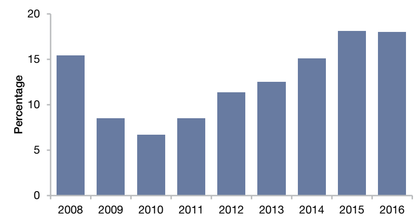
CEO Pay-For-Performance Alignment

We continue to maintain a strong pay and performance linkage through all points in the business cycle, as illustrated in the following charts, which show our Chief Executive Officer's compensation measured against our financial performance for the years 2008-2016. As we manage through the current weak market conditions in the railcar leasing industry, our Compensation Committee expects management to shift focus in favor of disciplined growth and investment over short-term financial returns.

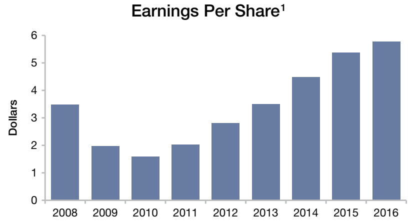
Net Income[1]



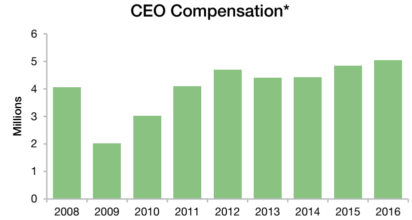
Return on Equity[1]



Earnings Per Share[1]



CEO Compensation*



* *Amounts are as reported in the Summary Compensation Table, less change in pension value*

1 *Amounts in chart are based on Net Income, excluding Tax Adjustments and Other Items. For details of 2014, 2015, and 2016 and a reconciliation to net income calculated in accordance with GAAP, please see Exhibit B to this Proxy Statement.*

Total of 02 pages in section

2017 Firmwide Performance

Our Compensation Committee places substantial importance on firmwide performance metrics when assessing NEO compensation amounts.

In assessing 2017 performance, the Committee believed it was appropriate to exclude the estimated negative impact of the charge related to U.S. Tax Legislation and the positive impact of the Stock Accounting Standard, given these items were outside management's control and did not reflect the firm's operating performance.

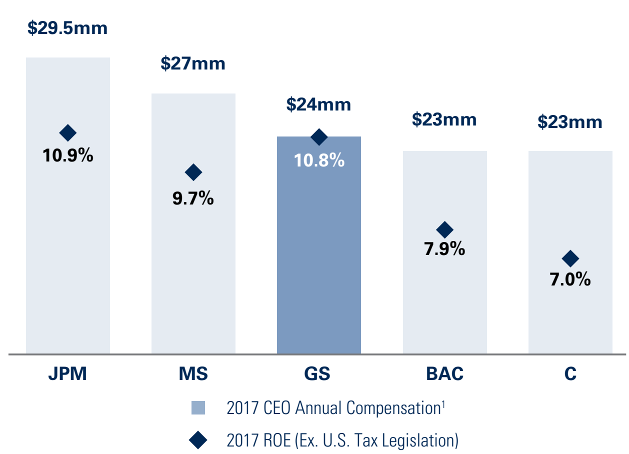
Key factors the Committee considered included:

- The firm's solid operating performance despite a challenging environment for certain of our businesses, including net revenue growth of 5%, pre-tax earnings growth of 8% and EPS growth of 11% (Ex. U.S. Tax Legislation and Stock Accounting Standard), in each case compared to 2016 and measured on both an absolute basis and relative to our U.S. Peers and European Peers;
- Our focus on operating efficiency, which drove positive operating leverage, including net revenue growth that outpaced operating expense growth and a year-over-year decline in compensation ratio of 110 basis points;
- The firm's strong positioning in Investment Banking, including our continued #1 position in announced and completed M&A league tables, our #1 ranking in equity and equity-related offerings and our leading position in leveraged finance, as well as the second-highest ever annual revenues for the business; and
- The strength of our Investment Management business, where the firm achieved record annual net revenues and record assets under supervision amid a challenging backdrop for active asset managers.

In assessing our financial performance, the Committee reviewed ROE, pre-tax earnings, EPS and BVPS, as well as our stock price performance, net revenues, net earnings, compensation and benefits expense, non-compensation expense and Compensation Ratio. All metrics were considered on a year-over-year basis, as well as, where relevant, relative to our U.S. Peers and European Peers and in the context of the broader environment in which the firm operates, on a reported and Ex. U.S. Tax Legislation and Stock Accounting Standard basis, as applicable.

2017 CEO Annual Compensation: U.S. Peer Comparison

- We believe peer comparability is an important factor in assessing our pay for performance alignment.
- The chart at right provides additional information on our pay for performance alignment in the context of 2017 annual CEO pay determinations and annual ROE for each of our U.S. Peers. For purposes of comparability, ROE is shown Ex. U.S. Tax Legislation for all firms.



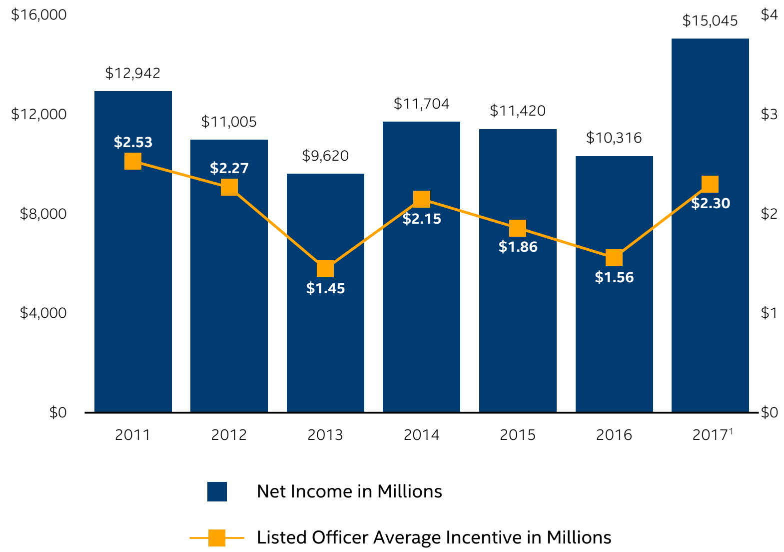
[1] Annual compensation includes base salary, cash bonus paid and deferred cash/equity-based awards granted, in each case for 2017 performance, as reported in SEC filings (with respect to BAC, C and JPM) and in press articles citing bank spokesman (with respect to MS).

2017 INCENTIVE COMPENSATION PAYOUTS

INCENTIVE CASH COMPENSATION

The corporate average payout percentage under the annual incentive cash plan for 2017 was 116% of the annual incentive cash target, compared to 101% in 2016. The Compensation Committee decided to use net income, as adjusted for the one-time tax impacts from the recognition of provisional estimates associated with the December 22, 2017 enactment of the U.S. Tax Cuts and Jobs Act (Tax Reform), for purposes of facilitating a better comparison of our current operating performance to that of prior years. Intel's adjusted net income was up from the previous year, and was supported by strong performance under the operational measures. The link between our financial performance and the listed officers' annual incentive cash plan is illustrated in the following graph, which shows how the average annual incentive cash payments have varied based on Intel's net income, and for 2017 adjusted net income, results.

TOTAL RETURN PERFORMANCE



[1] *Adjusted net income was used for 2017.*

The chart above shows our GAAP net income results for each year, except with respect to fiscal 2017 results, which is adjusted net income and excludes the one-time tax impacts from Tax Reform. See the reconciliation of this non-GAAP measure to the comparable GAAP measure in Appendix A of this proxy statement.

INCENTIVE EQUITY COMPENSATION

For the January 2014 through January 2017 performance period, OSUs vested at 200%, reflecting that Intel's TSR was 26 percentage points above the peer group median TSR over the performance period. The total payout, including dividend equivalents accrued on earned shares, was 217.1% of target. These payouts are reported in the Stock Option Exercises and Stock Vested in Fiscal Year 2017 table on page 67.

Total of 02 pages in section

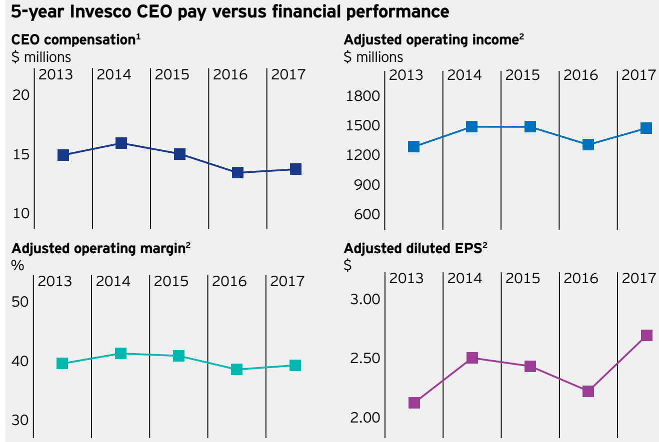
Financial performance over the past 5 years
By delivering better outcomes to clients, our financial strength, stability and efficiencies have been positively impacted over the past five years. The company has experienced, among other achievements, adjusted operating income expansion, solid adjusted operating margin, strong AUM and earnings growth and material return of capital to shareholders.

Adjusted operating income expansion[1]	Adjusted operating margin change [1]	Ending AUM growth	Adjusted diluted EPS growth[1]	Return of capital to shareholders[2]	Long-term organic growth rate[3]
14.6%	-0.3 (Percentage points change)	20.4%	26.8%	$4.0 Billion	2.3%

Measurement period from January 1, 2013 to December 31, 2017.
1 The adjusted financial measures are all non-GAAP financial measures. See the information in Appendix B of this Proxy Statement regarding Non-GAAP financial measures.
2 Return of capital to shareholders is calculated as dividends paid plus share repurchases during the period January 1, 2013 to December 31, 2017. Due to completed and pending acquisitions, the company did not repurchase common shares in the open market during 2017.
3 Long-term organic growth rate is calculated using long-term net flows for a year divided by opening long-term AUM for the year and averaged over the 5-year period. Long-term AUM excludes institutional money market AUM and non-management fee earning.

Our chief executive officer's compensation over the past five years has aligned closely with company performance demonstrating our committee's rigorous and judicious approach to executive compensation.

5-year Invesco CEO pay versus financial performance



	2013	2014	2015	2016	2017
■ CEO compensation ($mil)	15.00	16.00	15.10	13.50	13.80
■ Adjusted operating income ($mil)	1,292	1,495	1,494	1,313	1,480
■ Adjusted operating margin (%)	39.70	41.40	41.00	38.70	39.40
■ Adjusted diluted EPS ($)	2.13	2.51	2.44	2.23	2.70

1 Consists of salary, annual cash bonus, annual stock deferral award and long-term equity award (50% of the combined value of the annual stock deferral and long-term equity awards is performance based) earned in 2017. See note on page 43 regarding differences from the summary compensation table.
2 The adjusted financial measures are all non-GAAP financial measures. See the information in Appendix B of this Proxy Statement regarding Non-GAAP financial measures.

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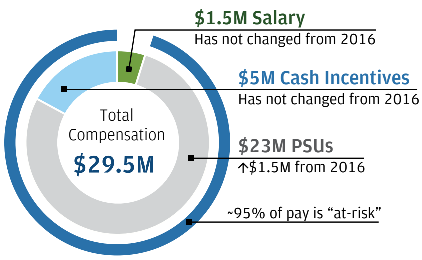
Mr. Dimon's 2017 compensation is aligned with his multi-year performance

Mr. Dimon's 2017 Compensation



In determining Mr. Dimon's compensation, independent members of the board took into account Mr. Dimon's achievements across four broad performance categories:

- Business Results
- Risk, Controls & Conduct
- Client/Customer Focus
- Teamwork & Leadership

The Board considered that under Mr. Dimon's stewardship, the Firm continued to build upon its strong financial momentum from prior years. In 2017, the Firm delivered net income of $24.4 billion, record EPS of $6.31, and ROTCE[1] of 12% on average tangible common equity of $185 billion. Excluding the impact of tax reform and a legal benefit, the Firm delivered adjusted net income[2] of $26.5 billion, adjusted EPS[2] of $6.87, and adjusted ROTCE[1,2] of 13%. We distributed $22.3 billion of capital to shareholders (including common dividends and net share repurchases).

The Board recognized that under Mr. Dimon's leadership, the Firm continues to invest in our future, strengthen our risk and control environment and reinforce the importance of our culture and values, including our long-standing commitment to serve our communities and conduct business in a responsible way to drive growth. During 2017, the Firm gained market share in nearly all of its businesses, demonstrated strong expense discipline, continued to achieve high customer satisfaction scores, and maintained its fortress balance sheet.

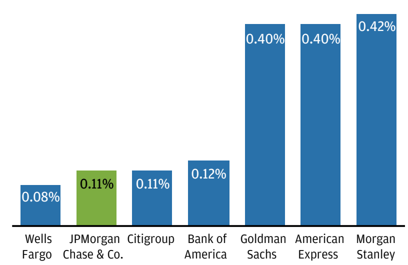
Mr. Dimon has guided the Firm's focus on creating and enhancing services that add value to our clients and customers through product innovation, cutting edge technologies, and simplified processes.

Mr. Dimon's stewardship over the Firm's Teamwork & Leadership agenda has led to a highly effective succession and management development program, a robust pipeline of leaders across the organization, and a diversity strategy that attracts, motivates, and retains top talent. Following recent internal appointments made in 2017 and early 2018, women now represent half of the ten Operating Committee members reporting up to Mr. Dimon.

In addition to assessing Mr. Dimon's performance, the CMDC and the independent members of our Board also considered the CEO pay of our Financial Services and General Industry peers as a reference, and concluded that increasing Mr. Dimon's 2017 compensation was appropriate, particularly in light of the Firm's strong absolute and relative performance over multiple years.

The chart below compares Mr. Dimon's compensation to that of the CEOs of our financial services peers based on three-year average total compensation expressed as a percentage of net income.

Prior 3-Year Average % of Profits Paid to CEOs (2014–2016)[3]



After considering these factors, the Board awarded Mr. Dimon $29.5 million (versus $28 million in 2016).

1 ROTCE is a non-GAAP financial measure; for a reconciliation and further explanation, see page 115.
2 Excludes the impact of the enactment of the Tax Cuts and Jobs Act of $2.4 billion (after-tax) and a legal benefit of $406 million (after-tax). Adjusted net income and adjusted EPS are each non-GAAP financial measures; for further explanation, see page 115.
3 Total compensation is comprised of base salary, cash bonus paid, and long-term incentive compensation (target value) in connection with the performance year, which may be different from amounts reported in Summary Compensation Table. The most recently used compensation data is from 2016 since not all of our Financial Services peers will have filed proxy statements containing 2017 compensation data before the preparation of this proxy statement. Percentage of profits paid is equal to three-year average CEO compensation divided by three-year average net income. Source: 2015-2017 Proxy statements.

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2017 Compensation in Detail

Base Salary

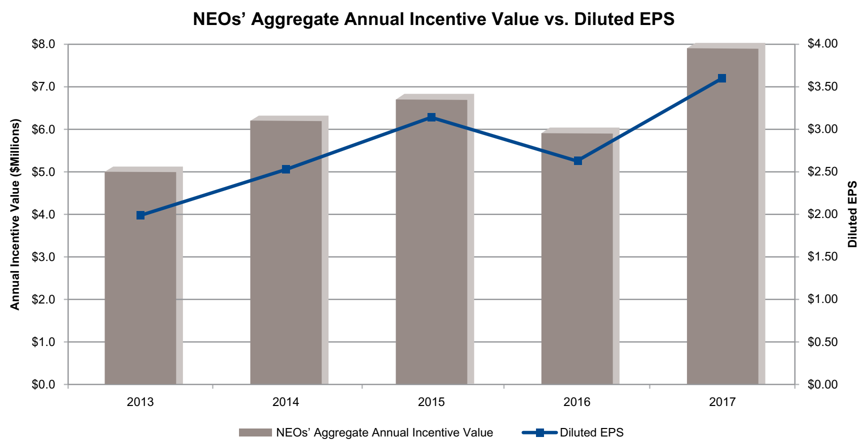
For 2017, the Human Resources Department presented to the Committee market data on base salary levels at the 50th percentile for each position and recommended base salary increases of approximately 5% for Mr. Sorenson and 7% for Messrs. Capuano and Grissen. For Ms. Linnartz and Ms. Oberg, management recommended a salary increase of approximately 14% and 15%, respectively, after it completed a comprehensive review of market data in 2017 as described below, due to the transformational nature of the Starwood combination and resulting change in size, scope, and complexity of the business, and considered internal equity. The Company's independent compensation consultant, Pearl Meyer (the "Compensation Consultant") reviewed and supported the recommendations which were discussed in detail and approved by the Committee and, with respect to Messrs. Marriott and Sorenson, by the independent members of the Board.

	2017 Base Salary ($)	2016 Base Salary ($)	2016 to 2017 Increase (%)
J.W. Marriott, Jr.	3,000,000	3,000,000	0
Arne M. Sorenson	1,300,000	1,236,000	5.2
Anthony G. Capuano	800,000	750,000	6.7
Stephanie C. Linnartz	800,000	700,000	14.3
David J. Grissen	800,000	750,000	6.7
Kathleen K. Oberg	750,000	650,000	15.4

Annual Incentives

To promote growth and profitability, the Company's annual cash incentive program is based on actual performance measured against pre-established financial and business operational targets. The annual cash incentive design rewards executives for achieving annual corporate and individual performance objectives that support long-term financial and operational success.

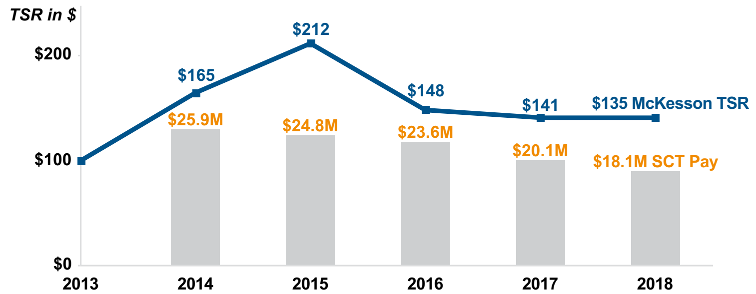
The following graph illustrates how the aggregate annual incentives paid to the NEOs have changed relative to changes in the Company's annual diluted earnings per share ("*EPS*"), over the past five years. EPS for 2016 and 2017 reflects $386 million and $159 million in merger-related costs attributable to the Starwood combination, respectively.



Five-Year Total Shareholder Return of 35%, CEO Pay Down 30%

From the end of FY 2013 through the end of FY 2018, McKesson delivered total shareholder return of 35%, while the Compensation Committee's decisions and cumulative changes to our executive compensation program reduced the CEO's total compensation over the same period by 30%, as disclosed in the Summary Compensation Table ("SCT") in the Company's proxy statements.

Total Shareholder Return(1) vs. CEO Total SCT Compensation

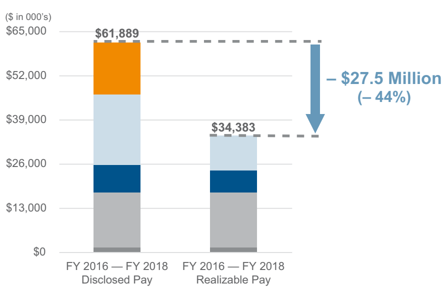


(1) Total shareholder return ("TSR") assumes $100 invested at the close of trading on March 28, 2013, the last trading day of FY 2013, and the reinvestment of dividends.

CEO Realizable Pay

The ultimate value our CEO actually realizes from long-term incentives is based entirely on the value of McKesson shares and the Company's financial and operational performance. Due to the strong alignment between pay and performance over the last three years, our CEO's total realizable pay is 44% lower than the values disclosed in the SCT for FY 2016 through FY 2018, and the realizable pay with respect to our CEO's long-term incentives alone is 62% lower than the values disclosed in the SCT for FY 2016 through FY 2018.

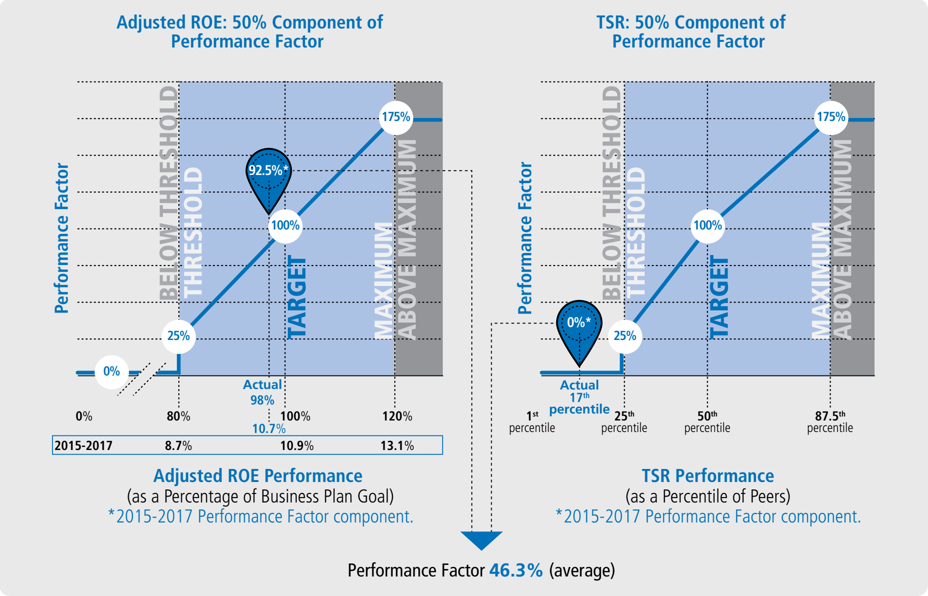
Three-Year Total CEO Disclosed Pay vs. Three-Year Total Realizable Pay(1)



($ in 000's)	FY 2016 — FY 2018 Disclosed Pay	FY 2016 — FY 2018 Realizable Pay
Stock Options	$15,375	$0
PSUs	$20,582	$10,191
Cash LTIP	$8,205	$6,466
Base + MIP	$16,153	$16,153
All Other	$1,574	$1,574
Total	**$61,889**	**$34,383**

(1) For this purpose, "Realizable Pay" is defined as the sum of: (i) actual base salary and annual incentives paid for the three-year period; (ii) the intrinsic value (i.e., the excess, if any, of the closing price of our common stock as reported by the NYSE on March 29, 2018, the last trading day of our FY 2018, over the option exercise price) of all stock options granted during the three-year period; (iii) the actual payout value of PSU and Cash LTIP awards granted in FY 2016; and (iv) target Cash LTIP awards granted in FY 2017 and FY 2018 and target PSUs granted in FY 2017 and FY 2018, calculated using $140.87, the closing price of our common stock as reported by the NYSE on March 29, 2018.

The following charts show the metrics the Committee uses to determine the Performance Factor, and how the outcome is tied to Company performance. The charts also reflect the Committee's determination of the Performance Factor for the 2015-2017 performance period; this award vested at the end of 2017.



Financial Highlights

In fiscal 2017, Oracle delivered strong financial results (all results in U.S. GAAP):

- Total revenues of **$37.7 billion** (2% ↑ increase from fiscal 2016)
- Total cloud revenues of **$4.6 billion** (60% ↑ increase from fiscal 2016)
- Operating income of **$12.7 billion** (1% ↑ increase from fiscal 2016)
- Net income of **$9.3 billion** (5% ↑ increase from fiscal 2016)
- Diluted earnings per share of **$2.21** (7% ↑ increase from fiscal 2016)

Returning Value to Stockholders

$6.1 billion returned to stockholders in fiscal 2017:

- $3.5 billion in repurchases of common stock
- $2.6 billion in dividends paid to stockholders

Absolute Total Stockholder Return (TSR)

1-Year	5-Year
14%	83%

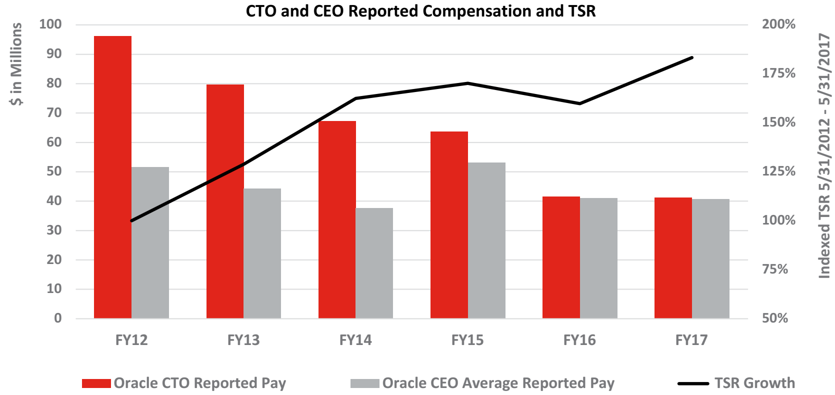
TSR represents cumulative stock price appreciation adjusted for dividends. The 1-Year and 5-Year TSR amounts are measured based on the fiscal year periods ending May 31, 2017.

Year-Over-Year Decreases in Reported Compensation

Over the past five fiscal years, although our absolute total stockholder return has increased, we have reduced reported aggregate compensation for our Chairman and CTO and CEOs.

The aggregate compensation of our Chairman and CTO (as reported in the Summary Compensation Table) has decreased 57% from fiscal 2012 through fiscal 2017. The aggregate reported compensation of our CEOs has decreased 23% from fiscal 2015 through fiscal 2017 and 21% from fiscal 2012 through fiscal 2017.

In the same period (fiscal 2012 through fiscal 2017), our five-year absolute total stockholder return was 83%.



Notes

(1) The Compensation Committee reduced Mr. Ellison's target fiscal 2015 PSU award by 187,500 PSUs and cancelled 750,000 shares of his fiscal 2015 stock option grant after he became our Chairman and CTO in September 2014. The compensation reported for Mr. Ellison in fiscal 2015 reflects the grant date fair value of these cancelled awards in accordance with SEC rules. These cancelled equity awards comprised 24% of Mr. Ellison's reported fiscal 2015 compensation.

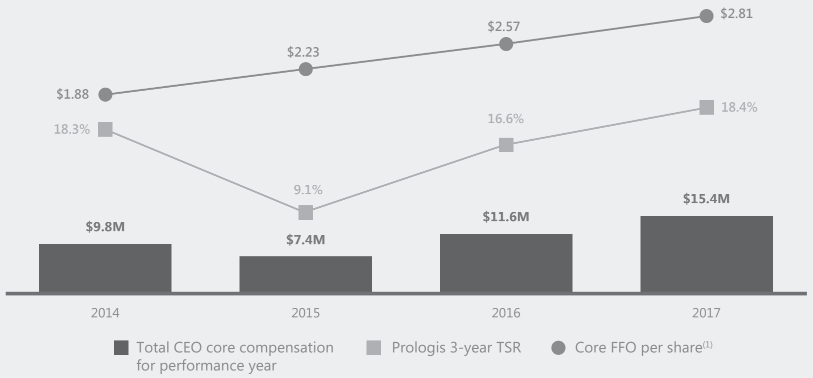
(2) In fiscal 2015, Ms. Catz and Mr. Hurd each received a one-time special equity award of 125,000 PSUs and a stock option grant for 500,000 shares. The Compensation Committee determined these awards were appropriate because Ms. Catz and Mr. Hurd assumed new responsibilities as our CEOs.

2017 Annual Meeting of Stockholders ORACLE 27

Strong correlation between CEO core compensation and relative three-year TSR and operational performance

- The following graphic illustrates the linkage between CEO core compensation and company three-year TSR and Core FFO per share, demonstrating that compensation is aligned with our TSR and operational performance.
- Although we had strong operational performance in 2015, our three-year TSR at the end of 2015 underperformed the TSR indices of our equity formula. As core compensation is primarily comprised of annual LTI equity awards (measured by three-year TSR), our CEO's core compensation was heavily impacted when annual LTI equity awards were paid out at only 50% of target due to TSR underperformance.
- In 2016, we outperformed both operationally and in TSR performance, and further outperformed in 2017. Our CEO core compensation correlates with this continued increase in operational and TSR performance.

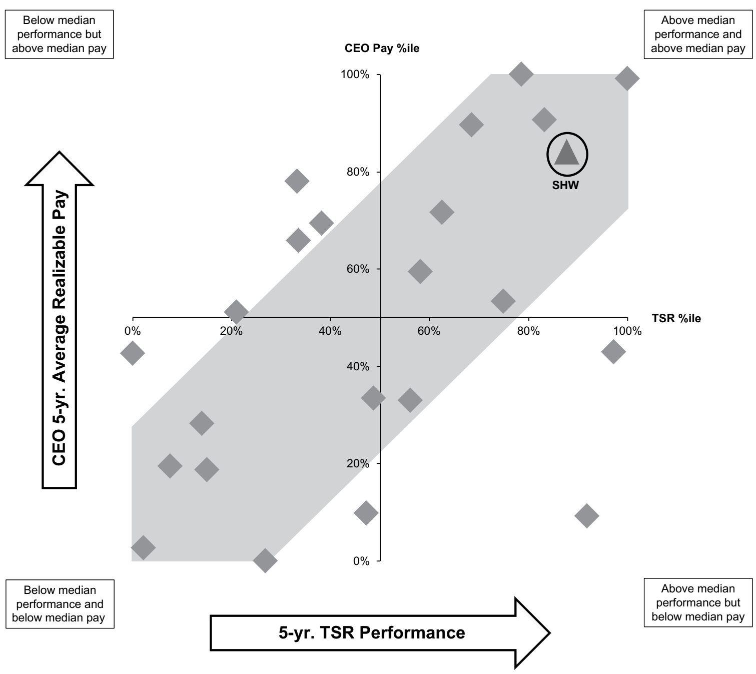
CORRELATION OF CEO CORE COMPENSATION WITH TSR AND OPERATIONAL PERFORMANCE



(1) Core FFO per share is a non-GAAP measure. Please see Appendix A for a discussion and reconciliation to the most directly comparable GAAP measure.

The following chart, prepared by Compensation Advisory Partners, shows the degree of alignment between the total realizable pay of our CEO and Sherwin-Williams' TSR relative to the prior peer group over the five-year period. Sherwin-Williams' cumulative TSR over the five-year period was 218%, which was higher than all but three companies in the prior peer group. Peer group companies are indicated by the diamonds in the chart. Companies that fall within the shaded diagonal alignment zone are generally viewed as having pay and performance alignment. As illustrated below, our CEO's realizable pay was well aligned with Sherwin-Williams' performance.

PAY FOR PERFORMANCE ALIGNMENT
CEO REALIZABLE PAY AND TSR



Realizable pay includes: (a) base salary during the five-year period; (b) actual cash incentive compensation earned during the five-year period; (c) the value of time-based restricted stock and RSUs granted during the five-year period based on the 2016 year-end closing stock price; (d) the vesting date value of long-term performance equity awards that were earned in 2014, 2015 and 2016; (e) the value of target long-term performance equity awards granted in 2015 and 2016 based on the 2016 year-end closing stock price; and (f) the in-the-money value of stock options granted during the five-year period based on the 2016 year-end closing stock price. Valuing equity awards in this manner is different from valuing equity awards at their aggregate grant date fair value, which is the method used in the Summary Compensation Table and the 2017 Grants of Plan-Based Awards Table.

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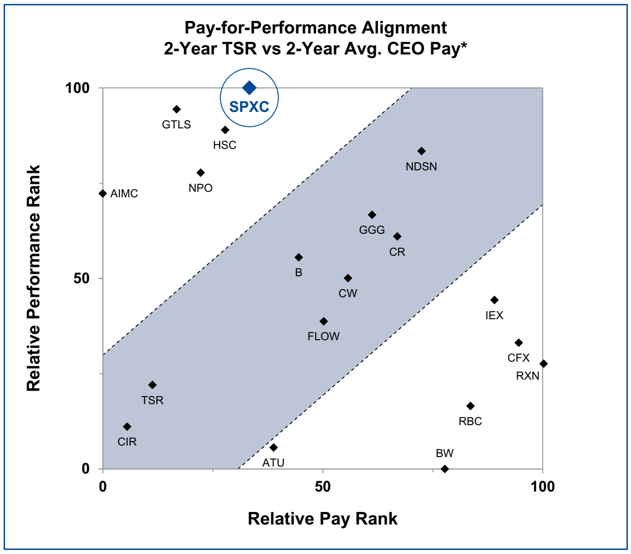
EXECUTIVE COMPENSATION

Our CEO's Pay-for-Performance Alignment

Because 2016 and 2017 were our first two full years, post-Spin-Off, as a materially different company, a three-year TSR does not provide a meaningful comparison to our peer group. The following chart shows our CEO's compensation relative to our TSR and compared with our peers, demonstrating how our executive compensation program aligns with performance. This chart is based on our two-year TSR; the average of our CEO's total compensation for 2016 and 2017 by percentile; and the average total compensation for CEOs at our peer companies, from their most recent two proxy statement filings.

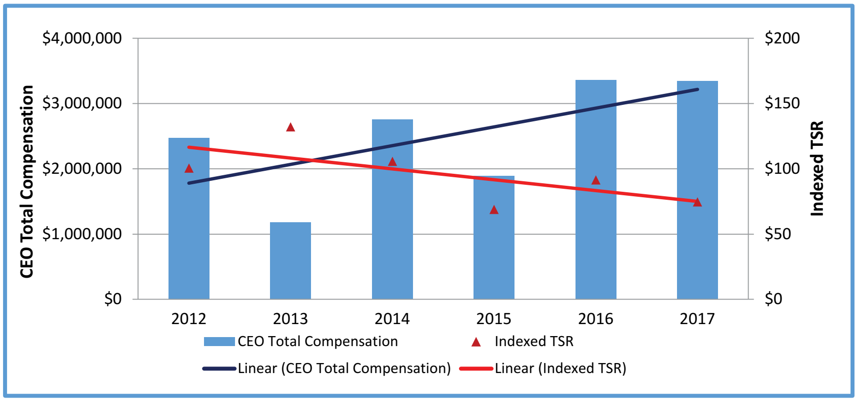


* Peer company compensation based on 2015 and 2016 target compensation data from each company's two most recent proxy statement filings.

While our CEO's relative pay rank falls below the median of our peer companies for 2017, our philosophy is to align executive compensation with that of our peers and provide variable incentive compensation that rewards executives at higher levels when superior performance is achieved.

CEO Compensation vs. TSR: 2012 through 2017

The chart below compares the five-year change in CEO SCT pay and the change in value of $100 invested in the Company (indexed total stock return, or TSR). CEO compensation has increased over the period, while the change in value of the $100 investment has decreased over the period. CEO compensation in 2014 and 2017 was higher than in other years due to three-year performance milestone grants being awarded during those years, and 2016 compensation increased as a result of supplemental performance milestone award grants that have measurement periods at the end of 2017 and 2019. The 2014 and 2017 milestone grants, which comprised a significant portion of long-term compensation, represented long-term pay opportunity for 2014 – 2016 and 2017 – 2019.



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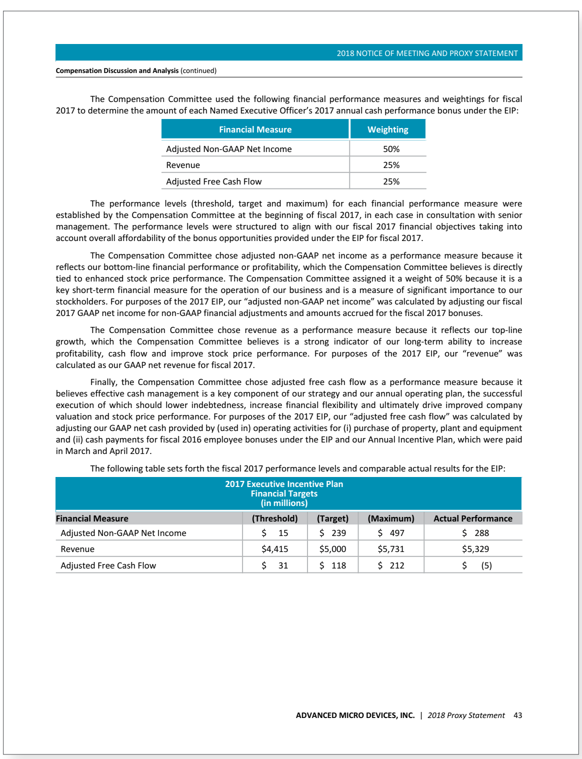
2.17.9 Performance metrics

In evaluating performance-based compensation, investors are keenly interested in knowing the performance goals underlying short- and long-term incentive pay plans, as well as target and actual achievement levels – in other words, the actions and achievements being incented and rewarded. Some companies provide greater detail and specificity than others, and when companies choose not to disclose metrics, there are often sound reasons (e.g., these metrics might reveal key corporate strategies). Metrics range from TSR (absolute or relative) to other strategic and financial metrics, including EPS and ROIC. Particularly when it comes to non-TSR metrics, investors are interested in a) their relevance to the company's strategy, business model and efforts to grow shareholder value and b) their rigor. Investors also expect these metrics to clearly align with business strategy as articulated through the IR dialogue, in the proxy and elsewhere.

ADVANCED MICRO DEVICES, INC.


2018 NOTICE OF MEETING AND PROXY STATEMENT

Compensation Discussion and Analysis (continued)

The Compensation Committee used the following financial performance measures and weightings for fiscal 2017 to determine the amount of each Named Executive Officer's 2017 annual cash performance bonus under the EIP:

Financial Measure	Weighting
Adjusted Non-GAAP Net Income	50%
Revenue	25%
Adjusted Free Cash Flow	25%

The performance levels (threshold, target and maximum) for each financial performance measure were established by the Compensation Committee at the beginning of fiscal 2017, in each case in consultation with senior management. The performance levels were structured to align with our fiscal 2017 financial objectives taking into account overall affordability of the bonus opportunities provided under the EIP for fiscal 2017.

The Compensation Committee chose adjusted non-GAAP net income as a performance measure because it reflects our bottom-line financial performance or profitability, which the Compensation Committee believes is directly tied to enhanced stock price performance. The Compensation Committee assigned it a weight of 50% because it is a key short-term financial measure for the operation of our business and is a measure of significant importance to our stockholders. For purposes of the 2017 EIP, our "adjusted non-GAAP net income" was calculated by adjusting our fiscal 2017 GAAP net income for non-GAAP financial adjustments and amounts accrued for the fiscal 2017 bonuses.

The Compensation Committee chose revenue as a performance measure because it reflects our top-line growth, which the Compensation Committee believes is a strong indicator of our long-term ability to increase profitability, cash flow and improve stock price performance. For purposes of the 2017 EIP, our "revenue" was calculated as our GAAP net revenue for fiscal 2017.

Finally, the Compensation Committee chose adjusted free cash flow as a performance measure because it believes effective cash management is a key component of our strategy and our annual operating plan, the successful execution of which should lower indebtedness, increase financial flexibility and ultimately drive improved company valuation and stock price performance. For purposes of the 2017 EIP, our "adjusted free cash flow" was calculated by adjusting our GAAP net cash provided by (used in) operating activities for (i) purchase of property, plant and equipment and (ii) cash payments for fiscal 2016 employee bonuses under the EIP and our Annual Incentive Plan, which were paid in March and April 2017.

The following table sets forth the fiscal 2017 performance levels and comparable actual results for the EIP:

	2017 Executive Incentive Plan Financial Targets (in millions)			
Financial Measure	**(Threshold)**	**(Target)**	**(Maximum)**	**Actual Performance**
Adjusted Non-GAAP Net Income	$ 15	$ 239	$ 497	$ 288
Revenue	$4,415	$5,000	$5,731	$5,329
Adjusted Free Cash Flow	$ 31	$ 118	$ 212	$ (5)

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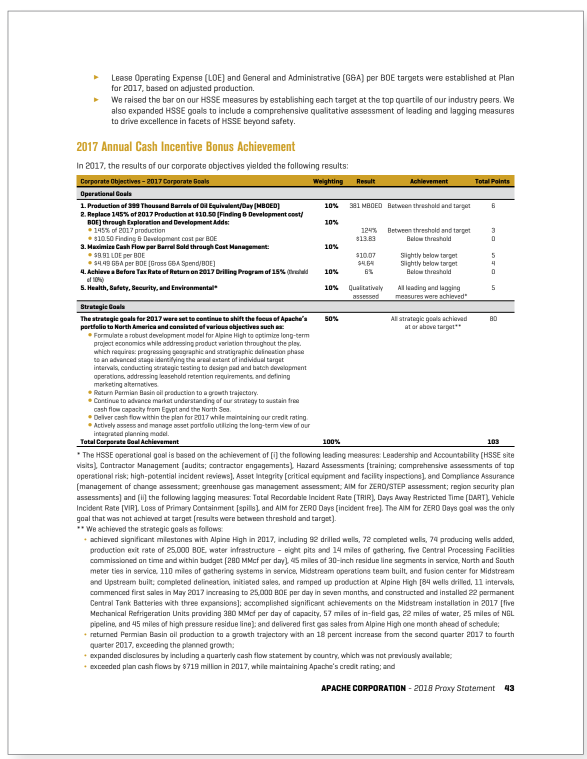
APACHE CORPORATION


- Lease Operating Expense (LOE) and General and Administrative (G&A) per BOE targets were established at Plan for 2017, based on adjusted production.
- We raised the bar on our HSSE measures by establishing each target at the top quartile of our industry peers. We also expanded HSSE goals to include a comprehensive qualitative assessment of leading and lagging measures to drive excellence in facets of HSSE beyond safety.

2017 Annual Cash Incentive Bonus Achievement

In 2017, the results of our corporate objectives yielded the following results:

Corporate Objectives – 2017 Corporate Goals	Weighting	Result	Achievement	Total Points
Operational Goals				
1. Production of 399 Thousand Barrels of Oil Equivalent/Day (MBOED)	**10%**	381 MBOED	Between threshold and target	6
2. Replace 145% of 2017 Production at $10.50 (Finding & Development cost/BOE) through Exploration and Development Adds:	**10%**			
• 145% of 2017 production		124%	Between threshold and target	3
• $10.50 Finding & Development cost per BOE		$13.83	Below threshold	0
3. Maximize Cash Flow per Barrel Sold through Cost Management:	**10%**			
• $9.91 LOE per BOE		$10.07	Slightly below target	5
• $4.49 G&A per BOE (Gross G&A Spend/BOE)		$4.64	Slightly below target	4
4. Achieve a Before Tax Rate of Return on 2017 Drilling Program of 15% (threshold of 10%)	**10%**	6%	Below threshold	0
5. Health, Safety, Security, and Environmental*	**10%**	Qualitatively assessed	All leading and lagging measures were achieved*	5
Strategic Goals				
The strategic goals for 2017 were set to continue to shift the focus of Apache's portfolio to North America and consisted of various objectives such as: • Formulate a robust development model for Alpine High to optimize long-term project economics while addressing product variation throughout the play, which requires: progressing geographic and stratigraphic delineation phase to an advanced stage identifying the areal extent of individual target intervals, conducting strategic testing to design pad and batch development operations, addressing leasehold retention requirements, and defining marketing alternatives. • Return Permian Basin oil production to a growth trajectory. • Continue to advance market understanding of our strategy to sustain free cash flow capacity from Egypt and the North Sea. • Deliver cash flow within the plan for 2017 while maintaining our credit rating. • Actively assess and manage asset portfolio utilizing the long-term view of our integrated planning model.	**50%**		All strategic goals achieved at or above target**	80
Total Corporate Goal Achievement	**100%**			**103**

* The HSSE operational goal is based on the achievement of (i) the following leading measures: Leadership and Accountability (HSSE site visits), Contractor Management (audits; contractor engagements), Hazard Assessments (training; comprehensive assessments of top operational risk; high-potential incident reviews), Asset Integrity (critical equipment and facility inspections), and Compliance Assurance (management of change assessment; greenhouse gas management assessment; AIM for ZERO/STEP assessment; region security plan assessments) and (ii) the following lagging measures: Total Recordable Incident Rate (TRIR), Days Away Restricted Time (DART), Vehicle Incident Rate (VIR), Loss of Primary Containment (spills), and AIM for ZERO Days (incident free). The AIM for ZERO Days goal was the only goal that was not achieved at target (results were between threshold and target).

** We achieved the strategic goals as follows:

- achieved significant milestones with Alpine High in 2017, including 92 drilled wells, 72 completed wells, 74 producing wells added, production exit rate of 25,000 BOE, water infrastructure – eight pits and 14 miles of gathering, five Central Processing Facilities commissioned on time and within budget (280 MMcf per day), 45 miles of 30-inch residue line segments in service, North and South meter ties in service, 110 miles of gathering systems in service, Midstream operations team built, and fusion center for Midstream and Upstream built; completed delineation, initiated sales, and ramped up production at Alpine High (84 wells drilled, 11 intervals, commenced first sales in May 2017 increasing to 25,000 BOE per day in seven months, and constructed and installed 22 permanent Central Tank Batteries with three expansions); accomplished significant achievements on the Midstream installation in 2017 (five Mechanical Refrigeration Units providing 380 MMcf per day of capacity, 57 miles of in-field gas, 22 miles of water, 25 miles of NGL pipeline, and 45 miles of high pressure residue line); and delivered first gas sales from Alpine High one month ahead of schedule;
- returned Permian Basin oil production to a growth trajectory with an 18 percent increase from the second quarter 2017 to fourth quarter 2017, exceeding the planned growth;
- expanded disclosures by including a quarterly cash flow statement by country, which was not previously available;
- exceeded plan cash flows by $719 million in 2017, while maintaining Apache's credit rating; and

APACHE CORPORATION - *2018 Proxy Statement* **43**

ARAMARK

The Compensation Committee establishes these performance targets consistent with the Company's long-term expectations for the business, which include:

- Mid-to-high single-digit growth in adjusted operating income or adjusted EBIT;
- Organic or adjusted sales growth of three percent to five percent; and
- Low double digit percentage growth of adjusted earnings per share.

For the Compensation Committee to award each of the NEOs his or her annual cash incentive based on performance under the Management Bonus Plan, the Company would need to (1) achieve one or more of the financial objectives identified above at least at a threshold level and/or (2) the individual would have to achieve his or her functional or business objectives. Further, the Compensation Committee may use negative discretion to further reduce the annual cash incentives earned under the Senior Executive Bonus Plan to levels below what the Management Bonus Plan payouts would provide. Any payout under the Senior Executive Bonus Plan cannot exceed a percentage of adjusted EBIT, set in advance for each executive.

See "Company Performance Data Relevant to Compensation Actions" and "Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table" for more information on the operation of our annual cash incentive programs.

All of our named executive officers were granted annual cash incentive awards for fiscal 2018 under the Senior Executive Bonus Plan. "See "Personal Performance Assessment and Specific Compensation Actions for the Named Executives" below for more information on fiscal 2017 awards and payments and fiscal 2018 awards.

Long Term Incentives

For our NEOs, long term incentives generally consist of performance restricted stock or PSUs, restricted stock units, and stock options.

In fiscal 2017, our NEOs received grants of equity awards, 40% of which were in the form of performance restricted stock, 40% in the form of time-vesting stock options and 20% in the form of time-vesting restricted stock units ("RSUs"). Approximately 9% of the awards granted to Mr. Foss (based on grant date fair value) was also subject to a relative total shareholder return performance condition. Each NEO also holds unvested equity awards granted in prior years, which vest over a period of three or four years from the date of grant (in some circumstances, subject to performance vesting conditions).

Time-Vesting Stock Options and RSUs. The time-vesting stock options and RSUs granted in fiscal 2017 will vest ratably over a period of four years, subject to the NEOs' continued employment with us through such period.

Performance Stock. Since fiscal 2014, we have granted performance restricted stock or PSUs as a component of our compensation program. The performance restricted stock granted in fiscal 2017 will vest at the end of fiscal 2019, subject to the Company achieving the threshold level of performance of a cumulative adjusted EPS target for the 2017-2019 fiscal years. Subject to continued employment through such date, between 50% of the target number of awards (for achievement of threshold performance) and 200% of the target number of awards (for achievement of maximum performance or greater) are eligible to vest.

The following table shows the performance period for our outstanding performance stock or PSUs as of the end of fiscal 2017 and the grants made in early fiscal 2018, the grant date, the potential payment date and the performance measures and potential payout for each cycle.

Percentage Of Total Equity Awards	Performance Period	Grant Date	Payment Date (If Earned)	Performance Measures	Potential Payout
40%	Fiscal 2015	November 2014	November 2015, 2016, 2017	Adjusted EPS	50% (Threshold) – 200% (Maximum)
40%	Fiscal 2018	November 2015	November 2018	Adjusted EPS	50% (Threshold) – 200% (Maximum)
40%	Fiscal 2017-2019	November 2016	November 2019	Adjusted EPS	50% (Threshold) – 200% (Maximum)
50%	Fiscal 2018-2020	November 2017	November 2020	Adjusted EPS (50%) ROIC (50%)	50% (Threshold) – 200% (Maximum)

AT&T, INC.

ROIC Performance Metric
(2015-2017 Performance Period)

Performance Range For 100% Payout

8.00%
7.75% ← ACTUAL PERFORMANCE
7.50%
6.75%
6.00% ← Weighted Average Cost of Capital

Performance adjustments used in ROIC calculation per pre-established award terms:

Reported Net Income Plus Interest Expense	$ 67.2B
1. M&A Transaction Costs	$ 10.5B
2. Asset Abandonments and Impairments (Gains)/Losses	$ 2.3B
3. Natural Disasters	$ 0.4B
4. Pension Remeasurement (Gains)/Losses	$ 0.3B
5. Changes in Accounting Principle	$ (2.9)B
6. Tax Reform	$ (20.3)B
Adjusted Net Income Plus Interest Expense	$ 57.4B

TSR Payout Table and Actual Performance Attainment – 2015-2017 Performance Period

At the beginning of the performance period, the Committee established the following table for determining payout of the performance shares tied to the TSR metric. Our actual performance attainment is also shown:

TSR Performance Metric
(2015-2017 Performance Period)

Our 3-year TSR of 35.15% ranks us at the 54th percentile of the S&P 100 Index →

AT&T Return vs. S&P 100 Index	Payout %*
If AT&T is top company	200%
Level 1 (82-99.99%)	150%
Level 2 (63-81.99%)	125%
Level 3 (44-62.99%)	100%
Level 4 (25-43.99%)	50%
Level 5 (<25%)	0%

* Payouts are capped at 90% of the target award if absolute AT&T 3-year TSR is negative, regardless of relative performance.

As a result of the performance attainment achieved for the TSR performance metric, the Committee directed that 100% of the related performance shares be distributed.

AVISTA

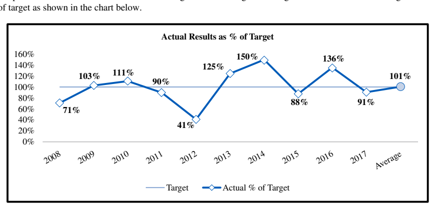
The following chart shows the Cash Incentive Plan performance goals for each performance metric, the weighting of each metric, and the 2017 actual results of each metric.

Metric	Weighting	Threshold	Target	Exceeds	Actual	2017 Results
Earnings Components						
Consolidated EPS*	60%	$ 2.05	$ 2.15	$ 2.25	$ 2.12	Met 81.8%
Payout can vary 0%-167% based on performance level.						
Utility Operations Components						
Cost Per Customer*	20%	$396.07	$393.76	$385.25	$382.20	Met 150%
The Operating and Maintenance (O&M) cost is directly related to maintaining reliable, cost-effective service levels. Payouts can vary 0%-150% based on performance level.						
Customer Satisfaction Rating	8%	NA	90%	NA	94%	Met 100%
This rating is derived from a Voice of the Customer survey conducted each quarter by an independent agency. The survey is used to track satisfaction levels of customers that have had recent contact with our call center or service center. This is a hit or miss target and the payout is either 100% or 0% based on achievement of objective.						
Reliability Index	8%	NA	1.00	NA	0.97	Not Met
This measure is derived from the combination of three indices that track average restoration time for sustained outages, average number of sustained outages per customer, and percent of customers experiencing more than three sustained outages during the year. This is a hit or miss target and the payout is either 100% or 0% based on achievement of objective.						
Response Time	4%	NA	<55	NA	40	Met 100%
This measures how quickly the Company responds to dispatched natural gas emergency calls. This is a hit or miss target and the payout is either 100% or 0% based on achievement of objective.						

Footnote:

* Payout levels are interpolated on a straight-line basis for results between the threshold performance level and the maximum level.

The Compensation Committee sets target goals for these performance metrics that are rigorous, but reasonably achievable with strong management performance. Maximum performance levels were designed to be difficult to achieve given historical performance and the Company's forecasted results at the time the performance metrics were approved. Over the last ten years, the actual performance results of the Plans have averaged 101% of target and ranged from a low of 41% of target to a high of 150% of target as shown in the chart below.

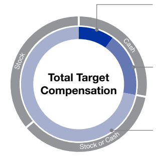


THE BOEING COMPANY

COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

Principal Components of Named Executive Officer Compensation



Base Salary (10% of CEO's target compensation)
- Salary levels based on skills, experience, and demonstrated performance
- Target levels of incentive compensation based on percentage of base salary

Annual Incentive (18% of CEO's target compensation)
- 100% performance-based
- Ensures that significant portion of annual compensation is at risk
- Performance metrics designed to drive sustainable growth

Long-Term Incentive (72% of CEO's target compensation)
- Designed to drive sustained business performance, encourage retention, and align executives' interests with shareholders' long-term interests
- Performance awards (50%) are payable in stock or cash to the extent Company performance targets are met
- Performance-based restricted stock units (25%), or PBRSUs, are earned based on total shareholder return, or TSR, relative to peer companies
- Restricted stock units (25%) vest after three years

Performance Measures Driving 2017 Compensation

2017 Revenue	2017 Free Cash Flow*	2017 Core Earnings Per Share*
$93.4B	$10.9B	$9.92
Target of $91.5B	Target of $8.4B	Target of $9.20

Annual Incentive Payout of 187%, as adjusted based on individual performance

2015-2017 Economic Profit*	2015-2017 Total Shareholder Return Ranking Among Peers
$14.6B	#1 of 22
109% of Target Performance Award Payout	Maximum Payout under PBRSUs

* As adjusted by the Compensation Committee to better reflect core operating performance (see pages 29 and 30). Free cash flow and core EPS are defined on page 26; economic profit is defined on page 30.

CALIFORNIA RESOURCES CORPORATION

2018 PROXY STATEMENT

Compensation Discussion and Analysis

The table below provides the weightings for each performance measure and the threshold, target, and maximum performance criteria as established by the Compensation Committee. Also shown in the table are the actual 2017 results under each quantitative performance measure and the resulting percentage of target bonus payout.

Performance Measure (1)	Component Weighting (a)	Threshold (50% Payout)	Target (100% Payout)	Maximum (200% Payout)	2017 Results	Component Payout as Percent of Target (b)	Resulting % of Target Bonus Payout (a) x (b)
Investment							
Value Creation Index (VCI)	5%	1.1	1.3	1.5	1.71	200%	10.00%
Operations							
Production	5%	127	130	133	129.4	90%	4.50%
Production Costs per BOE	5%	$19.25	$18.75	$17.75	$18.68	107%	5.35%
G&A Expenses	5%	$280	$270	$250	$268	110%	5.50%
Health, Safety & Environmental (HSE)	5%						
- Combined IIR (33%)		0.55	0.50	0.45	0.62	0%	0.00%
- Spill prevention rate (33%)		99.9993%	99.9995%	99.9997%	99.9999%	200%	3.33%
- Increase in net water supplied to Ag (33%)		182%	209%	236%	289%	200%	3.33%
Liquidity							
- EBITDAX	10%	$676	$710	$782	$761	171%	17.08%
- Interest Coverage	10%	1.00	1.20	1.60	1.92	200%	20.00%
- Debt	15%	$5.00	$4.75	$4.50	$5.3	0%	0.00%
Total Quantitative Measures	60%					115.17%	69.09%
Strategic and Individual Objectives	40%	Multiple Individual Measures				0% - 200%	0% - 80%
					Range of Potential Payouts		69.09% - 149.09%
					Negative Discretion Applied by Compensation Committee		-
					Final Payout Range		69.09% - 149.09%

(1) Descriptions of the performance measures are as follows:

Performance Measure	Description
Value Creation Index (VCI)	VCI is calculated at year end as the discounted expected future revenue (using the 5-year Brent strip, held stable after 5 years) from production of reserves added during 2017 net of production operating expenses and taxes other than income taxes, but before any general and administrative charges and income taxes, divided by the discounted capital invested for 2017, each using a 10% discount rate.
Production	Total production in thousands of barrels of oil equivalent per day (BOEPD)
Production Costs per BOE	Adjusted production cost per barrel of oil equivalent (BOE)
G&A Expenses	Total adjusted general and administrative expense (millions)
HSE – Combined IIR	Injury and illness incidence rate of employees and contractors
HSE – Spill Prevention Rate	Ratio of (BOE produced minus net reportable oil spill volume) to BOE produced
HSE – Increase in net water supplied to Ag	Water supplied to agriculture divided by fresh water purchased
EBITDAX	Consolidated EBITDAX (millions) per our Credit Agreement (as per Credit Agreement)
Interest Coverage	Interest expense ratio (EBITDAX divided by interest expense per Credit Agreement)
Debt	Debt principal amount (billions)

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Total of 02 pages in section

CHEVRON CORPORATION

EXECUTIVE COMPENSATION

Specific inputs to the MCC's evaluation are summarized below.

Category	Weight	Performance measures		Year-end results vs. Plan highlights "Plan" refers to Board-approved Business Plan	Results[1]	Raw Score (0.00 - 2.00)	Weighted Score
Financials	40%	Earnings per share ("EPS", diluted)[2]		$4.85 reported EPS and normalized EPS (excluding divestitures) exceeded Plan. 5-yr EPS performance vs. peers adversely affected by upstream / liquids weighting.	● (green)	**1.25 - 1.35**	**0.50 - 0.54**
		Net cash flow[3]		$5.2 B, exceeded Plan. Achieved cash flow breakeven in 2017, and without divestments.	● (green)		
		Divestiture proceeds		$5.2 B; exceeded mid-point of $5-10 B program range targeted for 2016-2017.	● (green)		
Capital management	30%	Return on capital employed[4] ("ROCE")		5.0%, better than Plan. Performance vs. peers impacted by upstream / liquids weighting and investment level.	● (yellow)	**0.95 - 1.15**	**0.29 - 0.35**
		Capital and exploratory expenditures ("C&E"), including equity in affiliates		$18.8 B, less than $19.8 B budget.	● (green)		
		Major milestones	Gorgon	Train 3 first LNG achieved. Some shortfall in cargos.	● (yellow)		
			Wheatstone	Train 1 first LNG achieved with some delays. Shortfall in cargos.			
			FGP / WPMP	Cut steel for first oil module. Completed cargo route dredging. On track for first oil in 2022.			
			Permian	Unit development cost better than Plan. Exceeded production guidance.			
			USGC Petrochemicals	Start-up of polyethylene units achieved. Ethane cracker achieved mechanical completion; overall start-up delayed due to Hurricane Harvey.			
			Other	Achieved key milestones for Big Foot, Angola LNG, Sonam, Moho Nord, Mafumeira Sul, and Hebron.			
Operating performance	15%	Net production, excluding impact of divestments		6.2% growth; midpoint of 4-9% guidance range – Gorgon, Wheatstone, Angola LNG, and Permian key contributors. Permian exceeded guidance.	● (green)	**1.10 - 1.30**	**0.17 - 0.20**
		Operating expenses + selling, general and administrative expenses		$23.9 B, better than Plan. Down $1.1 B vs. 2016.	● (green)		
		Refining utilization, including joint ventures and affiliates		Short of Plan by 1.6%.	● (yellow)		
Health, environmental and safety	15%	Personal safety		Industry-leading 0.016 Days Away From Work Rate; gaps in severity remain.	● (yellow)	**0.80 - 1.00**	**0.12 - 0.15**
		Process safety and environmental		Loss of Containment performance better than Plan; spill volume above Plan.	● (green)		
					Corporate Performance Rating Range		**1.07 - 1.23**
					Final Corporate Performance Rating		**1.20**

Notes:

(1) Results refer to met / exceeded Plan (green), met Plan with some gaps (yellow), or did not meet Plan (red).
(2) Normalized to exclude impact of factors that are beyond the control of management, including price, exchange rates, fiscal items, and other market effects; comparison more accurately measures controllable performance.
(3) Cash flow including asset sales after dividends = change in cash and marketable securities and change in debt.
(4) See "Definitions of Selected Financial Terms" in Exhibit 99.1 of the Chevron Annual Report on Form 10-K for the year ended December 31, 2017.

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EXECUTIVE COMPENSATION

- Permian—Unit development cost and wells placed on production better than Plan. Full year production exceeded Plan and external guidance.
- U.S. Gulf Coast Petrochemicals—Completed start-up of polyethylene units. Ethane cracker mechanical completion achieved, but initial production delayed due to site flooding from Hurricane Harvey.
- Other—First production for Moho Nord and Sonam achieved ahead of schedule; Mafumeira Sul and Hebron start-ups were achieved on schedule. Angola LNG cargos exceeded Plan. Big Foot facilities ready for installation.

- Based on the preceding, the raw score range assigned to this category for the 2017 performance year was 0.95-1.15 out of a maximum of 2.0.

Operating Performance—15 Percent

- Net production of 2.755 million barrels of oil-equivalent per day in 2017, excluding divestments. Annual growth rate of 6.2%, near the mid-point of our 4-9 percent external guidance range (vs. 2016). Production growth was driven by the base business, shale & tight assets, Gorgon Train 3, and Angola LNG.
- Operating expenses and selling, general and administrative expenses totaled $23.9 billion, better than Plan and $1.1 billion lower than 2016. Continued cost reduction efforts and improved efficiency drove this outcome. Since 2014, costs have declined 20 percent.
- Refining unit utilization rates below Plan, primarily due to unplanned shutdowns at non-operated joint ventures and a preemptive shutdown for Hurricane Nate at our refinery in Pascagoula, Mississippi.
- Based on the preceding, the raw score range assigned to this category for the 2017 performance year was 1.10-1.30 out of a maximum of 2.0.

Health, Environmental and Safety—15 Percent

- Maintained industry-leading personal safety rates, better than the Plan on several measures, including the Days Away From Work Rate—matching 2016 record low—and Total Recordable Incidents Rate. The opportunity for improvements is still evident in lowering the incidence of high-consequence, low-probability events.
- Loss of containment performance was better than Plan; spill volume above Plan.
- Based on the preceding, the raw score range assigned to this category for the 2017 performance year was 0.80-1.00 out of a maximum of 2.0.

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CHURCH & DWIGHT CO.

COMPENSATION DISCUSSION AND ANALYSIS

Named Executive Officers
Annual Incentive Plan Target Payouts

Name	Percentage of Salary Payable at 1.0 Performance Rating	Award Opportunity (Based on a 1.0 Performance Rating)
Matthew T. Farrell	115%	$1,150,000
Richard A. Dierker	70%	$ 396,900
Louis H. Tursi, Jr.	50%	$ 219,000
Carlos Linares	50%	$ 207,500
Judy A. Zagorski	50%	$ 207,500

As described above, in 2017 the Committee referenced competitive compensation data provided by Steven Hall in setting the percentage levels. Messrs. Farrell's and Dierker's percentages reflect their respective responsibilities during 2017 as CEO and CFO. For the other named executive officers, the Committee set the percentage at 50 percent, which the Committee believes is a competitive rate and unifies the commitment of the named executive officers towards achievement of our annual performance goals.

The 2017 corporate performance metrics, their weightings and a description of the rationale for each measure are as follows:

Measure (Weighting)	Rationale
Net Sales (25%)	The Committee selected net sales as a measure of corporate performance because it is a key growth metric used in our industry. The Committee believes that in a mature industry subject to intense competition, net sales is a fundamental measure of our ability to compete effectively and grow.
Gross Margin (25%)	The Committee selected gross margin as a measure of corporate performance because the Committee believes that our ability to control cost of sales and trade spending are critical components of our operations. The effect of raw material and energy costs on our margins has underscored the need for effective management of both our product pricing and cost of sales.
Diluted EPS (25%)	The Committee selected diluted earnings per share as a measure of corporate performance because it is a key metric used by investors and is indicative of profitability affecting our share price. This metric is closely followed by analysts, investors, and our employees. It also is commonly used by other consumer packaged goods companies.
Cash from Operations (25%)	The Committee selected cash from operations as a measure of corporate performance, including our working capital utilization, because the Committee believes cash from operations is a standard performance metric used by investors and a good indicator of process discipline and execution capabilities. It also is a tool used by our management. The Committee believes that cash from operations provides a useful indication of our ability to pursue acquisitions, drive new product development, make capital expenditures to support organic growth and gross margin improvements, return cash to stockholders through dividends and share repurchases, and/or reduce outstanding debt. Moreover, cash from operations is affected by net income and working capital factors relevant to assessing the management of our business.

Payouts for each metric range from a 0.0 to 2.0 rating (equivalent to a 0% to 200% payout)

Church & Dwight Co. | 2018 Proxy Statement 39

ENDO INTERNATIONAL

Details behind the Company performance objectives, relative weighting and actual results are summarized below from the 2017 Company Performance Scorecard (certain amounts may not recalculate due to rounding and select results have been generalized due to competitive considerations):

	Objective	2017 Results	Weighting	Achievement Level	Contribution (Weighting x Achievement)
FINANCIAL OBJECTIVES			70.0%	126.9%	88.8%
Adjusted Revenue Goal (1)	Meet or Exceed Company Adjusted Revenue of $3.43 billion	Adjusted Revenue at 98.2% of target	25.0%	85.4%	21.3%
Adjusted EBITDA Margin Goal (1)	Meet or Exceed EBITDA Margin of 43.1%	EBITDA Margin at 105.2% of target	25.0%	150.0%	37.5%
Adjusted Diluted EPS from Continuing Operations Goal (1)	Meet or Exceed Adjusted Diluted EPS from Continuing Operations of $3.34	Adjusted Diluted EPS from Continuing Operations at 110.2% of target	20.0%	150.0%	30.0%
STRATEGIC, OPERATING AND COMPLIANCE PRIORITIES			30.0%	112.3%	33.7%
Drive revenue achievement through core businesses	Execute XIAFLEX® investment plan to meet annual demand vial growth targets	Investments contributed to significant product growth, generating high single-digit demand growth for 2017, with combined low double-digit Q4 growth run rates for Peyronie's Disease and Dupuytren's Contracture	3.0%	125.0%	3.8%
	Meet Generics revenue targets from 2017 launch products	Realized 91% of targeted revenue contributions, and meaningful profitability contributions, from new U.S. generics product launches, while enhancing the Company's product selection process	2.0%	90.0%	1.8%
	Successfully navigated the business challenges within the consolidating U.S. generics industry	Achieved 90-100% of targeted objective	2.0%	95.0%	1.9%
	Identify key Par product opportunities and file 4-6 products for Canada and/or UK markets, while closing 2-4 in-licensing or acquisition deals	Significantly expanded the Company's non-U.S. product portfolio and pipeline, filing several products for the Canadian market, while closing several in-licensing deals	2.0%	125.0%	2.5%
Advance key R&D pipeline products	Advance cellulite treatment development program for collagenase clostridium histolyticum (CCH), achieving Phase III First Patient In (FPI)	Significantly progressed cellulite treatment development program with agreed upon plan with FDA including primary endpoint, safety measures and analysis method	3.0%	95.0%	2.9%
	Develop and execute OPANA® ER Advisory Committee preparation and response plan	After careful consideration and consultation with the FDA, voluntarily ceased shipments of OPANA® ER as part of the removal of the product from the market	2.0%	100.0%	2.0%
	Execute patent protection plan for VASOSTRICT® and ADRENALIN®	Expanded VASOSTRICT® patent estate and listed additional patent in Orange Book; aggressively pursued patent and trade secret lawsuits against challengers for VASOSTRICT® and ADRENALIN®	2.0%	150.0%	3.0%
	Achieve 25 regulatory submissions and 20-25 new product launches within Generics	Achieved 17 high-value product launches while progressing generic regulatory filings based on commercial viability determinations	2.0%	95.0%	1.9%
Enhance focus on operational execution	Achieve overall Enterprise SG&A percentage of Adjusted Revenue target and improvement versus 2016, while investing in core assets driven by execution of restructuring initiatives	Exceeded final SG&A percentage of Adjusted Revenue targets, while building capabilities to support overall strategy and core assets	2.0%	125.0%	2.5%
	Meet FDA, DEA and CIA compliance requirements including no warning letters received and no quality system failures that result in market action	Met all compliance objectives, including no warning letters received and reductions in filed alerts and recalls, with none due to internal systems quality failures	2.5%	125.0%	3.1%
	Develop and execute strategic options for Somar and Litha	Divested non-core assets, finalizing the Litha sale (July) and Somar sale (October) with respective proceeds of approximately $100 million and $124 million	2.5%	100.0%	2.5%
Achieve key financial metrics	Deliver on year-end 2017 Net Debt Leverage Ratio guidance	Achieved year-end Net Debt Leverage Ratio objective, while refinancing debt to allow for greater operating flexibility	2.5%	125.0%	3.1%
	Execute capital expenditures plan achieving all key investment milestones and delivering below or to budget	Optimized annual Capital Expenditure budget, appropriately investing in growth drivers	2.5%	110.0%	2.8%

(1) Refer to the section above entitled "2017 Consolidated Financial Results" for discussion of Adjusted Revenue, Adjusted EBITDA Margin and Adjusted Diluted EPS from Continuing Operations.

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ETSY

Annual Cash Incentive Program

Overview
Our annual cash incentive plan is intended to reward participants for the achievement of our short-term financial and operational objectives and their individual performance. For 2017, annual cash incentive award payments under this plan were based 70% on the achievement of corporate performance objectives and 30% on the achievement of individual performance objectives, except in the case of our CEO, whose annual cash incentive award payment was based 80% on the achievement of corporate performance objectives and 20% on the achievement of individual performance objectives, reflecting his greater responsibility for our overall performance.

Target Annual Cash Incentive Opportunities
The Committee reviews the target annual cash incentive award opportunities (which are expressed as a percentage of annual base salary) of our executive officers each year as part of its annual executive compensation review and makes adjustments after considering the factors described above. Generally, the Committee seeks to set the target annual cash incentive award opportunities of our executive officers so that target total cash compensation (the sum of annual base salary and the annual cash incentive award opportunity) is at competitive levels.

2017 Corporate Performance Objectives
In March 2017, the Committee selected revenue, adjusted EBITDA margin, and gross merchandise sales ("GMS") as the corporate performance measures for our 2017 annual cash incentive plan. The Committee selected revenue and adjusted EBITDA margin because it believes that these measures provide a balance between generating revenue, managing our expenses and growing our business, thereby directly influencing the creation of long-term value for our stockholders. The Committee selected GMS because it believes that it is an indicator of the success of Etsy sellers, the satisfaction of Etsy buyers, the health of our ecosystem, and the scale and growth of our business, and, therefore, it is one of our key performance measures.

In March 2017, the Committee established the target levels for each of the corporate performance measures at levels that it believed to be challenging, but attainable with exceptional performance if both revenue and GMS thresholds were not met, the financial portion of the plan would not pay out. The target levels for the measures used in the financial portion of the annual cash incentive plan, and their respective weighting, were as follows:

Financial Performance Measure	Weighting	2017 Threshold Performance Level (75% Payment of Financial Performance Component)	2017 Target Performance Level (90% Payment of Financial Performance Component)	2017 Stretch Performance Level (200% Payment of Financial Performance Component)
Revenue	40%	$441,610,070	$459,417,000	$474,511,000
Adjusted EBITDA Margin	20%	13.0%	14.1%	16.2%
GMS	40%	$3,296,701,440	$3,439,835,000	$3,552,480

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ate Performance Objectives
r of 2017 earnings results, the Committee reviewed our actual results
gainst the 2017 annual cash incentive plan target levels established for
argin and discussed with our CEO our prospects for the remainder of
lated financial guidance for fiscal year 2017, the reset of our business
changes in our senior leadership. These discussions focused on our
r business, our cost-reduction/efficiency initiatives, increased
ocus on concentrating on our strongest growth opportunities and
strategy.

s, and its review of our projected performance for the remainder of the
ned that the performance levels that had been established at the
ut from the prior management team based on the then-current business
projections were no longer reasonably attainable for GMS and revenue
ance component of the plan would likely result in no payment to plan
ommittee determined that the 2017 annual cash incentive plan would
f incentivizing the performance and retention of our executive officers
he ongoing successful execution of our new business strategy is critical
depends upon our executive officers, including the NEO's, delivering

d after reviewing our revised forecast for the year, in September 2017
djust the performance levels for each of the three corporate
reduce the Maximum Payment to 175% as follows:

ighting	Revised 2017 Threshold Performance Level (75% Payment of Financial Performance Component)	Revised 2017 Target Performance Level (90% Payment of Financial Performance Component)	Revised 2017 Maximum ("Stretch") Performance Level (175% Payment of Financial Performance Component)
40%	$434,310,730	$437,051,000	$449,351,000
20%	17.0%	18.6%	19.7%
40%	$3,211,441,920	$3,217,387,000	$3,297,000,000

, the Committee wanted to ensure the 2017 annual cash incentive plan
executive officers and other participating employees. The Committee
rget levels remained difficult to achieve (and, notably increased the
ted EBITDA margin) and would continue to encourage dedicated
formance, but could be achievable with focused and consistent effort
oughout the remainder of 2017. If both revenue and GMS thresholds
ortion of the plan would not pay out.

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rporate Performance Objectives
nittee determined our actual performance with respect to the corporate
or the 2017 annual cash incentive plan resulted in a corporate
of 116% based on the following achievements:

	Revised 2017 Target Performance Level	2017 Actual Performance	Resulting Payout
	$437,051,000	$441,230,748	119%
	18.6%	18.1%	85%
	$3,217,387,000	$3,253,609,178	129%

e to use GMS, Revenue and Adjusted EBITDA Margin for our annual cash
believe these are the performance metrics that best reflect the success of

nce
nittee reviewed each NEO's individual performance, considered our CEO's
espect to the individual performance of our other NEOs, and determined
ge for each NEO. In the case of our CEO, the Committee assessed the
t to his individual performance. Actual 2017 annual cash incentive awards
, in part, on an evaluation each NEO's individual performance, as

ard Payments
eterminations, the actual cash incentive award payments earned by our
ual cash incentive program ranged from 120% to 160% of each
cash incentive award opportunity, as further described below under
s."

rds
tive compensation in the form of equity awards as a critical element of our
program. We provide long-term equity incentive compensation
n the interests of our executive officers, including our NEOs, with the long-
kholders. We believe that equity awards in the form of stock options and
long-term focus and decision-making that is consistent with our mission
lso grant equity awards to attract, motivate and retain executive talent.

grants stock options and/or RSU awards to newly-hired executive officers,
ptions, as a reward for superior performance and/or for retention
r NEOs typically receive annual equity awards.

Decisions

each NEO individually, of the Committee's decisions about 2017
bed above, when making the 2017 compensation decisions, the

2018 Proxy Statement **Etsy**

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EXELIXIS, INC.

accomplishments during which the Company partially-met, met or exceeded each of the goals, as highlighted by the corporate achievements identified in the table below.

	CORPORATE GOALS	ACHIEVEMENTS	EVALUATION
Product Development	**File a sNDA for CABOMETYX as a treatment for patients with previously untreated advanced RCC based on CABOSUN results**	›› Based on the results from CABOSUN, filed a sNDA with the FDA for CABOMETYX as a treatment for patients with previously untreated advanced RCC. The FDA granted Priority Review of the filing and assigned a PDUFA action date of February 15, 2018. ›› Received FDA approval for CABOMETYX as a treatment for patients with previously untreated advanced RCC on December 19, 2017, two months ahead of the assigned PDUFA date.	Exceeded
	Conduct a second interim analysis, or IA, for CELESTIAL, and if positive, file a sNDA for CABOMETYX as a treatment for patients with previously treated advanced HCC	›› Completed a second IA for CELESTIAL, which met its primary endpoint, with cabozantinib providing a statistically significant and clinically meaningful improvement in overall survival compared to placebo. ›› Following internal preparations and discussions with the FDA during 2017, filed a sNDA on March 15, 2018 for CABOMETYX as a treatment for patients with previously treated advanced HCC.	Partially Met
	Initiate late stage development of cabozantinib in combination with an immunotherapy in patients with previously untreated advanced RCC and in bladder cancer	›› Initiated CheckMate 9ER, a phase 3 pivotal trial evaluating the combination of cabozantinib with nivolumab in previously untreated, advanced or metastatic RCC and CheckMate 040 evaluating the same combination and also cabozantinib with both nivolumab and ipilimumab in a phase 1/2 trial in both previously treated and previously untreated advanced HCC. ›› Initiated a phase 1b trial evaluating cabozantinib and atezolizumab in patients with advanced genitorurinary malignancies, which, pursuant to its amended protocol includes expansion cohorts for NSCLC and CRPC, in addition to the previously included RCC and UC.	Partially Met
	Continue the broad evaluation of cabozantinib in other tumor types through externally-sponsored studies	›› Managed 31 ongoing and 29 planned externally sponsored trials evaluating the clinical and therapeutic potential of cabozantinib, including those administered through our Cooperative Research and Development Agreement with National Cancer Institute's Cancer Therapy Evaluation Program and our investigator sponsored trial program.	Met
	Support cabozantinib worldwide regulatory filings by cabozantinib partners	›› Supported EMA validation of the regulatory dossier submitted by Ipsen, for CABOMETYX as a treatment for patients with previously untreated advanced RCC in the EU. ›› Supported Ipsen's receipt of regulatory approvals in Australia, Switzerland and South Korea for CABOMETYX as a treatment for advanced RCC in adults following prior VEGF targeted therapy, launches in France, Germany, Italy, Spain and the United Kingdom and associated pricing and reimbursement negotiations in the EU member states.	Exceeded

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Compensation of Executive Officers | Compensation Discussion and Analysis

...PORATE GOALS	ACHIEVEMENTS	EVALUATION
...execute successful ...launch for ...X in the U.S. and ...net product revenue ...lished by the Board	›› Generated cabozantinib franchise net product revenue of $349.0 million during 2017.	Exceeded
...l implement launch ...nsure organizational ...ould the company ...approval for ...X as a treatment for ...h previously ...dvanced RCC and/or ...h previously treated ...CC	›› The organization was launch-ready immediately upon the FDA's approval for CABOMETYX as a treatment for patients with previously untreated advanced RCC on December 19, 2017. ›› Continued launch preparedness efforts in line with regulatory timelines for a potential approval of CABOMETYX as a treatment for patients with previously treated advanced HCC.	Met
...nsing efforts for a late ...linical oncology asset ...advance development ...once in-house	›› Conducted a worldwide landscape review of oncology opportunities, followed by due diligence efforts, site visits and early stage partnering discussions for multiple pre-clinical and clinical stage oncology assets, resulting in the execution of an exclusive license and collaboration agreement with StemSynergy Therapeutics, Inc., or StemSynergy, on January 8 2018.	Partially-met
...e initial build out of ...discovery team and ...ial potential ...a preclinical go/ ...on (i.e., proof of ...nitiate full discovery	›› Hired the necessary full-time employees to enable restart of internal discovery work, conducted multiple proof-of-concept experiments and advanced one program to preclinical development.	Met
...h balance to a target ...by the Board, and ...rating expenses ...udget approved by	›› Managed operating expenses to $286.6 million and ended fiscal 2017 with a cash balance of $457.2 million.	Met
...greement with a ...he development and ...zation of ...in Japan	›› Entered into an exclusive licensing agreement with Takeda to commercialize current and potential future cabozantinib indications in Japan.	Met
...nanage the JAMS ...earing in the dispute ...tech/Roche regarding	›› Amended our collaboration agreement with Genentech in connection with the resolution of our arbitration, which provides for a favorably-revised revenue and cost-sharing arrangement, that became effective as of July 1, 2017, and that is applicable to current and all potential future commercial uses of COTELLIC.	Met
...anding debt with ...y Bank and the ...tes	›› Retired all outstanding debt, including our $80.0 million term loan with Silicon Valley Bank and our Deerfield Notes in the amount of $123.8 million.	Met

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FREEPORT-MCMORAN, INC.

General Structure of the AIP for 2017. For 2017, the committee established target performance goals in three categories that it believes effectively measure the performance of the company, with each category accounting for a specific percentage of the target award. In these categories, the committee chose the following metrics to measure performance:

Performance Category	Performance Metrics	Purpose
Financial	Consolidated Adjusted EBITDA	Directly reflects our goal of generating cash flows
	Net Debt Reduction	Directly reflects our goal of strengthening our balance sheet
	Capital Expenditures	Directly reflects our focus on capital discipline and our goal of strengthening our balance sheet
	Total PTFI Cash Distributions	Directly reflects our goal of generating cash flows
Operational	Americas Copper Sales	Reflects our goal of generating cash flows
	Americas Net Unit Cash Costs of Copper	Reflects our goal of operating efficiently and controlling production costs
Safety and Environmental/Social Responsibility	Safety	Aligns with our highest priority – safety of our people
	Environmental & Social Responsibility	Supports our significant focus on working toward sustainable development

Following the end of the year, each performance metric is evaluated against the target goal, with payout levels defined for threshold, target and maximum levels of performance. If performance falls within these levels, a sliding scale is used to determine the appropriate payout.

2017 Highlights: Annual Incentive Program

- Under the 2017 program, each executive had a target award based on a multiple of salary, and was eligible to earn an annual cash award based on the company's performance relative to defined goals established by the committee.
  - The target annual incentive award for Mr. Adkerson was 150% of base salary, or $2.4 million.
  - The target annual incentive award for each of Ms. Quirk and Messrs. Arnold and Conger was 175% of base salary.
  - Annual cash incentive payments for threshold performance started at 50% of target with maximum performance earning 175% of target, although the committee retained the discretion to reduce the payment to 0% of target.
- **Based on the company's performance relative to the pre-established goals, the executives earned a payout amount equal to 112.7% of the target award.**

Freeport-McMoRan | *2018 Proxy Statement* 33

...uary 2018, the committee evaluated the company's performance against the AIP

...erformance Metrics	Weighting	Threshold	Target	Maximum	2017 Results
...dated Adjusted EBITDA ...lions)	10%	$4.50	$5.50	$6.20	$5.97
...bt* Reduction ($ in billions)	15%	$1.20	$2.00	$3.00	$3.11
...Expenditures ($ in billions)	10%	$2.10	$1.90	$1.60	$1.41
...TFI Cash Distributions ...lions)	15%	$1.00	$2.00	$2.50	$1.44
...s Copper Sales (billion lbs)	12.5%	2.40	2.75	2.95	2.72
...s Net Unit Cash Costs	12.5%	$1.75	$1.58	$1.46	$1.60
...ble Rate (TRIR)	15%	0.79	0.63	0.57	0.75
...mental/SR (Score)	10%	1	3	5	3

...ebt less consolidated cash.

...s

...cs and goals in February 2017, the committee chose:

...focus our executives' efforts on the critical elements of the company's ...017 – focusing on production, cost and capital discipline, and ...vs, while strengthening the balance sheet and refocusing our business ...tion in the global copper industry; and

...re consistent with the company's budget for the year.

...method for calculating results under each metric. In connection with the ...n early 2018, no adjustments were made to the reported results under the ...n the calculation of net unit cash costs per pound of copper, we use the ...ation in our Annual Report on Form 10-K for the year ended December 31, 2017. ...num and other metal revenues at copper mines are reflected as credits against ...Our calculation of consolidated unit net cash costs per pound of copper ...including stock-based compensation costs, start-up costs, inventory ...irments, restructuring and/or unusual charges. The committee determined that ...maximum levels for the net debt reduction and capital expenditures metrics, ...ls for the consolidated adjusted EBITDA metric, and near or below target for ...rational metrics.

...metric is a non-GAAP measure. Please refer to Annex A to this proxy statement ...mation regarding our calculation of consolidated adjusted EBITDA.

...e company's TRIR resulted in a payout between target and threshold levels for ...ironmental and social responsibility metric, the committee evaluated the ...a scorecard it approved in February 2017. The committee considered the ...spect to environmental penalties, reportable spills and releases, and notices of

...Proxy Statement

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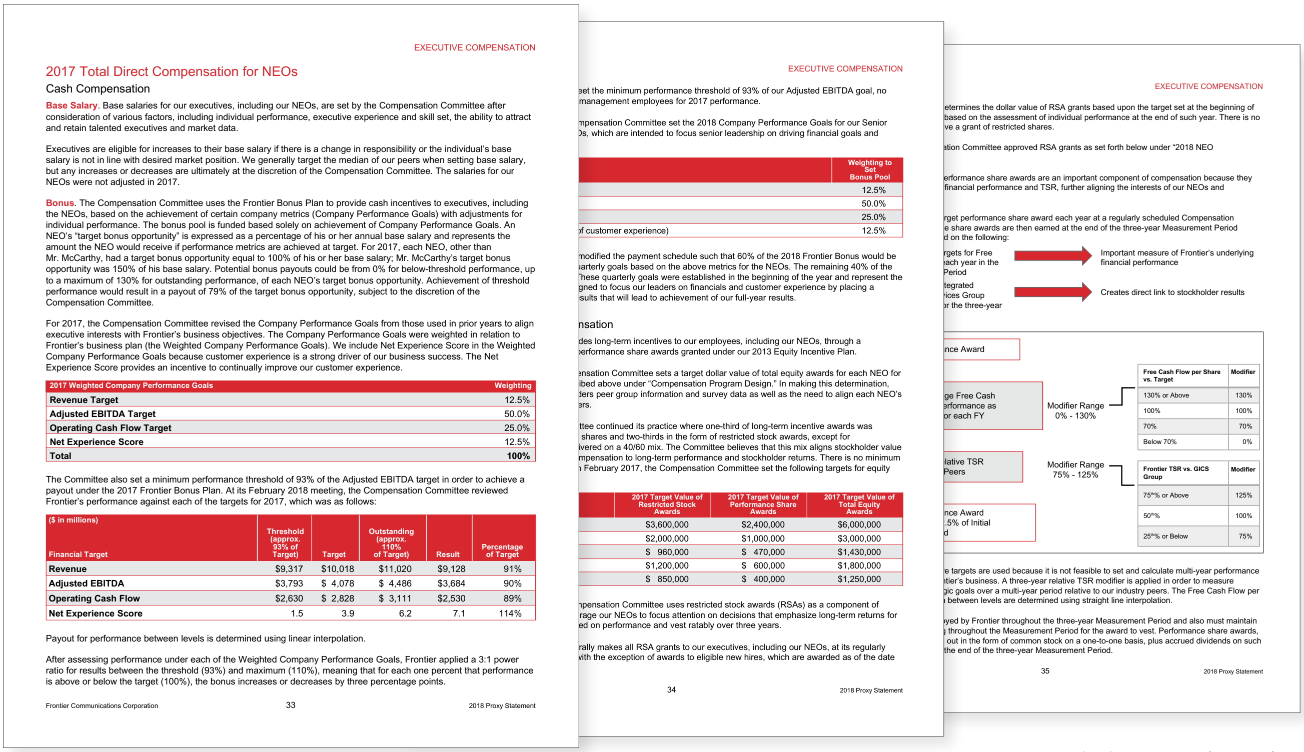
FRONTIER COMMUNICATIONS CORPORATION



2017 Total Direct Compensation for NEOs

Cash Compensation

Base Salary. Base salaries for our executives, including our NEOs, are set by the Compensation Committee after consideration of various factors, including individual performance, executive experience and skill set, the ability to attract and retain talented executives and market data.

Executives are eligible for increases to their base salary if there is a change in responsibility or the individual's base salary is not in line with desired market position. We generally target the median of our peers when setting base salary, but any increases or decreases are ultimately at the discretion of the Compensation Committee. The salaries for our NEOs were not adjusted in 2017.

Bonus. The Compensation Committee uses the Frontier Bonus Plan to provide cash incentives to executives, including the NEOs, based on the achievement of certain company metrics (Company Performance Goals) with adjustments for individual performance. The bonus pool is funded based solely on achievement of Company Performance Goals. An NEO's "target bonus opportunity" is expressed as a percentage of his or her annual base salary and represents the amount the NEO would receive if performance metrics are achieved at target. For 2017, each NEO, other than Mr. McCarthy, had a target bonus opportunity equal to 100% of his or her base salary; Mr. McCarthy's target bonus opportunity was 150% of his base salary. Potential bonus payouts could be from 0% for below-threshold performance, up to a maximum of 130% for outstanding performance, of each NEO's target bonus opportunity. Achievement of threshold performance would result in a payout of 79% of the target bonus opportunity, subject to the discretion of the Compensation Committee.

For 2017, the Compensation Committee revised the Company Performance Goals from those used in prior years to align executive interests with Frontier's business objectives. The Company Performance Goals were weighted in relation to Frontier's business plan (the Weighted Company Performance Goals). We include Net Experience Score in the Weighted Company Performance Goals because customer experience is a strong driver of our business success. The Net Experience Score provides an incentive to continually improve our customer experience.

2017 Weighted Company Performance Goals	Weighting
Revenue Target	12.5%
Adjusted EBITDA Target	50.0%
Operating Cash Flow Target	25.0%
Net Experience Score	12.5%
Total	**100%**

The Committee also set a minimum performance threshold of 93% of the Adjusted EBITDA target in order to achieve a payout under the 2017 Frontier Bonus Plan. At its February 2018 meeting, the Compensation Committee reviewed Frontier's performance against each of the targets for 2017, which was as follows:

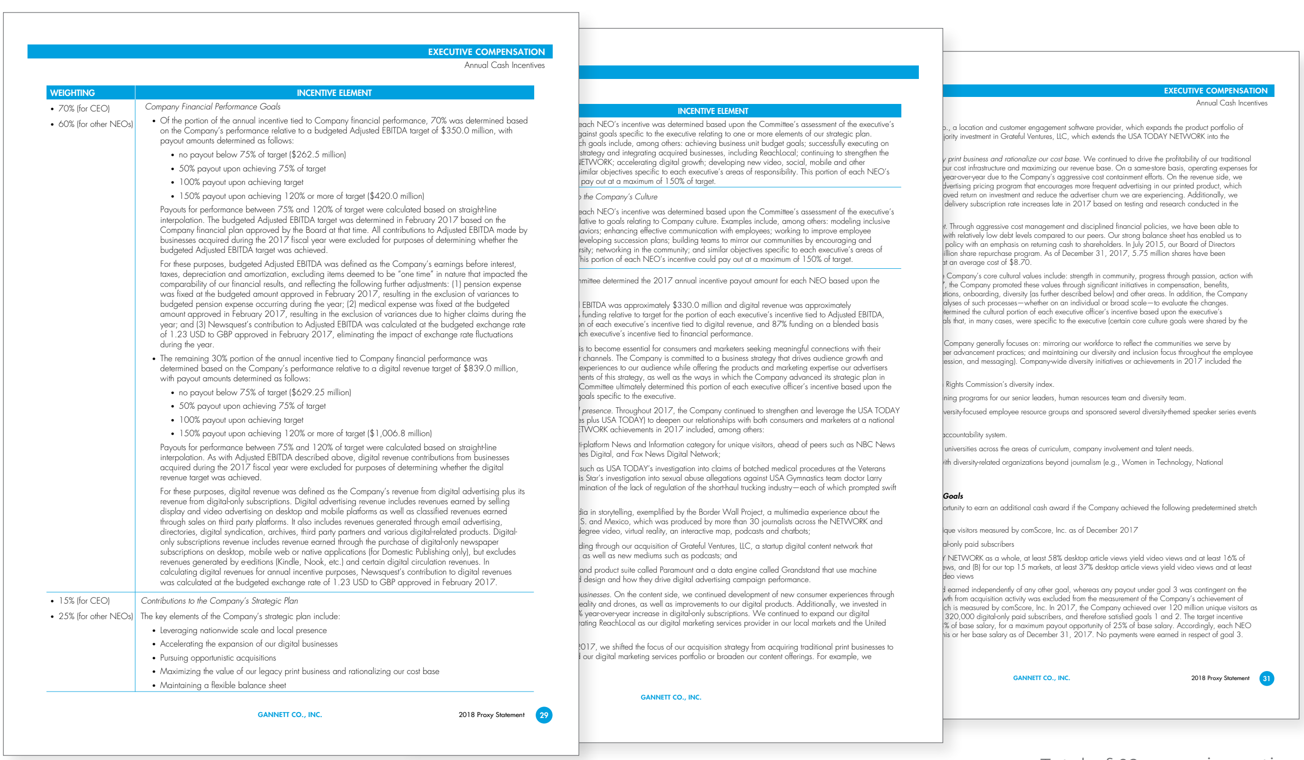
($ in millions) Financial Target	Threshold (approx. 93% of Target)	Target	Outstanding (approx. 110% of Target)	Result	Percentage of Target
Revenue	$9,317	$10,018	$11,020	$9,128	91%
Adjusted EBITDA	$3,793	$ 4,078	$ 4,486	$3,684	90%
Operating Cash Flow	$2,630	$ 2,828	$ 3,111	$2,530	89%
Net Experience Score	1.5	3.9	6.2	7.1	114%

Payout for performance between levels is determined using linear interpolation.

After assessing performance under each of the Weighted Company Performance Goals, Frontier applied a 3:1 power ratio for results between the threshold (93%) and maximum (110%), meaning that for each one percent that performance is above or below the target (100%), the bonus increases or decreases by three percentage points.

Total of 03 pages in section

GANNET CO., INC.



WEIGHTING	INCENTIVE ELEMENT
• 70% (for CEO) • 60% (for other NEOs)	*Company Financial Performance Goals* • Of the portion of the annual incentive tied to Company financial performance, 70% was determined based on the Company's performance relative to a budgeted Adjusted EBITDA target of $350.0 million, with payout amounts determined as follows: • no payout below 75% of target ($262.5 million) • 50% payout upon achieving 75% of target • 100% payout upon achieving target • 150% payout upon achieving 120% or more of target ($420.0 million) Payouts for performance between 75% and 120% of target were calculated based on straight-line interpolation. The budgeted Adjusted EBITDA target was determined in February 2017 based on the Company financial plan approved by the Board at that time. All contributions to Adjusted EBITDA made by businesses acquired during the 2017 fiscal year were excluded for purposes of determining whether the budgeted Adjusted EBITDA target was achieved. For these purposes, budgeted Adjusted EBITDA was defined as the Company's earnings before interest, taxes, depreciation and amortization, excluding items deemed to be "one time" in nature that impacted the comparability of our financial results, and reflecting the following further adjustments: (1) pension expense was fixed at the budgeted amount approved in February 2017, resulting in the exclusion of variances to budgeted pension expense occurring during the year; (2) medical expense was fixed at the budgeted amount approved in February 2017, resulting in the exclusion of variances due to higher claims during the year; and (3) Newsquest's contribution to Adjusted EBITDA was calculated at the budgeted exchange rate of 1.23 USD to GBP approved in February 2017, eliminating the impact of exchange rate fluctuations during the year. • The remaining 30% portion of the annual incentive tied to Company financial performance was determined based on the Company's performance relative to a digital revenue target of $839.0 million, with payout amounts determined as follows: • no payout below 75% of target ($629.25 million) • 50% payout upon achieving 75% of target • 100% payout upon achieving target • 150% payout upon achieving 120% or more of target ($1,006.8 million) Payouts for performance between 75% and 120% of target were calculated based on straight-line interpolation. As with Adjusted EBITDA described above, digital revenue contributions from businesses acquired during the 2017 fiscal year were excluded for purposes of determining whether the digital revenue target was achieved. For these purposes, digital revenue was defined as the Company's revenue from digital advertising plus its revenue from digital-only subscriptions. Digital advertising revenue includes revenues earned by selling display and video advertising on desktop and mobile platforms as well as classified revenues earned through sales on third party platforms. It also includes revenues generated through email advertising, directories, digital syndication, archives, third party partners and various digital-related products. Digital-only subscriptions revenue includes revenue earned through the purchase of digital-only newspaper subscriptions on desktop, mobile web or native applications (for Domestic Publishing only), but excludes revenues generated by e-editions (Kindle, Nook, etc.) and certain digital circulation revenues. In calculating digital revenues for annual incentive purposes, Newsquest's contribution to digital revenues was calculated at the budgeted exchange rate of 1.23 USD to GBP approved in February 2017.
• 15% (for CEO) • 25% (for other NEOs)	*Contributions to the Company's Strategic Plan* The key elements of the Company's strategic plan include: • Leveraging nationwide scale and local presence • Accelerating the expansion of our digital businesses • Pursuing opportunistic acquisitions • Maximizing the value of our legacy print business and rationalizing our cost base • Maintaining a flexible balance sheet

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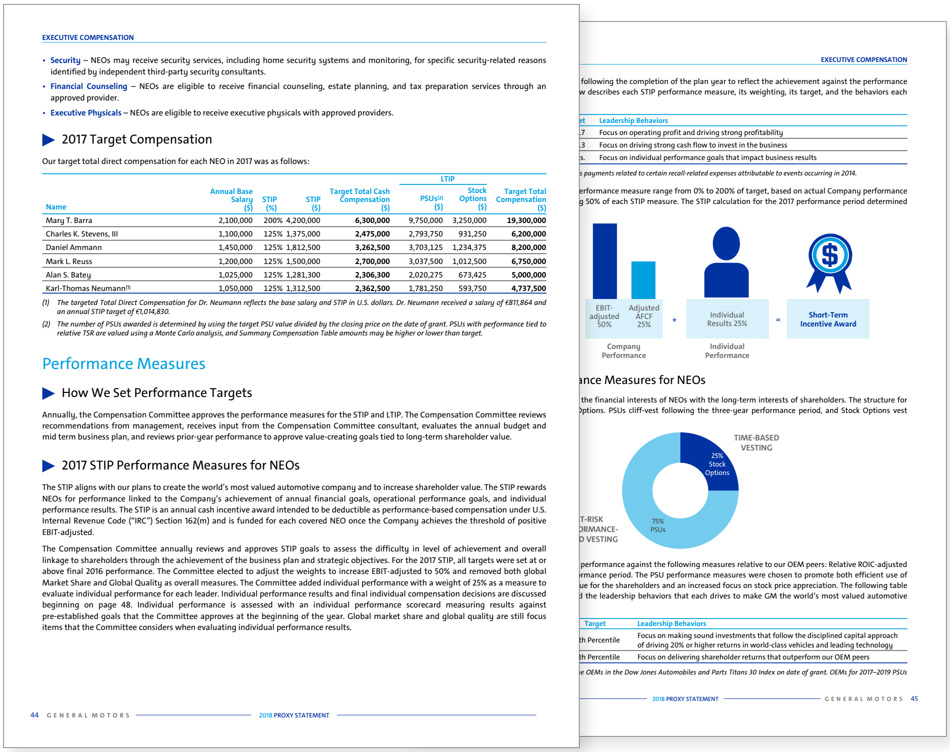
GENERAL MOTORS



EXECUTIVE COMPENSATION

- **Security** – NEOs may receive security services, including home security systems and monitoring, for specific security-related reasons identified by independent third-party security consultants.
- **Financial Counseling** – NEOs are eligible to receive financial counseling, estate planning, and tax preparation services through an approved provider.
- **Executive Physicals** – NEOs are eligible to receive executive physicals with approved providers.

2017 Target Compensation

Our target total direct compensation for each NEO in 2017 was as follows:

Name	Annual Base Salary ($)	STIP (%)	STIP ($)	Target Total Cash Compensation ($)	LTIP: PSUs(2) ($)	LTIP: Stock Options ($)	Target Total Compensation ($)
Mary T. Barra	2,100,000	200%	4,200,000	**6,300,000**	9,750,000	3,250,000	**19,300,000**
Charles K. Stevens, III	1,100,000	125%	1,375,000	**2,475,000**	2,793,750	931,250	**6,200,000**
Daniel Ammann	1,450,000	125%	1,812,500	**3,262,500**	3,703,125	1,234,375	**8,200,000**
Mark L. Reuss	1,200,000	125%	1,500,000	**2,700,000**	3,037,500	1,012,500	**6,750,000**
Alan S. Batey	1,025,000	125%	1,281,300	**2,306,300**	2,020,275	673,425	**5,000,000**
Karl-Thomas Neumann(1)	1,050,000	125%	1,312,500	**2,362,500**	1,781,250	593,750	**4,737,500**

(1) *The targeted Total Direct Compensation for Dr. Neumann reflects the base salary and STIP in U.S. dollars. Dr. Neumann received a salary of €811,864 and an annual STIP target of €1,014,830.*

(2) *The number of PSUs awarded is determined by using the target PSU value divided by the closing price on the date of grant. PSUs with performance tied to relative TSR are valued using a Monte Carlo analysis, and Summary Compensation Table amounts may be higher or lower than target.*

Performance Measures

How We Set Performance Targets

Annually, the Compensation Committee approves the performance measures for the STIP and LTIP. The Compensation Committee reviews recommendations from management, receives input from the Compensation Committee consultant, evaluates the annual budget and mid term business plan, and reviews prior-year performance to approve value-creating goals tied to long-term shareholder value.

2017 STIP Performance Measures for NEOs

The STIP aligns with our plans to create the world's most valued automotive company and to increase shareholder value. The STIP rewards NEOs for performance linked to the Company's achievement of annual financial goals, operational performance goals, and individual performance results. The STIP is an annual cash incentive award intended to be deductible as performance-based compensation under U.S. Internal Revenue Code ("IRC") Section 162(m) and is funded for each covered NEO once the Company achieves the threshold of positive EBIT-adjusted.

The Compensation Committee annually reviews and approves STIP goals to assess the difficulty in level of achievement and overall linkage to shareholders through the achievement of the business plan and strategic objectives. For the 2017 STIP, all targets were set at or above final 2016 performance. The Committee elected to adjust the weights to increase EBIT-adjusted to 50% and removed both global Market Share and Global Quality as overall measures. The Committee added individual performance with a weight of 25% as a measure to evaluate individual performance for each leader. Individual performance results and final individual compensation decisions are discussed beginning on page 48. Individual performance is assessed with an individual performance scorecard measuring results against pre-established goals that the Committee approves at the beginning of the year. Global market share and global quality are still focus items that the Committee considers when evaluating individual performance results.

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EXECUTIVE COMPENSATION

following the completion of the plan year to reflect the achievement against the performance
w describes each STIP performance measure, its weighting, its target, and the behaviors each

et	Leadership Behaviors
.7	Focus on operating profit and driving strong profitability
.3	Focus on driving strong cash flow to invest in the business
s.	Focus on individual performance goals that impact business results

s payments related to certain recall-related expenses attributable to events occurring in 2014.

erformance measure range from 0% to 200% of target, based on actual Company performance
g 50% of each STIP measure. The STIP calculation for the 2017 performance period determined

EBIT-adjusted 50%
Adjusted AFCF 25%
Company Performance
+
Individual Results 25%
Individual Performance
=
Short-Term Incentive Award

ance Measures for NEOs

the financial interests of NEOs with the long-term interests of shareholders. The structure for
Options. PSUs cliff-vest following the three-year performance period, and Stock Options vest

TIME-BASED VESTING
25% Stock Options
T-RISK
ORMANCE-
D VESTING
75% PSUs

performance against the following measures relative to our OEM peers: Relative ROIC-adjusted
rmance period. The PSU performance measures were chosen to promote both efficient use of
ue for the shareholders and an increased focus on stock price appreciation. The following table
d the leadership behaviors that each drives to make GM the world's most valued automotive

Target	Leadership Behaviors
th Percentile	Focus on making sound investments that follow the disciplined capital approach of driving 20% or higher returns in world-class vehicles and leading technology
th Percentile	Focus on delivering shareholder returns that outperform our OEM peers

e OEMs in the Dow Jones Automobiles and Parts Titans 30 Index on date of grant. OEMs for 2017–2019 PSUs

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GOODYEAR TIRE & RUBBER COMPANY

GOODYEAR

COMPENSATION DISCUSSION AND ANALYSIS
Executive Summary

2017 SHAREHOLDER ENGAGEMENT

We believe that it is important for us to communicate regularly with shareholders regarding areas of interest or concern. Over the last several years, in addition to our day-to-day interactions regarding our financial performance, we have enhanced our shareholder engagement program to include an annual outreach that is focused on our long-term business strategy, executive compensation, corporate governance, corporate responsibility and other topics suggested by our shareholders. This annual outreach helps to ensure that our shareholders are heard and able to communicate directly with us on these important matters.

As part of our 2017 annual outreach, we requested the opportunity to meet with approximately 60% of our shareholders and we ultimately engaged with shareholders representing over 50% of our outstanding Common Stock as of September 30, 2017. In 2017, our Lead Director and our Chairman met with several of our largest shareholders to provide a direct line of communication between our shareholders and the Board of Directors.

Our outreach meetings gave us the chance to highlight the strong operating performance delivered by the Company over the past several years and the challenging industry dynamics we faced in 2017. Specifically, we discussed our thorough process for setting challenging targets and aligning pay and performance, as well as our commitment to sound executive compensation practices. We also took the opportunity to discuss our ongoing commitment to strong corporate governance and corporate responsibility. We received positive feedback on our executive compensation program, specifically the metrics in our annual and long-term incentive plans and our proportion of performance-based pay. This feedback was consistent with the success of last year's say on pay proposal, which was approved by 96% of our voting shareholders at our 2017 annual meeting.

All of the shareholder feedback that we received was reported to the Compensation Committee and the Board of Directors for its consideration.

ELEMENTS OF EXECUTIVE COMPENSATION

Compensation for NEOs is comprised of a mix of variable and fixed compensation that is strongly linked to company performance and targeted to the median of the benchmark data that we use.

For 2017, the mix of performance metrics was as follows:

	Incentive Program	Financial Metrics	Weighting	
ANNUAL INCENTIVES	**Annual Performance Plan**	EBIT	**40%**	
		Free Cash Flow from Operations	**40%**	
		Operating Drivers	**20%**	
LONG-TERM AWARDS	**Performance-Based Awards** *(Paid out in Equity and Cash)*	Net Income	**50%**	Relative TSR Modifier **+/– 20%**
		Cash Flow Return on Capital	**50%**	
	Stock Options			

We believe that our compensation program is consistent with our performance-based compensation philosophy and serves the long-term interests of our shareholders. We will continue to seek feedback from our investors and consider ongoing enhancements to the program.

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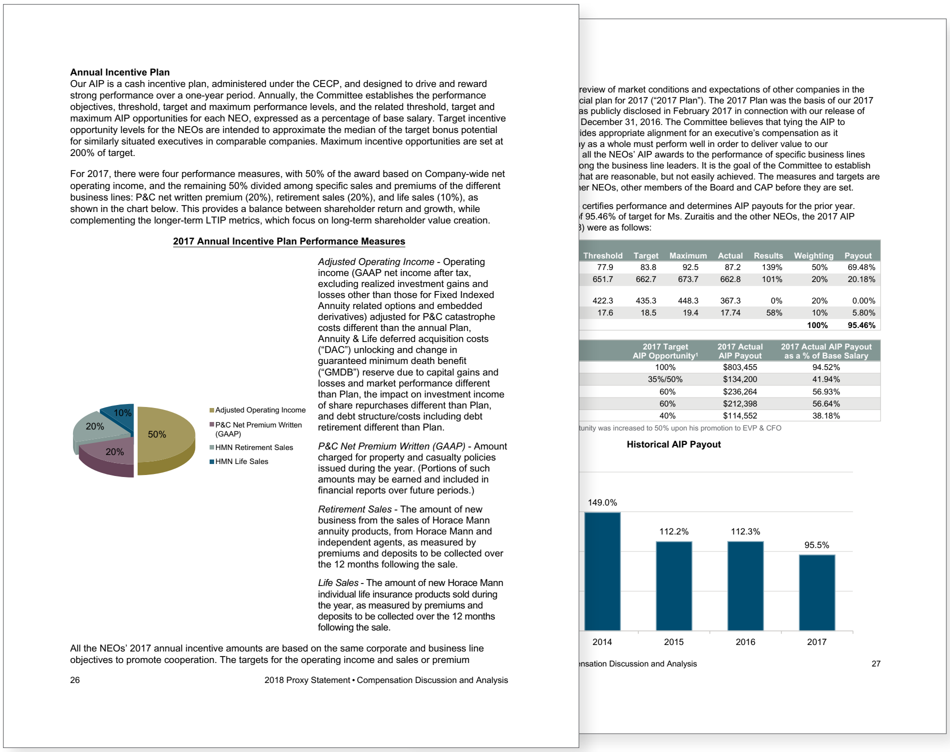
HORACE MANN EDUCATORS CORPORATION



Annual Incentive Plan
Our AIP is a cash incentive plan, administered under the CECP, and designed to drive and reward strong performance over a one-year period. Annually, the Committee establishes the performance objectives, threshold, target and maximum performance levels, and the related threshold, target and maximum AIP opportunities for each NEO, expressed as a percentage of base salary. Target incentive opportunity levels for the NEOs are intended to approximate the median of the target bonus potential for similarly situated executives in comparable companies. Maximum incentive opportunities are set at 200% of target.

For 2017, there were four performance measures, with 50% of the award based on Company-wide net operating income, and the remaining 50% divided among specific sales and premiums of the different business lines: P&C net written premium (20%), retirement sales (20%), and life sales (10%), as shown in the chart below. This provides a balance between shareholder return and growth, while complementing the longer-term LTIP metrics, which focus on long-term shareholder value creation.

2017 Annual Incentive Plan Performance Measures

Adjusted Operating Income - Operating income (GAAP net income after tax, excluding realized investment gains and losses other than those for Fixed Indexed Annuity related options and embedded derivatives) adjusted for P&C catastrophe costs different than the annual Plan, Annuity & Life deferred acquisition costs ("DAC") unlocking and change in guaranteed minimum death benefit ("GMDB") reserve due to capital gains and losses and market performance different than Plan, the impact on investment income of share repurchases different than Plan, and debt structure/costs including debt retirement different than Plan.

P&C Net Premium Written (GAAP) - Amount charged for property and casualty policies issued during the year. (Portions of such amounts may be earned and included in financial reports over future periods.)

Retirement Sales - The amount of new business from the sales of Horace Mann annuity products, from Horace Mann and independent agents, as measured by premiums and deposits to be collected over the 12 months following the sale.

Life Sales - The amount of new Horace Mann individual life insurance products sold during the year, as measured by premiums and deposits to be collected over the 12 months following the sale.

All the NEOs' 2017 annual incentive amounts are based on the same corporate and business line objectives to promote cooperation. The targets for the operating income and sales or premium

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review of market conditions and expectations of other companies in the
cial plan for 2017 ("2017 Plan"). The 2017 Plan was the basis of our 2017
as publicly disclosed in February 2017 in connection with our release of
December 31, 2016. The Committee believes that tying the AIP to
ides appropriate alignment for an executive's compensation as it
y as a whole must perform well in order to deliver value to our
all the NEOs' AIP awards to the performance of specific business lines
ong the business line leaders. It is the goal of the Committee to establish
hat are reasonable, but not easily achieved. The measures and targets are
er NEOs, other members of the Board and CAP before they are set.

certifies performance and determines AIP payouts for the prior year.
f 95.46% of target for Ms. Zuraitis and the other NEOs, the 2017 AIP
3) were as follows:

Threshold	Target	Maximum	Actual	Results	Weighting	Payout
77.9	83.8	92.5	87.2	139%	50%	69.48%
651.7	662.7	673.7	662.8	101%	20%	20.18%
422.3	435.3	448.3	367.3	0%	20%	0.00%
17.6	18.5	19.4	17.74	58%	10%	5.80%
					100%	**95.46%**

2017 Target AIP Opportunity[1]	2017 Actual AIP Payout	2017 Actual AIP Payout as a % of Base Salary
100%	$803,455	94.52%
35%/50%	$134,200	41.94%
60%	$236,264	56.93%
60%	$212,398	56.64%
40%	$114,552	38.18%

tunity was increased to 50% upon his promotion to EVP & CFO

Historical AIP Payout

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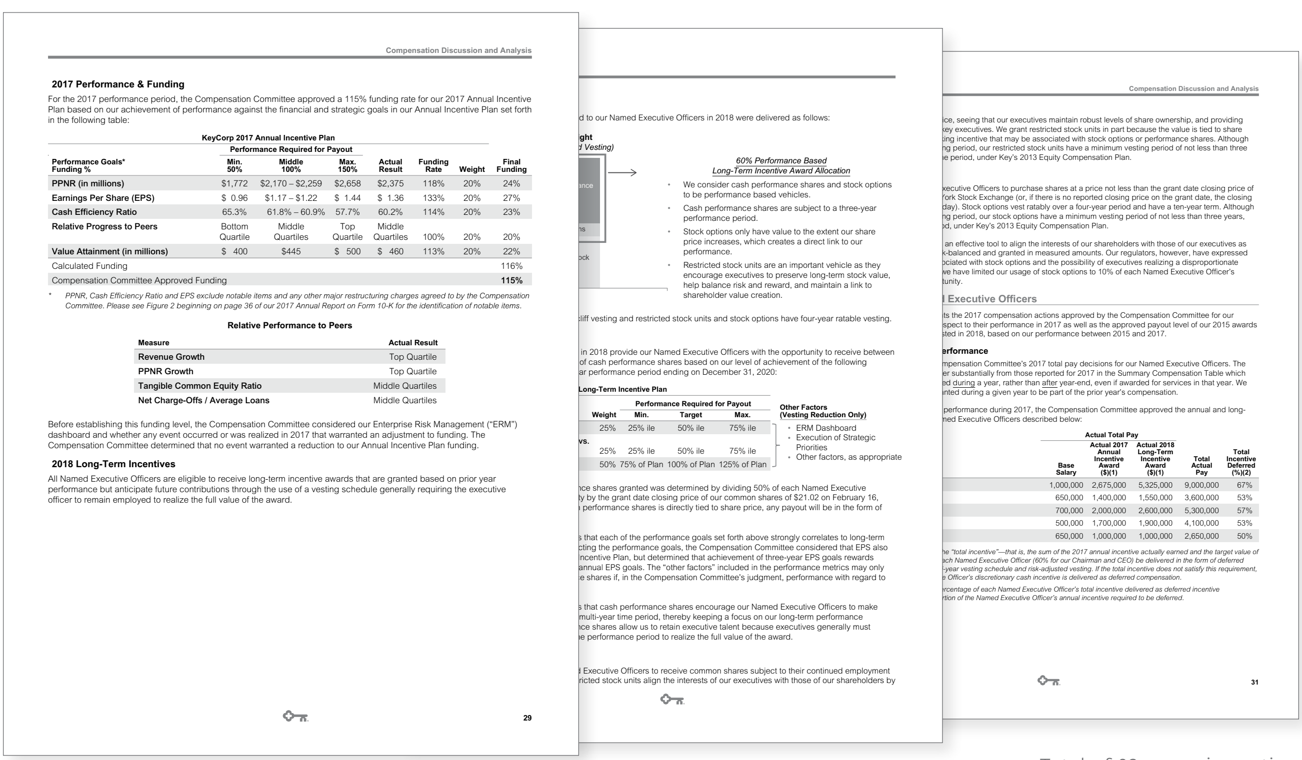
KEYCORP



Compensation Discussion and Analysis

2017 Performance & Funding

For the 2017 performance period, the Compensation Committee approved a 115% funding rate for our 2017 Annual Incentive Plan based on our achievement of performance against the financial and strategic goals in our Annual Incentive Plan set forth in the following table:

KeyCorp 2017 Annual Incentive Plan

	Performance Required for Payout						
Performance Goals* Funding %	**Min. 50%**	**Middle 100%**	**Max. 150%**	**Actual Result**	**Funding Rate**	**Weight**	**Final Funding**
PPNR (in millions)	$1,772	$2,170 – $2,259	$2,658	$2,375	118%	20%	24%
Earnings Per Share (EPS)	$ 0.96	$1.17 – $1.22	$ 1.44	$ 1.36	133%	20%	27%
Cash Efficiency Ratio	65.3%	61.8% – 60.9%	57.7%	60.2%	114%	20%	23%
Relative Progress to Peers	Bottom Quartile	Middle Quartiles	Top Quartile	Middle Quartiles	100%	20%	20%
Value Attainment (in millions)	$ 400	$445	$ 500	$ 460	113%	20%	22%
Calculated Funding							116%
Compensation Committee Approved Funding							**115%**

* *PPNR, Cash Efficiency Ratio and EPS exclude notable items and any other major restructuring charges agreed to by the Compensation Committee. Please see Figure 2 beginning on page 36 of our 2017 Annual Report on Form 10-K for the identification of notable items.*

Relative Performance to Peers

Measure	Actual Result
Revenue Growth	Top Quartile
PPNR Growth	Top Quartile
Tangible Common Equity Ratio	Middle Quartiles
Net Charge-Offs / Average Loans	Middle Quartiles

Before establishing this funding level, the Compensation Committee considered our Enterprise Risk Management ("ERM") dashboard and whether any event occurred or was realized in 2017 that warranted an adjustment to funding. The Compensation Committee determined that no event warranted a reduction to our Annual Incentive Plan funding.

2018 Long-Term Incentives

All Named Executive Officers are eligible to receive long-term incentive awards that are granted based on prior year performance but anticipate future contributions through the use of a vesting schedule generally requiring the executive officer to remain employed to realize the full value of the award.

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d to our Named Executive Officers in 2018 were delivered as follows:

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ance
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60% Performance Based
Long-Term Incentive Award Allocation

- We consider cash performance shares and stock options to be performance based vehicles.
- Cash performance shares are subject to a three-year performance period.
- Stock options only have value to the extent our share price increases, which creates a direct link to our performance.
- Restricted stock units are an important vehicle as they encourage executives to preserve long-term stock value, help balance risk and reward, and maintain a link to shareholder value creation.

liff vesting and restricted stock units and stock options have four-year ratable vesting.

in 2018 provide our Named Executive Officers with the opportunity to receive between
of cash performance shares based on our level of achievement of the following
ar performance period ending on December 31, 2020:

Long-Term Incentive Plan

		Performance Required for Payout			Other Factors (Vesting Reduction Only)
	Weight	**Min.**	**Target**	**Max.**	
	25%	25% ile	50% ile	75% ile	• ERM Dashboard • Execution of Strategic Priorities • Other factors, as appropriate
vs.	25%	25% ile	50% ile	75% ile	
	50%	75% of Plan	100% of Plan	125% of Plan	

nce shares granted was determined by dividing 50% of each Named Executive
ty by the grant date closing price of our common shares of $21.02 on February 16,
performance shares is directly tied to share price, any payout will be in the form of

s that each of the performance goals set forth above strongly correlates to long-term
cting the performance goals, the Compensation Committee considered that EPS also
Incentive Plan, but determined that achievement of three-year EPS goals rewards
annual EPS goals. The "other factors" included in the performance metrics may only
e shares if, in the Compensation Committee's judgment, performance with regard to

s that cash performance shares encourage our Named Executive Officers to make
multi-year time period, thereby keeping a focus on our long-term performance
nce shares allow us to retain executive talent because executives generally must
e performance period to realize the full value of the award.

Executive Officers to receive common shares subject to their continued employment
ricted stock units align the interests of our executives with those of our shareholders by

Compensation Discussion and Analysis

ice, seeing that our executives maintain robust levels of share ownership, and providing
key executives. We grant restricted stock units in part because the value is tied to share
king incentive that may be associated with stock options or performance shares. Although
ng period, our restricted stock units have a minimum vesting period of not less than three
e period, under Key's 2013 Equity Compensation Plan.

xecutive Officers to purchase shares at a price not less than the grant date closing price of
York Stock Exchange (or, if there is no reported closing price on the grant date, the closing
day). Stock options vest ratably over a four-year period and have a ten-year term. Although
ng period, our stock options have a minimum vesting period of not less than three years,
od, under Key's 2013 Equity Compensation Plan.

an effective tool to align the interests of our shareholders with those of our executives as
k-balanced and granted in measured amounts. Our regulators, however, have expressed
ociated with stock options and the possibility of executives realizing a disproportionate
we have limited our usage of stock options to 10% of each Named Executive Officer's
tunity.

Executive Officers

ts the 2017 compensation actions approved by the Compensation Committee for our
spect to their performance in 2017 as well as the approved payout level of our 2015 awards
sted in 2018, based on our performance between 2015 and 2017.

erformance

mpensation Committee's 2017 total pay decisions for our Named Executive Officers. The
er substantially from those reported for 2017 in the Summary Compensation Table which
ed during a year, rather than after year-end, even if awarded for services in that year. We
nted during a given year to be part of the prior year's compensation.

performance during 2017, the Compensation Committee approved the annual and long-
ned Executive Officers described below:

	Actual Total Pay				
Base Salary	**Actual 2017 Annual Incentive Award ($)(1)**	**Actual 2018 Long-Term Incentive Award ($)(1)**	**Total Actual Pay**	**Total Incentive Deferred (%)(2)**	
1,000,000	2,675,000	5,325,000	9,000,000	67%	
650,000	1,400,000	1,550,000	3,600,000	53%	
700,000	2,000,000	2,600,000	5,300,000	57%	
500,000	1,700,000	1,900,000	4,100,000	53%	
650,000	1,000,000	1,000,000	2,650,000	50%	

he "total incentive"—that is, the sum of the 2017 annual incentive actually earned and the target value of ach Named Executive Officer (60% for our Chairman and CEO) be delivered in the form of deferred -year vesting schedule and risk-adjusted vesting. If the total incentive does not satisfy this requirement, e Officer's discretionary cash incentive is delivered as deferred compensation.

rcentage of each Named Executive Officer's total incentive delivered as deferred incentive rtion of the Named Executive Officer's annual incentive required to be deferred.

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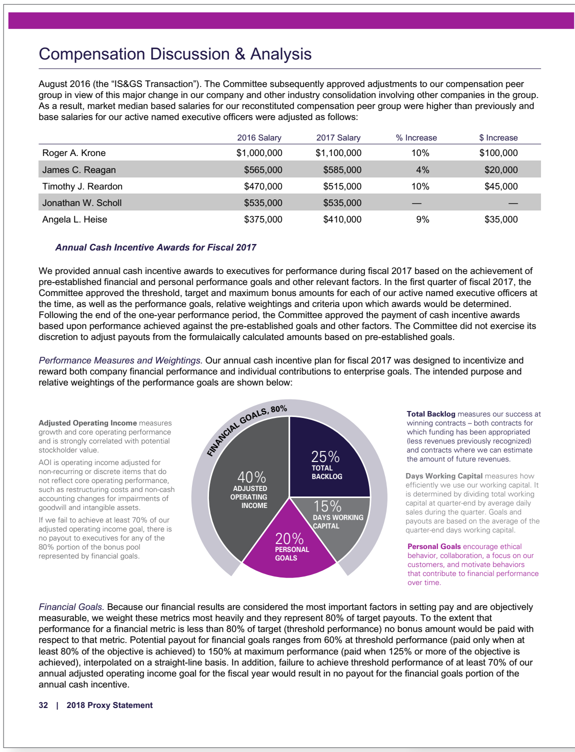
LEIDOS HOLDINGS, INC.



Compensation Discussion & Analysis

August 2016 (the "IS&GS Transaction"). The Committee subsequently approved adjustments to our compensation peer group in view of this major change in our company and other industry consolidation involving other companies in the group. As a result, market median based salaries for our reconstituted compensation peer group were higher than previously and base salaries for our active named executive officers were adjusted as follows:

	2016 Salary	2017 Salary	% Increase	$ Increase
Roger A. Krone	$1,000,000	$1,100,000	10%	$100,000
James C. Reagan	$565,000	$585,000	4%	$20,000
Timothy J. Reardon	$470,000	$515,000	10%	$45,000
Jonathan W. Scholl	$535,000	$535,000	—	—
Angela L. Heise	$375,000	$410,000	9%	$35,000

Annual Cash Incentive Awards for Fiscal 2017

We provided annual cash incentive awards to executives for performance during fiscal 2017 based on the achievement of pre-established financial and personal performance goals and other relevant factors. In the first quarter of fiscal 2017, the Committee approved the threshold, target and maximum bonus amounts for each of our active named executive officers at the time, as well as the performance goals, relative weightings and criteria upon which awards would be determined. Following the end of the one-year performance period, the Committee approved the payment of cash incentive awards based upon performance achieved against the pre-established goals and other factors. The Committee did not exercise its discretion to adjust payouts from the formulaically calculated amounts based on pre-established goals.

Performance Measures and Weightings. Our annual cash incentive plan for fiscal 2017 was designed to incentivize and reward both company financial performance and individual contributions to enterprise goals. The intended purpose and relative weightings of the performance goals are shown below:

Financial Goals. Because our financial results are considered the most important factors in setting pay and are objectively measurable, we weight these metrics most heavily and they represent 80% of target payouts. To the extent that performance for a financial metric is less than 80% of target (threshold performance) no bonus amount would be paid with respect to that metric. Potential payout for financial goals ranges from 60% at threshold performance (paid only when at least 80% of the objective is achieved) to 150% at maximum performance (paid when 125% or more of the objective is achieved), interpolated on a straight-line basis. In addition, failure to achieve threshold performance of at least 70% of our annual adjusted operating income goal for the fiscal year would result in no payout for the financial goals portion of the annual cash incentive.

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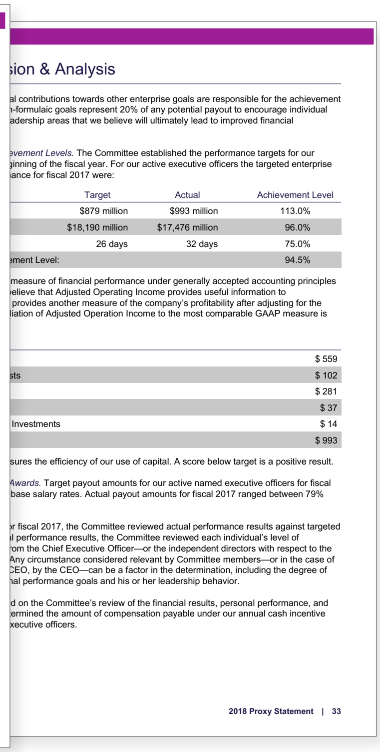

sion & Analysis

al contributions towards other enterprise goals are responsible for the achievement
n-formulaic goals represent 20% of any potential payout to encourage individual
adership areas that we believe will ultimately lead to improved financial

evement Levels. The Committee established the performance targets for our
ginning of the fiscal year. For our active executive officers the targeted enterprise
ance for fiscal 2017 were:

	Target	Actual	Achievement Level
	$879 million	$993 million	113.0%
	$18,190 million	$17,476 million	96.0%
	26 days	32 days	75.0%
ement Level:			94.5%

measure of financial performance under generally accepted accounting principles
elieve that Adjusted Operating Income provides useful information to
provides another measure of the company's profitability after adjusting for the
liation of Adjusted Operation Income to the most comparable GAAP measure is

	$ 559
sts	$ 102
	$ 281
	$ 37
Investments	$ 14
	$ 993

sures the efficiency of our use of capital. A score below target is a positive result.

Awards. Target payout amounts for our active named executive officers for fiscal
base salary rates. Actual payout amounts for fiscal 2017 ranged between 79%

r fiscal 2017, the Committee reviewed actual performance results against targeted
l performance results, the Committee reviewed each individual's level of
rom the Chief Executive Officer—or the independent directors with respect to the
Any circumstance considered relevant by Committee members—or in the case of
CEO, by the CEO—can be a factor in the determination, including the degree of
nal performance goals and his or her leadership behavior.

d on the Committee's review of the financial results, personal performance, and
ermined the amount of compensation payable under our annual cash incentive
xecutive officers.

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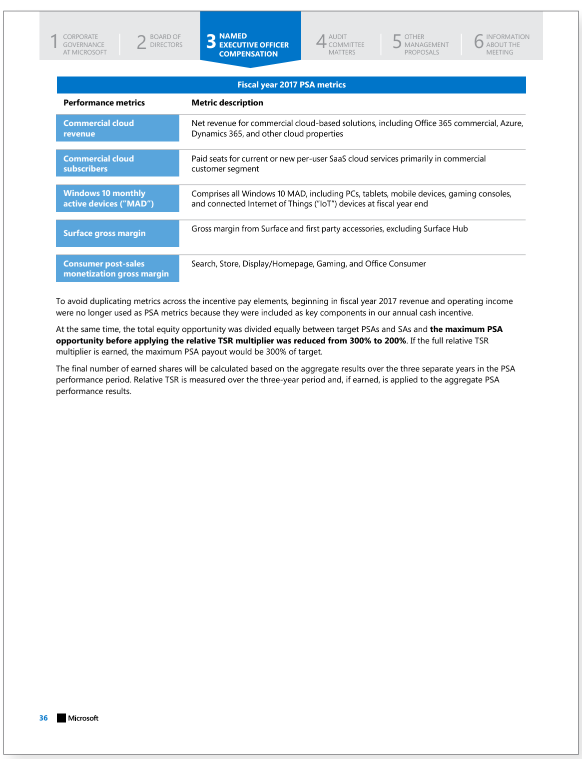
MICROSOFT CORPORATION



1 CORPORATE GOVERNANCE AT MICROSOFT | 2 BOARD OF DIRECTORS | 3 NAMED EXECUTIVE OFFICER COMPENSATION | 4 AUDIT COMMITTEE MATTERS | 5 OTHER MANAGEMENT PROPOSALS | 6 INFORMATION ABOUT THE MEETING

Fiscal year 2017 PSA metrics

Performance metrics	Metric description
Commercial cloud revenue	Net revenue for commercial cloud-based solutions, including Office 365 commercial, Azure, Dynamics 365, and other cloud properties
Commercial cloud subscribers	Paid seats for current or new per-user SaaS cloud services primarily in commercial customer segment
Windows 10 monthly active devices ("MAD")	Comprises all Windows 10 MAD, including PCs, tablets, mobile devices, gaming consoles, and connected Internet of Things ("IoT") devices at fiscal year end
Surface gross margin	Gross margin from Surface and first party accessories, excluding Surface Hub
Consumer post-sales monetization gross margin	Search, Store, Display/Homepage, Gaming, and Office Consumer

To avoid duplicating metrics across the incentive pay elements, beginning in fiscal year 2017 revenue and operating income were no longer used as PSA metrics because they were included as key components in our annual cash incentive.

At the same time, the total equity opportunity was divided equally between target PSAs and SAs and **the maximum PSA opportunity before applying the relative TSR multiplier was reduced from 300% to 200%**. If the full relative TSR multiplier is earned, the maximum PSA payout would be 300% of target.

The final number of earned shares will be calculated based on the aggregate results over the three separate years in the PSA performance period. Relative TSR is measured over the three-year period and, if earned, is applied to the aggregate PSA performance results.

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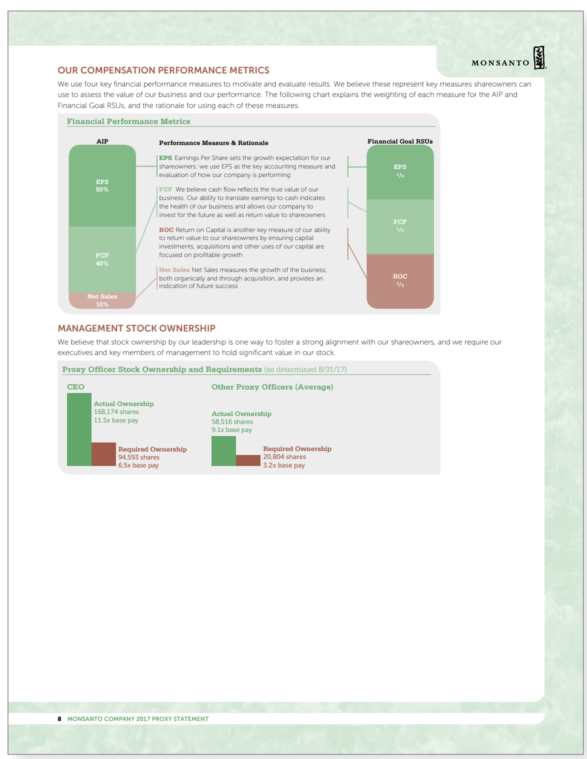
MONSANTO COMPANY



MONSANTO

OUR COMPENSATION PERFORMANCE METRICS

We use four key financial performance measures to motivate and evaluate results. We believe these represent key measures shareowners can use to assess the value of our business and our performance. The following chart explains the weighting of each measure for the AIP and Financial Goal RSUs, and the rationale for using each of these measures.

MANAGEMENT STOCK OWNERSHIP

We believe that stock ownership by our leadership is one way to foster a strong alignment with our shareowners, and we require our executives and key members of management to hold significant value in our stock.

8 MONSANTO COMPANY 2017 PROXY STATEMENT

MSA SAFETY, INC.

COMPENSATION DISCUSSION AND ANALYSIS *(CONTINUED)*

The Committee believes that these components, taken as a whole, provide an attractive compensation package that aligns with the Company's annual and long-term goals and enables the Company to attract, retain and motivate superior executive talent. As a means of mitigating risk, the Committee has adopted policies such as share ownership guidelines, which require executives to maintain a certain level of ownership of MSA stock, and a compensation recoupment policy that provides the Committee with the ability to recoup certain awards previously paid or earned based on financial results that were later restated downward, and discretionary authority held by the Committee that allows modification of any payouts from any plan, in the event of any other misconduct that causes financial harm to the Company.

Performance-Based Incentives. The Committee believes that a significant portion of a Named Officer's compensation should be delivered through performance-based incentive compensation components. The Committee has identified meaningful financial and shareholder performance objectives that align with the business, are measurable, and are used by management on a day-to-day basis to pursue its business strategy. The Committee has chosen the following measures for use in the Company's incentive arrangements that support and align with the Company's business strategy:

PERFORMANCE MEASURE	ANNUAL CASH INCENTIVE PLAN	LONG-TERM INCENTIVE PLAN	RATIONALE FOR USE
Stock Price		X	Indicator of shareholder value creation
Total Shareholder Return		X	Indicator of shareholder value creation
Revenue Growth		X	Encourages both organic sales growth and sales growth by acquisition
Net Income	X		Encourages bottom-line profitability
Operating Margin Percentage	X	X	Encourages operating profitability and expense management
Gross Profit Margin Percentage	X		Promotes process efficiency
Net Sales – Fall Protection	X		Encourages activities to promote the success of a critical acquisition
Working Capital as a Percentage of Sales	X		Encourages activities that increase the cash available for investment in the business, dividends, and debt repayment

In summary, the Committee believes that the best way to reward executives is to combine a program of cash incentives (based on annual financial performance goals) with stock incentives (based on increases in the Company's stock price and, in part, on performance versus long-term financial performance metrics).

The Company's incentive plans (annual and long-term) are targeted to reward executives at the middle (50th percentile) of the market for achieving expected or targeted performance levels. For example, our annual incentive plan is designed to pay above the targeted level and, therefore, above the middle of the market if the Company's performance exceeds our goals and expectations, up to a cap upon maximum performance. If the Company's performance falls below our goals and expectations, the annual incentive plan is designed to pay below the targeted level. If actual performance falls below a certain threshold level, our annual incentive plan is designed to pay nothing. This variable aspect of our annual incentive arrangement is also present in our long-term incentive plan. For instance, a significant portion of our long-term incentive plan consists of performance stock units. At the date of grant, a target number of shares is established based on the share value at the time of the award and present dollar value of the compensation intended to be delivered. Ultimately the number of shares awarded at the end of the performance period varies based on the achievement of corporate goals. Our performance-based restricted stock units also incorporate a performance threshold below which no payments are made. The 2016 and 2017 equity grants under the long-term incentive plan remain unvested, thereby providing the Company with important retention benefits.

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NASDAQ, INC.

Named Executive Officer Compensation

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» business unit objectives, which are defined business unit-specific goals (financial and strategic) that contribute to the company's short and long-term performance.

Operating income (run rate) and net revenues are the company's primary measures of short-term business success and key drivers of long-term stockholder value. Targets for operating income (run rate) and net revenues are set at the beginning of each year, as part of the company's annual budgeting process and are subject to adjustment for transactions and other extraordinary events. The employee engagement objectives are established at the beginning of the year by the Management Compensation Committee and/or the Board to focus the executive team on certain enterprise initiatives.

Business unit objectives also are established at the beginning of the year and are subject to adjustment for transactions and other extraordinary events. The business unit objectives consist of financial and strategic objectives specific to the business unit. The Management Compensation Committee and/or the Board set the business unit objectives to reflect the key responsibilities of each executive and incent focus on particular objectives in 2017. In lieu of business unit objectives, our President and CEO had strategic objectives relating to the entire organization.

We set goals at levels where the maximum payout would be difficult to achieve and beyond budget assumptions. The following table shows each NEO's performance objectives for 2017 and the relative weighting of these objectives.

The annual cash incentive award payments for our executives are based on the achievement of pre-established, quantifiable performance goals.

Named Executive Officer	Corporate Operating Income (Run Rate)	Corporate Net Revenues	Employee Engagement	Business Unit Financial Objectives	Nasdaq/Business Unit Strategic Objectives
Adena T. Friedman	50%	25%	5%	0%	20%
Michael Ptasznik	45%	10%	5%	5%	35%
Edward S. Knight	40%	10%	5%	5%	40%
Bradley J. Peterson	40%	10%	5%	15%	30%
Thomas A. Wittman	10%	10%	5%	50%	25%

Potential Payouts

Payouts are determined after the end of the year and are based on the sum of (i) actual performance under each corporate objective and (ii) actual performance against an executive's business unit/strategic objectives. Each goal applicable to the NEOs for 2017 had a minimum, target and maximum performance level.

NEW YORK COMMUNITY BANCORP, INC.

EXECUTIVE COMPENSATION

The following tables identify the financial metrics we used in 2017 for our short-term and long-term incentive programs and provides our rationale for the use of each metric in the context of our strategic plan. Please see Annex A for a reconciliation of non-GAAP measures presented below.

Short-Term Incentive Program Metrics:

Performance Metric	How We Define It	Why We Use It
Return on Average Tangible Assets (ROATA)	Net income as a percentage of average tangible assets.	Shows the profitability of our assets by measuring how effectively management is deploying our assets to generate a positive return.
Efficiency Ratio	Non-interest expense before foreclosed property expense, amortization of intangibles and goodwill impairments as a percentage of net interest income and non-interest income, excluding gains from securities sales and non-recurring items.	Shows how effectively we manage our expenses and use our resources to create revenue. We believe efficient use of our resources, particularly given our acquisition strategy, is a significant competitive advantage.

Long-Term Incentive Program Metrics:

Performance Metric	How We Define It	Why We Use It
Net Charge-offs as a Percentage of Average Loans and Leases	Loans and leases charged off, net of recoveries, as a percentage of average loans, net of average guaranteed loans and leases.	Provides a solid measure of our loan quality and the effectiveness of our risk management controls. As a highly regulated business, having a strong credit culture minimizes risk to our business and shareholder value.
Return on Average Tangible Common Equity (ROATCE)	Net income, adjusted for tax-effected amortization of intangibles, as a percent of average tangible common equity.	Provides a strong measure of the effectiveness of our capital deployment strategies over time.

➢ *2017 Incentive Program Funding and Award Opportunities*

Award opportunities under our 2017 short- and long-term incentive programs were set by the Compensation Committee based on competitive market practices and were defined as a percentage of each executive's base salary at the beginning of the year. With respect to both the short- and long-term programs, the Committee calculated the Company's rank on a percentile basis relative to the peer group for each performance metric. The average of the rankings was then assessed to determine the potential funding level for the incentive awards.

The following table presents a matrix of the possible program funding levels for 2017 based on the average of the Company's percentile rankings over the designated metrics relative to the peer group:

2017 Incentive Plan Funding	
Average Percentile Ranking Relative to the Peer Group	**Plan Funding Level (2017 Short-and-Long-Term Incentive Programs)**
Less than 25th	0
25th	Threshold
Median	Target
Above 75th	Maximum

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ORACLE

Performance Options – Key Features

The Performance Options are intended to be the sole long-term incentive awards for Mr. Ellison, Ms. Catz, Mr. Hurd and Mr. Kurian over the next five years. The Performance Options have the following key features:

- 17.5 million Performance Options were awarded to each of Mr. Ellison, Ms. Catz and Mr. Hurd, and 14 million Performance Options were awarded to Mr. Kurian
- **No additional equity awards are expected to be granted to these NEOs for five years, until 2022 at the earliest**
- Each individual's award is divided into seven equal tranches eligible to be earned based on stock price, market capitalization and operational performance goals
- The stock price, market capitalization and operational performance goals must be achieved within a five-year performance period for the options to be earned
- Unearned tranches will be forfeited at the end of the five-year performance period (or earlier if the NEO's employment with Oracle terminates)

Any Performance Options earned will expire if unexercised eight years from the initial grant date or earlier if the NEO's employment with Oracle terminates.

Performance Options – Metrics

The Performance Options are divided into **seven equal tranches** that are eligible to be earned based on the attainment of rigorous performance goals within five years of the date of grant (if the NEO remains employed through the applicable vesting date). Performance measured against the goals will be evaluated annually.

1 Tranche (1/7th)
may be earned based on achievement of a **stock price** goal

- Oracle's average stock price for 30 calendar days must equal or exceed $80 in order for the tranche to be earned

6 Tranches (6/7ths)
may be earned based on achievement of **both** (1) **market capitalization** goals and (2) **operational** goals

- One goal of each type (market capitalization and operational) must be satisfied in order for a tranche (i.e., 1/7th of the award) to be earned
- If market capitalization goal(s) are satisfied but no operational goal(s) are satisfied (or vice versa), then no tranche will be earned until subsequent achievement of the other goal type occurs

Six Market Capitalization Goals

- Increase Oracle's market capitalization from a baseline market capitalization of $207 billion by:
  - $16.6 billion
  - $33.3 billion
  - $50 billion
  - $66.6 billion
  - $83.3 billion
  - $100 billion
- Shares issued in connection with a material acquisition will be excluded from the calculation of market capitalization

Six Operational Goals

- Become the largest enterprise SaaS company as measured by an independent third party report
- Attain $20 billion in non-GAAP total cloud revenues in a fiscal year
- Attain $10 billion in non-GAAP total SaaS revenues in a fiscal year
- Attain $10 billion in non-GAAP total PaaS and IaaS revenues in a fiscal year
- Attain non-GAAP SaaS gross margin of 80%
- Maintain non-GAAP PaaS/IaaS gross margin of at least 30% for three of the five fiscal years in the performance period

In the event of a change in control, any unvested tranches subject to market capitalization goals and operational goals will be earned to the extent any unmatched market capitalization goals have been met. The unvested tranche subject to the stock price goal will only be earned if the stock price goal is achieved prior to the change in control.

30 ORACLE 2017 Annual Meeting of Stockholders

PHILIP MORRIS INTERNATIONAL, INC.

COMPENSATION DISCUSSION AND ANALYSIS

IC Performance Rating: The Committee employed the following pre-established matrix that assigned a rating of 100 correlating to attaining the targeted performance. Ratings for each factor can range from 0 to 150. The percentages indicated for net revenues, adjusted OCI, adjusted diluted EPS, and operating cash flow represent growth versus 2016 results. Actual results are shown in the blue boxes.

2017 Performance Versus Target

Rating:	0	40	... 60	71	75	79	80	90	Target 100	110	120	130	132	140	150
Measure [(a)]															
Market Share (Top 30 OCI [(b)] Markets)	<8	8	10				14	16	18	20	22	24		27	30
Net Revenues [(c)]	<5.7%	5.7%	6.5%				7.3%	7.7%	8.1%	8.5%	8.9%	9.3%	9.4%	9.6%	9.9%
Adjusted OCI [(d)]	<6.0%	6.0%	6.9%	7.4%			7.8%	8.2%	8.7%	9.2%	9.7%	10.1%		10.5%	11.0%
Adjusted Diluted EPS [(e)]	<7.9%	7.9%	9.0%		9.8%	10.0%	10.1%	10.7%	11.2%	11.6%	12.2%	12.7%		13.2%	13.7%
Operating Cash Flow [(f)]	<(2.5)%	(2.5)%	(1.2)%				1.2%	2.5%	3.8%	4.9%	5.5%	6.2%		6.8%	8.0%
Strategic Initiatives	< Key initiatives missed > 0 - 70						< Mostly / all accomplished > 80 - 120					< Mostly / all exceeded > 130 - 150			

(a) For a reconciliation of non-GAAP to the most directly comparable GAAP financial measures see Exhibit B to this proxy statement.
(b) Number of top 30 OCI markets in which share was growing or stable.
(c) Excluding excise taxes, currency and acquisitions.
(d) Excluding currency and acquisitions.
(e) Excluding currency.
(f) Net cash provided by operating activities, excluding currency.

Our performance rating for each factor was weighted in accordance with the pre-established formula shown below to produce an overall IC performance rating of 101, which the Committee rounded down to 100.

2017 IC Performance Rating

Measure	Performance Rating	Weight	Weighted Performance Rating
Market Share (Top 30 OCI Markets)	90	15%	13.50
Net Revenues	132	15%	19.80
Adjusted OCI	71	15%	10.65
Adjusted Diluted EPS	79	20%	15.80
Operating Cash Flow	120	20%	24.00
Strategic Initiatives	115	15%	17.25

Based on its performance against the pre-established targets, the Company earned an IC performance rating for 2017 of: **2017: 100** vs. **2016: 110** vs. **2015: 130**

ON AND ANALYSIS

rmance rating, the Committee rated each executive officer's personal performance range from 0% to 150%. To assure a disciplined, fair and equitable assessment, alibrated to reflect each executive's contribution to the overall results of the Company. en determined the cash incentive award for each named executive officer in 2017.

mula

Base Salary X **Individual Target % (varies by grade)** X **IC Performance Rating (0%-150%)** X **Individual Rating (0%-150%)**

Awards: For 2018, the Committee retained the six performance metrics used in erating companies income to adjusted operating income, consistent with our financial gets for those metrics. Each of the 2018 performance targets reflects the Company's d, with a performance factor of 100 equating to achieving budgeted results. The tegic initiatives to measure our performance. The full range of potential results is x that will generate an overall IC performance rating for 2018. In addition to g our results against the performance factors, the Committee pre-established the

mmittee establishes the equity award target opportunity for our CEO and each NEO grade, which are unchanged from the levels established in 2014, and the individual's The Committee grants the individual 60% of the award opportunity in the form of the form of time-based RSUs.

= **Base Salary** X **Individual Target % (varies by grade)** X **Individual Rating (0%-150%)**

mittee established three metrics for determining the number of PSUs that will vest at ance cycle. The first measure, which is weighted 50%, is the Company's Total ear cycle relative to the Peer Group and on an absolute basis. The second measure, any's currency-neutral compound annual adjusted operating income growth rate over e final measure, which is weighted 20%, is the Company's performance against PMI's transformation to RRPs during the final year of the performance cycle. The rmance measures are the most appropriate factors in terms of incentivizing senior enhance sustainable shareholder value and strengthen the Company over the long

nance factors for the three metrics will determine the percentage of PSUs that vest at e cycle. Each vested PSU entitles the participant to one share of common stock. An e factor of 100 will result in the targeted number of PSUs being vested. The minimum ero, while the maximum is twice the targeted number.

ION AND ANALYSIS

performance factor, which determines 50% of the PSU payout, will be calculated based g TSR versus the Company's Peer Group (see page 38). To adjust for market volatility, on the average of the 20 trading days immediately before the start of the performance s of the performance cycle. To reflect that several members of the Peer Group are xchanges and report their financial results in different currencies, the Company will panies by using the price performance of their publicly traded American Depository f U.S. ADRs will avoid the need to adjust the TSRs of non-U.S. Peers to reflect currency rency by enabling shareholders to directly observe such TSRs. The TSR performance nce cycle will be calculated relative to the Peer Group in accordance with the following r results between the 25th and 85th percentiles:

PMI TSR as a Percentile of Peer Group	Performance Factor
Below 25th percentile	0%
25th percentile	50%
50th percentile	100%
85th percentile and above	200%

e TSR, if the Company's absolute TSR for the performance cycle is zero or less, the nance factor at target or less. This approach would limit rewards for a performance cycle or better than, the Peer Group, but shareholders did not realize a positive return.

g Income Growth Performance Factor. The adjusted operating income growth performance e cycle, which determines 30% of the PSU performance factor, will be the compound annual sted operating income (excluding currency and acquisitions) as shown below, with linear percentages shown:

Three-Year Adjusted OI CAGR (excluding currency and acquisitions) Result	Performance Factor
<4%	0%
4%	50%
7.5%	100%
11%	200%

r. The Board, the Committee and management consider the success of the Company's long-term success. Accordingly, the Committee has established specific RRP shipment for 20% of the PSU performance factor over the 2018-2020 cycle. The Committee believes are appropriately ambitious levels that reflect the Board-approved three-year

d of the three-year performance cycle, the Company's performance factor for each of the nd then weighted, resulting in an overall PSU performance factor from 0-200%. This xecutive's target PSU award to determine the number of shares of common stock to be

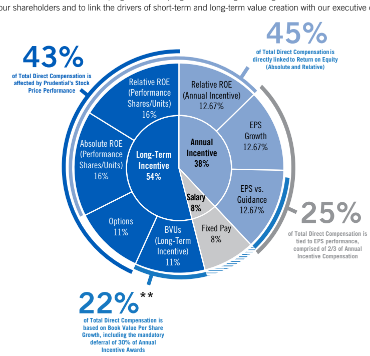
SU performance metrics if appropriate to reflect significant unplanned acquisitions or

Total of 03 pages in section

PRUDENTIAL FINANCIAL, INC.

Prudential

The figure below illustrates the portions of our NEO's 2017 target total direct compensation that are driven by the various performance metrics under our incentive programs*. Our programs are designed to align the interests of our executives with the interests of our shareholders and to link the drivers of short-term and long-term value creation with our executive compensation.



*The image above is a graphical representation of the components and drivers of total direct compensation. The illustration represents the average target compensation values for our NEOs.
**Represents Book Value Performance Program (11%) and 30% mandatory deferral of Annual Incentive Awards (equates to 11.4% of total direct compensation).

Our Annual Incentive Program and Long-Term Incentive Program share one common performance measure: our relative return-on-equity ("ROE"), that is, our ROE as compared to the ROE of the North American Life Insurance subset of our peer group. The Committee believes that our relative ROE is a core value proposition for our shareholders and, accordingly, that relative ROE performance over both the short-term and long-term merits inclusion as a performance measure in each of our incentive programs.

ANNUAL COMPENSATION-RELATED RISK EVALUATION

We monitor the risks associated with our compensation program, as well as the components of our program and individual executive compensation decisions, on an ongoing basis. Our compensation risk assessment occurs in two parts: a review of the Company's compensation programs and a review of compensation decisions and payments, with a focus on our senior executives. In January 2018, our Chief Risk Officer presented to the Committee a review of Prudential's compensation programs, including the executive compensation program, to assess the risks arising from our compensation policies and practices. The Committee agreed with the review's findings that these risks were within our ability to effectively monitor and manage and that these compensation programs do not encourage unnecessary or excessive risk-taking and do not create risks that are reasonably likely to have a material adverse effect on the Company. Also, in June 2017, our Chief Risk Officer presented a study of the payouts under the compensation programs. The Committee agreed with the study's findings that our compensation practices, including payouts, adhere to best market practices and do not encourage undue or excessive risk-taking.

SALESFORCE.COM, INC.

COMPENSATION DISCUSSION AND ANALYSIS (CONTINUED)

A description of our key pay elements, the applicable performance measures and the rationale for each element are set forth in the following table:

	Pay Component	FY 2018 Metric	Rationale
Long-Term Equity Incentives	Performance-Based Restricted Stock Units	Relative TSR	Establishes direct alignment with Company and stock price performance and the interests of stockholders – CEO LTI mix (PRSUs and stock options) establishes even greater emphasis on Company performance
	Restricted Stock Units	Stock Price	
	Stock Options	Stock Price	
Annual Cash Incentive	Annual Performance-Based Cash Bonus	Revenue Operating Cash Flow Non-GAAP Income from Operations	Drives achievement of key annual corporate performance goals that align with our strategy and that are used by investors to evaluate our financial performance
Base Salary	Base Salary		Provides compensation for day-to-day responsibilities for all employees

Base Salaries

We believe we must offer competitive base salaries to attract, motivate and retain all employees, including our executives. The Compensation Committee has generally set the base salaries for our executives, including the NEOs other than our CEO, based on three primary factors:

- a comparison to the base salaries paid by the companies in our compensation peer group;
- the overall compensation that each executive may potentially receive during his or her employment with us; and
- internal parity considerations with respect to the base salaries of other executives who are comparably situated in terms of reporting structure and level of responsibility.

In the second half of fiscal 2017, the Compensation Committee conducted a review of our executive compensation program for purposes of determining the base salaries and bonus opportunity for our executives for fiscal 2018, taking into account the above factors as well as overall Company and individual performance and the roles and responsibilities of each of our executives. For fiscal 2018, the Compensation Committee set base salaries for the NEOs at the levels shown below, maintaining each at the fiscal 2017 level.

Named Executive Officer	Fiscal 2018 Base Salary	Change from Fiscal 2017
Mr. Benioff	$1,550,000	No change
Mr. Hawkins	$ 750,000	No change
Mr. Block	$1,150,000	No change
Mr. Harris	$ 900,000	No change
Mr. Dayon	$ 900,000	No change

Performance-Based Cash Bonuses

We provide annual performance-based cash incentive awards linked to achievement against certain corporate performance goals under our broad-based Kokua Bonus Plan. The Compensation Committee believes that the annual performance metrics used in the bonus plan contribute to driving long-term stockholder value, play an important role in influencing executive performance and are an important component of our compensation program to help attract, motivate and retain our executives and other employees.

Under the Kokua Bonus Plan, the Compensation Committee establishes three bonus pool targets: one for our executive officers, including the NEOs, a second for non-executive officers at the Vice President level and above, and a third for employees at the level of Senior Director and below. Each pool may be funded based on achievement of certain Company performance goals pre-established by the Committee for each of the three groups. The performance goals applicable to executive officers in fiscal 2018 are discussed in more detail below.

Typically, after the first half of the fiscal year, we pay 25% of the full target bonus amount, and after the end of the fiscal year, we pay the remaining amount. The remaining amount is determined based on the level of achievement against the applicable Company performance goals, and may also take into account individual performance.

The Compensation Committee administers the Kokua Bonus Plan with respect to our executive officers and determines the amounts of any awards under this plan to our executive officers. The Committee may increase or decrease awards under this plan in its discretion based on factors the Committee deems appropriate,

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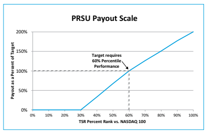

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STARBUCKS CORPORATION

EXECUTIVE COMPENSATION

The fiscal 2017 performance targets were set at levels above fiscal 2016 performance based upon our challenging business growth plans.

Those targets and actual results for Adjusted Operating Income are as follows:

Adjusted Operating Income(1)	Threshold (Millions US$)	Target (Millions US $)	Maximum (Millions US $)	Adjusted Actual Performance (Millions US $)	Payout
Consolidated (All NEOs)	4,400.5	4,633.1	5,057.0	4,394.1	0
Global Retail (Culver)	4,697.9	4,946.3	5,398.8	4,621.4	0

(1) The performance plan measures under the EMBP that were approved at the beginning of the performance period provided for certain non-GAAP adjustments so that the performance measures would more consistently reflect underlying business operations than the comparable GAAP measures. The fiscal 2017 consolidated operating income result excludes the impact of foreign currency fluctuations, ownership changes in Japan and Singapore, Greater China transaction costs, restructuring and impairment charges associated with our restructuring efforts, a donation to The Starbucks Foundation, and other items.

EMBP Payouts

Payouts under the EMBP are aligned with Starbucks fiscal 2017 performance.

After the end of fiscal 2017, the Compensation Committee determined the extent to which the performance goals were achieved, and subsequently approved and certified the amount of the EMBP award to be paid to each NEO, other than Mr. Schultz and Mr. Johnson whose awards were recommended by the Committee and approved by all of our independent directors.

The table below shows the fiscal 2017 actual payout levels for each component of the EMBP, based on achievement of the performance metrics, and the aggregate fiscal 2017 annual incentive payouts, which are also disclosed in the "Non-Equity Incentive Compensation Plan" column of the Summary Compensation Table. The EMBP payouts to Messrs. Schultz, Johnson, Maw, Burrows, Mutty and Ms. Helm which were based on our challenging Company revenue and operating income growth targets, reflected the fiscal 2017 financial performance achieved by the Company. The EMBP payout to Mr. Culver reflected Starbucks overall performance and the relative performance of Global Retail against our challenging operating plan.

Fiscal 2017 Executive Management Bonus Plan Payout

Named Executive Officer	Payout on Consolidated Adjusted Operating Income (50% or 30% Weighting)	Payout on Business Unit Adjusted Operating Income (30% Weighting)	Payout on Business Unit/ Consolidated Adjusted Net Revenue (50% or 40% Weighting)	EMBP Bonus Payout (%) of Target	EMBP Bonus Payout ($)
Howard Schultz	0	NA	45%	22.5%	$843,750
Kevin Johnson	0	NA	45%	22.5%	$469,688
Scott Maw	0	NA	45%	22.5%	$180,000
Clifford Burrows	0	NA	45%	22.5%	$222,750
John Culver	0	0	60%	24.0%	$237,600
Paul Mutty	0	NA	45%	22.5%	$ 39,465
Lucy Helm	0	NA	45%	22.5%	$101,250

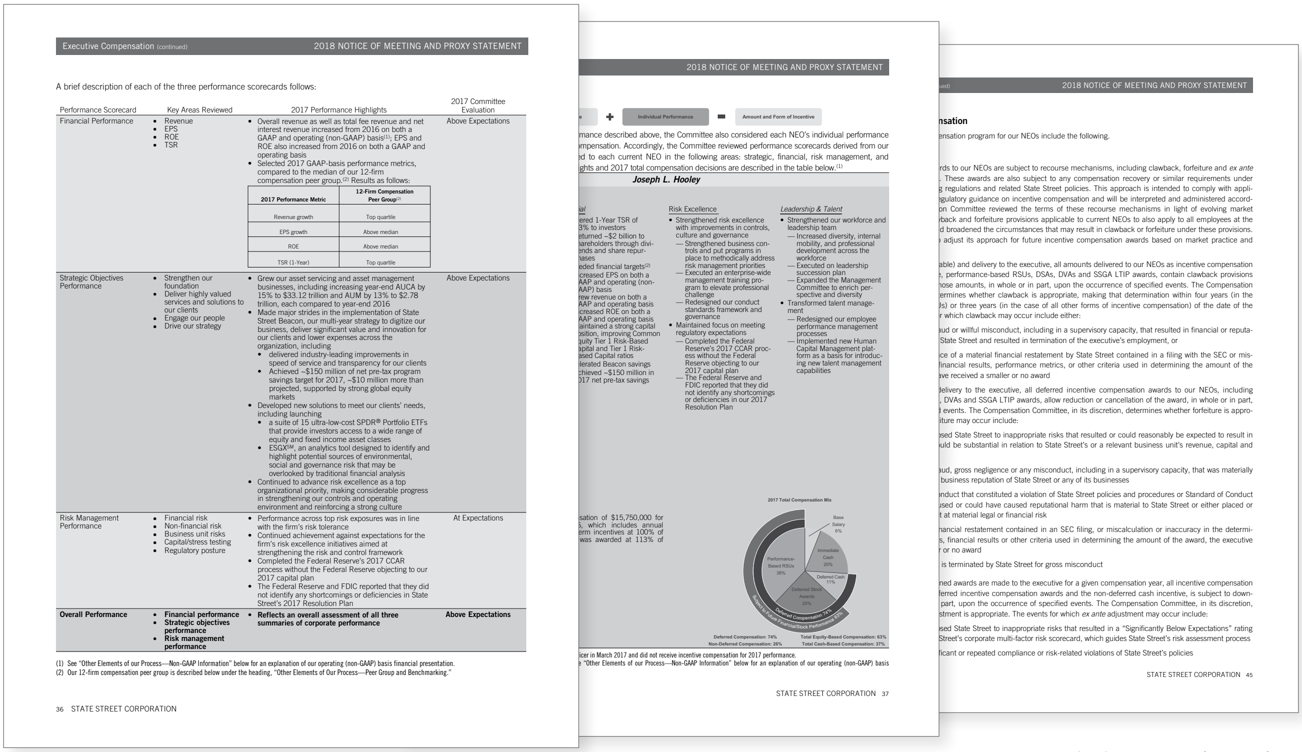
Long-Term Incentive Compensation

Overview of Annual Long-Term Incentive Awards. We grant our executives long-term performance-based compensation in the form of stock options and PRSUs. The Compensation Committee believes stock options and PRSUs incentivize executives to drive long-term company performance, thereby aligning our executives' interests with the long-term interests of shareholders. Under our current annual grant program, 60% of the total annual long-term incentive award value is delivered in PRSUs and 40% in stock options.

Both types of equity awards we grant as part of our long-term incentive compensation program are performance-based. Stock options provide value only if our stock price increases over time. PRSUs are earned only to the extent pre-established performance goals are met and, if earned, are subject to additional time-based vesting requirements. Although the value of PRSUs is impacted by our stock price during the vesting period, PRSUs serve to retain executives as they are generally perceived by recipients as being more valuable than stock options during periods of higher stock price volatility.

30 / 2018 PROXY STATEMENT

STATE STREET CORPORATION



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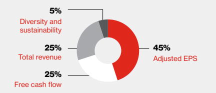
VERIZON COMMUNICATIONS INC.

Why these performance measures?

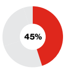
The Committee selected adjusted EPS, free cash flow and total revenue to reflect Verizon's strategic goals of encouraging profitable operations, efficient use of capital and overall growth. The Committee also selected a diversity and sustainability metric to reflect Verizon's commitment to promoting diversity among our employees and our business partners, and to reducing the environmental impact of our operations.

The 2017 performance measures, along with the weighting ascribed to each, are shown below as a percentage of the total Short-Term Plan award opportunity at target level performance.

2017 Short-Term Plan performance measures



The Committee believes that these performance measures are appropriate to motivate Verizon's executives to achieve outstanding short-term results and, at the same time, help build long-term value for shareholders. The 2017 measures and related targets approved by the Committee are described in detail below.



Adjusted EPS

Target range: $3.78 to $3.87

Verizon's earnings are a function of the revenue earned from customers and the expenses incurred to serve those customers. As a result, adjusted EPS is a measure of the efficiency with which we are approaching the marketplace – the effectiveness with which we are balancing encouraging customers to start and continue relationships with us and the costs we are incurring to do so. The Committee assigns the greatest weight to adjusted EPS in determining awards under the Short-Term Plan because this measure is broadly used and recognized by investors as a key indicator of ongoing operational performance and profitability. Adjusted EPS excludes special items, such as impairments and gains and losses from divestitures, business combinations, changes in accounting principles, the net impact of severance, pension and post-retirement benefit costs, extraordinary items and restructurings. As a result, the Committee believes this measure provides meaningful comparisons of our financial results from period to period and reflects the relative success of the ongoing business.

Free cash flow

Target range: $11.5 billion to $12.9 billion

Free cash flow is a measure of the cash we have left over after we have made the capital expenditures we need to make to continue to provide services to our customers. As a result, it is an indication of the extent to which we are efficiently using capital. It is also an indication of the amount of cash Verizon has available to return to shareholders in the form of dividends or share repurchases and to increase our financial flexibility by reducing outstanding debt. Free cash flow is calculated by subtracting capital expenditures from the total of cash flow from operations and cash flow from financing and investing activities attributable to device payment plan receivable securitizations.

nue

$123.8 billion to $125.2 billion

e views total revenue as an important indicator of Verizon's growth and success in ital investments. This measure also reflects the extent to which we are able to attract tomers and the level of penetration of our products and services in key markets. In al revenue target range for 2017, the Committee did not take into account certain butable to businesses that were acquired during the latter half of 2016 or expected to 2017.

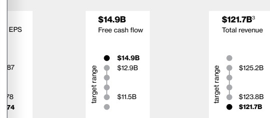
and sustainability

st 59.3% of U.S.-based workforce comprised of minority and female employees; direct at n of our overall supplier spending to minority- and female-owned firms; reduce our carbon least 4.0% compared to the prior year

ltinational company with a highly diverse customer and employee base, we know that are strengthened when we leverage the diversity of thought and cultures of our suppliers. We are also committed to reducing the environmental impact of our cause we believe that it is important for us to be good stewards of our planet while we rve our customers.

rformance measures to be adjusted to exclude the impact of certain types of events not nance measures were set, such as significant transactions, changes in legal or regulatory rmining free cash flow, the Committee made an adjustment for a discretionary pension h 2017, set forth in Appendix A, which was not contemplated when the free cash flow nder the Short-Term Plan if Verizon's return on equity (ROE) for the plan year, based on d 8% (even if some or all of the other performance measures are achieved).

ny results[1] compared against target performance 3% payout



Over $5.0B of our overall supplier spending directed to minority- and female-owned firms (above target performance)

14.9% reduction in carbon intensity (above target performance)

easures to the most directly comparable GAAP measures may be found in Appendix A.
115.7% in accordance with the terms of the Short-Term Plan to address the impact of the rship of Verizon Wireless.
es attributable to businesses acquired during the latter half of 2016 and 2017.

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WEYERHAEUSER COMPANY

Compensation Components – Determination of Compensation

Base Salary

Base salary is the principal fixed element of executive compensation. In setting base salaries for executives, our Compensation Committee generally targets base salary to be at or slightly below the median level among the peer group companies described above for the applicable executive role. We also consider other factors to allow us to meet our objective of attracting and retaining critical talent, such as the company's performance, relative pay among executives, the executive's individual performance, and his or her experience and potential to assume roles with greater responsibility. The Compensation Committee reviews executive salaries on an annual basis. Increases in salaries generally are based on the market level salary for the role in which the executive serves and individual performance assessments. Based on the competitive assessment conducted in early 2017, Mr. Simons' 2017 base salary was below median to reflect the company's general philosophy to have a greater portion of the CEO's total pay at risk through short-and long-term incentive programs. Base salaries for each of Messrs. Blocker, Hagen, and Kilberg and Ms. Hunter were within the median range. Mr. Hagen's base salary was increased for 2017 to bring it in line with similarly-situated executives.

Base salaries for our NEOs in 2017 were:

Named Executive Officer	Percentage Increase Over 2016	2017 Base Salary
Doyle R. Simons	0%	$1,000,000
Russell S. Hagen	3.64%	$ 570,000
Adrian M. Blocker	0%	$ 570,000
Rhonda D. Hunter	0%	$ 570,000
James A. Kilberg	0%	$ 542,000

Short-Term Incentive Plan

Our Annual Incentive Plan ("AIP") is an annual cash bonus plan designed to:

- motivate our executive officers, including our NEOs, and other participants to generate strong financial performance and achieve our strategic goals;
- link pay to performance; and
- attract and retain top talent employees.

Each AIP participant is assigned a target bonus opportunity that reflects competitive practices in the market for similar positions. The AIP is funded based on achieving the pre-established financial performance and controllable business metrics described below. The actual bonus amounts awarded to individual employees are based on the level of plan funding and the individual employee's individual performance against his or her performance goals. Executives with a performance rating of "achieves" will generally receive an award at or near the bonus level funded by financial and business performance.

AIP Performance Measures and Plan Mechanics

For 2017, the AIP focused on the performance of the company's three business segments: Timberlands, Real Estate, Energy & Natural Resources, and Wood Products. We view each of the company's businesses separately to optimize the performance of each business. The AIP is designed to be easy for employees to understand and give them a clear view of the effect of their business improvement efforts on their compensation.

AIP funding is calculated using financial performance metrics and controllable business metrics, with the financial performance metrics weighted 70% and the controllable business metrics weighted 30%.

Employees of each business segment, including the executive officer leading a segment, receive bonuses under the AIP based on:

- the performance of the business against its financial performance metrics targets;
- the performance of the business against its controllable business metrics; and
- the performance of each employee against his or her individual performance goals.

The CEO and corporate function employees, including the Chief Financial Officer, receive annual bonuses based on a weighting of earned funding of the AIP for the business segments—40% for Timberlands, 20% for Real Estate, Energy & Natural Resources, and 40% for Wood Products—modified by the performance of the individual employee against his or her performance goals. This funding mechanism is designed to make the CEO accountable for the results of all of our businesses and to focus corporate function employees on the goals, priorities and success of the businesses in which they play a critical role.

principal performance measure for our Wood Products business because of its strong link over time to total shareholder return in the basic materials sector and for Weyerhaeuser. The use of this measure is intended to focus participants on generating profitability, both through increasing revenues and controlling costs. In addition, use of this measure reinforces the importance of making capital investments that will improve the company's overall returns.

Targets for the financial performance metrics are established by the Compensation Committee at the beginning of each plan year and are not subject to adjustment by management. The Compensation Committee determines the level of Adjusted EBITDA and RONA performance necessary for funding the threshold, target and maximum levels, which represent funding at 20%, 100% and 200% of target levels, respectively. If the applicable performance goal is below the threshold, the funding level for this portion of the AIP is 0%. Targets for the AIP's financial performance metrics are established based on a variety of factors:

- The near-term outlook, prior year performance and competitive position influences the performance goal set for target funding for the Timberlands and the Real Estate, Energy & Natural Resources businesses.
- The cost of capital and competitive position influences the performance goal set for target funding for the Wood Products business.
- Internal benchmarks of outstanding performance influence the performance goal set for maximum funding.

ittee set a combined Adjusted EBITDA target for the Timberlands and Real Estate, sses and a RONA target for the Wood Products business at the following levels:

	Metric	Threshold (20% of Target Funding)	Target (100% of Target Funding)	Maximum (200% of Target Funding)
gy &	Adjusted EBITDA	$912 million	$1,141 million	$1,426 million
	RONA	6%	12%	22%

termination (30%) is based on the performance of each business against certain ved in advance by the Compensation Committee. The controllable business metrics vement of the company's vision in areas such as operational excellence and people tive performance, cost competitiveness and performance against strategic goals

he AIP

Philosophy and Principles") and other individual performance criteria. In general, an executive officer who receives an "achieves" performance review will earn an annual incentive award at or near his or her funding-adjusted individual target level. Similarly, an executive officer who falls below "achieves" level of performance will typically receive less than the individual funding-adjusted target incentive opportunity, and an executive who receives an "exceeds" performance review may earn an annual incentive award greater than his or her individual funding-adjusted target level.

The Compensation Committee and the full board each approves the bonus to be paid to our CEO. The Compensation Committee determines the bonuses to be paid to executive officers based on recommendations by our CEO and chief human resources officer.

Consistent with past practice, the Compensation Committee also established overall performance measures of cash flow (net cash from operations meets or exceeds $500 million) and earnings per share ("EPS") (diluted net earnings attributable to Weyerhaeuser common shareholders meets or exceeds $0.50) for purposes of qualifying 2017 AIP bonuses as deductible performance-based compensation under Section 162(m) of the Internal Revenue Code. Because these threshold goals were met, the Compensation Committee was authorized to make the AIP awards as described above. However, in light of recent federal tax legislation, the entire amount of paid 2017 AIP bonuses may not be fully deductible as a result of the Section 162(m) changes. For more information, see *Limitation on Deductibility of Executive Compensation* below.

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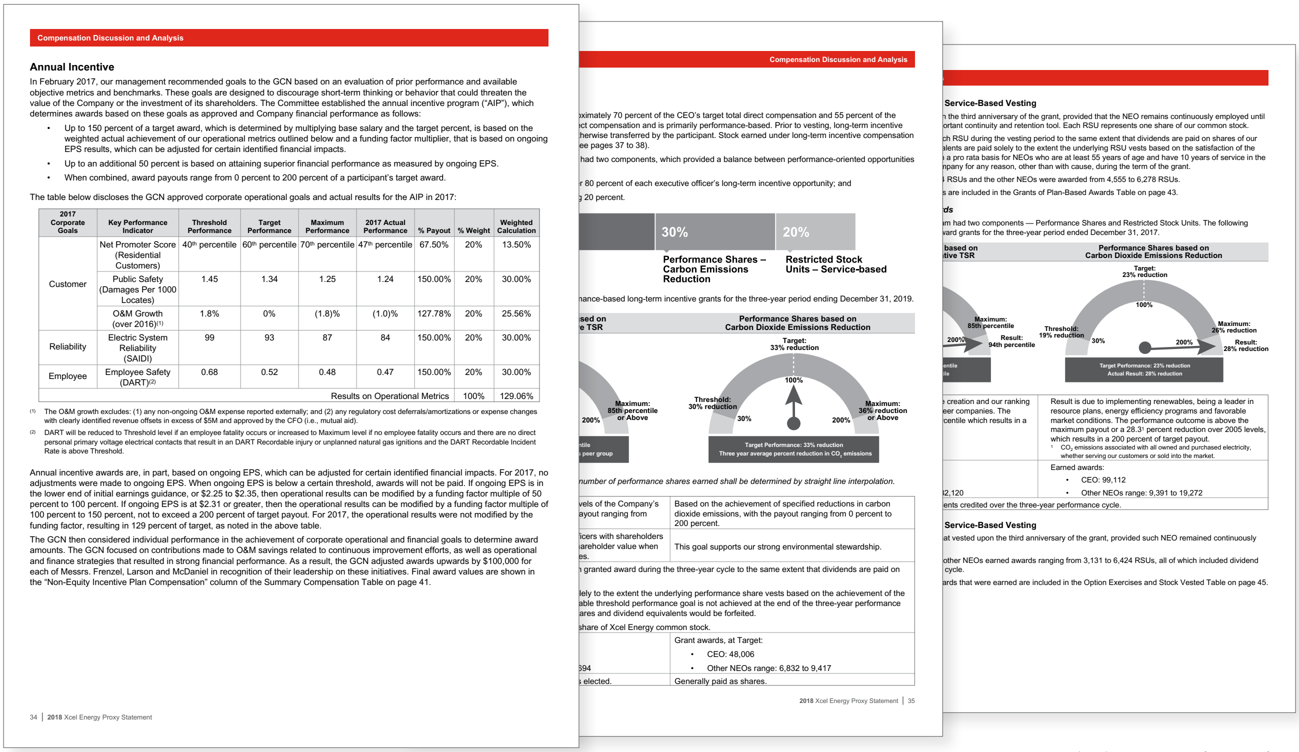
XCEL ENERGY



Compensation Discussion and Analysis

Annual Incentive

In February 2017, our management recommended goals to the GCN based on an evaluation of prior performance and available objective metrics and benchmarks. These goals are designed to discourage short-term thinking or behavior that could threaten the value of the Company or the investment of its shareholders. The Committee established the annual incentive program ("AIP"), which determines awards based on these goals as approved and Company financial performance as follows:

- Up to 150 percent of a target award, which is determined by multiplying base salary and the target percent, is based on the weighted actual achievement of our operational metrics outlined below and a funding factor multiplier, that is based on ongoing EPS results, which can be adjusted for certain identified financial impacts.
- Up to an additional 50 percent is based on attaining superior financial performance as measured by ongoing EPS.
- When combined, award payouts range from 0 percent to 200 percent of a participant's target award.

The table below discloses the GCN approved corporate operational goals and actual results for the AIP in 2017:

2017 Corporate Goals	Key Performance Indicator	Threshold Performance	Target Performance	Maximum Performance	2017 Actual Performance	% Payout	% Weight	Weighted Calculation
Customer	Net Promoter Score (Residential Customers)	40th percentile	60th percentile	70th percentile	47th percentile	67.50%	20%	13.50%
	Public Safety (Damages Per 1000 Locates)	1.45	1.34	1.25	1.24	150.00%	20%	30.00%
	O&M Growth (over 2016)[1]	1.8%	0%	(1.8)%	(1.0)%	127.78%	20%	25.56%
Reliability	Electric System Reliability (SAIDI)	99	93	87	84	150.00%	20%	30.00%
Employee	Employee Safety (DART)[2]	0.68	0.52	0.48	0.47	150.00%	20%	30.00%
						Results on Operational Metrics	100%	129.06%

(1) The O&M growth excludes: (1) any non-ongoing O&M expense reported externally; and (2) any regulatory cost deferrals/amortizations or expense changes with clearly identified revenue offsets in excess of $5M and approved by the CFO (i.e., mutual aid).

(2) DART will be reduced to Threshold level if an employee fatality occurs or increased to Maximum level if no employee fatality occurs and there are no direct personal primary voltage electrical contacts that result in an DART Recordable injury or unplanned natural gas ignitions and the DART Recordable Incident Rate is above Threshold.

Annual incentive awards are, in part, based on ongoing EPS, which can be adjusted for certain identified financial impacts. For 2017, no adjustments were made to ongoing EPS. When ongoing EPS is below a certain threshold, awards will not be paid. If ongoing EPS is in the lower end of initial earnings guidance, or $2.25 to $2.35, then operational results can be modified by a funding factor multiple of 50 percent to 100 percent. If ongoing EPS is at $2.31 or greater, then the operational results can be modified by a funding factor multiple of 100 percent to 150 percent, not to exceed a 200 percent of target payout. For 2017, the operational results were not modified by the funding factor, resulting in 129 percent of target, as noted in the above table.

The GCN then considered individual performance in the achievement of corporate operational and financial goals to determine award amounts. The GCN focused on contributions made to O&M savings related to continuous improvement efforts, as well as operational and finance strategies that resulted in strong financial performance. As a result, the GCN adjusted awards upwards by $100,000 for each of Messrs. Frenzel, Larson and McDaniel in recognition of their leadership on these initiatives. Final award values are shown in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table on page 41.

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Total of 03 pages in section

2.17.10 Peer groups

In evaluating pay for performance, particularly relative pay versus relative performance, the market index or peer group that a company uses either to benchmark pay, or measure relative performance, is of great interest to investors. In addition to naming their peer groups and describing how they use them, companies increasingly are providing additional size and other context about why these particular peers are appropriate. This context can help to address potential concerns that a company is comparing itself primarily to larger companies as a way of justifying higher pay levels. In the case of adding or deleting peers from one year to the next, it is particularly important to indicate the rationale for such changes.

ACCENTURE PLC

During fiscal 2017, the Compensation Committee removed Computer Sciences Corporation, EMC Corporation and Xerox Corporation following a corporate reorganization at each of those companies and consolidation in those industries. The Compensation Committee added Chubb Limited, DXC Technology Company, Honeywell International Inc. and Intel Corporation to the Company's peer group. The Compensation Committee believes this grouping provides a meaningful gauge of current pay practices and levels as well as overall compensation trends among companies engaged in the different aspects of the Company's business. This group of companies is different from the peer group companies used for measuring total shareholder return for the Key Executive Performance Share Program for the reasons explained in "—Narrative Supplement to Summary Compensation Table and to Grants of Plan-Based Awards Table—Key Executive Performance Share Program" below.

PEER GROUP FOR ASSESSING FISCAL 2017 COMPENSATION

Aon plc	Honeywell International Inc.
Automatic Data Processing, Inc.	Intel Corporation
Chubb Limited	International Business Machines Corporation
Cisco Systems, Inc.	Lockheed Martin Corporation
Cognizant Technology Solutions Corporation	Marsh & McLennan Companies, Inc.
DXC Technology Company	Microsoft Corporation
Hewlett Packard Enterprise Company	Oracle Corporation

ACCENTURE VS. PEER GROUP*

* Reflects the most recent fiscal year end results

The Compensation Committee also reviewed, for reference, a report prepared by Willis Towers Watson for management based on (1) the most recent available published survey data and (2) data from the peer companies' most recent proxy filings on compensation levels of the highest-paid executives at comparably large companies. The Compensation Committee uses this information to understand the current compensation practices in the broader marketplace. While providing valuable background information, this information did not materially affect the determination of the compensation of any named executive officer for fiscal 2017.

COMPENSATION PROGRAMS

This section describes the elements of our named executive officers' compensation, which consist of the following:

CASH COMPENSATION

- Base Compensation
- Global Annual Bonus

LONG-TERM EQUITY COMPENSATION

- Key Executive Performance Share Program
- Accenture Leadership Performance Equity Program
- Voluntary Equity Investment Program

Cash Compensation

Cash compensation for Accenture's named executive officers consists of 2 components: base compensation and the Global Annual Bonus, each of which are described below.

Base Compensation

Base compensation provides a fixed level of compensation to a named executive officer each year and reflects the named executive officer's leadership role, as opposed to individual performance. Base compensation may vary for named executive officers based on relative market compensation. Increases to base compensation, if any, generally take effect at the beginning of the compensation year, which begins on December 1 of each year.

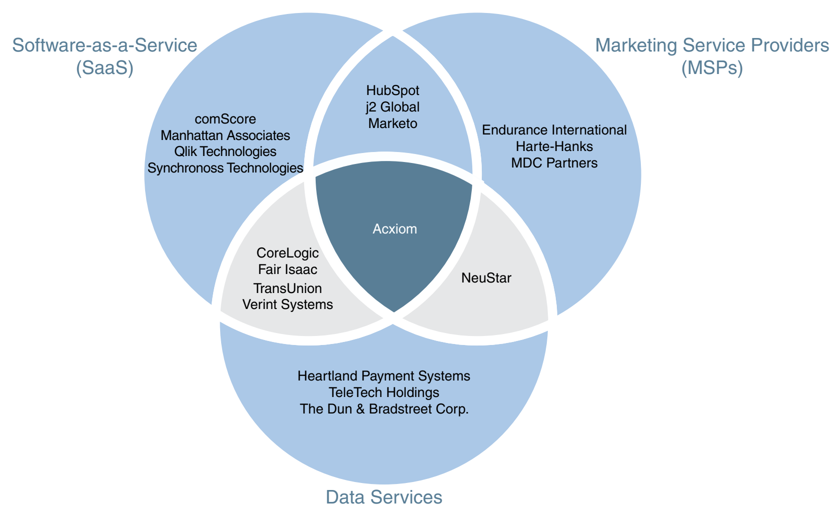
objectives include maintaining competitive pay, linking pay to performance, promoting the creation of stockholder value, and encouraging retention. The Compensation Committee considers the results of this evaluation. In consultation with its compensation consultant, the Compensation Committee also considers general market conditions and specific industry trends. The Compensation Committee reviews each element of our CEO's compensation, his employment agreement, and a tally sheet to evaluate his target total direct compensation opportunity, and assists our Board of Directors in assessing our CEO's total compensation. The Compensation Committee also considers our business results, the tax deductibility of our CEO's compensation, and the other factors described above. Any recommendations from the Compensation Committee are submitted to our Board of Directors for approval, other than elements of compensation intended to comply with Section 162(m) which are determined exclusively by the Compensation Committee. Our CEO does not participate in decisions regarding his own compensation.

Process for Determining Compensation of Other Executive Officers

Each year, our CEO evaluates the performance of each of our other executive officers, including the other Named Executive Officers. Our CEO makes a recommendation for the compensation of each executive officer to the Compensation Committee based upon his evaluation and information supplied by the Compensation Committee's compensation consultant. The Compensation Committee considers our CEO's recommendation relative to our strategic plan, operating goals, and compensation philosophy. In consultation with its compensation consultant, the Compensation Committee also considers general market conditions and specific industry trends. The Compensation Committee also reviews tally sheets with respect to each executive officer, our business results, and tax deductibility considerations.

Competitive Positioning

For purposes of comparing our executive compensation against the competitive market, the Compensation Committee reviews and considers the compensation levels and practices of a group of comparable technology companies. In February 2016, with the assistance of its compensation consultant, the Compensation Committee re-examined the then-existing compensation peer group to reflect the changes in our revenue and market capitalization, to recognize our evolving business focus and divisional structure, and to account for changes in the competitive market. Based on this effort, in 2016 the Compensation Committee approved a revised compensation peer group consisting of the following companies:



Our Approach to Pay

Our approach to compensation takes into account external market and internal parity concerns as well as recruitment, retention, and long-term performance goals, which drive shareholder value.

Our Compensation Philosophy

Our executive compensation philosophy is to design compensation programs that:

- ✓ Attract, retain, and reward top talent;
- ✓ Align our executives' interests with those of our shareholders by paying for performance; and
- ✓ Provide a substantial portion of our compensation in long-term equity-based compensation to reward performance over the long-term and align the compensation of our top executives with the shareholder experience.

Peer Groups and Data

Peer group data contributes to our external market parity, recruitment, retention, and performance analysis. To assemble the right peer group, our MD&C Committee uses ten criteria, ranked in the following order:

- **Industry**: companies with our 6-digit GICS code (101020 – Oil, Gas and Consumable Fuels)
- **Market Capitalization**: companies +/-2.5x Apache's market cap
- **Revenues**: companies +/-2.5x Apache's revenues
- **Assets**: companies +/-2.5x Apache's assets
- United States headquarters
- Compete with Apache for talent
- List Apache as a peer in their 2017 proxy statement
- List a peer of Apache as a peer in their 2017 proxy statement
- Considered an Apache peer by Institutional Shareholder Services
- Considered an Apache peer by Glass Lewis

The MD&C Committee believes that, in combination, the above criteria generate a tailored peer group that reflects the size and complexity of Apache's business, as well as the labor market in which we compete for talent. Of the 11 companies included in Apache's 2017 peer group, seven met all criteria and the remaining four met at least six of the criteria.

Anadarko Petroleum Corporation
Chesapeake Energy Corporation
ConocoPhillips
Devon Energy Corporation
EOG Resources, Inc.
Hess Corporation
Marathon Oil Company
Murphy Oil Corporation
Noble Energy, Inc.
Occidental Petroleum Corporation
Pioneer Natural Resources Company

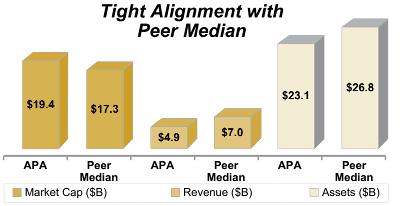


Chart includes data reviewed by the MD&C Committee when confirming Apache's peer group for 2017. Specifically, the chart reflects Apache's and, with respect to the peer group, the peer group's median (the "Peer Median") (i) average market capitalization over the 12 months ended November 15, 2016, (ii) aggregate revenue as reported in the Exchange Act reports filed during the 12 months ended November 15, 2016, and (iii) assets as reported in the most recent Exchange Act report filed on or before November 15, 2016.

We also relied on this peer group for the relative TSR measurement within our 2017 Performance Share program.

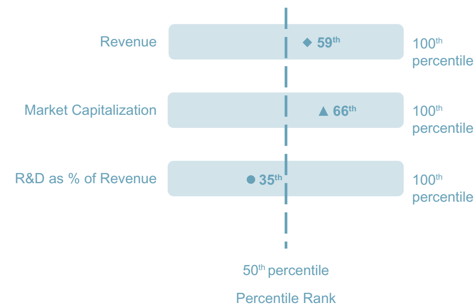
In addition to the data gathered from the peers above, we use (i) the most recent compensation data provided by our Consultant (defined below), (ii) industry size-based surveys, and (iii) our own labor market data.

In reviewing the 2018 peer group, and after considering all of the inputs described above, the MD&C Committee has determined that the 2017 peer group remains appropriate and will be used for 2018.

The tables below set forth our fiscal 2017 peer group and related information.

Fiscal 2017 Peer Group	
Advanced Micro Devices, Inc.	Micron Technology, Inc.
Avago Technologies (renamed Broadcom Ltd.)	Motorola Solutions, Inc.
Cisco Systems, Inc.	NetApp, Inc.
Corning Inc.	NVIDIA Corp.
EMC Corp.	QUALCOMM, Inc.
Intel Corp.	SanDisk Corp.
Juniper Networks, Inc.	Seagate Technology plc
KLA-Tencor Corp.	Texas Instruments Incorporated
Lam Research Corp.	Western Digital Corp.

Applied Materials Positioning Relative to Peers



Components of Total Direct Compensation

Determining Annual Total Direct Compensation

At the beginning of fiscal 2017, the HRCC evaluated each NEO's annual total direct compensation – consisting of annual base salary, annual incentive bonus and annual long-term incentive award. As part of this annual evaluation, the HRCC considers the NEO's scope of responsibility, performance, skill set, prior experience and achievements, advancement potential, impact on results and expected future contributions to our business. The HRCC also considers the compensation levels of an executive officer relative to other Applied officers, the need to attract and retain talent, and business conditions, and compensation levels at our peer companies for comparable positions; however, no individual element of compensation is targeted to a peer percentile range. The HRCC uses peer group data as a tool to assess how our executives' compensation compares to the market rather than as a means to establish specific target compensation levels. Actual pay results vary based on the overall performance of the Company and individual NEO performance, as the largest portion of NEO compensation is performance-based.

Base Salaries

Base salaries and bonus opportunities are designed to attract, motivate, reward and retain executive talent, as well as to align pay with performance. At the beginning of each fiscal year, the HRCC determines each NEO's targeted total cash compensation (salary and target bonus).

Base salaries are an annual fixed level of cash compensation. At the beginning of fiscal 2017, the HRCC increased Mr. Salehpour's base salary from $550,000 to $600,000 and Dr. Nalamasu's from $460,000 to $490,000 to reflect each officer's performance, role and responsibilities, and retention considerations. The HRCC did not change base salaries for the other NEOs in fiscal 2017. The HRCC determined that continuing base salary amounts from fiscal 2016 for those other NEOs was sufficiently competitive to provide adequate retention value and allowed Applied to continue its focus on weighting cash compensation toward performance-based incentives.

Annual Incentive Bonus Opportunities

Bonus Plan Overview. In fiscal 2017, all of our NEOs participated in the Senior Executive Bonus Plan (the "Bonus Plan"), except for Mr. Durn. Mr. Durn was not eligible to participate in the Bonus Plan for fiscal 2017 due to the timing of his hire two months before the end of the fiscal year. The Bonus Plan is a shareholder-approved bonus program designed to motivate and reward achievement of Applied's business goals and to attract and retain highly-talented individuals. The annual incentive bonus opportunity for each NEO under the Bonus Plan is directly linked to Applied's achievement of financial and market performance, operational performance and strategic objectives, in addition to individual performance. Company and individual goals are designed to incentivize management to drive strong operating performance, invest in innovation to drive future growth and create shareholder value. Our Bonus Plan is performance-based and does not include any minimum payment levels. Fiscal 2017 bonuses under this plan are intended to qualify as "performance-based" compensation under Section 162(m).

Determining Target Bonus Amounts. Target bonus amounts for the NEOs are expressed as a percentage of base salary. The HRCC set the annual target bonus amount for each NEO, taking into consideration Mr. Dickerson's recommendations regarding the annual target bonus amounts

COMPENSATION DISCUSSION AND ANALYSIS

Main Components of Components	2016 Transformative Events	Peer Group	Other Elements	Additional Policies

Our 2017 peer group is comprised of the following companies:

Company	Description	Revenue for FY2017 ($ in millions)
AAR Corp.	*Provider of aviation services to the worldwide commercial aerospace and government/defense industries*	*$1,902.1*
Alliant Techsystems Inc. (nka: Orbital ATK, Inc.)	*Aerospace, defense, commercial products*	*4,764.0*
Barnes Group Inc.	*Aerospace and industrial manufacturer*	*1,436.5*
Bristow Group Inc.	*Offshore helicopter transport services*	*1,422.7*
Curtiss-Wright Corp.	*Engineered, technologically advanced products and services*	*2,271.0*
Echo Global Logistics, Inc.	*Technologically enabled business process outsourcing*	*1,943.1*
Esterline Technologies Corp.	*Aerospace and defense manufacturer*	*2,026.8*
GATX Corporation	*Railcar leasing*	*1,376.9*
Hexcel Corporation	*Industrial manufacturer*	*1,973.3*
Kansas City Southern	*International transportation*	*2,582.9*
Park-Ohio Holdings Corp.	*Industrial supply chain logistics and diversified manufacturing industries*	*1,412.9*
Rockwell Collins, Inc.	*Avionics and information technology systems and services provider*	*7,640.0*
Ryder System, Inc.	*Truck rental, supply chain and fleet management services*	*7,329.6*
Spirit Aerosystems Holdings, Inc.	*Aero structures manufacturer*	*6,983.0*
Teledyne Technologies, Inc.	*Provider of enabling technologies for industrial growth markets*	*2,603.8*
Tidewater Inc.	*Large offshore service vessels to global energy industry provider*	*490.9*
TransDigm Group Inc.	*Commercial and military aerospace components manufacturer*	*3,552.7*
Trinity Industries, Inc.	*Transportation, construction and industrial products manufacturer*	*3,662.8*
Median Revenue of Peers*		***$2,148.9***
Atlas Air Worldwide Holdings, Inc.		*2,983.3*

* B/E Aerospace Inc. was acquired by Rockwell Collins, Inc. in April 2017 and is no longer part of our peer group.

THE CHARLES SCHWAB CORPORATION

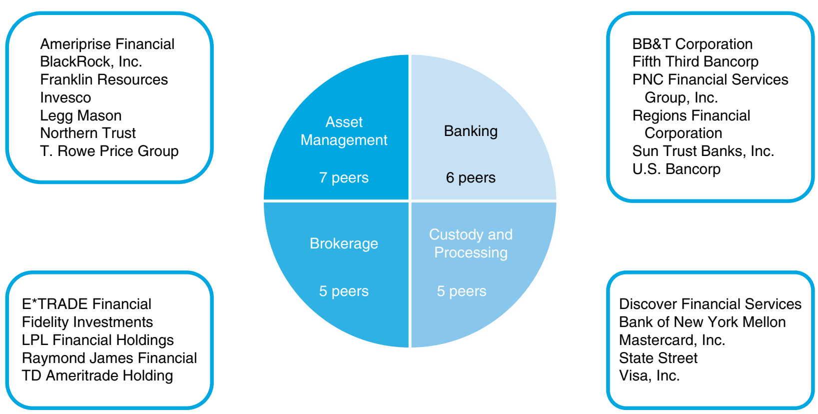
- a competitive pay analysis of peer companies with data from proxy statements and the McLagan 2016 Top Management Survey,
- each executive's experience, responsibilities, individual performance, and pay relative to internal peers, and
- reports prepared by the company's compensation consultant and or Human Resources Department on each executive's pay history with:
  - actual total compensation from 2013 to 2016,
  - projected 2017 compensation,
  - option exercises, equity vesting amounts, dividend equivalents, 401(k) balances, deferred compensation balances, and other cash compensation (e.g., company match for the 401(k) plan and wellness incentives),
  - the value and vesting schedule of outstanding long-term awards, and
  - each component of pay as a percentage of total compensation.

The Compensation Committee does not use a formula or assign a weighting to various factors considered in setting compensation. It does not target a specific percentage mix between cash compensation and long-term incentives or any specific percentage of total compensation for each compensation component.

The Compensation Committee uses a peer group as a source of market data to assess the competitiveness of compensation and pay practices for executive officers and non-employee directors. The data is not used to set compensation targets. Peers were selected considering the following factors:

- Quantitative: revenue, market capitalization, and number of employees
- Qualitative: business model, geographic coverage, and competition for customers and/or employees.

Because the company has few competitors comparable in terms of business model and geographic coverage, the peer group includes a mix of brokerage firms, banking and asset management companies, and companies that provide custody services and process a significant daily volume of consumer financial transactions. The peer group of 23 companies used for compensation for 2017 was:



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Compensation Discussion and Analysis in Detail

2017 Named Executive Officers

Chevron's Named Executive Officers, or NEOs
John S. Watson, Chairman and Chief Executive Officer*
Patricia E. Yarrington, Vice President and Chief Financial Officer
Michael K. Wirth, Vice Chairman and Executive Vice President, Midstream & Development*
James W. Johnson, Executive Vice President, Upstream
Joseph C. Geagea, Executive Vice President, Technology, Projects and Services

* Following Mr. Watson's retirement, Mr. Wirth assumed the positions of Chairman and Chief Executive Officer effective February 1, 2018.

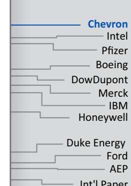
Use of Peer Groups

We are always competing for the best talent with our direct industry peers and with the broader market. Accordingly, the MCC regularly reviews the market data, pay practices, and compensation ranges among both oil industry peers and non-oil industry peers to ensure that we continue to offer a reasonable and competitive executive pay program. Our core peer group is reviewed regularly by the MCC and updated as appropriate. Throughout this Compensation Discussion and Analysis, we refer to three distinct peer groups, as described below. We source peer company data from compensation consultant surveys and public disclosures.

Peer Group	Description
Oil Industry Peer Group (13 companies)	Companies with substantial U.S. or global operations that closely approximate the size, scope, and complexity of our business or segments of our business. This is the primary peer group used to understand how each NEO's total compensation compares with the total compensation for reasonably similar industry-specific positions.
Non-Oil Industry Peer Group (21 companies)	Companies that are of significant financial and operational size and that have, among other features, global operations, significant assets and capital requirements, long-term project investment cycles, extensive technology portfolios, an emphasis on engineering and technical skills, and extensive distribution channels. This is the secondary peer group used to periodically compare our overall compensation practices (and those of the oil and energy industry, generally) against a broader mix of non-oil companies that are similar to Chevron in size, complexity, and scope of operations. Alcoa Inc. split into two smaller companies in 2016 and was removed from the peer group due to lack of comparability.
LTIP Performance Share Peer Group (4 companies and 1 stock index)	Companies used to compare our TSR for the purpose of determining performance share payout: • For LTIP grants issued prior to 2017: BP, ExxonMobil, Royal Dutch Shell, and Total • Effective with 2017 LTIP grant: BP, ExxonMobil, Royal Dutch Shell, Total, and S&P 500 Total Return Index The inclusion of the S&P 500 Total Return Index broadens the performance benchmark beyond industry peers and requires Chevron to outperform both industry peers and a market-based index in order to receive maximum payout. The MCC believes this further aligns executive pay with long-term stockholder interests.

includes capital-intensive, xity company comparators. 2017) of the Non-Oil Industry billion for Chevron) and the billion (vs. $127 billion for

Peer Group
zation



The material components of our executive compensation program and their purposes and key characteristics are as follows:

- Base salary
- Annual incentive plan (Chevron Incentive Plan)
- Long-Term Incentive Plan, including performance shares, stock options, and restricted stock units
- Benefits, including retirement plans, savings plans, and other perquisites

Base Salary

Base salary is a fixed, competitive component of pay based on responsibilities, skills, and experience. Base salaries are reviewed periodically in light of market practices and changes in responsibilities.

How Base Salaries Are Determined

Base salaries are determined through market surveys of positions of comparable level, scope, complexity, and responsibility. There is no predetermined target or range within the Oil Industry Peer Group or the Non-Oil Industry Peer Group as an objective for Mr. Watson's base salary. Instead, the MCC takes into account the data provided by the MCC's independent consultant, the relative size, scope, and complexity of our business, Mr. Watson's performance, and the aggregate amount of Mr. Watson's compensation package. For the other NEOs, each executive officer is assigned a base salary grade. The MCC annually reviews the base salary grade ranges and may approve changes in the ranges based on business conditions and comparative peer group data provided by the MCC's independent consultant. Within each salary grade range, the MCC makes base salary determinations for each NEO taking into account qualitative considerations, such as individual performance, experience, skills, competitive positioning, retention objectives, and leadership responsibilities.

The independent Directors of the Board approve the compensation of the CEO and ratify the compensation of the other NEOs.

Participants and Comparative Framework

Participants in Compensation-Setting Process

Compensation Committee. The Committee oversees Ciena's compensation programs and has final authority to approve and make decisions with respect to the compensation of Ciena's executive officers. For a discussion regarding the Committee's compensation philosophy and the principal objectives of our compensation programs, see "Corporate Governance and the Board of Directors – Composition and Meetings of the Board of Directors and its Committees – Compensation Committee" above.

Independent Compensation Consultant. In its annual review and determination of executive compensation, the Committee is assisted by Compensia, Inc., a national compensation consulting firm. Compensia is engaged by the Committee and, in order to maintain its independence, does not perform additional consulting or other services for Ciena or its management. The Committee assesses the independence of its compensation advisor on an annual basis. For a discussion regarding Compensia, the scope of its engagement by the Committee and its involvement in our compensation-setting process, see "Corporate Governance and the Board of Directors – Composition and Meetings of the Board of Directors and its Committees – Compensation Committee" above.

Chief Executive Officer. Our executive officers, including our CEO, do not participate in the determination of their own compensation. Our CEO works with the Chair of the Compensation Committee to develop proposed compensation packages for our other executive officers, including the other NEOs. Based on his review and assessment of each executive officer's overall performance, success in executing against corporate and functional goals, criticality of function, experience, expertise, retention concerns, existing equity holdings, and compensation relative to other executive officers, as well as the Market Data (as defined below), our CEO provides recommendations to the Committee with respect to the base salary, target bonus percentage, and annual equity award for each executive officer. Because our CEO works most closely with and supervises our executive team, the Committee believes that his input provides critical insight in evaluating their performance. Our CEO also provides the Committee with additional information regarding the effect of market or competitive forces, changes in strategy or priorities upon an individual's performance, and any other specific challenges faced or overcome by each person or the function that they lead during the prior fiscal year. We have identified below, with regard to any particular NEO or element of compensation, whether the Committee's assessment of our CEO's recommendations or other qualitative factors significantly affected the compensation components or level of compensation awarded to such NEO.

Comparative Framework

Peer Group. To assist in the selection of a group of peer companies against which to compare existing and proposed executive compensation levels for fiscal 2017, at the request of the Compensation Committee, Compensia screened all U.S.-based publicly traded companies in the technology industry using several quantitative and qualitative criteria, including those listed below. Among the criteria, the Committee considered revenue as the criterion with the highest relevance in selecting peer companies.

Following Compensia's analysis, the Committee removed JDS Uniphase because it had been spun out into two separate public companies, and replaced it with Viavi Solutions, one of the two newly-formed companies and representing the majority of JDSU's previous business. Although Viavi Solutions was slightly below the revenue criterion range, it satisfied four of the other designated criteria. The Committee elected to retain the other 14 companies in the existing peer group. Based on this analysis, the Committee determined that the following peer group constituted an appropriate comparative reference for determining executive compensation in fiscal 2017 (the "Peer Group"):

Fiscal 2016 Peer Group	Primary Selection Criteria	Refinement Criteria	Fiscal 2017 Peer Group
ARRIS Group Brocade Communications Cadence Design Systems CommScope Holding EchoStar F5 Networks Finisar Frontier Communications Harris JDS Uniphase. Juniper Networks NETGEAR Polycom ViaSat Xilinx	**Revenue** ~0.5x to ~2.0x Ciena's last four quarters revenue **Market capitalization** ~0.33x to ~3.0x Ciena's 30-day average market capitalization **Industry** Communications Equipment or Networking-related Industries	Key business and/or executive labor market competitor Employee headcount Peers of current and suggested peers Companies listed as peers by ISS	ARRIS Group Brocade Communications Cadence Design Systems CommScope Holding EchoStar F5 Networks Finisar Frontier Communications Harris Juniper Networks NETGEAR Polycom ViaSat Viavi Solutions Xilinx

COMPENSATION DISCUSSION AND ANALYSIS

Executive Compensation Program Peer Grouping

For assessing executive pay programs and levels, the Compensation Committee selected a group of companies that are similar to Dover in terms of end markets, complexity, revenues, and market capitalization. In 2017, with the help of its independent consultant, the Compensation Committee approved changes to that peer group, to arrive at the peer group below. FMC Technologies was removed following its merger with Technip SA. SPX Corporation was also removed after the completion of several divestitures significantly reduced its revenue.

IN USD MILLIONS	FINANCIAL CONSIDERATIONS		QUALITATIVE CONSIDERATIONS			
COMPANY	2017 REVENUE	2017 MARKET CAP(1)	INDUSTRY	>20% GLOBAL REVENUES	DOVER-LIKE STRUCTURE	SAME ANALYST COVERAGE(2)
3M COMPANY	$31,657	$140,188	Industrial Conglomerates	✗	✗	✗
COLFAX CORPORATION	$ 3,300	$ 4,878	Industrial Machinery	✗	✗	✗
CARLISLE COMPANIES	$ 4,090	$ 7,045	Industrial Conglomerates	✗	✗	
EATON CORPORATION	$20,404	$ 34,812	Electrical Equipment	✗	✗	✗
EMERSON ELECTRIC CO.	$15,264	$ 44,507	Electrical Equipment	✗	✗	✗
FLOWSERVE CORPORATION	$ 3,661	$ 5,504	Machinery	✗		✗
FORTIVE CORPORATION	$ 6,656	$ 25,146	Industrial Machinery	✗	✗	✗
ILLINOIS TOOL WORKS INC.	$14,314	$ 57,163	Machinery	✗	✗	✗
INGERSOLL-RAND PLC	$14,198	$ 22,286	Machinery	✗	✗	✗
PARKER-HANNIFIN CORPORATION	$12,029	$ 26,589	Machinery	✗		✗
PENTAIR LIMITED	$ 4,937	$ 12,824	Machinery	✗		✗
ROCKWELL AUTOMATION INC.	$ 6,311	$ 25,210	Electrical Equipment	✗		✗
ROPER INDUSTRIES INC.	$ 4,607	$ 26,512	Industrial Conglomerates	✗	✗	✗
TEXTRON INC.	$14,198	$ 14,907	Aerospace & Defense	✗	✗	
XYLEM, INC.	$ 4,707	$ 12,249	Industrial Machinery	✗		
WEATHERFORD INTERNATIONAL LIMITED	$ 5,699	$ 4,139	Energy Equipment & Services	✗		
75TH PERCENTILE	$14,227	$ 28,645				
MEDIAN	$ 6,484	$ 23,716				
25TH PERCENTILE	$ 4,682	$ 10,948				
DOVER	$ 7,830	$ 15,733				

(1) As of 12/31/2017.
(2) "Same analyst coverage" means company is covered by at least 5 of the analysts that cover Dover.

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Bonus Program

1 Size of annual bonus determined by a formula, aligned with **change in annual earnings**[3]

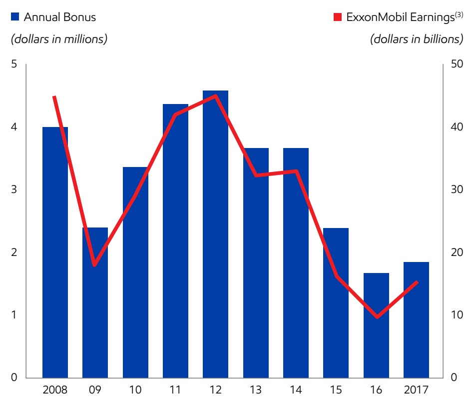
% change in annual earnings × 2/3 = % change in bonus program

2 Individual grant levels determined by the above formula and changes in pay grade; Compensation Committee can apply **negative discretion** for individual performance

3 Half of annual bonus delayed until cumulative **earnings per share** (EPS) reach a specified level; EPS threshold at $6.50 for 2014 through 2017 awards – **no reduction in EPS threshold during period of lower commodity prices and earnings**

The bonus program formula has been consistently applied in each of the last 16 years, including years in which earnings declined

Annual Bonus Award to CEO Position and ExxonMobil Earnings



In 2017, the overall bonus program was increased by 40 percent versus 2016 due to stronger Company earnings performance, but is 42-percent lower than the 2008 program and 49-percent lower than the 2012 program. Mr. Woods' bonus increased more than the overall 2017 program to recognize his appointment as CEO (higher pay grade), and represented 11 percent of his 2017 reported pay

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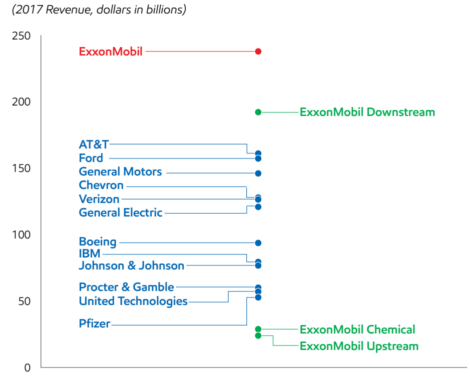
Benchmarking and Scale/Complexity

- Annual benchmarking conducted to assess market orientation of executive compensation and program design features
- All three of ExxonMobil's major business segments, on a stand-alone basis, would rank among other large companies based on revenue
- The Compensation Committee considers scale and complexity as relevant factors in assessing the appropriateness of pay levels
- Assessment of relative Company performance requires comparison against companies of similar scale and complexity **in the same industry** (pages 34 and 35)
  - Industry peers: Chevron, Royal Dutch Shell, Total, and BP

Scale of ExxonMobil vs. Benchmark Companies[4][5]

(2017 Revenue, dollars in billions)



EXTERNAL COMPETITIVE CONSIDERATIONS FOR 2017

To assist the Compensation Committee in its review of executive compensation for 2017, Farient, in conjunction with Intel's Compensation and Benefits Group, provided compensation data compiled from executive compensation surveys, as well as data gathered from annual reports and proxy statements from companies that the committee selected as a peer group for executive compensation analysis purposes. The historical compensation data was adjusted to arrive at current-year estimates for the peer group. The committee used this data to compare the compensation of our listed officers to that of the peer group.

The peer group for 2017 included our 15-company technology peer group and 10 S&P 100 companies outside the technology industry. When the peer group was created in 2007, the committee chose companies from the S&P 100 that resembled Intel in various respects, such as those that made significant investments in research and development and/or had substantial manufacturing and global operations. The committee also selected companies with three-year averages for revenue that approximated Intel's. The peer group includes companies with which Intel competes for employees and the companies that Intel uses for measuring relative financial performance for annual incentive cash payments.

For 2017, we made no changes to the technology or S&P 100 peer groups.

The table below shows information for our 2017 technology peer group and peers selected from the S&P 100:

Company	Reported Fiscal Year	Revenue ($ in billions)	Net Income (Loss) ($ in billions)	Market Capitalization on March 1, 2018 ($ in billions)
Intel 2017	**12/30/2017**	**62.8**	**9.6**	**223.89**
Intel 2017 Percentile		*58%*	*66%*	*75%*
Technology Peer Group				
Alphabet Inc.	12/31/2017	110.9	12.7	744.46
Amazon.com Inc.	12/31/2017	177.9	3.0	722.99
Apple Inc.	9/30/2017	229.2	48.4	887.95
Applied Materials, Inc.	10/29/2017	14.5	3.4	59.96
Cisco Systems, Inc.	7/29/2017	48.0	9.6	211.01
Facebook Inc.	12/31/2017	40.7	15.9	511.11
Hewlett Packard Enterprise Co	10/31/2017	28.9	0.3	28.83
HP Inc.	10/31/2017	52.1	2.5	38.42
International Business Machines Corporation	12/31/2017	79.1	5.8	142.40
Micron Technology Inc.	8/31/2017	20.3	5.1	55.06
Microsoft Corporation	6/30/2017	90.0	21.2	714.93
Oracle Corporation	5/31/2017	37.7	9.3	205.78
Qualcomm Incorporated	9/24/2017	22.3	2.5	96.16
Texas Instruments Incorporated	12/31/2017	15.0	3.7	104.80
TSMC Limited	12/31/2017	32.9	11.6	213.79
S&P 100 Peer Group				
AT&T Inc.	12/31/2017	160.5	29.5	221.00
DowDuPont Inc.	12/31/2017	62.5	1.6	160.14
General Electric Company	12/31/2017	122.1	(5.8)	121.73
Johnson & Johnson	12/31/2017	76.5	1.3	341.48
Merck & Co., Inc.	12/31/2017	40.1	2.4	146.30
Pfizer Inc.	12/31/2017	52.5	21.3	212.10
Schlumberger Limited	12/31/2017	30.4	(1.5)	90.26
United Parcel Service, Inc.	12/31/2017	65.9	4.9	91.70
United Technologies Corporation	12/31/2017	59.8	4.6	104.21
Verizon Communications Inc.	12/31/2017	126.0	30.1	195.65

Performance-based award features are summarized below.

Performance-based award components	
Performance period	Three years
Performance metric	Adjusted operating margin
Performance vesting range	Vesting ranges from 0% - 150%; straight line interpolation to be used for actual result
Vesting	3-year cliff
Dividends	Deferred and paid only to the extent an award vests
Settlement	Award settled in shares
Clawback	Award subject to clawback policy in the event of fraudulent or willful misconduct

Our performance measures and the impact of GAAP
We specifically do not rely heavily on measures of Return on Equity ("ROE") or Return on Assets ("ROA") as these are not as relevant in the success of a pure asset manager like Invesco. Generally speaking, asset managers do not rely on balance sheet assets to generate operating income and earnings. Our business relies on client assets under management (or AUM), which are held in custody by third parties and are not owned by the company, to generate revenue. We believe that AUM along with adjusted operating income, adjusted operating margin, adjusted EPS and long-term organic growth are more reflective of the company's performance. Furthermore, US GAAP rules on consolidation require the company to consolidate certain investment product assets and liabilities which significantly distort our balance sheet and the associated financial metrics of ROE and ROA. As a result, several of our key indicators of our performance are non-GAAP measures. See Appendix B for additional information regarding Non-GAAP financial measures.

The majority of executive officer incentive compensation is deferred and tied to financial and strategic performance in order to align individual rewards with long-term client and shareholder success.

Our compensation mix
To align our executive officers' awards with client and shareholder success, the committee has designed our executive officers' compensation so that executive officers receive a significant portion of their compensation in the form of deferred incentives. The committee believes this appropriately aligns our executive officers' interests with our shareholders as it focuses on long-term shareholder value creation. The committee has no pre-established policy or target on the allocation between pay elements in order to be able to adjust practices to best meet the interest of our shareholders.

Review of peer compensation
In determining executive compensation, the committee reviews the executive compensation practice and levels of our industry peer companies, as well as other comparable investment management companies. Our industry peers consist of the 16 companies listed below.

US Focused 7 peers	- Affiliated Managers Group - Ameriprise Financial - Charles Schwab - Eaton Vance	- Federated Investors - TD Ameritrade - T. Rowe Price
Global 6 peers	- AB - BlackRock - Franklin Resources	- Legg Mason - Lazard - Principal Financial Group
Custody and Trust Bank 3 peers	- Bank of New York Mellon - Northern Trust	- State Street

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assessed the independence of the Independent Consultant, pursuant to the rules of the SEC and the NYSE, and concluded that the Independent Consultant is independent and no conflict of interest exists with respect to the services provided by the Independent Consultant to the Compensation Committee.

During fiscal 2017, the CEO and other members of our senior executive team worked with the Compensation Committee to help ensure that our executive compensation programs are competitive, ethical, and aligned with the Company's values. For fiscal 2017, compensation decisions for the NEOs (other than our CEO) were made by the Compensation Committee after consultation with the CEO, and the compensation decision with respect to our CEO was approved by the full Board upon recommendation from the Compensation Committee.

Assessing Compensation Competitiveness

The Compensation Committee, with the help of the Independent Consultant, annually compares each element of compensation to that of an industry peer group. For fiscal 2017, as part of its annual review, the Compensation Committee determined that the peer group should be comprised of (1) construction and engineering firms that are direct competitors with the Company for business and executive management talent or (2) companies that provide consulting or technical services to government and large commercial clients. In addition, to be included, a company would need to be generally within one-third to three times the size of the Company in terms of revenue and market capitalization, evaluated annually.

Similar to prior years, in order to assess compensation competitiveness compared to the peer group, the Independent Consultant utilized comparative data disclosed in publicly available proxy statements, other documents filed with the SEC, and data from a comprehensive database of pay information developed by Willis Towers Watson regarding the industry specific and general industry group in which the Company competes for talent.

The following chart shows our fiscal 2017 industry peer group, including relevant size and performance data to illustrate the Company's relative position.

Most Recently Available Four Quarters ($M)						Market Capitalization as of 9/29/17 ($M)	
Revenues		Net Income		Employees			
Northrop Grumman	$25,566	Northrop Grumman	$2,362	AECOM Tech	87,000	Raytheon	$54,155
Raytheon	$24,789	Raytheon	$2,153	Northrop Grumman	67,000	Northrop Grumman	$50,107
Fluor	$19,483	Textron	$627	Raytheon	63,000	DXC Technology	$24,449
AECOM Tech	$18,203	L-3 Communications	$576	Fluor	61,551	L-3 Communications	$14,739
DXC Technology	$15,882	AECOM Tech	$339	DXC Technology	60,000	Textron	$14,263
Textron	$14,006	Leidos	$311	Jacobs	54,700	Leidos	$8,955
L-3 Communications	$11,036	DXC Technology	$298	Chicago Bridge & Iron	42,100	SNC-Lavalin	$7,915
Leidos	$10,229	Jacobs	$294	L-3 Communications	38,000	Jacobs	$7,011
Jacobs	$10,023	Quanta Services	$289	Textron	36,000	Fluor	$5,890
Chicago Bridge & Iron	$9,148	Booz Allen Hamilton	$272	SNC-Lavalin	34,952	Quanta Services	$5,799
Quanta Services	$9,091	SNC-Lavalin	$265	Leidos	32,000	AECOM Tech	$5,769
EMCOR	$7,624	EMCOR	$215	EMCOR	31,000	Booz Allen Hamilton	$5,559
SNC-Lavalin	$6,903	Fluor	$202	Quanta Services	28,100	EMCOR	$4,106
Booz Allen Hamilton	$6,022	CH2M Hill	$141	KBR	27,500	KBR	$2,501
CH2M Hill	$5,081	KBR	$72	Booz Allen Hamilton	23,300	Chicago Bridge & Iron	$1,700
KBR	$4,424	Chicago Bridge & Iron	($1,056)	CH2M Hill	20,000	CH2M Hill	n/a *
75th Percentile	$17,043		$458		60,776		$14,620
Median	$10,229		$289		36,000		$6,902
25th Percentile	$7,264		$208		29,550		$5,611
Jacobs Percentile**	47%		53%		67%		50%

** CH2M Hill's equity is not publicly traded.*

*** Percentile rank calculation includes Jacobs.*

Source: Standard & Poor's Capital IQ.

How We Make Pay Decisions

We seek to maintain a competitive level and mix of pay reflective of the market in which we compete for talent. We do this by reviewing the levels and types of compensation paid to executive officers in similar positions at companies in our Peer Group and the other companies with which we compete for talent.

Peer Group

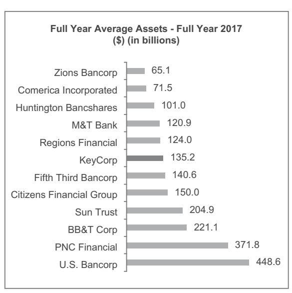
In setting compensation for our Named Executive Officers, the Compensation Committee examines the compensation data of our peer companies provided by Compensation Advisory Partners ("CAP"), an independent executive compensation advisory firm, to better understand whether our pay practices remain appropriate when measured against the competitive landscape. While this market data is useful, the Compensation Committee does not rely only on this data for targeting compensation levels, but uses it as a basis for validating relative competitive pay for our Named Executive Officers. The Compensation Committee also considers market conditions, promotions, individual performance, and other relevant circumstances as it determines our Named Executive Officers' compensation levels.

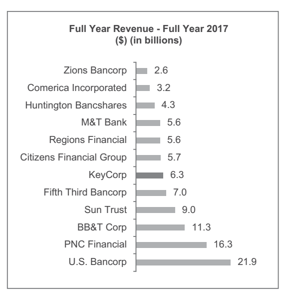
For 2017, the Compensation Committee identified an opportunity to review the Peer Group in light of Key's merger with First Niagara and the evolving regulatory environment. Based on a multi-dimensional review, the Compensation Committee modified the Peer Group for 2017 by adding Citizens Financial Group and removing People's United Financial Inc. and First Horizon National Corp. These changes to our Peer Group for 2017 were made after considering a number of factors, such as asset size relative to the other institutions within the Peer Group and, in the case of People's United Financial Inc. and First Horizon National Corp., due to the different regulatory expectations for institutions with less than $50 billion in assets.

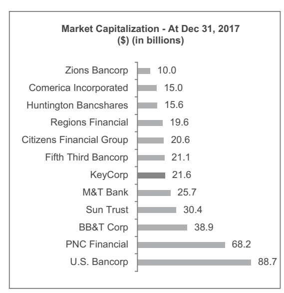
The companies in our Peer Group maintain a strong brand and reputation and actively compete with us for executive talent. The companies in our 2017 Peer Group were (listed in alphabetical order):

- BB&T Corp
- Citizens Financial Group
- Comerica, Inc.
- Fifth Third Bancorp
- Huntington Bancshares Inc.
- M&T Bank Corp.
- PNC Financial Services Group, Inc.
- Regions Financial Corp.
- SunTrust Banks, Inc.
- US Bancorp
- Zions Bancorporation

As of December 31, 2017, the median asset size, full year revenue, and market capitalization of the Peer Group compared to our asset size, total revenue, and market capitalization is set forth in the table below:







Role of the Compensation Committee

The Compensation Committee sets the pay and evaluates the performance of our Chairman and Chief Executive Officer, with input from the full Board, and reviews and approves the compensation of a select group of other executives, including the Named Executive Officers. Our Chairman and Chief Executive Officer attends Compensation Committee meetings and provides information and input about the pay levels and performance of our Named Executive Officers, other than herself. The Compensation Committee regularly meets in executive session, during which no member of Management is present, to discuss the recommendations and approve pay actions for our Named Executive Officers, including our Chairman and Chief Executive Officer.

LINCOLN NATIONAL CORPORATION

COMPENSATION DISCUSSION & ANALYSIS

Setting Target Compensation

SETTING TARGET COMPENSATION

The Compensation Committee made compensation decisions for the 2017 calendar year for the NEOs based on a detailed analysis of Company-specific and external data.

BENCHMARKING

To help the Compensation Committee set 2017 target direct compensation levels for our NEOs, Pay Governance LLC performed a comprehensive competitive compensation analysis in November 2016. They analyzed base pay, annual incentive opportunities, long-term incentive values, and total direct compensation (the sum of the elements listed here) to establish market rates for each executive officer position. They then compared our current executive compensation levels to the market median of our peers.

For each of our NEOs, Pay Governance used market data drawn from the stock companies included in the Towers Watson 2016 Diversified Insurance Study of Executive Compensation (the "Towers DI Study"), which at the time were:

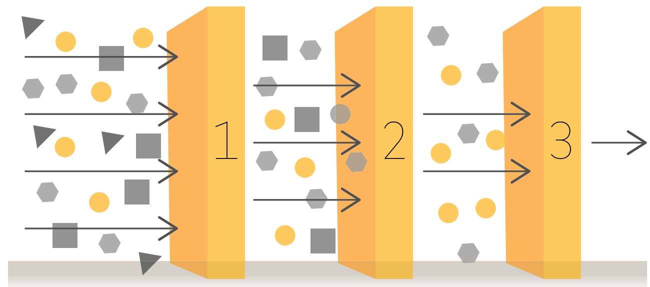
COMPENSATION PEER GROUP FOR BENCHMARKING

2016 TOWERS DI STUDY PARTICIPANT	COMPETITOR FOR OUR CORE BUSINESS UNITS	LISTS LNC AS A PEER	TOP 15 COMPETITORS IN OUR CORE BUSINESS UNITS[1]				COMPETITOR FOR DISTRIBUTION AND TALENT
			LIFE	GROUP PROTECTION	ANNUITIES	RETIREMENT PLAN SERVICES	
Aegon/Transamerica	•		•		•	•	•
Aflac	•	•		•			•
Allstate	•		•				•
AXA Group	•		•		•		•
Cigna	•			•			•
CNO Financial		•					•
Genworth	•	•					•
Hartford Financial Services	•	•		•			•
John Hancock/Manulife	•					•	•
MetLife	•		•	•	•		•
Phoenix Companies							•
Principal Financial	•	•		•		•	•
Prudential Financial	•	•	•	•	•	•	•
Sun Life Financial	•	•					•
Unum Group	•	•		•			•
Voya Financial Inc.	•	•			•	•	•
Total Market Share of Top 15 Competitors[1]			**62%**	**80%**	**71%**	**84%**	

Peer Group

The HRCC, with assistance from the independent compensation consultant and input from management, establishes Mastercard's peer group that is used for market comparisons and benchmarking.

The selection process begins with a list of potential peer companies, which is filtered using various criteria to determine the final list of peer companies. The following outlines the process that is undertaken by the HRCC to select the peer group, as well as the resulting list of peer companies, used for market comparisons, benchmarking and setting executive compensation for 2017:



Peer Group

- Accenture plc
- Adobe Systems Incorporated
- Alliance Data Systems Corporation
- American Express Company
- Automatic Data Processing Inc.
- CA, Inc.
- Capital One Financial Corporation
- Colgate-Palmolive Company
- Discover Financial Services
- Fiserv, Inc.
- Intuit Inc.
- PayPal
- Qualcomm Incorporated
- salesforce.com
- SAP SE
- S&P Global Inc.
- Visa Inc.

1

Consider initial list of companies

Initial List:
- Companies in similar industries
- Competitors for executive talent
- Companies that consider Mastercard a peer, are peers of our direct competitors or are considered to be our peers by third parties (i.e., analysts and proxy advisors)

2

Utilize an objective set of screens to create the list of potential peer companies

Size Screens:
- Revenue, market cap and market cap to revenue ratio

Performance Screens:
- Revenue growth, operating margin

Business Screens:
- Industry relevance, global presence

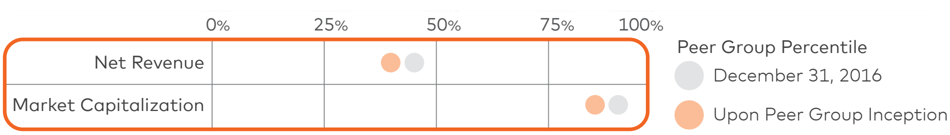
3

Apply secondary list of screens to select the final peer group that in aggregate satisfies the desired objectives

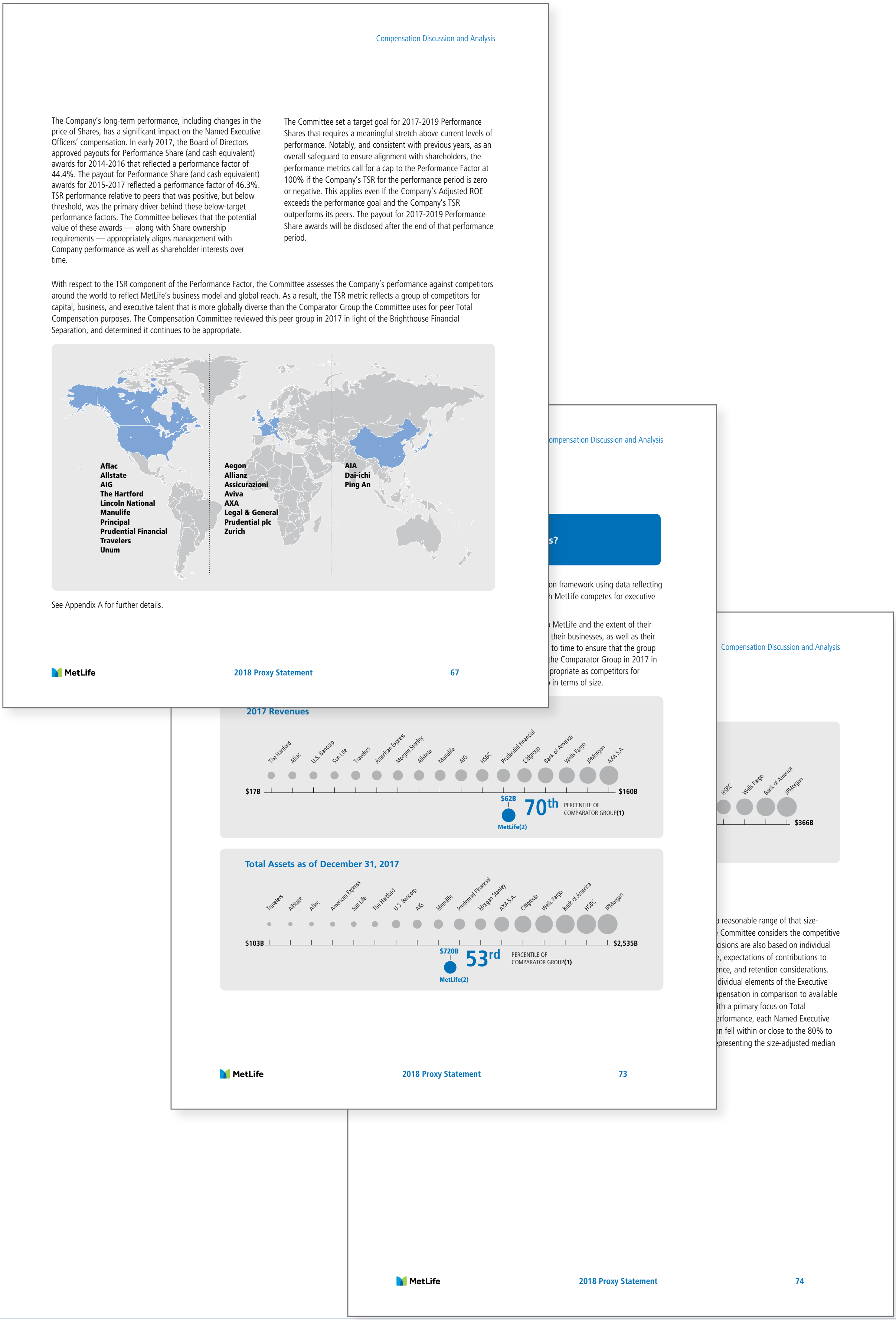
Secondary Screens:
- Company strategy, technology-focused companies, international and global brands, consulting services companies

The compensation consultant used the peer group to develop the market data materials that were provided to the HRCC to assist in the 2017 and 2018 executive compensation decision-making process.

As shown below, Mastercard's relative size rank within the peer group has remained consistent with the rankings at the time of the peer group inception in 2014:



METLIFE, INC.



Compensation Discussion and Analysis

The Company's long-term performance, including changes in the price of Shares, has a significant impact on the Named Executive Officers' compensation. In early 2017, the Board of Directors approved payouts for Performance Share (and cash equivalent) awards for 2014-2016 that reflected a performance factor of 44.4%. The payout for Performance Share (and cash equivalent) awards for 2015-2017 reflected a performance factor of 46.3%. TSR performance relative to peers that was positive, but below threshold, was the primary driver behind these below-target performance factors. The Committee believes that the potential value of these awards — along with Share ownership requirements — appropriately aligns management with Company performance as well as shareholder interests over time.

The Committee set a target goal for 2017-2019 Performance Shares that requires a meaningful stretch above current levels of performance. Notably, and consistent with previous years, as an overall safeguard to ensure alignment with shareholders, the performance metrics call for a cap to the Performance Factor at 100% if the Company's TSR for the performance period is zero or negative. This applies even if the Company's Adjusted ROE exceeds the performance goal and the Company's TSR outperforms its peers. The payout for 2017-2019 Performance Share awards will be disclosed after the end of that performance period.

With respect to the TSR component of the Performance Factor, the Committee assesses the Company's performance against competitors around the world to reflect MetLife's business model and global reach. As a result, the TSR metric reflects a group of competitors for capital, business, and executive talent that is more globally diverse than the Comparator Group the Committee uses for peer Total Compensation purposes. The Compensation Committee reviewed this peer group in 2017 in light of the Brighthouse Financial Separation, and determined it continues to be appropriate.

See Appendix A for further details.

MetLife 2018 Proxy Statement 67

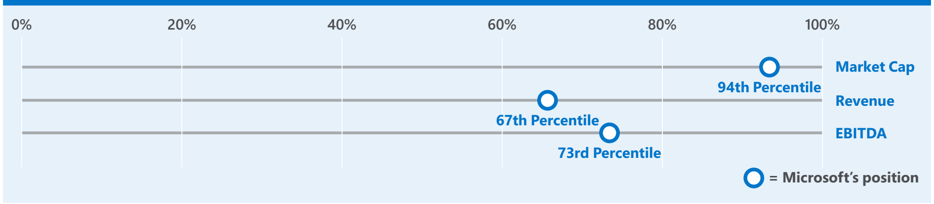
In assessing our fiscal year 2017 executive compensation design, we considered pay practices at the largest technology and general industry companies in terms of market capitalization, revenue, and earnings before interest, taxes, depreciation, and amortization ("EBITDA") that were comparable to Microsoft. We selected this peer group because we believe these companies are led by executives with similarly complex roles and responsibilities. We also screened these companies to ensure they had a significant presence outside the United States, and excluded companies in the financial services sector because of the different regulatory environment in which they operate. For fiscal year 2017, this compensation peer group comprised these companies.

Peer group used for fiscal year 2017 pay analysis

Technology		General industry		
• Alphabet	• Hewlett-Packard	• AT&T	• General Electric	• Procter & Gamble
• Amazon	• IBM	• Chevron	• Johnson & Johnson	• Verizon
• Apple	• Intel	• Coca-Cola	• Merck	• Wal-Mart
• Cisco Systems	• Oracle	• Comcast	• PepsiCo	• Walt Disney
• Facebook	• Qualcomm	• ExxonMobil	• Pfizer	

In March 2016, when we determined the compensation peer group for fiscal year 2017, Microsoft was significantly larger than the median of these companies based on the three primary screening criteria.

Market capitalization, revenue, and EBITDA – Microsoft's position relative to fiscal year 2017 peer companies



Technology labor market

Our businesses operate in very dynamic environments. The technology labor market is hyper-competitive with demand growing faster than the supply of technical talent, resulting in significant increases in compensation at all employee levels at the companies with whom we compete for talent. The same conditions exist in the market for executive level talent that can provide innovative leadership while managing at a global scale across several complex businesses. We expect these trends to continue and we expect to continue to adjust our approach to executive compensation to respond to market conditions.

Scope of executive roles

Our executive officers must perform demanding roles leading large global organizations, and overseeing complex and interdependent strategic initiatives. Often, our roles involve greater scope and complexity than similar positions at the companies in the compensation peer group.

Establishing compensation opportunities

In September 2016, Mr. Nadella recommended to the Compensation Committee fiscal year 2017 total target annual compensation opportunities for each of the other executive officers. In making these recommendations, he considered an array of information that, depending on the executive officer, included:

- Role and responsibilities
- Market data from our compensation peer group and other competitive market information reflecting the scale and scope of his or her role. For this purpose, the compensation peer group was tailored to comprise companies that represent the function the executive officer oversees.
- The relationship of annual target compensation among internal peers
- Information about the market for executive talent gained through monitoring external market pay practices, our experience recruiting for executive positions at Microsoft, and efforts by others to recruit our executive officers

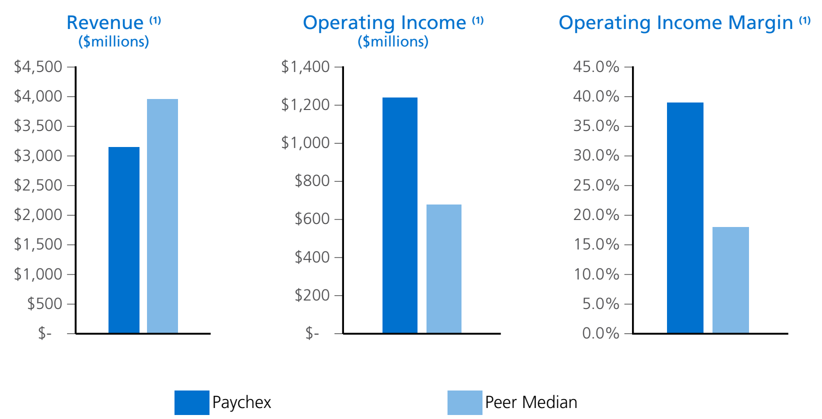
CD&A

Peer Group. Peer Group benchmarking is not the sole determining factor in the G&C Committee's decisions on compensation, and the G&C Committee reserves the discretion to adjust compensation based on other factors as previously discussed. The Peer Group companies are not necessarily limited to the markets in which Paychex does business. The Peer Group is comprised of the following industries or segments: a direct competitor in the HCM industry, financial transaction management companies, and business services and outsourcing companies.

Our current Peer Group consists of the following companies:

Peer Group	
Alliance Data Systems Corporation	Intuit Inc.
Automatic Data Processing, Inc.	Moody's Corporation
Broadridge Financial Solutions, Inc.	Robert Half International Inc.
DST Systems, Inc.	TD AMERITRADE Holding Corporation
Equifax, Inc.	The Dun & Bradstreet Corporation
Fiserv, Inc.	The Western Union Company
Global Payments Inc.	Total System Services, Inc.
H&R Block, Inc.	

Paychex, Inc. vs. Peer Group



(1) Based on the most recent completed fiscal year for each company in the Peer Group.

The G&C Committee annually reviews and approves the selection of Peer Group companies, adjusting the group from year to year based upon our business and changes in the Peer Group companies' business or the comparability of their metrics. The Peer Group may also be adjusted in the event of mergers, acquisitions, or other significant economic changes. The Peer Group was adjusted for fiscal 2017. The Brink's Company and Iron Mountain Incorporated were removed from the Peer Group for fiscal 2017 and were replaced with Alliance Data Systems Corporation and Equifax, Inc., as they are more closely aligned with the Paychex business.

In considering our executive compensation program for 2017 and going forward, the Committee considered the peer group used in measuring performance plans, as well as its goals of rewarding performance and retaining core top talent. Traditionally, companies compare their performance against the performance of a group of companies whose business models are relatively similar to those of the company. Executive compensation programs are generally designed to reward performance that is relatively stronger than that of its peers. Executive compensation programs are also generally designed to roughly parallel the programs of members of the performance peer group because employees have historically been recruited by these competitors and we compete against them for talent.

Our peer group consists generally of "technology" companies and "financial" companies. This is intended to provide the Committee with insight into the differences across these two sectors in which we generally compete for executive talent. Our peer group for 2017 is composed of 12 technology companies, which generally reflect the companies with which we directly compete for talent, and eight financial companies, which generally reflect the companies with which we not only compete for talent but also to which we more closely compare our financial performance. This is the same peer group that was used for evaluating 2016 compensation decisions except for the removal of LinkedIn, Inc. because it was acquired by Microsoft. These companies are as follows:

PEER GROUP COMPANIES

Adobe Systems Incorporated
Alphabet Inc. (Google Inc.)
Amazon.com, Inc.
American Express Company
Apple Inc.
Discover Financial Services
Facebook, Inc.
First Data Corporation
Global Payments Inc.
Intuit Inc.
MasterCard Incorporated
Netflix, Inc.
Oracle Corporation
Salesforce.com, Inc.
Square, Inc.
Symantec Corporation
The Western Union Company
Twitter, Inc.
Visa Inc.
Worldpay, Inc. (Vantiv, Inc.)

Technology Companies **Financial Companies**

- To evaluate share utilization by reviewing overhang levels and annual run rates;
- To evaluate the form and mix of equity awarded to NEOs;
- To evaluate share ownership guidelines;
- To assess the competitiveness of total direct compensation awarded to NEOs;
- To validate whether our executive compensation program is aligned with our performance; and
- As an input in designing compensation plans, benefits and perquisite programs.

The survey data provides a significant sample size, includes information for management positions below senior executives, and includes other industries from which we might recruit for executive positions. The primary survey source was Willis Towers Watson Executive Database.

As stated above, while the Compensation Committee examines executive compensation data from surveys and the Compensation Peer Group, competitive compensation information is not the sole factor in its decision-making process.

Compensation Peer Group

In July 2017, the Compensation Committee requested its independent compensation consultant evaluate the appropriateness of the Compensation Peer Group for our company post-Emergence. In selecting the new Compensation Peer Group, our Compensation Committee considered companies that are:

- Direct business competitors;
- Labor market competitors;
- In a similar industry (for example, coal and consumable fuels, mining and metals, energy and other companies subject to similar economic opportunities and challenges); and
- At a similar scale (with revenue and enterprise value generally within 1/3-times to 3-times the size of our company).

The following table illustrates the changes to the peer group based on this analysis:

Peers Removed (10)	+	Peers Added (9)	=	2017 Compensation Peer Group (18)
Air Products & Chemicals, Inc.		Antero Resources Corporation		AK Steel Corporation
Allegheny Technologies, Inc.		Chesapeake Energy Corporation		Antero Resources Corporation
Alpha Natural Resources, Inc.		CVR Energy, Inc.		Arch Coal, Inc.
Eastman Chemical Company		The Mosaic Company		Barrick Gold Corporation
Ecolab, Inc.		Noble Energy, Inc.		Chesapeake Energy Corporation
Joy Global, Inc.		Packaging Corporation of America		Cleveland-Cliffs Inc.[16]
Kinross Gold Corporation		Southwestern Energy Company		CONSOL Energy Inc.
Praxair, Inc.		SunCoke Energy, Inc.		CVR Energy, Inc.
Rockwell Automation, Inc.		United States Steel Corporation		Domtar Corporation
SPX Corporation				Freeport-McMoRan Inc.
				The Mosaic Company
				Newmont Mining Corporation
				Noble Energy, Inc.
				Packaging Corporation of America
				Southwestern Energy Company
				SunCoke Energy, Inc.
				Teck Resources Limited
				United States Steel Corporation

[16] Formerly Cliffs Natural Resources Inc.

Peabody | Notice of 2018 Annual Meeting of Stockholders and Proxy Statement 40

50th percentile in

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Perquisites

We provide perquisites that the Committees believe are necessary to enable the NEOs to perform their responsibilities safely and efficiently. We believe the benefit we receive from providing these perquisites significantly outweighs the cost of providing them. The limited perquisites utilized by our NEOs in 2017 are explained in the footnotes to the All Other Compensation table on page 49.

Share Ownership Requirements

We have share ownership requirements for our NEOs, which are designed to align their long-term financial interests with those of our stockholders. The NEO share ownership requirements are as follows:

Role	Value of Common Stock to be Owned
CEO	5 times base salary
Other NEOs	3 times base salary

If at any time an NEO does not meet his or her ownership requirement, he or she must retain 100% of net shares received as the result of the exercise, vesting or payment of any equity award until the ownership requirement is met. As of the date of this filing, all NEOs comply with these ownership requirements.

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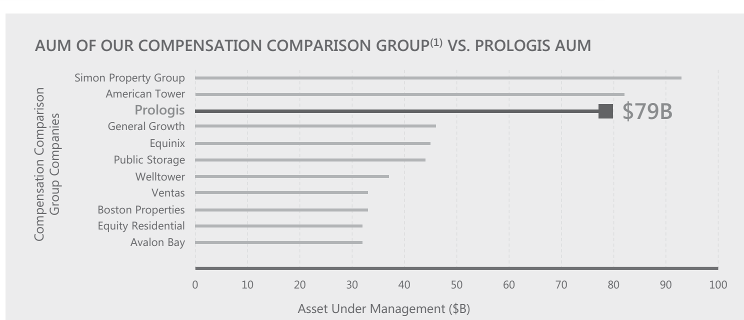
Discussion of Compensation Comparison Group

No REITs represent a true comparison to Prologis

- The Compensation Committee sets a competitive reference point for the elements of target total core compensation (annual base salary, annual bonus and annual LTI equity awards) at the market median of a comparison group of large-cap REITs.
- Target compensation is positioned within a reasonable range of the competitive reference point based on the NEO's level of experience, past performance and anticipated future contributions.
- In May 2017, FW Cook, our independent compensation consultant, conducted its annual compensation analysis on behalf of the Compensation Committee. The comparison group used by FW Cook comprised 10 large-cap REITs that are generally the largest internally managed U.S. publicly traded equity REITs by market capitalization.
- Although the following REITs were among the closest in comparison to us, the combination of our worldwide reach, significant development platform, and size and scope of our strategic capital business put us in a unique category. Such companies may individually demonstrate strength in one or two of these categories, but not in all.

Compensation Comparison Group	Size(1)	Developer(2)	Global(3)	Strategic Capital(4)
Prologis	✓	✓	✓	✓
American Tower Corporation	✓		✓	
AvalonBay Communities, Inc.	✓	✓		
Boston Properties, Inc.	✓	✓		
Equinix(5)	✓	✓	✓	
Equity Residential	✓			
General Growth Properties, Inc.	✓			
Public Storage, Inc.	✓		✓	
Simon Property Group, Inc.	✓	✓	✓	
Ventas, Inc.	✓		✓	
Welltower(5)	✓	✓	✓	

(1) Size threshold is at least $32.0 billion of AUM based on enterprise value.
(2) Total development portfolio is at least 5% of assets.
(3) Operations outside of United States and Canada.
(4) Based on management of a business including closed and open-ended funds and publicly-traded vehicles. Most comparison companies have joint ventures with one other partner. However, these joint ventures are structured and managed differently from our perpetual life funds (which can raise capital on a continual basis) and publicly traded vehicles with multiple investors that obtain liquidity by redemption or sale of their equity in the vehicles.
(5) As discussed above, our comparison group is generally the ten largest internally-managed U.S. publicly-traded REITs. For the 2017 performance year, Equinix and Welltower replaced Vornado Realty Trust and HCP, Inc. (which were in our comparison group for the 2016 performance year) on this top ten list.



(1) AUMs of comparison group companies are derived from publicly available data. Prologis AUM includes estimated investment capacity.
(2) Net operating income is a non-GAAP measure. Please see Appendix A for a discussion and reconciliation to the most directly comparable GAAP measure.

- Reviewed Committee agendas and supporting materials in advance of each meeting, and raised questions/issues with management and the Committee Chair, as appropriate.
- Reviewed drafts and commented on the CD&A and related compensation tables for the Proxy Statement.
- Reviewed the compensation peer group used for competitive analyses.
- Attended Committee meetings when requested by the Committee Chair.

The Compensation Consultant provided no services to management during 2017.

The Committee retains sole authority to hire the Compensation Consultant, approve its compensation, determine the nature and scope of its services, evaluate its performance, and terminate its engagement.

The total amount of fees paid to the Compensation Consultant for services to the Committee in 2017 was $121,264. The Compensation Consultant received no other fees or compensation from us, except for $3,400 to participate in a general industry survey of long-term compensation. The Compensation Committee has assessed the independence of the Compensation Consultant pursuant to the listing standards of The New York Stock Exchange and SEC rules and concluded that no conflict of interest exists that would prevent the Compensation Consultant from serving as an independent consultant to the Compensation Committee.

Compensation Peer Group

The Committee uses compensation data compiled from a group of peer companies in the insurance, asset management, and other diversified financial services industries generally selected from the Standard & Poor's 500 Financials Index (the "Peer Group"). The Committee periodically reviews and updates the Peer Group, as necessary, upon recommendation of the Compensation Consultant. For 2017, the Committee, along with the Compensation Consultant, reviewed the implications of the spin-off of Brighthouse Financial, Inc. from MetLife, Inc. in considering the composition of the Peer Group and determined that no changes to the Peer Group were warranted at this time. We believe the Peer Group represents the industries with which we currently compete for executive talent, and also includes our principal business competitors.

Although included within the broad financial services sector, we exclude from the Peer Group companies such as property and casualty insurers and investment banking firms that predominantly offer different products, have substantially different business models and with whom we have less direct competition for executive talent.

For 2017, the Peer Group consisted of the following 20 companies:

North American Life Insurance Companies	Consumer Finance Companies	Asset Management and Custody Banks	Diversified Banks
• AFLAC, Incorporated • Lincoln National • Manulife Financial Corporation • MetLife, Inc. • Principal Financial Group • Sun Life Financial Inc.	• American Express Company • Capital One Financial Corporation	• Ameriprise Financial, Inc. • The Bank of New York Mellon Corporation • BlackRock, Inc. • Franklin Resources, Inc. • Northern Trust Corporation • State Street Corporation	• Bank of America Corporation • Citigroup Inc. • JPMorgan Chase & Co. • PNC Financial Services Group, Inc. • U.S. Bancorp • Wells Fargo & Company

Use of Competitive Data

We compete in several different businesses, most of which are involved in helping individuals and institutions grow and protect their assets. These businesses draw their key employees from different segments of the marketplace. Our executive compensation program is designed with the flexibility to be competitive and motivational within the various marketplaces in which we compete for executive talent, while being subject to centralized design, approval, and control.

The Committee relies on various sources of compensation information to ascertain the competitive market for our executive officers, including the NEOs.

ensation data obtained from
compensation consulting
ure actual pay levels within
mponents with respect to
is then presented to the

e 75th percentiles of the
f size. In addition, the
que characteristics of the
s for an executive officer
e officers with strong
ive range.
y the scope of their
ns of internal equity.

pe of performance
ess both by comparing
as by salary grades, which

Performance Measured
Individual
Corporate and Individual
Corporate

Awards — achievement of our multi-year financial goals, our relative performance, and the performance of our Common Stock and book value over the long term
- Reinforce the link between the interests of our executive officers and shareholders

Other Forms of Compensation

Compensation Component	Purpose	Key Characteristic
Health & Welfare, and Retirement Plans	• Provide benefits that promote employee health and support employees in attaining financial security	Fixed
Perquisites and Other Personal Benefits	• Provide a business-related benefit to our Company, and assist in attracting and retaining executives	Fixed
Post-Employment Compensation	• Provide temporary income following an executive's involuntary termination of employment, and in the case of a change of control, also provide continuity of management	Fixed

In keeping with our commitment to diversity and inclusion in practice, the performance shares and units awarded in February 2018 to executives at the senior vice president level and above, and equivalents, are subject to a performance objective intended to improve the representation of diverse persons among our senior management over the 2018 through 2020 performance period:

- If we meet our goal of increased representation of diverse persons by 5 percentage points or more over this period, payouts will be increased by up to 10%.
- If there is no change in representation, payouts will be decreased by 5%.
- If such representation decreases over this period, payouts will be decreased by up to 10%.

Proxy Peer Group

The Compensation Committee reviews the composition of the Proxy Peer Group each year to ensure it remains appropriate to use in competitive analysis of executive compensation from size, industry and business model perspectives.

In reviewing and identifying our 2017 Proxy Peer Group, the Compensation Committee considered a number of factors including shareholder adviser methodologies to identify peer groups, and the annual revenue, market capitalization and mix of businesses of the companies considered and selected. With the assistance of Pay Governance, the Compensation Committee identified companies (listed below) to serve as market reference points for compensation comparison purposes for 2017, with particular reference to industry, revenue and market capitalization. Since we have few direct competitors for the specific scope of our business activities, the companies represented in our Proxy Peer Group vary in terms of firm size and business model.

The Compensation Committee continually seeks to improve the criteria used to select the Proxy Peer Group. As part of its annual review of the Proxy Peer Group with Pay Governance, the Compensation Committee enhanced its peer company selection criteria to better reflect firms, other than direct competitors, with which we compete in some aspects of our businesses, including competitors for executive talent. Based on these improvements, the Compensation Committee added Marsh & McLennan Companies, Inc. to the 2018 Proxy Peer Group for purposes of setting 2018 compensation targets. The Committee believes that the updated peer group appropriately reflects the companies with which S&P Global competes for business and executive talent.

Survey Peer Groups

Survey data allows the Compensation Committee to compare compensation levels for certain roles to a wider spectrum of companies and benchmark them to a broader market for talent.

The companies that comprise the McLagan survey peer group are listed below. The Willis Towers Watson survey does not identify the specific companies that reported compensation information.

2017 Peer Group Companies

Performance Used to measure our financial performance under our LTI program, in particular the PSUs.	**Performance Peer Group*** • Basic Energy Services, Inc. • Halliburton Co. • Helix Energy Solutions Group, Inc. • Helmerich & Payne, Inc. • Key Energy Services, Inc. • Nabors Industries Ltd. • National Oilwell Varco, Inc. • Oceaneering International, Inc. • Oil States International, Inc. • Patterson-UTI Energy, Inc. • RPC, Inc. • Schlumberger Ltd. • Weatherford International plc *Reference group for the PSUs granted in 2017
Compensation Used to evaluate and benchmark executive compensation.	**Compensation Peer Group** • Baker Hughes, a GE Company • Basic Energy Services, Inc. • Ensco plc • Forum Energy Technologies • Halliburton Co. • Helix Energy Solutions Group, Inc. • Helmerich & Payne, Inc. • Key Energy Services, Inc. • Nabors Industries • National Oilwell Varco, Inc. • Oceaneering International, Inc. • Oil States International, Inc. • Patterson-UTI Energy, Inc. • RPC, Inc. • Weatherford International plc

The Compensation Peer Group set forth above had a trailing twelve month median revenue of $1.9 billion as of December 31, 2017. We also had revenue of $1.9 billion for the same period.

At the Committee's request, Pearl Meyer conducts an annual executive compensation review to benchmark the Company's senior executive compensation relative to the Compensation Peer Group with supplemental data from published market surveys. The Committee uses this report to evaluate whether the executive compensation levels, including base salary and actual incentive payouts, are within industry norms and the Company's stated strategy.

Pearl Meyer supplements data from the Compensation Peer Group with broad-based compensation survey data to develop a comprehensive view of the competitive market data. We believe using survey data is an important element of our compensation evaluation. Compensation survey data includes companies from the broader energy industry that influence the competitive market for executive talent. In addition, the survey data also includes data from companies that are comparable to us in terms of size and scale.

Review of Tally Sheets

We annually review and evaluate an executive tally sheet that contains a listing and quantification (as appropriate) of each component of our executive compensation program for our executive officers, including special executive benefits and perquisites, as well as accumulated values (e.g., stock option holdings) and other contingent compensation such as severance arrangements. We believe that our balance of annual and long-term compensation elements, our mix of long-term incentive vehicles and our stock ownership guidelines result in a compensation program that aligns our executives' interests with those of our stockholders and does not encourage our management to take unreasonable risks relating to our business. The various components of our executive compensation program are described in detail below.

COMPONENTS OF EXECUTIVE COMPENSATION

The main components of our executive compensation program are base salary, our AIP and LTI program. Our executives also participate in our SERP. Overall, the primary emphasis of our executive compensation program is to provide variable performance-based compensation that is at-risk, with a focus on our long-term performance. As an executive's level of responsibility increases, a greater portion of total compensation is at-risk, creating the potential for greater variability in the individual's compensation from year to year.

As reflected in the charts set forth above, our CEO's component mix is very heavily weighted towards long-term performance and reflects our view that his role in

COMPENSATION DISCUSSION AND ANALYSIS

- **Step 3:** Remove companies with:
  - Revenues less than ~$5 billion or greater than ~$60 billion
  - Enterprise value greater than $60 billion
  - Fewer than 25,000 employees

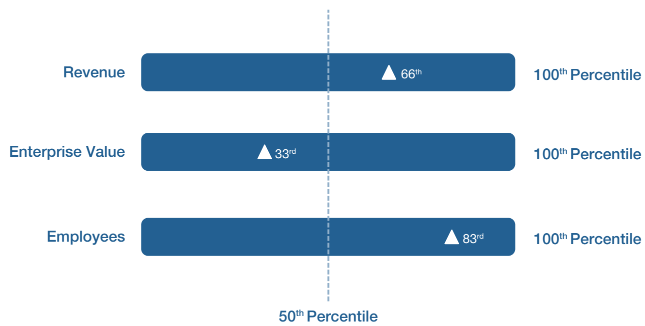
  (197 companies removed)

Using the criteria set forth above, the Human Resources Committee established the following peer group for 2017 compensation decisions:

DIRECT PEERS	OTHER PEERS	
Community Health Systems	Aetna	Genesis Healthcare
HCA Healthcare	Baxter International	Humana
LifePoint Health	Becton, Dickinson and Company	Kindred Healthcare
Universal Health Services	Boston Scientific	LabCorp
	Cigna	Quest Diagnostics
	DaVita	Stryker
	Envision Healthcare	

The following chart illustrates Tenet's size compared to the 2017 peer group median of revenues, enterprise value and number of employees, using data provided to the Human Resources Committee by the Consultant in August 2016.

Tenet Positioning Relative to Peers



Market Survey Data

For 2017 compensation decisions, the Human Resources Committee reviewed additional compensation data from the following third-party general-industry survey sources:

SURVEY	TARGETED ANNUAL REVENUE OF COMPANIES COMPRISING DATA USED BY CONSULTANT
2016 Aon Hewitt Total Compensation Measurement survey	$10 billion to $25 billion
2016 Mercer Executive Benchmark survey	greater than $10 billion
2016 Willis Towers Watson U.S. Compensation Database survey	$10 billion to $20 billion
2016 Willis Towers Watson Top Management survey	greater than $5 billion
2016 Frederic W. Cook Long-Term Incentives survey	$17.5 billion

BENCHMARKING EXECUTIVE COMPENSATION

Company	DIS Survey Partici-pant[1]	PSU Peer Group[3]	2017 Proxy Peer Group[2]	Proxy Peer Group Indicators[1][2] Life & Health GICS	0.4x to 2.5x Unum Revenues	0.4x to 2.5x Unum Assets	0.5x to 5.0x Unum Market Capitalization	List Unum as a Peer
Aflac	•	•	•	•	•	•	•	•
Allstate	•							
AXA Group	•							
Cigna	•							
CNO Financial Group	•		•	•	•	•	•	•
Genworth Financial	•		•	•	•	•		•
Guardian Life	•							
Hartford Financial Services Group	•	•	•		•		•	•
John Hancock	•							
Lincoln National Corporation	•	•	•	•	•		•	•
Massachusetts Mutual	•							
MetLife	•	•	•	•				
Nationwide	•							
New York Life	•							
Northwestern Mutual	•							
OneAmerica Financial	•							
Pacific Life	•							
Phoenix Companies	•							
Principal Financial Group	•	•	•	•	•		•	
Prudential Financial	•	•	•	•			•	
Reinsurance Group of America			•		•	•	•	•
Securian Financial	•							
Sun Life Financial	•							
Thrivent Financial	•							
TIAA-CREF	•							
Torchmark Corporation		•	•	•	•		•	•
Transamerica	•							
USAA	•							
Voya Financial	•	•	•		•		•	•

(1) For compensation decisions made in early 2017, benchmarking comparisons were made using the 2017 Proxy Peer Group and the 2016 DIS (the latest data available at the time). Although Unum participates in the DIS, we are excluded from this table. The number of participants in the DIS remained the same as the prior year.

(2) The Proxy Peer Group includes both property and casualty insurers and life and health insurers, with Unum's assets equal to 29% of the peer median as of December 31, 2016, and our revenue at 89% of the peer median for the year ended December 31, 2016. Unum is not part of the Proxy Peer Group.

(3) This peer group will be used for the relative TSR comparison under the 2017 PSU grant. These companies are our direct competitors, are generally followed by the same sell-side research analysts, and generally compete with us for talent.

EXECUTIVE COMPENSATION
Compensation Discussion and Analysis

COMPETITIVE COMPENSATION TARGETS AND THE ROLE OF THE INDUSTRY GROUP

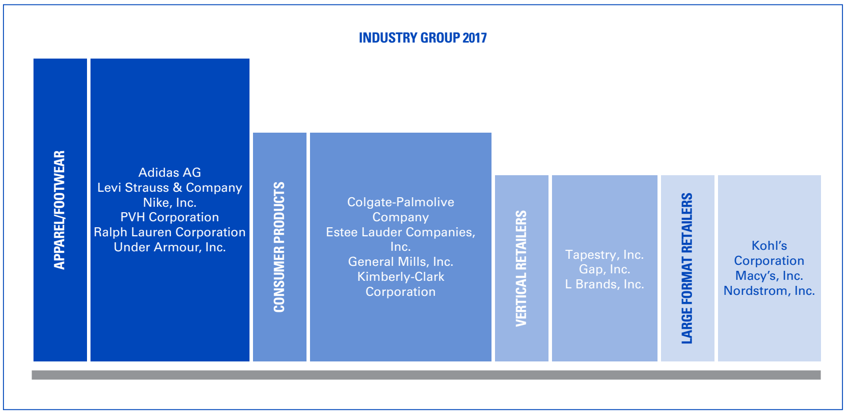
In 2017, FW Cook and management each independently utilized data from the Willis Towers Watson ("Towers") executive compensation database, which includes executive compensation data for over 700 U.S.-based companies (the "Comparison Data"), to assist in establishing compensation targets for 2017.

- The Comparison Data was provided by Towers on an aggregated basis: it reported actual salary levels and target levels of performance-based compensation and was adjusted to January 2017 using a three percent annual update factor.
- Towers used regression analysis to size-adjust the compensation data due to significant variance in size among the companies compared to VF's approximate annual revenue range.
- Neither the Committee nor management receives or uses information on any subset of the Towers database and the Committee and management are not aware of the identities of the individual companies in the database.
- FW Cook utilized that data to recommend compensation targets for the Chairman and Chief Executive Officer, and the Chairman and Chief Executive Officer utilized the data to recommend compensation targets for the other named executive officers.

In addition, the Committee utilizes an Industry Group to evaluate whether executive officer pay levels are reasonable on a relative basis. The Committee primarily identifies companies that are of comparable size (based on revenue and market capitalization), and meet a majority of several criteria, such as

- having significant non-US (greater than 30%) revenue,
- having similar products and/or customers,
- having manufacturing operations,
- having a significant number of brands (at least 10, excluding licensed brands to the extent possible),
- considers VF as a compensation peer,
- is a peer of peers being listed as a compensation peer in at least four other current peer companies, and
- is a 2017 peer company identified by Institutional Shareholder Services (ISS), a leading independent proxy advisory firm.

The Industry Group fall into the following business types:



The Committee sets target total direct compensation (base salary, target annual cash incentive awards and target annual long-term equity incentive award values) for senior executives generally between the 50th and 75th percentile of the Comparison Data (subject to the fluctuation of foreign exchange rates for executives paid in currency other than the U.S. dollar). The Committee considers the scope of the executive's duties, the executive's experience in his or her role and

PEER GROUP ANALYSIS

The HRC uses peer group data to inform its decisions regarding the compensation of named executives. For 2017, the HRC continued to use two separate, but overlapping peer groups: (1) the Financial Performance Peer Group, which is a subset of the KBW Bank Sector Index and consists of 11 financial services companies that best match our Company in scope, scale, business model/mix, and geography and with which we most directly compete for financial capital and customers; and (2) the Labor Market Peer Group, which consists of ten companies with which we most directly compete for executive talent based on requisite expertise, knowledge, and experience.

The following tables summarize our peer groups for 2017 and how the HRC used them:

Financial Performance Peer Group

Purpose: Assess our Company's relative overall financial performance
Set and measure RORCE performance for Performance Share awards

Bank of America Corporation
BB&T Corporation
Capital One Corporation
Citigroup Inc.
Fifth Third Bancorp
JPMorgan Chase & Co.
KeyCorp
The PNC Financial Services Group, Inc.
Regions Financial Corporation
SunTrust Banks, Inc.
U.S. Bancorp, Inc.

For 2017, the HRC compared our Company's financial performance with the Financial Performance Peer Group based on measures commonly used for analyzing financial services companies, including those relating to:

- profitability, including EPS, revenue, net interest margin, efficiency ratio, operating leverage, and pre-tax pre-provision income;
- shareholder returns, including return on average common equity, total shareholder return, and price-earnings ratio;
- balance sheet size and composition, including average total deposits, retail deposit market share, and average loans;
- credit quality, including nonperforming assets ratios; and
- capital ratios, including regulatory capital ratios.

The HRC does not have a pre-established formula for scoring and weighting financial measures in evaluating our Company's performance. The HRC relies on its judgment in evaluating our Company's overall performance compared to the Financial Performance Peer Group.

Labor Market Peer Group

Purpose: Evaluate overall pay levels and practices for our named executives

American Express Company
Bank of America Corporation
The Bank of New York Mellon Corporation
Citigroup Inc.
The Goldman Sachs Group, Inc.
JPMorgan Chase & Co.
Morgan Stanley
The PNC Financial Services Group, Inc.
State Street Corporation
U.S. Bancorp, Inc.

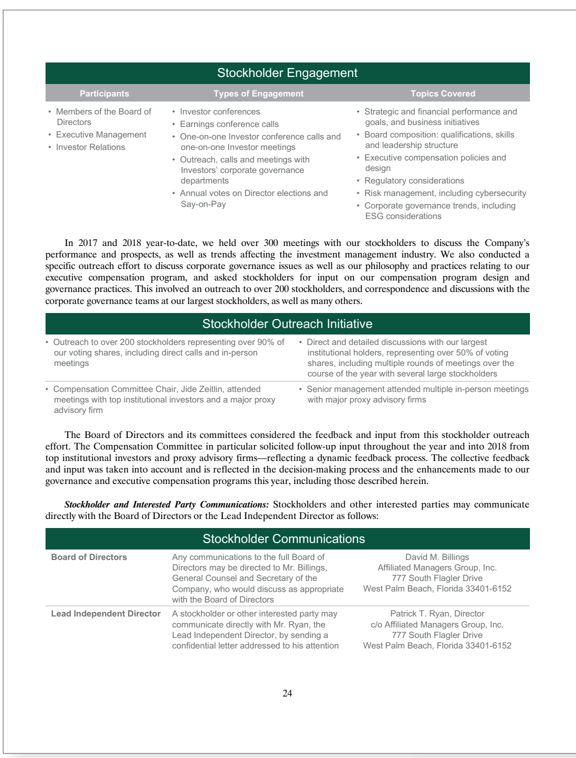
In considering the 2017 compensation actions for our named executives and to track competitive pay levels and trends generally, the HRC reviewed compensation data for the Labor Market Peer Group. The Labor Market Peer Group companies provide the basis for our competitive compensation comparisons that the HRC considers in establishing the total compensation opportunities for our named executives. The HRC considers total compensation for competitiveness with total compensation for comparable positions and performance at peer companies.

2.17.11 Shareholder engagement

Companies have long engaged in the traditional investor relations dialogue about company strategy, performance and outlook. Each year, though, more companies are discussing their corporate governance, executive compensation programs and sustainability with proxy voters and governance heads at their major institutional investors, as well as with the proxy advisors themselves (in particular, ISS and Glass Lewis). Many companies are engaging proactively and outside of proxy season to explain their practices and to better understand investor/voter views and their informational needs.

Maintaining an ongoing dialogue can help companies anticipate hot-button issues before they lead to negative proxy votes, while sharpening communications to better meet investors' informational needs. In addition, Dodd-Frank requires companies to explain if and how they take into account one year's Say on Pay vote in making the following year's compensation decisions. Proxy advisors and investors expect that companies experiencing poor (i.e., under 75% or 80%) Say on Pay support will conduct post-shareholder-meeting investor outreach; they also expect companies to disclose the scope of these activities, any feedback obtained and any changes to their compensation and governance practices made in response to investor feedback.

AFFILIATED MANAGERS GROUP, INC.



Stockholder Engagement

Participants	Types of Engagement	Topics Covered
• Members of the Board of Directors • Executive Management • Investor Relations	• Investor conferences • Earnings conference calls • One-on-one Investor conference calls and one-on-one Investor meetings • Outreach, calls and meetings with Investors' corporate governance departments • Annual votes on Director elections and Say-on-Pay	• Strategic and financial performance and goals, and business initiatives • Board composition: qualifications, skills and leadership structure • Executive compensation policies and design • Regulatory considerations • Risk management, including cybersecurity • Corporate governance trends, including ESG considerations

In 2017 and 2018 year-to-date, we held over 300 meetings with our stockholders to discuss the Company's performance and prospects, as well as trends affecting the investment management industry. We also conducted a specific outreach effort to discuss corporate governance issues as well as our philosophy and practices relating to our executive compensation program, and asked stockholders for input on our compensation program design and governance practices. This involved an outreach to over 200 stockholders, and correspondence and discussions with the corporate governance teams at our largest stockholders, as well as many others.

Stockholder Outreach Initiative

• Outreach to over 200 stockholders representing over 90% of our voting shares, including direct calls and in-person meetings	• Direct and detailed discussions with our largest institutional holders, representing over 50% of voting shares, including multiple rounds of meetings over the course of the year with several large stockholders
• Compensation Committee Chair, Jide Zeitlin, attended meetings with top institutional investors and a major proxy advisory firm	• Senior management attended multiple in-person meetings with major proxy advisory firms

The Board of Directors and its committees considered the feedback and input from this stockholder outreach effort. The Compensation Committee in particular solicited follow-up input throughout the year and into 2018 from top institutional investors and proxy advisory firms—reflecting a dynamic feedback process. The collective feedback and input was taken into account and is reflected in the decision-making process and the enhancements made to our governance and executive compensation programs this year, including those described herein.

Stockholder and Interested Party Communications: Stockholders and other interested parties may communicate directly with the Board of Directors or the Lead Independent Director as follows:

Stockholder Communications

Board of Directors	Any communications to the full Board of Directors may be directed to Mr. Billings, General Counsel and Secretary of the Company, who would discuss as appropriate with the Board of Directors	David M. Billings Affiliated Managers Group, Inc. 777 South Flagler Drive West Palm Beach, Florida 33401-6152
Lead Independent Director	A stockholder or other interested party may communicate directly with Mr. Ryan, the Lead Independent Director, by sending a confidential letter addressed to his attention	Patrick T. Ryan, Director c/o Affiliated Managers Group, Inc. 777 South Flagler Drive West Palm Beach, Florida 33401-6152

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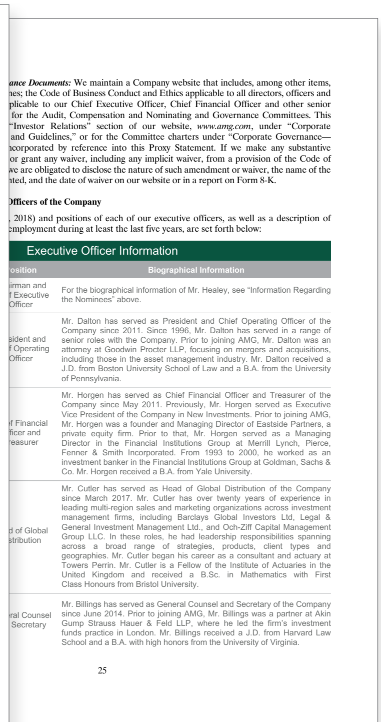

ance Documents: We maintain a Company website that includes, among other items, nes; the Code of Business Conduct and Ethics applicable to all directors, officers and plicable to our Chief Executive Officer, Chief Financial Officer and other senior for the Audit, Compensation and Nominating and Governance Committees. This "Investor Relations" section of our website, *www.amg.com*, under "Corporate and Guidelines," or for the Committee charters under "Corporate Governance— ncorporated by reference into this Proxy Statement. If we make any substantive or grant any waiver, including any implicit waiver, from a provision of the Code of we are obligated to disclose the nature of such amendment or waiver, the name of the nted, and the date of waiver on our website or in a report on Form 8-K.

)fficers of the Company

, 2018) and positions of each of our executive officers, as well as a description of employment during at least the last five years, are set forth below:

Executive Officer Information

osition	Biographical Information
irman and f Executive Officer	For the biographical information of Mr. Healey, see "Information Regarding the Nominees" above.
sident and f Operating Officer	Mr. Dalton has served as President and Chief Operating Officer of the Company since 2011. Since 1996, Mr. Dalton has served in a range of senior roles with the Company. Prior to joining AMG, Mr. Dalton was an attorney at Goodwin Procter LLP, focusing on mergers and acquisitions, including those in the asset management industry. Mr. Dalton received a J.D. from Boston University School of Law and a B.A. from the University of Pennsylvania.
f Financial ficer and reasurer	Mr. Horgen has served as Chief Financial Officer and Treasurer of the Company since May 2011. Previously, Mr. Horgen served as Executive Vice President of the Company in New Investments. Prior to joining AMG, Mr. Horgen was a founder and Managing Director of Eastside Partners, a private equity firm. Prior to that, Mr. Horgen served as a Managing Director in the Financial Institutions Group at Merrill Lynch, Pierce, Fenner & Smith Incorporated. From 1993 to 2000, he worked as an investment banker in the Financial Institutions Group at Goldman, Sachs & Co. Mr. Horgen received a B.A. from Yale University.
d of Global stribution	Mr. Cutler has served as Head of Global Distribution of the Company since March 2017. Mr. Cutler has over twenty years of experience in leading multi-region sales and marketing organizations across investment management firms, including Barclays Global Investors Ltd, Legal & General Investment Management Ltd., and Och-Ziff Capital Management Group LLC. In these roles, he had leadership responsibilities spanning across a broad range of strategies, products, client types and geographies. Mr. Cutler began his career as a consultant and actuary at Towers Perrin. Mr. Cutler is a Fellow of the Institute of Actuaries in the United Kingdom and received a B.Sc. in Mathematics with First Class Honours from Bristol University.
ral Counsel Secretary	Mr. Billings has served as General Counsel and Secretary of the Company since June 2014. Prior to joining AMG, Mr. Billings was a partner at Akin Gump Strauss Hauer & Feld LLP, where he led the firm's investment funds practice in London. Mr. Billings received a J.D. from Harvard Law School and a B.A. with high honors from the University of Virginia.

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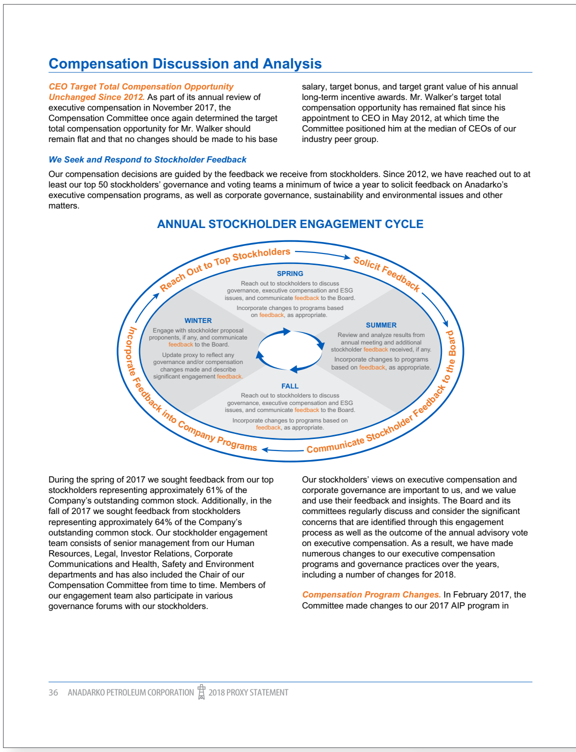
ANADARKO PETROLEUM CORPORATION



Compensation Discussion and Analysis

CEO Target Total Compensation Opportunity Unchanged Since 2012. As part of its annual review of executive compensation in November 2017, the Compensation Committee once again determined the target total compensation opportunity for Mr. Walker should remain flat and that no changes should be made to his base salary, target bonus, and target grant value of his annual long-term incentive awards. Mr. Walker's target total compensation opportunity has remained flat since his appointment to CEO in May 2012, at which time the Committee positioned him at the median of CEOs of our industry peer group.

We Seek and Respond to Stockholder Feedback

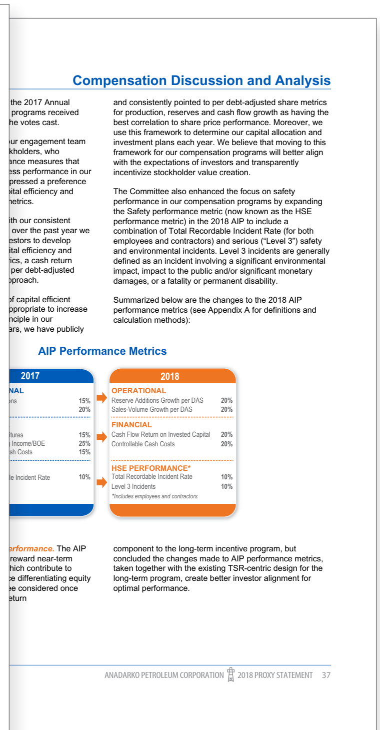
Our compensation decisions are guided by the feedback we receive from stockholders. Since 2012, we have reached out to at least our top 50 stockholders' governance and voting teams a minimum of twice a year to solicit feedback on Anadarko's executive compensation programs, as well as corporate governance, sustainability and environmental issues and other matters.

During the spring of 2017 we sought feedback from our top stockholders representing approximately 61% of the Company's outstanding common stock. Additionally, in the fall of 2017 we sought feedback from stockholders representing approximately 64% of the Company's outstanding common stock. Our stockholder engagement team consists of senior management from our Human Resources, Legal, Investor Relations, Corporate Communications and Health, Safety and Environment departments and has also included the Chair of our Compensation Committee from time to time. Members of our engagement team also participate in various governance forums with our stockholders.

Our stockholders' views on executive compensation and corporate governance are important to us, and we value and use their feedback and insights. The Board and its committees regularly discuss and consider the significant concerns that are identified through this engagement process as well as the outcome of the annual advisory vote on executive compensation. As a result, we have made numerous changes to our executive compensation programs and governance practices over the years, including a number of changes for 2018.

Compensation Program Changes. In February 2017, the Committee made changes to our 2017 AIP program in

36 ANADARKO PETROLEUM CORPORATION 2018 PROXY STATEMENT



ANADARKO PETROLEUM CORPORATION 2018 PROXY STATEMENT 37

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APACHE CORPORATION

Corporate Governance Highlights

- Separate chairman and CEO
- Independent non-executive chairman
- Majority vote standard for the election of directors
- No poison pill
- Right to call a special meeting at 15 percent
- Officer and director stock ownership requirements, including pay multiples and hold-until-retirement provisions
- 20 percent female representation among our non-employee directors
- Policies against hedging, pledging, and stock option repricing
- Clawbacks of incentive awards in the event of a material negative restatement
- Double triggers for cash severance and accelerated vesting of equity upon a change in control
- Board-adopted human rights principles and statement on indigenous peoples
- Expanded disclosure of our political expenditures
- Robust Board review and Board refreshment practices
- Long-standing shareholder engagement practices
- Proxy access bylaw adopted in February 2016
- Board declassification and annual election of all directors

Board and Shareholder Engagement

The Board maintains a process for shareholders and interested parties to communicate with the Board. Shareholders and interested parties may write or call our Board as provided below:

WRITE	CALL	EMAIL	ATTEND
Corporate Secretary Apache Corporation 2000 Post Oak Blvd. Suite 100 Houston, TX 77056-4400	Investor Relations 713-296-6000	ir@apachecorp.com	Apache Annual Meeting www.apachecorp.com/annualmeeting

We are committed to a robust shareholder engagement program. The Board values our shareholders' perspectives, and feedback from shareholders on our business, corporate governance, executive compensation, and sustainability practices are important considerations for Board discussions throughout the year. Over the course of the year, our team held 82 meetings with shareholders representing 58 percent of shares outstanding, in total, including meetings with 17 of our top 25 investors. Members of management participated in each meeting, with certain engagements including an independent director. Our year-round focus on shareholder outreach is described in more detail below.

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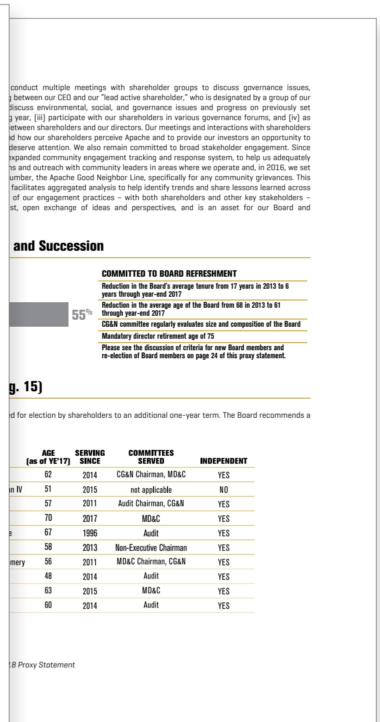

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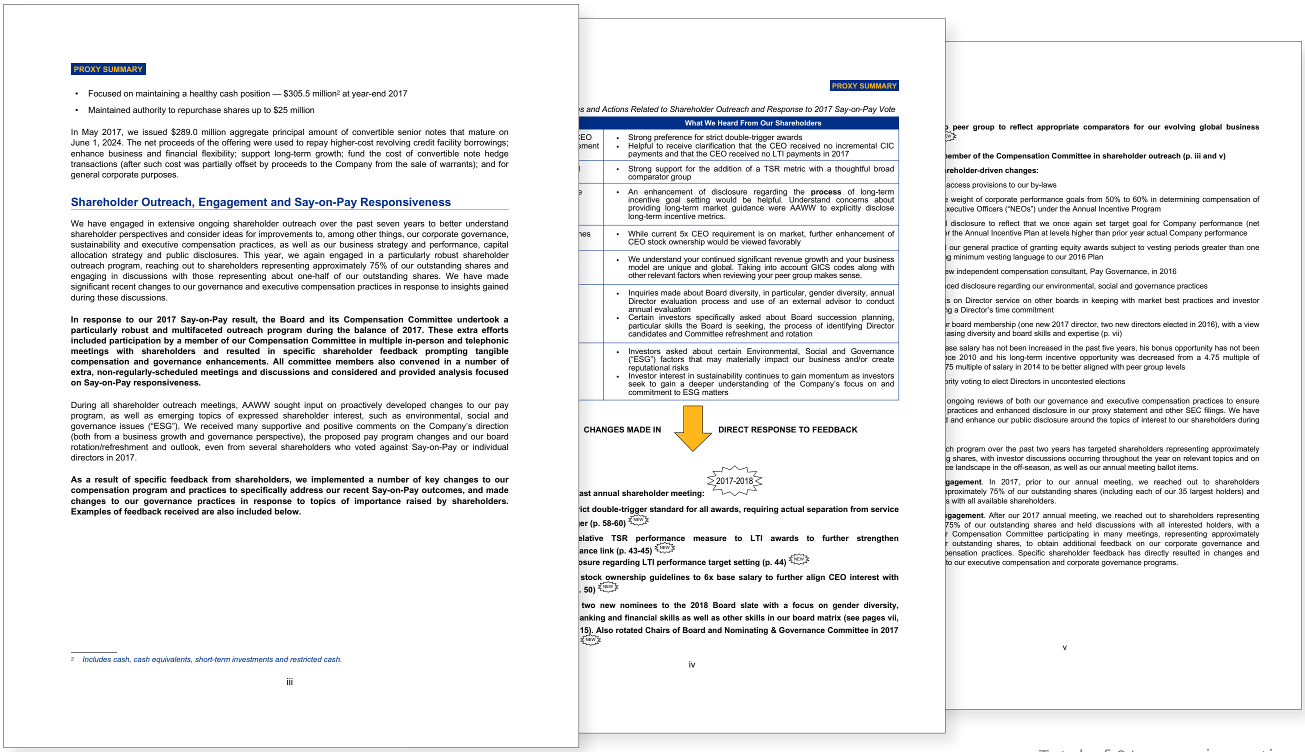
ATLAS AIR WORLDWIDE HOLDINGS, INC.



PROXY SUMMARY

- Focused on maintaining a healthy cash position — $305.5 million[2] at year-end 2017
- Maintained authority to repurchase shares up to $25 million

In May 2017, we issued $289.0 million aggregate principal amount of convertible senior notes that mature on June 1, 2024. The net proceeds of the offering were used to repay higher-cost revolving credit facility borrowings; enhance business and financial flexibility; support long-term growth; fund the cost of convertible note hedge transactions (after such cost was partially offset by proceeds to the Company from the sale of warrants); and for general corporate purposes.

Shareholder Outreach, Engagement and Say-on-Pay Responsiveness

We have engaged in extensive ongoing shareholder outreach over the past seven years to better understand shareholder perspectives and consider ideas for improvements to, among other things, our corporate governance, sustainability and executive compensation practices, as well as our business strategy and performance, capital allocation strategy and public disclosures. This year, we again engaged in a particularly robust shareholder outreach program, reaching out to shareholders representing approximately 75% of our outstanding shares and engaging in discussions with those representing about one-half of our outstanding shares. We have made significant recent changes to our governance and executive compensation practices in response to insights gained during these discussions.

In response to our 2017 Say-on-Pay result, the Board and its Compensation Committee undertook a particularly robust and multifaceted outreach program during the balance of 2017. These extra efforts included participation by a member of our Compensation Committee in multiple in-person and telephonic meetings with shareholders and resulted in specific shareholder feedback prompting tangible compensation and governance enhancements. All committee members also convened in a number of extra, non-regularly-scheduled meetings and discussions and considered and provided analysis focused on Say-on-Pay responsiveness.

During all shareholder outreach meetings, AAWW sought input on proactively developed changes to our pay program, as well as emerging topics of expressed shareholder interest, such as environmental, social and governance issues ("ESG"). We received many supportive and positive comments on the Company's direction (both from a business growth and governance perspective), the proposed pay program changes and our board rotation/refreshment and outlook, even from several shareholders who voted against Say-on-Pay or individual directors in 2017.

As a result of specific feedback from shareholders, we implemented a number of key changes to our compensation program and practices to specifically address our recent Say-on-Pay outcomes, and made changes to our governance practices in response to topics of importance raised by shareholders. Examples of feedback received are also included below.

[2] *Includes cash, cash equivalents, short-term investments and restricted cash.*

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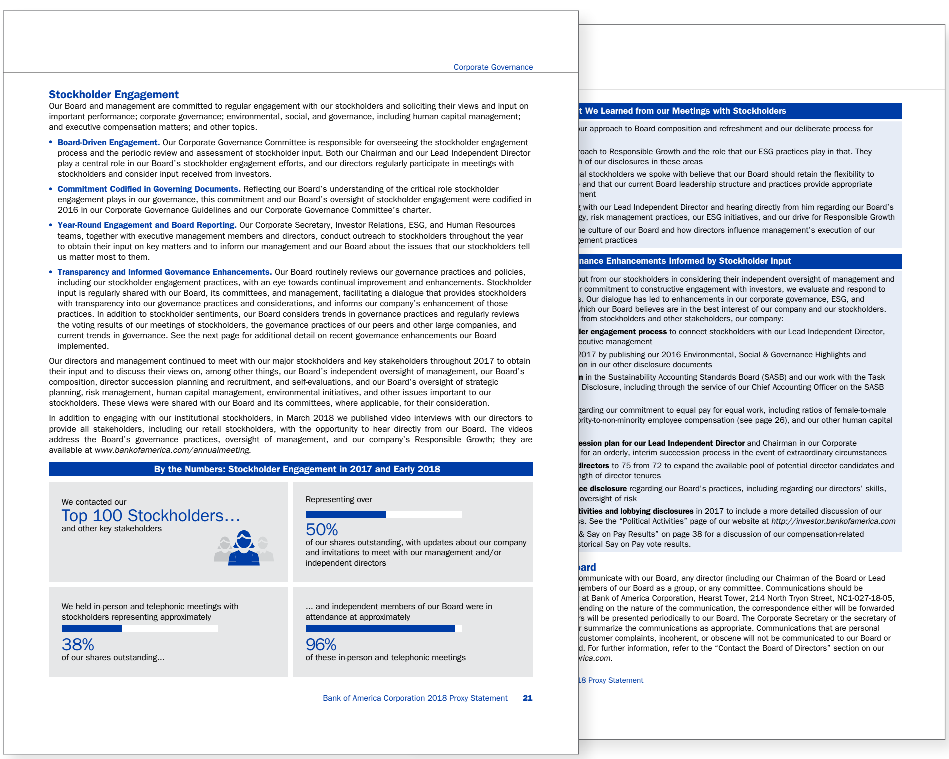
BANK OF AMERICA CORPORATION



Corporate Governance

Stockholder Engagement

Our Board and management are committed to regular engagement with our stockholders and soliciting their views and input on important performance; corporate governance; environmental, social, and governance, including human capital management; and executive compensation matters; and other topics.

- **Board-Driven Engagement.** Our Corporate Governance Committee is responsible for overseeing the stockholder engagement process and the periodic review and assessment of stockholder input. Both our Chairman and our Lead Independent Director play a central role in our Board's stockholder engagement efforts, and our directors regularly participate in meetings with stockholders and consider input received from investors.
- **Commitment Codified in Governing Documents.** Reflecting our Board's understanding of the critical role stockholder engagement plays in our governance, this commitment and our Board's oversight of stockholder engagement were codified in 2016 in our Corporate Governance Guidelines and our Corporate Governance Committee's charter.
- **Year-Round Engagement and Board Reporting.** Our Corporate Secretary, Investor Relations, ESG, and Human Resources teams, together with executive management members and directors, conduct outreach to stockholders throughout the year to obtain their input on key matters and to inform our management and our Board about the issues that our stockholders tell us matter most to them.
- **Transparency and Informed Governance Enhancements.** Our Board routinely reviews our governance practices and policies, including our stockholder engagement practices, with an eye towards continual improvement and enhancements. Stockholder input is regularly shared with our Board, its committees, and management, facilitating a dialogue that provides stockholders with transparency into our governance practices and considerations, and informs our company's enhancement of those practices. In addition to stockholder sentiments, our Board considers trends in governance practices and regularly reviews the voting results of our meetings of stockholders, the governance practices of our peers and other large companies, and current trends in governance. See the next page for additional detail on recent governance enhancements our Board implemented.

Our directors and management continued to meet with our major stockholders and key stakeholders throughout 2017 to obtain their input and to discuss their views on, among other things, our Board's independent oversight of management, our Board's composition, director succession planning and recruitment, and self-evaluations, and our Board's oversight of strategic planning, risk management, human capital management, environmental initiatives, and other issues important to our stockholders. These views were shared with our Board and its committees, where applicable, for their consideration.

In addition to engaging with our institutional stockholders, in March 2018 we published video interviews with our directors to provide all stakeholders, including our retail stockholders, with the opportunity to hear directly from our Board. The videos address the Board's governance practices, oversight of management, and our company's Responsible Growth; they are available at *www.bankofamerica.com/annualmeeting*.

By the Numbers: Stockholder Engagement in 2017 and Early 2018

We contacted our
Top 100 Stockholders…
and other key stakeholders

Representing over
50%
of our shares outstanding, with updates about our company and invitations to meet with our management and/or independent directors

We held in-person and telephonic meetings with stockholders representing approximately
38%
of our shares outstanding…

… and independent members of our Board were in attendance at approximately
96%
of these in-person and telephonic meetings

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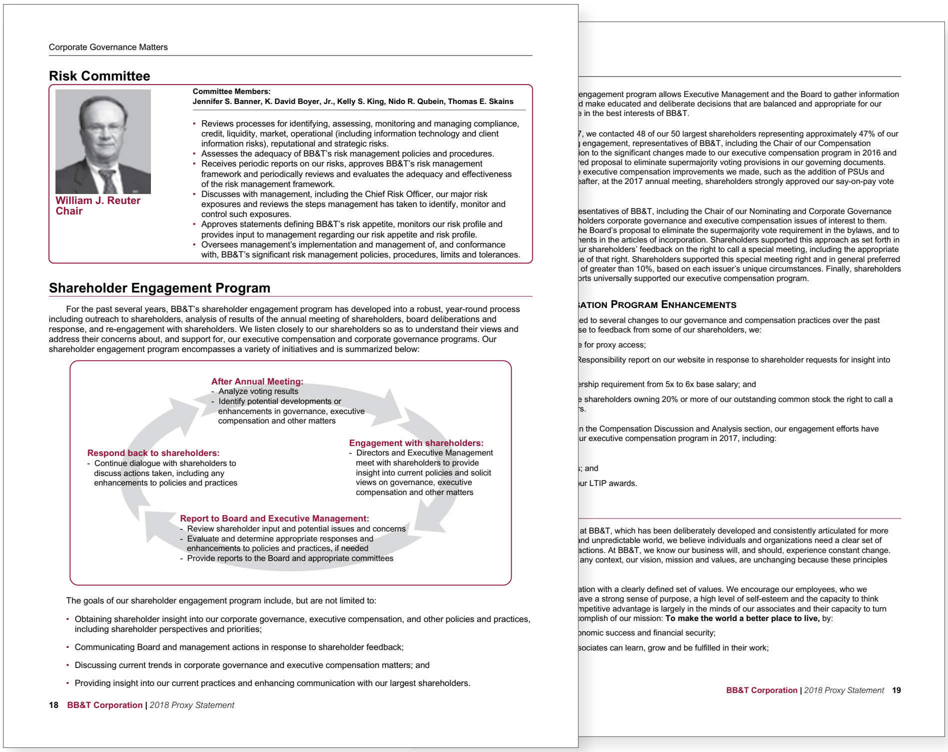
BB&T CORPORATION



Corporate Governance Matters

Risk Committee

Committee Members:
Jennifer S. Banner, K. David Boyer, Jr., Kelly S. King, Nido R. Qubein, Thomas E. Skains

William J. Reuter
Chair

- Reviews processes for identifying, assessing, monitoring and managing compliance, credit, liquidity, market, operational (including information technology and client information risks), reputational and strategic risks.
- Assesses the adequacy of BB&T's risk management policies and procedures.
- Receives periodic reports on our risks, approves BB&T's risk management framework and periodically reviews and evaluates the adequacy and effectiveness of the risk management framework.
- Discusses with management, including the Chief Risk Officer, our major risk exposures and reviews the steps management has taken to identify, monitor and control such exposures.
- Approves statements defining BB&T's risk appetite, monitors our risk profile and provides input to management regarding our risk appetite and risk profile.
- Oversees management's implementation and management of, and conformance with, BB&T's significant risk management policies, procedures, limits and tolerances.

Shareholder Engagement Program

For the past several years, BB&T's shareholder engagement program has developed into a robust, year-round process including outreach to shareholders, analysis of results of the annual meeting of shareholders, board deliberations and response, and re-engagement with shareholders. We listen closely to our shareholders so as to understand their views and address their concerns about, and support for, our executive compensation and corporate governance programs. Our shareholder engagement program encompasses a variety of initiatives and is summarized below:

The goals of our shareholder engagement program include, but are not limited to:

- Obtaining shareholder insight into our corporate governance, executive compensation, and other policies and practices, including shareholder perspectives and priorities;
- Communicating Board and management actions in response to shareholder feedback;
- Discussing current trends in corporate governance and executive compensation matters; and
- Providing insight into our current practices and enhancing communication with our largest shareholders.

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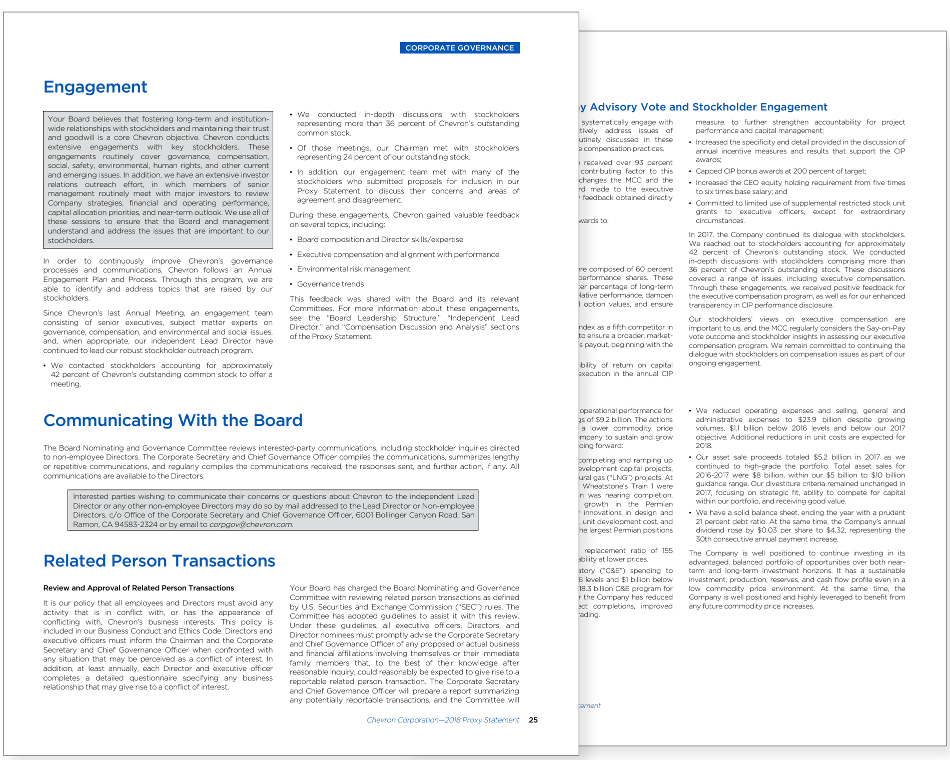
CHEVRON CORPORATION



CORPORATE GOVERNANCE

Engagement

Your Board believes that fostering long-term and institution-wide relationships with stockholders and maintaining their trust and goodwill is a core Chevron objective. Chevron conducts extensive engagements with key stockholders. These engagements routinely cover governance, compensation, social, safety, environmental, human rights, and other current and emerging issues. In addition, we have an extensive investor relations outreach effort, in which members of senior management routinely meet with major investors to review Company strategies, financial and operating performance, capital allocation priorities, and near-term outlook. We use all of these sessions to ensure that the Board and management understand and address the issues that are important to our stockholders.

In order to continuously improve Chevron's governance processes and communications, Chevron follows an Annual Engagement Plan and Process. Through this program, we are able to identify and address topics that are raised by our stockholders.

Since Chevron's last Annual Meeting, an engagement team consisting of senior executives, subject matter experts on governance, compensation, and environmental and social issues, and, when appropriate, our independent Lead Director have continued to lead our robust stockholder outreach program.

- We contacted stockholders accounting for approximately 42 percent of Chevron's outstanding common stock to offer a meeting.
- We conducted in-depth discussions with stockholders representing more than 36 percent of Chevron's outstanding common stock.
- Of those meetings, our Chairman met with stockholders representing 24 percent of our outstanding stock.
- In addition, our engagement team met with many of the stockholders who submitted proposals for inclusion in our Proxy Statement to discuss their concerns and areas of agreement and disagreement.

During these engagements, Chevron gained valuable feedback on several topics, including:

- Board composition and Director skills/expertise
- Executive compensation and alignment with performance
- Environmental risk management
- Governance trends

This feedback was shared with the Board and its relevant Committees. For more information about these engagements, see the "Board Leadership Structure," "Independent Lead Director," and "Compensation Discussion and Analysis" sections of the Proxy Statement.

Communicating With the Board

The Board Nominating and Governance Committee reviews interested-party communications, including stockholder inquiries directed to non-employee Directors. The Corporate Secretary and Chief Governance Officer compiles the communications, summarizes lengthy or repetitive communications, and regularly compiles the communications received, the responses sent, and further action, if any. All communications are available to the Directors.

Interested parties wishing to communicate their concerns or questions about Chevron to the independent Lead Director or any other non-employee Directors may do so by mail addressed to the Lead Director or Non-employee Directors, c/o Office of the Corporate Secretary and Chief Governance Officer, 6001 Bollinger Canyon Road, San Ramon, CA 94583-2324 or by email to *corpgov@chevron.com*.

Related Person Transactions

Review and Approval of Related Person Transactions

It is our policy that all employees and Directors must avoid any activity that is in conflict with, or has the appearance of conflicting with, Chevron's business interests. This policy is included in our Business Conduct and Ethics Code. Directors and executive officers must inform the Chairman and the Corporate Secretary and Chief Governance Officer when confronted with any situation that may be perceived as a conflict of interest. In addition, at least annually, each Director and executive officer completes a detailed questionnaire specifying any business relationship that may give rise to a conflict of interest.

Your Board has charged the Board Nominating and Governance Committee with reviewing related person transactions as defined by U.S. Securities and Exchange Commission ("SEC") rules. The Committee has adopted guidelines to assist it with this review. Under these guidelines, all executive officers, Directors, and Director nominees must promptly advise the Corporate Secretary and Chief Governance Officer of any proposed or actual business and financial affiliations involving themselves or their immediate family members that, to the best of their knowledge after reasonable inquiry, could reasonably be expected to give rise to a reportable related person transaction. The Corporate Secretary and Chief Governance Officer will prepare a report summarizing any potentially reportable transactions, and the Committee will

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DARLING INGREDIENTS, INC.

The committee believes that our executive compensation program effectively aligns pay with performance based on the key factors discussed above, thereby aligning executive pay with returns to stockholders and creating a growth–oriented, long-term value proposition for our stockholders.

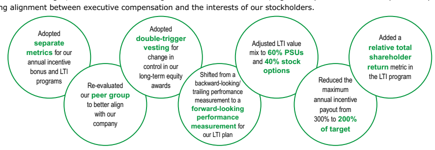
SAY ON PAY ADVISORY VOTE RESULTS AND STOCKHOLDER ENGAGEMENT PROCESS

We have conducted a stockholder engagement process for the past several years and routinely interact with stockholders throughout the year about executive compensation and other matters. Stockholders are also provided an annual opportunity to provide feedback through an advisory say on pay vote on executive compensation. For 2016, our executive compensation program was significantly redesigned in response to stockholder feedback and say on pay results. At our 2017 Annual Meeting, approximately 98.6% of the votes cast were in favor of the advisory vote to approve executive compensation. Additionally, in 2017, members of the committee and management reached out to stockholders representing over 82% of our outstanding shares and held direct conversations with every stockholder who responded to our engagement request. Overall, we spoke with stockholders representing approximately 14% of our outstanding shares, with the chairman of our compensation committee leading the discussions. In the past three years, as part of our stockholder engagement process, the chairman of our compensation committee, together with members of senior management, has spoken with stockholders representing approximately 62% of our outstanding shares, and has spoken with two different proxy advisory firms. These discussions, together with the 2017 say on pay results, indicated strong support for our significantly redesigned executive compensation program and influenced the committee's decision to maintain a consistent overall approach for 2017 and 2018. Stockholder engagement and the outcome of the say on pay vote results will continue to inform future compensation decisions.

BEST PRACTICES AND GOOD GOVERNANCE

Compensation Program Enhancements

Over the last several years, the committee and our Board significantly changed our compensation program after reviewing trends in executive compensation and pay-related governance policies and in response to say on pay results and stockholder feedback. We believe that these changes, which included the changes shown in the chart below, significantly enhanced our compensation program by sharpening alignment between executive compensation and the interests of our stockholders.

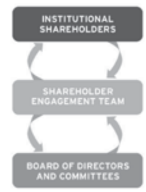


DTE ENERGY COMPANY

Shareholder Engagement

We have continued our shareholder engagement activities this year and, as a result of those discussions, we've learned a lot about what is important to our shareholders. The Shareholder engagement team consists of members from the Corporate Secretary's office, the General Counsel organization, Investor Relations, Environmental Management, and Corporate Communications. Shareholder engagement is a year-round process for us.

Every spring we reach out to large shareholders to discuss issues related to proxy season and the proposals to be presented at our annual meeting. In the fall we conduct another round of conversations to discuss general governance issues and trends. We also discuss pressing matters on an ad hoc basis.



Our shareholder engagement activities help us identify governance and compensation policies and practices that are most important to our shareholders.

The shareholder engagement team reports directly to the Corporate Governance Committee and other committees as needed, conveying the feedback received from shareholders and proposing implementation of best practices.

The committees and the full Board of Directors deliberate over proposed governance changes, adopt best practices and provide guidance to the shareholder engagement team in their communications with shareholders.

In 2017, the Company held discussions with shareholders who collectively own or exercise voting control over 33.7% of the Company's outstanding shares. In addition, the Company routinely contacts shareholders who have submitted proposals for inclusion in our annual proxy statement, in an effort to understand their concerns and to address, where possible, the issues behind their proposals. We will continue to look for opportunities to provide more information about the Company's approach on topics of interest to shareholders, and to stimulate more conversations with shareholders.

Governance Highlights

The Board is committed to creating long-term value for our shareholders while operating in an ethical, legal, environmentally sensitive and socially responsible manner. The Board follows sound governance practices, some of which are highlighted below. For more detail, see the "Corporate Governance" section of this Proxy Statement.

- Eleven of twelve director nominees, 92%, are independent; our Chairman & Chief Executive Officer ("CEO") is the only management director.
- All Board committees are composed exclusively of independent directors.
- We have implemented a proxy access provision, which makes it possible for a group of shareholders meeting certain criteria to nominate and include in the Company's proxy materials a candidate for the Board.
- We have a Lead Independent Director, elected by the independent members of the Board. The Lead Independent Director maintains final approval authority over Board agendas, meeting materials and schedules. The Lead Independent Director is also available for consultation and direct communication with large shareholders.
- Independent directors met in executive sessions chaired by the Lead Independent Director at six of the seven 2017 Board meetings.
- All of our directors are elected annually.
- We have a majority vote requirement for uncontested director elections.
- The Board and its committees conduct annual self-assessments. In addition, each independent director who has served for one year or more undergoes an annual peer review.
- Our executive officers and directors are all subject to robust stock ownership requirements.
- We have instituted anti-hedging policies applicable to all Company directors, officers and employees.

EBAY

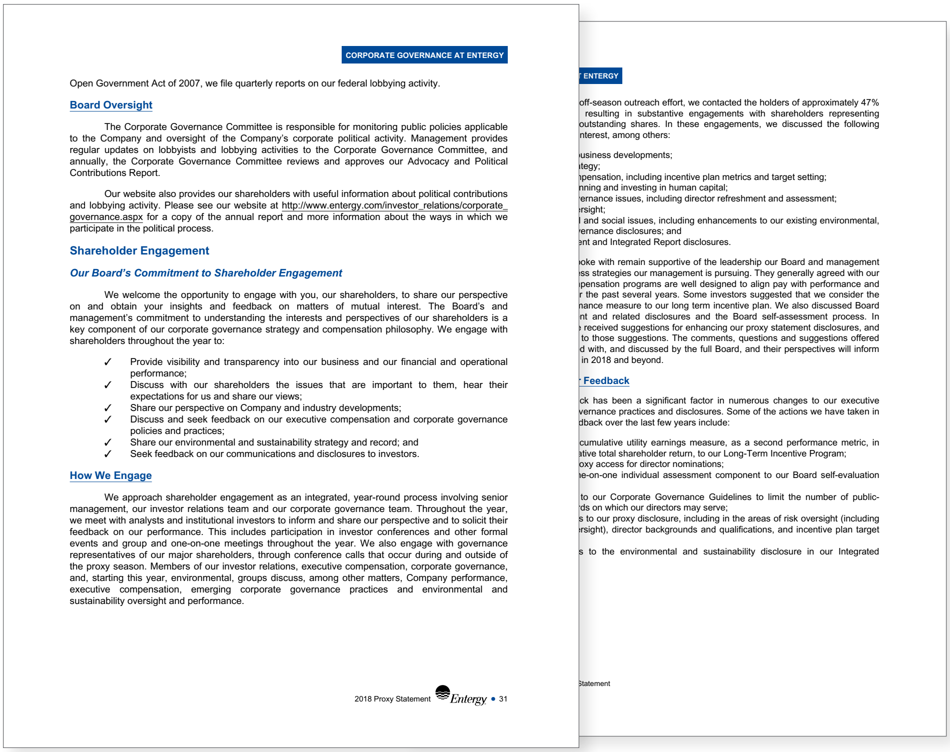
- Independent Board Leadership – We have separated the roles of Chairman of the Board and CEO. The Chairman of the Board is an independent director – as are all of the chairs of the committees of the Board.
- Stockholder Engagement – Stockholders can communicate directly with the Board and/or individual directors. (See "Contacting the Board or Individual Directors" below.) In addition, management and members of the Board regularly engage with stockholders to solicit their views on important issues such as corporate governance and executive compensation.

Stockholder Engagement on Corporate Governance and Our Executive Compensation Program

We have a practice of regularly engaging with stockholders to seek their feedback on our corporate governance practices and our executive compensation program. After we file our proxy statement, we engage with our largest stockholders about important topics to be addressed at our annual meeting. In the fall, we conduct an additional cycle of stockholder engagement where we focus on our corporate governance practices and executive compensation program, as well as anything else resulting from matters voted on at our annual meeting. Following each round of stockholder engagement, we provide an overview of the discussions and feedback to the applicable Board committees, which is also discussed with the Board.

Gender Pay Equity and Global Diversity & Inclusion. At our 2016 annual meeting, stockholders considered a stockholder proposal to publish a report on gender pay equity. Prior to receiving this stockholder proposal, we had begun the process of conducting an extensive global study of gender pay equity that considered the main components of compensation, including salary, bonus and stock. While the proposal did not pass, it garnered significant support. In October 2016, we publicly disclosed key findings of our pay equity study, including that women earn the same as men in the U.S. in terms of salary. In March 2017, we published our first global Diversity and Inclusion ("D&I") Report, which included both quantitative information about our global gender diversity and U.S. racial and ethnic diversity along with details about our strategic approach, programs and initiatives. In early April 2018, we published our second global D&I Report, as well as the findings from our second global study of gender pay equity. We found that, in the U.S., women earn 100% of what men earn in terms of total compensation and, globally, women earn 100.1% of what men earn in terms of total compensation.

ENTERGY CORPORATION



CORPORATE GOVERNANCE AT ENTERGY

Open Government Act of 2007, we file quarterly reports on our federal lobbying activity.

Board Oversight

The Corporate Governance Committee is responsible for monitoring public policies applicable to the Company and oversight of the Company's corporate political activity. Management provides regular updates on lobbyists and lobbying activities to the Corporate Governance Committee, and annually, the Corporate Governance Committee reviews and approves our Advocacy and Political Contributions Report.

Our website also provides our shareholders with useful information about political contributions and lobbying activity. Please see our website at http://www.entergy.com/investor_relations/corporate_governance.aspx for a copy of the annual report and more information about the ways in which we participate in the political process.

Shareholder Engagement

Our Board's Commitment to Shareholder Engagement

We welcome the opportunity to engage with you, our shareholders, to share our perspective on and obtain your insights and feedback on matters of mutual interest. The Board's and management's commitment to understanding the interests and perspectives of our shareholders is a key component of our corporate governance strategy and compensation philosophy. We engage with shareholders throughout the year to:

- ✓ Provide visibility and transparency into our business and our financial and operational performance;
- ✓ Discuss with our shareholders the issues that are important to them, hear their expectations for us and share our views;
- ✓ Share our perspective on Company and industry developments;
- ✓ Discuss and seek feedback on our executive compensation and corporate governance policies and practices;
- ✓ Share our environmental and sustainability strategy and record; and
- ✓ Seek feedback on our communications and disclosures to investors.

How We Engage

We approach shareholder engagement as an integrated, year-round process involving senior management, our investor relations team and our corporate governance team. Throughout the year, we meet with analysts and institutional investors to inform and share our perspective and to solicit their feedback on our performance. This includes participation in investor conferences and other formal events and group and one-on-one meetings throughout the year. We also engage with governance representatives of our major shareholders, through conference calls that occur during and outside of the proxy season. Members of our investor relations, executive compensation, corporate governance, and, starting this year, environmental, groups discuss, among other matters, Company performance, executive compensation, emerging corporate governance practices and environmental and sustainability oversight and performance.

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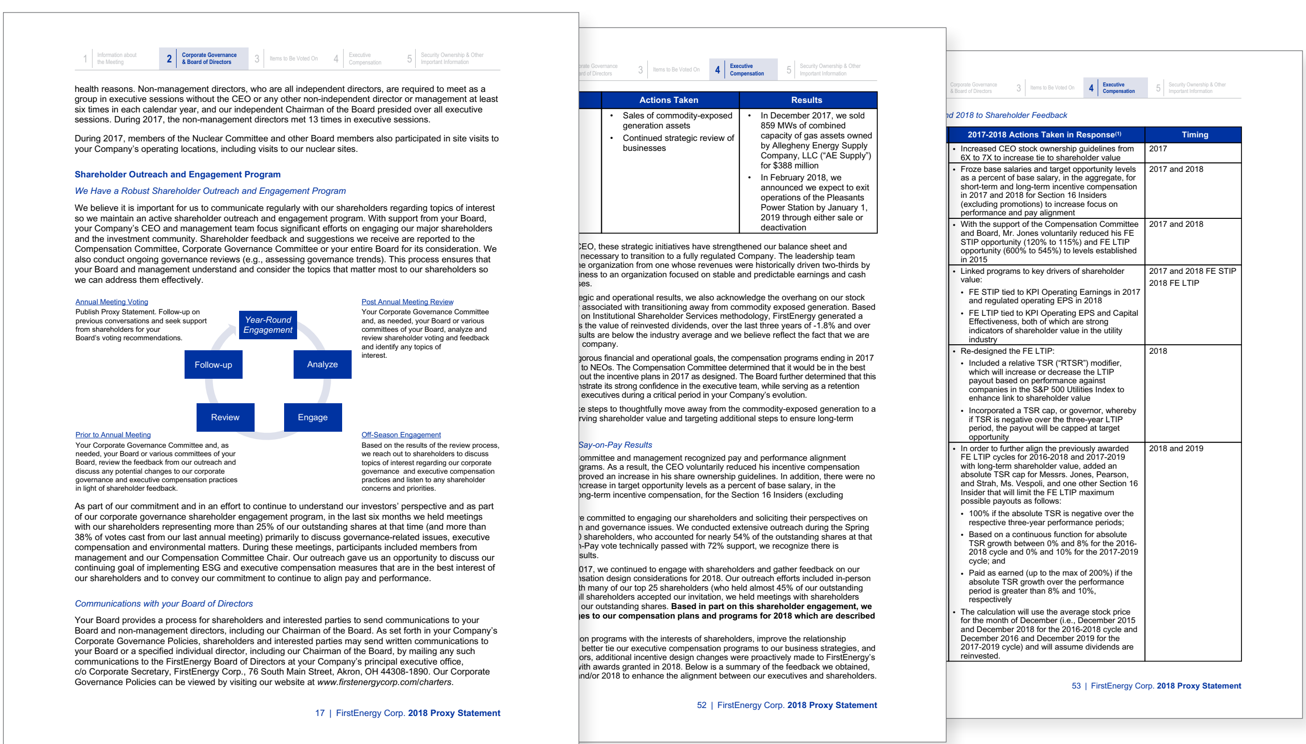
FIRSTENERGY CORP



1 Information about the Meeting | 2 Corporate Governance & Board of Directors | 3 Items to Be Voted On | 4 Executive Compensation | 5 Security Ownership & Other Important Information

health reasons. Non-management directors, who are all independent directors, are required to meet as a group in executive sessions without the CEO or any other non-independent director or management at least six times in each calendar year, and our independent Chairman of the Board presided over all executive sessions. During 2017, the non-management directors met 13 times in executive sessions.

During 2017, members of the Nuclear Committee and other Board members also participated in site visits to your Company's operating locations, including visits to our nuclear sites.

Shareholder Outreach and Engagement Program

We Have a Robust Shareholder Outreach and Engagement Program

We believe it is important for us to communicate regularly with our shareholders regarding topics of interest so we maintain an active shareholder outreach and engagement program. With support from your Board, your Company's CEO and management team focus significant efforts on engaging our major shareholders and the investment community. Shareholder feedback and suggestions we receive are reported to the Compensation Committee, Corporate Governance Committee or your entire Board for its consideration. We also conduct ongoing governance reviews (e.g., assessing governance trends). This process ensures that your Board and management understand and consider the topics that matter most to our shareholders so we can address them effectively.

Annual Meeting Voting
Publish Proxy Statement. Follow-up on previous conversations and seek support from shareholders for your Board's voting recommendations.

Post Annual Meeting Review
Your Corporate Governance Committee and, as needed, your Board or various committees of your Board, analyze and review shareholder voting and feedback and identify any topics of interest.

Year-Round Engagement
Follow-up
Analyze
Review
Engage

Prior to Annual Meeting
Your Corporate Governance Committee and, as needed, your Board or various committees of your Board, review the feedback from our outreach and discuss any potential changes to our corporate governance and executive compensation practices in light of shareholder feedback.

Off-Season Engagement
Based on the results of the review process, we reach out to shareholders to discuss topics of interest regarding our corporate governance and executive compensation practices and listen to any shareholder concerns and priorities.

As part of our commitment and in an effort to continue to understand our investors' perspective and as part of our corporate governance shareholder engagement program, in the last six months we held meetings with our shareholders representing more than 25% of our outstanding shares at that time (and more than 38% of votes cast from our last annual meeting) primarily to discuss governance-related issues, executive compensation and environmental matters. During these meetings, participants included members from management and our Compensation Committee Chair. Our outreach gave us an opportunity to discuss our continuing goal of implementing ESG and executive compensation measures that are in the best interest of our shareholders and to convey our commitment to continue to align pay and performance.

Communications with your Board of Directors

Your Board provides a process for shareholders and interested parties to send communications to your Board and non-management directors, including our Chairman of the Board. As set forth in your Company's Corporate Governance Policies, shareholders and interested parties may send written communications to your Board or a specified individual director, including our Chairman of the Board, by mailing any such communications to the FirstEnergy Board of Directors at your Company's principal executive office, c/o Corporate Secretary, FirstEnergy Corp., 76 South Main Street, Akron, OH 44308-1890. Our Corporate Governance Policies can be viewed by visiting our website at *www.firstenergycorp.com/charters*.

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…nd 2018 to Shareholder Feedback

2017-2018 Actions Taken in Response[1]	Timing
• Increased CEO stock ownership guidelines from 6X to 7X to increase tie to shareholder value	2017
• Froze base salaries and target opportunity levels as a percent of base salary, in the aggregate, for short-term and long-term incentive compensation in 2017 and 2018 for Section 16 Insiders (excluding promotions) to increase focus on performance and pay alignment	2017 and 2018
• With the support of the Compensation Committee and Board, Mr. Jones voluntarily reduced his FE STIP opportunity (120% to 115%) and FE LTIP opportunity (600% to 545%) to levels established in 2015	2017 and 2018
• Linked programs to key drivers of shareholder value: • FE STIP tied to KPI Operating Earnings in 2017 and regulated operating EPS in 2018 • FE LTIP tied to KPI Operating EPS and Capital Effectiveness, both of which are strong indicators of shareholder value in the utility industry	2017 and 2018 FE STIP 2018 FE LTIP
• Re-designed the FE LTIP: • Included a relative TSR ("RTSR") modifier, which will increase or decrease the LTIP payout based on performance against companies in the S&P 500 Utilities Index to enhance link to shareholder value • Incorporated a TSR cap, or governor, whereby if TSR is negative over the three-year LTIP period, the payout will be capped at target opportunity	2018
• In order to further align the previously awarded FE LTIP cycles for 2016-2018 and 2017-2019 with long-term shareholder value, added an absolute TSR cap for Messrs. Jones, Pearson, and Strah, Ms. Vespoli, and one other Section 16 Insider that will limit the FE LTIP maximum possible payouts as follows: • 100% if the absolute TSR is negative over the respective three-year performance periods; • Based on a continuous function for absolute TSR growth between 0% and 8% for the 2016-2018 cycle and 0% and 10% for the 2017-2019 cycle; and • Paid as earned (up to the max of 200%) if the absolute TSR growth over the performance period is greater than 8% and 10%, respectively • The calculation will use the average stock price for the month of December (i.e., December 2015 and December 2018 for the 2016-2018 cycle and December 2016 and December 2019 for the 2017-2019 cycle) and will assume dividends are reinvested.	2018 and 2019

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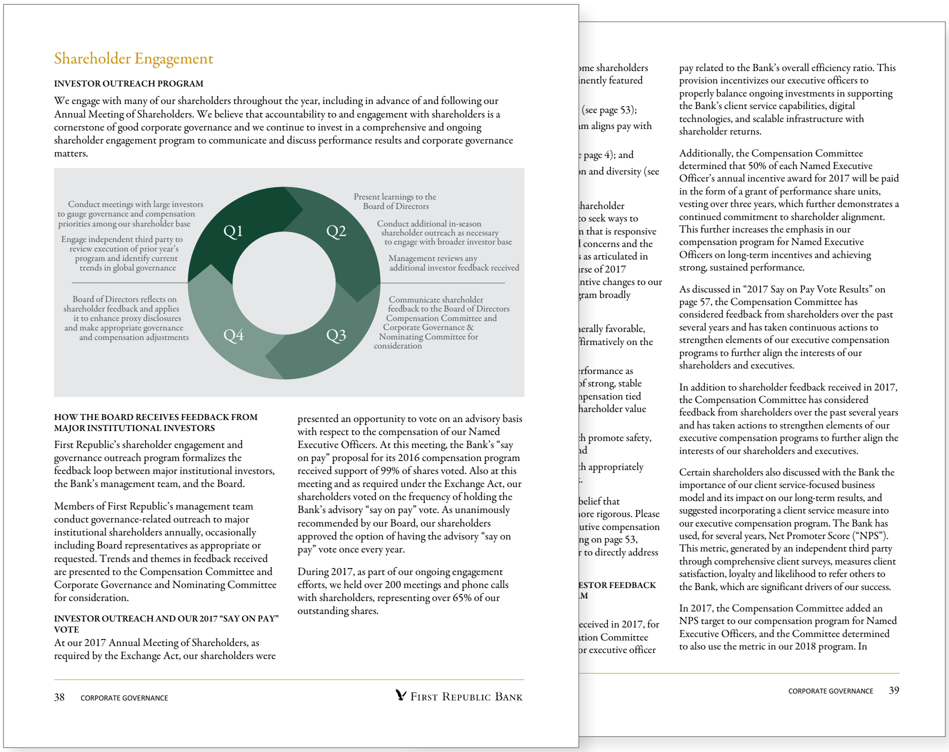
FIRST REPUBLIC BANK



Shareholder Engagement

INVESTOR OUTREACH PROGRAM

We engage with many of our shareholders throughout the year, including in advance of and following our Annual Meeting of Shareholders. We believe that accountability to and engagement with shareholders is a cornerstone of good corporate governance and we continue to invest in a comprehensive and ongoing shareholder engagement program to communicate and discuss performance results and corporate governance matters.

HOW THE BOARD RECEIVES FEEDBACK FROM MAJOR INSTITUTIONAL INVESTORS

First Republic's shareholder engagement and governance outreach program formalizes the feedback loop between major institutional investors, the Bank's management team, and the Board.

Members of First Republic's management team conduct governance-related outreach to major institutional shareholders annually, occasionally including Board representatives as appropriate or requested. Trends and themes in feedback received are presented to the Compensation Committee and Corporate Governance and Nominating Committee for consideration.

INVESTOR OUTREACH AND OUR 2017 "SAY ON PAY" VOTE

At our 2017 Annual Meeting of Shareholders, as required by the Exchange Act, our shareholders were presented an opportunity to vote on an advisory basis with respect to the compensation of our Named Executive Officers. At this meeting, the Bank's "say on pay" proposal for its 2016 compensation program received support of 99% of shares voted. Also at this meeting and as required under the Exchange Act, our shareholders voted on the frequency of holding the Bank's advisory "say on pay" vote. As unanimously recommended by our Board, our shareholders approved the option of having the advisory "say on pay" vote once every year.

During 2017, as part of our ongoing engagement efforts, we held over 200 meetings and phone calls with shareholders, representing over 65% of our outstanding shares.

38 CORPORATE GOVERNANCE First Republic Bank

...me shareholders ...inently featured ... (see page 53); ...m aligns pay with ... page 4); and ...n and diversity (see ... hareholder ...o seek ways to ...n that is responsive ...l concerns and the ...s as articulated in ...rse of 2017 ...ntive changes to our ...gram broadly ... erally favorable, ...ffirmatively on the ... rformance as ...f strong, stable ...pensation tied ...hareholder value ... h promote safety, ...d ... h appropriately ... belief that ...ore rigorous. Please ...utive compensation ...ng on page 53, ...r to directly address ... ESTOR FEEDBACK ...M ... eceived in 2017, for ...tion Committee ...r executive officer

pay related to the Bank's overall efficiency ratio. This provision incentivizes our executive officers to properly balance ongoing investments in supporting the Bank's client service capabilities, digital technologies, and scalable infrastructure with shareholder returns.

Additionally, the Compensation Committee determined that 50% of each Named Executive Officer's annual incentive award for 2017 will be paid in the form of a grant of performance share units, vesting over three years, which further demonstrates a continued commitment to shareholder alignment. This further increases the emphasis in our compensation program for Named Executive Officers on long-term incentives and achieving strong, sustained performance.

As discussed in "2017 Say on Pay Vote Results" on page 57, the Compensation Committee has considered feedback from shareholders over the past several years and has taken continuous actions to strengthen elements of our executive compensation programs to further align the interests of our shareholders and executives.

In addition to shareholder feedback received in 2017, the Compensation Committee has considered feedback from shareholders over the past several years and has taken actions to strengthen elements of our executive compensation programs to further align the interests of our shareholders and executives.

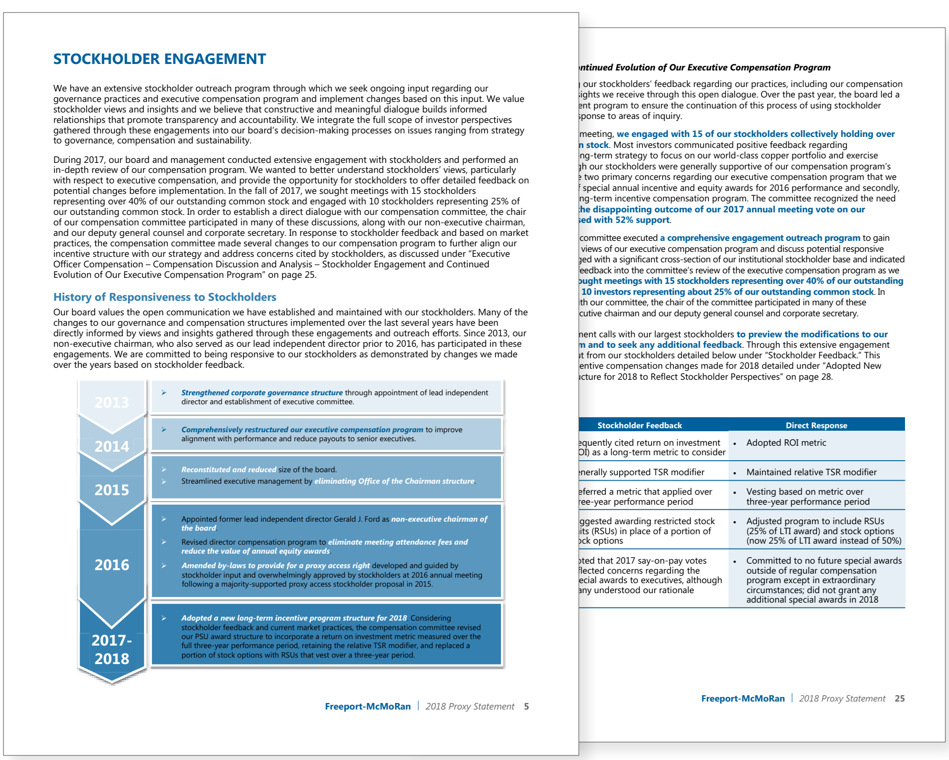
Certain shareholders also discussed with the Bank the importance of our client service-focused business model and its impact on our long-term results, and suggested incorporating a client service measure into our executive compensation program. The Bank has used, for several years, Net Promoter Score ("NPS"). This metric, generated by an independent third party through comprehensive client surveys, measures client satisfaction, loyalty and likelihood to refer others to the Bank, which are significant drivers of our success.

In 2017, the Compensation Committee added an NPS target to our compensation program for Named Executive Officers, and the Committee determined to also use the metric in our 2018 program. In

CORPORATE GOVERNANCE 39

Total of 02 pages in section

FREEPORT-MCMORAN, INC.



STOCKHOLDER ENGAGEMENT

We have an extensive stockholder outreach program through which we seek ongoing input regarding our governance practices and executive compensation program and implement changes based on this input. We value stockholder views and insights and we believe that constructive and meaningful dialogue builds informed relationships that promote transparency and accountability. We integrate the full scope of investor perspectives gathered through these engagements into our board's decision-making processes on issues ranging from strategy to governance, compensation and sustainability.

During 2017, our board and management conducted extensive engagement with stockholders and performed an in-depth review of our compensation program. We wanted to better understand stockholders' views, particularly with respect to executive compensation, and provide the opportunity for stockholders to offer detailed feedback on potential changes before implementation. In the fall of 2017, we sought meetings with 15 stockholders representing over 40% of our outstanding common stock and engaged with 10 stockholders representing 25% of our outstanding common stock. In order to establish a direct dialogue with our compensation committee, the chair of our compensation committee participated in many of these discussions, along with our non-executive chairman, and our deputy general counsel and corporate secretary. In response to stockholder feedback and based on market practices, the compensation committee made several changes to our compensation program to further align our incentive structure with our strategy and address concerns cited by stockholders, as discussed under "Executive Officer Compensation – Compensation Discussion and Analysis – Stockholder Engagement and Continued Evolution of Our Executive Compensation Program" on page 25.

History of Responsiveness to Stockholders

Our board values the open communication we have established and maintained with our stockholders. Many of the changes to our governance and compensation structures implemented over the last several years have been directly informed by views and insights gathered through these engagements and outreach efforts. Since 2013, our non-executive chairman, who also served as our lead independent director prior to 2016, has participated in these engagements. We are committed to being responsive to our stockholders as demonstrated by changes we made over the years based on stockholder feedback.

Freeport-McMoRan | 2018 Proxy Statement 5

...ntinued Evolution of Our Executive Compensation Program

... our stockholders' feedback regarding our practices, including our compensation ...sights we receive through this open dialogue. Over the past year, the board led a ...ent program to ensure the continuation of this process of using stockholder ...sponse to areas of inquiry.

...meeting, we engaged with 15 of our stockholders collectively holding over ...n stock. Most investors communicated positive feedback regarding ...ng-term strategy to focus on our world-class copper portfolio and exercise ...gh our stockholders were generally supportive of our compensation program's ... two primary concerns regarding our executive compensation program that we ... special annual incentive and equity awards for 2016 performance and secondly, ...ng-term incentive compensation program. The committee recognized the need ...the disappointing outcome of our 2017 annual meeting vote on our ...sed with 52% support.

...committee executed a comprehensive engagement outreach program to gain ... views of our executive compensation program and discuss potential responsive ...ged with a significant cross-section of our institutional stockholder base and indicated ...eedback into the committee's review of the executive compensation program as we ...ught meetings with 15 stockholders representing over 40% of our outstanding ... 10 investors representing about 25% of our outstanding common stock. In ...th our committee, the chair of the committee participated in many of these ...cutive chairman and our deputy general counsel and corporate secretary.

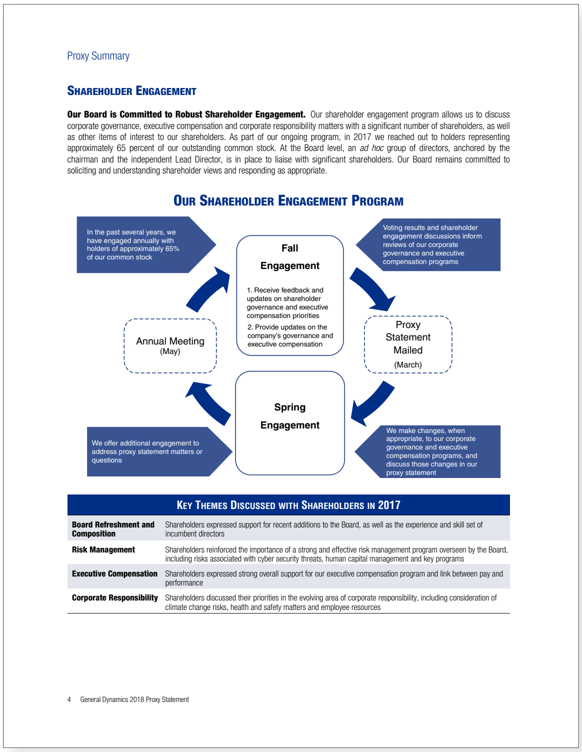
...ent calls with our largest stockholders to preview the modifications to our ...m and to seek any additional feedback. Through this extensive engagement ...t from our stockholders detailed below under "Stockholder Feedback." This ...entive compensation changes made for 2018 detailed under "Adopted New ...cture for 2018 to Reflect Stockholder Perspectives" on page 28.

Stockholder Feedback	Direct Response
...equently cited return on investment ...OI) as a long-term metric to consider	• Adopted ROI metric
...enerally supported TSR modifier	• Maintained relative TSR modifier
...eferred a metric that applied over ...ree-year performance period	• Vesting based on metric over three-year performance period
...ggested awarding restricted stock ...its (RSUs) in place of a portion of ...ock options	• Adjusted program to include RSUs (25% of LTI award) and stock options (now 25% of LTI award instead of 50%)
...oted that 2017 say-on-pay votes ...flected concerns regarding the ...ecial awards to executives, although ...any understood our rationale	• Committed to no future special awards outside of regular compensation program except in extraordinary circumstances; did not grant any additional special awards in 2018

Freeport-McMoRan | 2018 Proxy Statement 25

Total of 02 pages in section

GENERAL DYNAMICS CORPORATION



Proxy Summary

SHAREHOLDER ENGAGEMENT

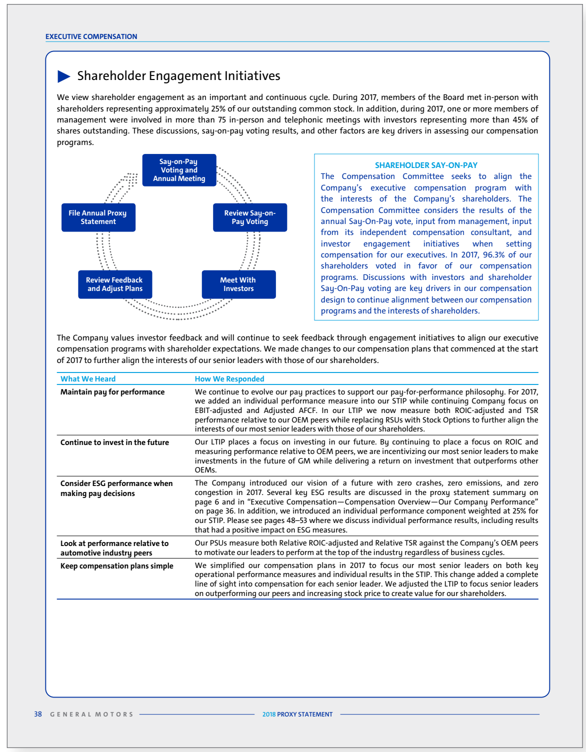
Our Board is Committed to Robust Shareholder Engagement. Our shareholder engagement program allows us to discuss corporate governance, executive compensation and corporate responsibility matters with a significant number of shareholders, as well as other items of interest to our shareholders. As part of our ongoing program, in 2017 we reached out to holders representing approximately 65 percent of our outstanding common stock. At the Board level, an *ad hoc* group of directors, anchored by the chairman and the independent Lead Director, is in place to liaise with significant shareholders. Our Board remains committed to soliciting and understanding shareholder views and responding as appropriate.

OUR SHAREHOLDER ENGAGEMENT PROGRAM

KEY THEMES DISCUSSED WITH SHAREHOLDERS IN 2017	
Board Refreshment and Composition	Shareholders expressed support for recent additions to the Board, as well as the experience and skill set of incumbent directors
Risk Management	Shareholders reinforced the importance of a strong and effective risk management program overseen by the Board, including risks associated with cyber security threats, human capital management and key programs
Executive Compensation	Shareholders expressed strong overall support for our executive compensation program and link between pay and performance
Corporate Responsibility	Shareholders discussed their priorities in the evolving area of corporate responsibility, including consideration of climate change risks, health and safety matters and employee resources

4 General Dynamics 2018 Proxy Statement

GENERAL MOTORS



EXECUTIVE COMPENSATION

Shareholder Engagement Initiatives

We view shareholder engagement as an important and continuous cycle. During 2017, members of the Board met in-person with shareholders representing approximately 25% of our outstanding common stock. In addition, during 2017, one or more members of management were involved in more than 75 in-person and telephonic meetings with investors representing more than 45% of shares outstanding. These discussions, say-on-pay voting results, and other factors are key drivers in assessing our compensation programs.

SHAREHOLDER SAY-ON-PAY

The Compensation Committee seeks to align the Company's executive compensation program with the interests of the Company's shareholders. The Compensation Committee considers the results of the annual Say-On-Pay vote, input from management, input from its independent compensation consultant, and investor engagement initiatives when setting compensation for our executives. In 2017, 96.3% of our shareholders voted in favor of our compensation programs. Discussions with investors and shareholder Say-On-Pay voting are key drivers in our compensation design to continue alignment between our compensation programs and the interests of shareholders.

The Company values investor feedback and will continue to seek feedback through engagement initiatives to align our executive compensation programs with shareholder expectations. We made changes to our compensation plans that commenced at the start of 2017 to further align the interests of our senior leaders with those of our shareholders.

What We Heard	How We Responded
Maintain pay for performance	We continue to evolve our pay practices to support our pay-for-performance philosophy. For 2017, we added an individual performance measure into our STIP while continuing Company focus on EBIT-adjusted and Adjusted AFCF. In our LTIP we now measure both ROIC-adjusted and TSR performance relative to our OEM peers while replacing RSUs with Stock Options to further align the interests of our most senior leaders with those of our shareholders.
Continue to invest in the future	Our LTIP places a focus on investing in our future. By continuing to place a focus on ROIC and measuring performance relative to OEM peers, we are incentivizing our most senior leaders to make investments in the future of GM while delivering a return on investment that outperforms other OEMs.
Consider ESG performance when making pay decisions	The Company introduced our vision of a future with zero crashes, zero emissions, and zero congestion in 2017. Several key ESG results are discussed in the proxy statement summary on page 6 and in "Executive Compensation—Compensation Overview—Our Company Performance" on page 36. In addition, we introduced an individual performance component weighted at 25% for our STIP. Please see pages 48–53 where we discuss individual performance results, including results that had a positive impact on ESG measures.
Look at performance relative to automotive industry peers	Our PSUs measure both Relative ROIC-adjusted and Relative TSR against the Company's OEM peers to motivate our leaders to perform at the top of the industry regardless of business cycles.
Keep compensation plans simple	We simplified our compensation plans in 2017 to focus our most senior leaders on both key operational performance measures and individual results in the STIP. This change added a complete line of sight into compensation for each senior leader. We adjusted the LTIP to focus senior leaders on outperforming our peers and increasing stock price to create value for our shareholders.

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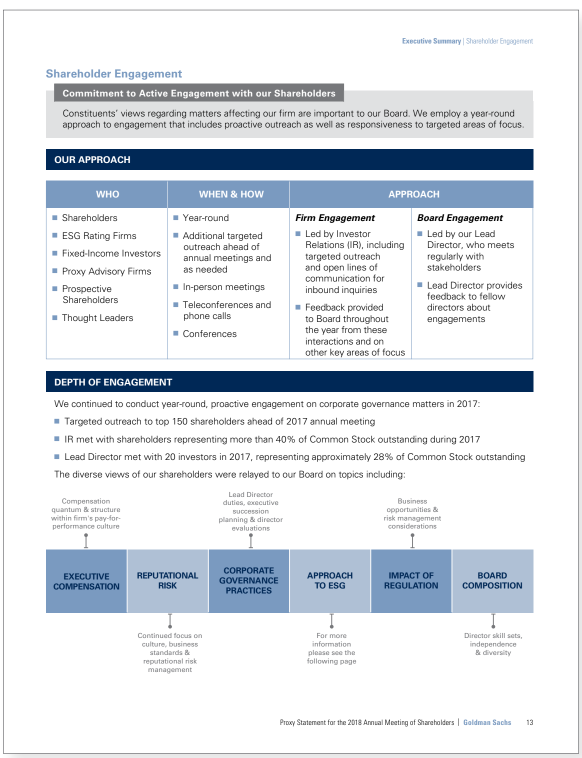
GOLDMAN SACHS GROUP, INC.



Executive Summary | Shareholder Engagement

Shareholder Engagement

Commitment to Active Engagement with our Shareholders

Constituents' views regarding matters affecting our firm are important to our Board. We employ a year-round approach to engagement that includes proactive outreach as well as responsiveness to targeted areas of focus.

OUR APPROACH

WHO	WHEN & HOW	APPROACH	
		Firm Engagement	***Board Engagement***
Shareholders ESG Rating Firms Fixed-Income Investors Proxy Advisory Firms Prospective Shareholders Thought Leaders	Year-round Additional targeted outreach ahead of annual meetings and as needed In-person meetings Teleconferences and phone calls Conferences	Led by Investor Relations (IR), including targeted outreach and open lines of communication for inbound inquiries Feedback provided to Board throughout the year from these interactions and on other key areas of focus	Led by our Lead Director, who meets regularly with stakeholders Lead Director provides feedback to fellow directors about engagements

DEPTH OF ENGAGEMENT

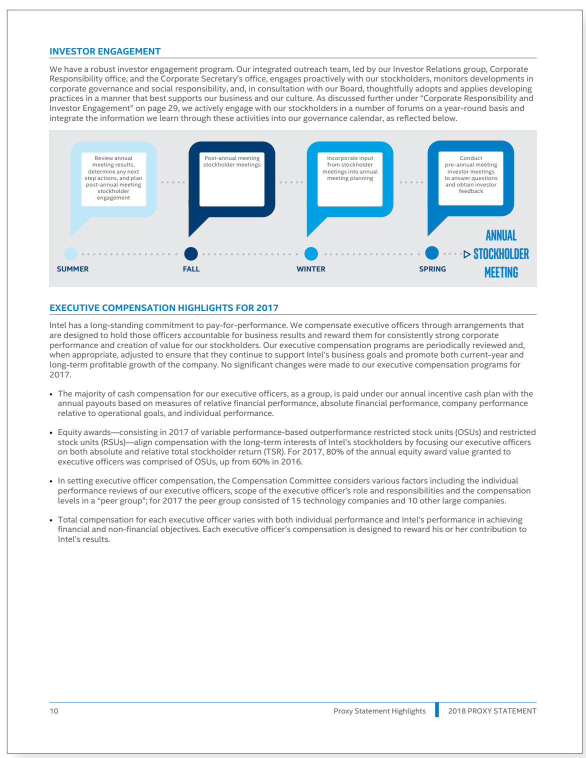
We continued to conduct year-round, proactive engagement on corporate governance matters in 2017:

- Targeted outreach to top 150 shareholders ahead of 2017 annual meeting
- IR met with shareholders representing more than 40% of Common Stock outstanding during 2017
- Lead Director met with 20 investors in 2017, representing approximately 28% of Common Stock outstanding

The diverse views of our shareholders were relayed to our Board on topics including:

Proxy Statement for the 2018 Annual Meeting of Shareholders | Goldman Sachs 13

INTEL CORPORATION



INVESTOR ENGAGEMENT

We have a robust investor engagement program. Our integrated outreach team, led by our Investor Relations group, Corporate Responsibility office, and the Corporate Secretary's office, engages proactively with our stockholders, monitors developments in corporate governance and social responsibility, and, in consultation with our Board, thoughtfully adopts and applies developing practices in a manner that best supports our business and our culture. As discussed further under "Corporate Responsibility and Investor Engagement" on page 29, we actively engage with our stockholders in a number of forums on a year-round basis and integrate the information we learn through these activities into our governance calendar, as reflected below.

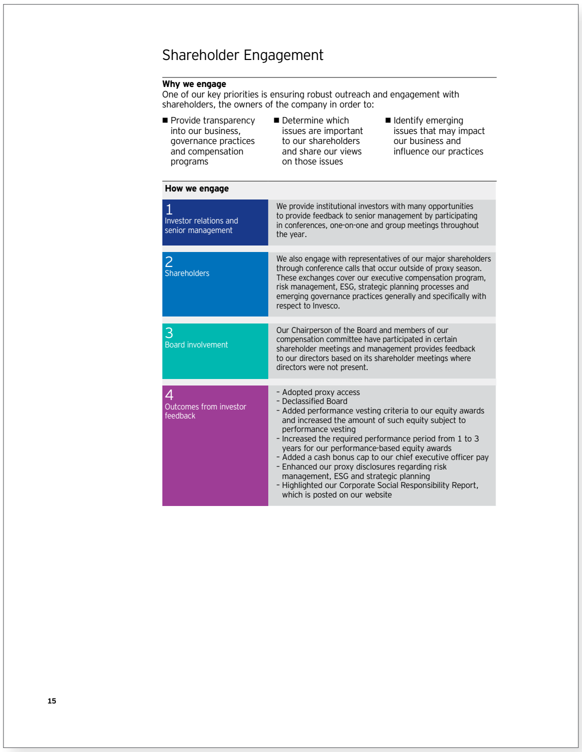
EXECUTIVE COMPENSATION HIGHLIGHTS FOR 2017

Intel has a long-standing commitment to pay-for-performance. We compensate executive officers through arrangements that are designed to hold those officers accountable for business results and reward them for consistently strong corporate performance and creation of value for our stockholders. Our executive compensation programs are periodically reviewed and, when appropriate, adjusted to ensure that they continue to support Intel's business goals and promote both current-year and long-term profitable growth of the company. No significant changes were made to our executive compensation programs for 2017.

- The majority of cash compensation for our executive officers, as a group, is paid under our annual incentive cash plan with the annual payouts based on measures of relative financial performance, absolute financial performance, company performance relative to operational goals, and individual performance.
- Equity awards—consisting in 2017 of variable performance-based outperformance restricted stock units (OSUs) and restricted stock units (RSUs)—align compensation with the long-term interests of Intel's stockholders by focusing our executive officers on both absolute and relative total stockholder return (TSR). For 2017, 80% of the annual equity award value granted to executive officers was comprised of OSUs, up from 60% in 2016.
- In setting executive officer compensation, the Compensation Committee considers various factors including the individual performance reviews of our executive officers, scope of the executive officer's role and responsibilities and the compensation levels in a "peer group"; for 2017 the peer group consisted of 15 technology companies and 10 other large companies.
- Total compensation for each executive officer varies with both individual performance and Intel's performance in achieving financial and non-financial objectives. Each executive officer's compensation is designed to reward his or her contribution to Intel's results.

10 Proxy Statement Highlights | 2018 PROXY STATEMENT

INVESCO LTD



Shareholder Engagement

Why we engage
One of our key priorities is ensuring robust outreach and engagement with shareholders, the owners of the company in order to:

- Provide transparency into our business, governance practices and compensation programs
- Determine which issues are important to our shareholders and share our views on those issues
- Identify emerging issues that may impact our business and influence our practices

How we engage

1 Investor relations and senior management	We provide institutional investors with many opportunities to provide feedback to senior management by participating in conferences, one-on-one and group meetings throughout the year.
2 Shareholders	We also engage with representatives of our major shareholders through conference calls that occur outside of proxy season. These exchanges cover our executive compensation program, risk management, ESG, strategic planning processes and emerging governance practices generally and specifically with respect to Invesco.
3 Board involvement	Our Chairperson of the Board and members of our compensation committee have participated in certain shareholder meetings and management provides feedback to our directors based on its shareholder meetings where directors were not present.
4 Outcomes from investor feedback	- Adopted proxy access - Declassified Board - Added performance vesting criteria to our equity awards and increased the amount of such equity subject to performance vesting - Increased the required performance period from 1 to 3 years for our performance-based equity awards - Added a cash bonus cap to our chief executive officer pay - Enhanced our proxy disclosures regarding risk management, ESG and strategic planning - Highlighted our Corporate Social Responsibility Report, which is posted on our website

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JOHNSON & JOHNSON

SHAREHOLDER ENGAGEMENT

We actively engage with our shareholders throughout the year to listen to concerns, ask questions and share information and perspectives.

In 2017, our engagement took a number of forms:

- During the proxy season, we reached out to our top 100 shareholders, who represent approximately 45% of our outstanding shares, and sought a dialogue and feedback on issues raised in our 2017 Proxy Statement.
- We included a section on our voting card inviting all of our shareholders to give us comments. We were pleased that over 250 shareholders did so. This supplemented the means we provide—and highlight in our Proxy Statement—to contact our Board at any time throughout the year.
- At the direction of our Lead Director, we also greatly expanded from 13 to 24 the number of individual, personal engagement meetings we held with shareholders and key proxy advisers

We are particularly proud that a number of our key engagement meetings included both our Chairman and our Lead Director—a practice we understand is rare. These meetings enabled our shareholders to witness as well as discuss with our leadership the frequency of their communications, how they collaborate to create the agendas for Board and Committee meetings, how they evaluate the content and suggestions arising from past Board and Committee meetings, how they handle a range of board governance issues such as board refreshment and succession planning, and how they address key corporate transactions, capital allocation, and talent management. These meetings also enabled them to share their personal commitments to Our Credo.

Our 2017 engagement meetings and other governance exchanges covered a wide range of important corporate governance, environmental and social stewardship, compensation, public policy and performance issues. These included:

Shareholder Engagement Topics

- Board Skills and Skills Matrix
- Board Composition and Diversity
- Board Size
- Board Tenure
- Overboarding
- Board Share Ownership Requirements
- Separation of the Chairman and CEO Roles
- Board Oversight of Risk
- Board Evaluation Process, Outcomes and Refreshment
- Board-Shareholder Engagement
- Executive Compensation and Compensation Metrics
- Shareholder Proposal Process
- Cybersecurity
- Environment, Sustainability and Governance Reporting
- Materiality and Transparency
- Tax Policy
- Pharmaceutical Pricing Transparency
- Pharmaceutical Pricing and Access
- Opioid Marketing

Johnson & Johnson
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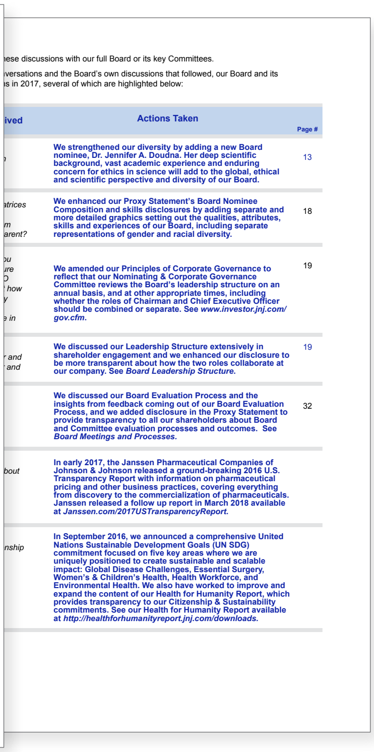


hese discussions with our full Board or its key Committees.

versations and the Board's own discussions that followed, our Board and its s in 2017, several of which are highlighted below:

ived	Actions Taken	Page #
ı	We strengthened our diversity by adding a new Board nominee, Dr. Jennifer A. Doudna. Her deep scientific background, vast academic experience and enduring concern for ethics in science will add to the global, ethical and scientific perspective and diversity of our Board.	13
atrices m arent?	We enhanced our Proxy Statement's Board Nominee Composition and skills disclosures by adding separate and more detailed graphics setting out the qualities, attributes, skills and experiences of our Board, including separate representations of gender and racial diversity.	18
ou ure O how y e in	We amended our Principles of Corporate Governance to reflect that our Nominating & Corporate Governance Committee reviews the Board's leadership structure on an annual basis, and at other appropriate times, including whether the roles of Chairman and Chief Executive Officer should be combined or separate. See *www.investor.jnj.com/gov.cfm*.	19
r and r and	We discussed our Leadership Structure extensively in shareholder engagement and we enhanced our disclosure to be more transparent about how the two roles collaborate at our company. See *Board Leadership Structure*.	19
	We discussed our Board Evaluation Process and the insights from feedback coming out of our Board Evaluation Process, and we added disclosure in the Proxy Statement to provide transparency to all our shareholders about Board and Committee evaluation processes and outcomes. See *Board Meetings and Processes.*	32
bout	In early 2017, the Janssen Pharmaceutical Companies of Johnson & Johnson released a ground-breaking 2016 U.S. Transparency Report with information on pharmaceutical pricing and other business practices, covering everything from discovery to the commercialization of pharmaceuticals. Janssen released a follow up report in March 2018 available at *Janssen.com/2017USTransparencyReport.*	
nship	In September 2016, we announced a comprehensive United Nations Sustainable Development Goals (UN SDG) commitment focused on five key areas where we are uniquely positioned to create sustainable and scalable impact: Global Disease Challenges, Essential Surgery, Women's & Children's Health, Health Workforce, and Environmental Health. We also have worked to improve and expand the content of our Health for Humanity Report, which provides transparency to our Citizenship & Sustainability commitments. See our Health for Humanity Report available at *http://healthforhumanityreport.jnj.com/downloads.*	

Total of 02 pages in section

JPMORGAN CHASE & CO.

CORPORATE GOVERNANCE

Active Board engagement with the Firm's stakeholders

Active engagement
The Board, as a group or as a subset of one or more directors, meets periodically throughout the year with the Firm's shareholders, employees and regulators, and with non-governmental organizations, and other persons interested in our strategy, business practices, governance, culture and conduct, and performance. For more information, see the CD&A on pages 45-67.

Engagement and transparency with our stakeholders help our Firm gain useful feedback. Information garnered from these meetings is shared regularly with the Firm's Board of Directors and senior management.

Feedback from our stakeholders also helps us provide information to our shareholders and other interested parties to better address their inquiries and improve our governance processes.

Stakeholders, including shareholders and interested parties who wish to contact our Board of Directors, any Board member, including the Lead Independent Director, any committee chair, or the independent directors as a group, may mail their correspondence to: JPMorgan Chase & Co., Attention (name of Board member(s)), Office of the Secretary, 270 Park Avenue, New York, NY 10017, or e-mail the Office of the Secretary at corporate.secretary@jpmchase.com.

Engagement with shareholders
We have an active and ongoing approach to engagement on a wide variety of topics (e.g., strategy, performance, competitive environment) throughout the year. We receive feedback from our shareholders and other interested parties, including:

- Institutional shareholders
- Retail shareholders
- Fixed-income investors
- Proxy advisory firms
- ESG rating firms
- Industry thought leaders

These interactions and communications take a variety of forms. They include our annual Investor Day, quarterly earnings calls, and presentations at investor conferences, as well as our annual shareholder meeting. They also include information provided in our SEC filings, including the Annual Report and proxy statement, and in press releases, information on our website, and in our annual Environmental, Social and Governance ("ESG") and Corporate Responsibility Reports.

In 2017, our shareholder engagement initiatives included:

- Senior management hosted more than 50 investor meetings and presented at 12 investor conferences.
- Members of senior management made trips to major cities throughout the U.S. and Canada, as well as international trips to Asia and Europe, during which they met in person with shareholders and other interested parties.
- At the annual Investor Day, senior management reviewed the Firm's strategy and financial performance.
- Our CEO and Lead Independent Director presented to shareholders at the Firm's 2017 annual meeting and are expected to do so again at this year's annual meeting.

We also conduct a formal shareholder engagement program twice a year. This program covers a wide array of topics with a broad group of shareholders. Our Lead Independent Director participates in certain discussions with our larger shareholders.

Our shareholder outreach efforts in 2017 included hosting more than 80 discussions, covering shareholders representing in the aggregate over 45% of our outstanding common stock. Topics included:

- Firm strategy and performance
- Executive compensation
- Board composition
- Management and Board succession planning
- Environmental, social and governance matters
- Shareholder rights
- Risk management
- Culture and conduct
- Public disclosures, including proxy format and content

Engagement with non-governmental organizations
We engage with numerous non-governmental organizations on a diverse range of issues that are important to communities and consumers about our business. For example, through the Chase Advisory Panel program, senior executives engage with national consumer policy groups to discuss issues related to the Firm's products, policies, customer-facing practices, communications and public policy issues. We also engage with organizations on environmental and social issues and maintain philanthropic partnerships with a broad range of groups that work on issues that are important to our Firm. Management shares feedback from these engagements with the Board, providing it with valuable insight to the issues that matter to these stakeholders, and helps us understand how the Firm's products and services can better serve our stakeholders and the communities in which we operate.

Total of 02 pages in section

MCKESSON CORPORATION

EXECUTIVE COMPENSATION

Addressing the 2017 Say-on-Pay Vote

Our annual say-on-pay vote is one of our opportunities to receive feedback from shareholders regarding our executive compensation program. We were disappointed to receive low support for our advisory say-on-pay proposal at the 2017 Annual Meeting of Stockholders. We actively sought feedback from shareholders to better understand what motivated their votes and what actions we could take to address their concerns about our executive compensation program. Our Compensation Committee considered the vote result and the feedback we received as it evaluated the compensation opportunities provided to our executive officers.

Since our last Annual Meeting of Stockholders, we reached out to shareholders representing over 80% of our outstanding common stock. We met with shareholders representing more than 40% of our outstanding common stock, and we specifically requested feedback regarding our executive compensation program given our low say-on-pay support in 2017.

In our meetings with shareholders, we heard strong support for our CEO and senior management team and recognition of executive retention as an issue for the Company. Generally, shareholders reacted positively to the increase in the overall weighting of our Performance Stock Unit ("PSU") awards to 50% of target long-term incentive ("LTI") value for FY 2018, reducing our reliance on stock options from 40% to 30% of target LTI value, which further ties our NEOs' pay to performance.

We also heard concerns relating to our executive compensation program. We summarize below what we heard and how we responded to those concerns.

What We Heard	How We Responded	Intended Outcome and When Effective
Overall magnitude of CEO pay remains high.	Committee **reduced CEO's total target LTI by $4.7 million, a 32% decrease in total target LTI** compared to FY 2018. This is in addition to the 30% decrease in reported CEO pay over the past five fiscal years. *(See table below for target LTI values beginning effective FY 2019.)*	Aligns CEO Total Direct Compensation more closely with that of peer companies. *Effective for FY 2019*
Individual modifier in annual cash incentive plan (Management Incentive Plan, or "MIP") does not reflect a pay-for-performance philosophy.	Committee **eliminated the individual modifier** for executive officers. Committee **reduced MIP maximum payout to 200% of target** for executive officers.	Enhances alignment of annual cash incentives with Company's financial results. *Effective for FY 2018*
Weighting of relative TSR ("rTSR") in PSU program means that pay is not sufficiently aligned to performance. *(PSUs were formerly called TSR Units.)*	Committee **increased PSUs to 50% (from 40%) of total target LTI for executive officers.** rTSR is one of the metrics included in the calculation of awards earned at the end of the measurement period. Committee **increased weighting of rTSR in CEO's PSU award to 75%** (from 25%; PSU is 50% of total target LTI).	Further incentivizes long-term performance and ties executive compensation more closely to rTSR and cumulative adjusted EPS metrics. *Effective for FY 2018* Further incentivizes long-term performance and ties CEO's compensation more closely to stock price performance. *Effective for FY 2019*
Compensation plans should address compliance risk related to opioid distribution.	In May 2018, the committee reinforced and codified its longstanding practice of considering the impact of regulatory, compliance and legal issues when making executive compensation decisions, by incorporating this item into its annual governance checklist. The committee discussed and considered legal, compliance and regulatory matters when making compensation decisions at its May 2018 meeting. *(See pages 6-7 of this proxy statement for further discussion of the Company's response to the opioid crisis.)*	Committee will continue to consider the impact of regulatory, compliance and legal issues on executive compensation programs.

MICROSOFT CORPORATION

1 CORPORATE GOVERNANCE AT MICROSOFT | 2 BOARD OF DIRECTORS | 3 NAMED EXECUTIVE OFFICER COMPENSATION | 4 AUDIT COMMITTEE MATTERS | 5 OTHER MANAGEMENT PROPOSALS | 6 INFORMATION ABOUT THE MEETING

1. Corporate governance at Microsoft

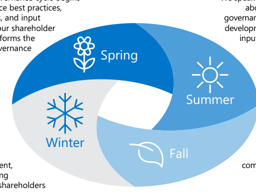
Corporate governance principles and practices

Our corporate governance cycle promotes effective shareholder engagement – Microsoft believes effective corporate governance includes regular, constructive conversations with our shareholders. We actively engage with our shareholders as part of our annual corporate governance cycle.

Annual corporate governance cycle

Spring
Our annual corporate governance cycle begins with reviewing governance best practices, regulatory developments, and input we've received through our shareholder outreach. This analysis informs the annual update of our governance framework, policies, and practices.

Summer
We speak with our largest shareholders about significant changes to our governance practices along with other developments at Microsoft, and solicit input on topics that are important to them. We communicate to the Board any feedback received and incorporate those perspectives in what we address in our proxy.



Winter
The cycle concludes with the Board's self-assessment, which includes considering feedback received from shareholders during the preceding year.

Fall
We publish our annual communications to shareholders and other stakeholders:

- our annual report,
- proxy statement, and
- corporate social responsibility report.

We speak again with our largest investors about important topics to be addressed at our Annual Meeting.

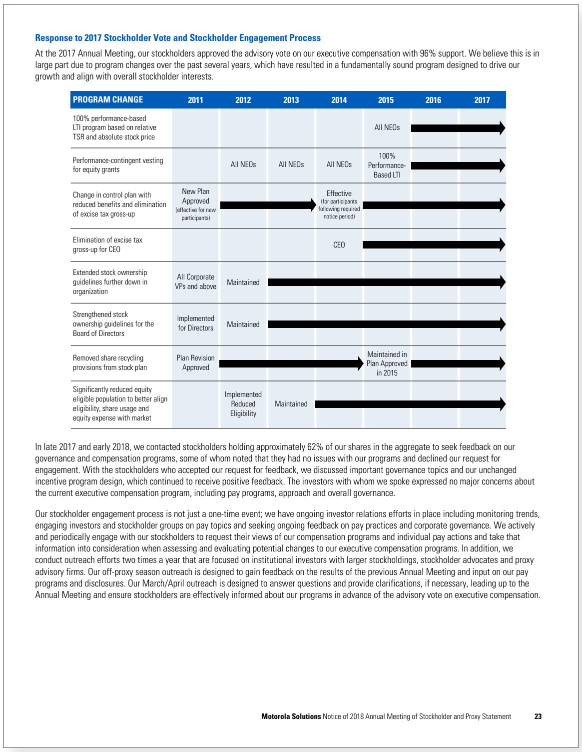
We are transparent – Communicating governance policies and practices to all shareholders and other stakeholders is an important part of our commitment to transparency. With over 4.2 million Microsoft shareholders, we use both direct dialogue and 'one-to-many' communications to reach all our shareholders.

We proactively engage with our shareholders – During fiscal year 2017, our independent Chairman, Compensation Committee Chair, and members of senior management engaged with a cross-section of shareholders owning almost 45% of our shares. Our CEO, Satya Nadella, remains committed to investing time with our shareholders to maintain transparency and better understand their perspectives, including by participating in our quarterly earnings calls and other forums.

Our director video series provides all stakeholders insight about our Board – We recently released a new installment of our director video series featuring an interview with Sandra Peterson. The videos provide an informal opportunity for our directors to discuss their own approaches to their role. The complete series can be viewed on our website at https://aka.ms/DirectorVideoSeries.

Microsoft on the Issues blog posts address our views on emerging governance topics – We regularly post policy blogs on Microsoft on the Issues, covering topics ranging from the latest in corporate governance and corporate social responsibility to privacy, cybersecurity, online safety, jobs, and education. We broadcast information posted on the Microsoft on the Issues blog via social media handles, including @MSFTIssues and @MSFTNews.

MOTOROLA SOLUTIONS, INC.



Response to 2017 Stockholder Vote and Stockholder Engagement Process

At the 2017 Annual Meeting, our stockholders approved the advisory vote on our executive compensation with 96% support. We believe this is in large part due to program changes over the past several years, which have resulted in a fundamentally sound program designed to drive our growth and align with overall stockholder interests.

PROGRAM CHANGE	2011	2012	2013	2014	2015	2016	2017
100% performance-based LTI program based on relative TSR and absolute stock price					All NEOs	→	→
Performance-contingent vesting for equity grants		All NEOs	All NEOs	All NEOs	100% Performance-Based LTI	→	→
Change in control plan with reduced benefits and elimination of excise tax gross-up	New Plan Approved (effective for new participants)	→	→	Effective (for participants following required notice period)	→	→	→
Elimination of excise tax gross-up for CEO				CEO	→	→	→
Extended stock ownership guidelines further down in organization	All Corporate VPs and above	Maintained	→	→	→	→	→
Strengthened stock ownership guidelines for the Board of Directors	Implemented for Directors	Maintained	→	→	→	→	→
Removed share recycling provisions from stock plan	Plan Revision Approved	→	→	→	Maintained in Plan Approved in 2015	→	→
Significantly reduced equity eligible population to better align eligibility, share usage and equity expense with market		Implemented Reduced Eligibility	Maintained	→	→	→	→

In late 2017 and early 2018, we contacted stockholders holding approximately 62% of our shares in the aggregate to seek feedback on our governance and compensation programs, some of whom noted that they had no issues with our programs and declined our request for engagement. With the stockholders who accepted our request for feedback, we discussed important governance topics and our unchanged incentive program design, which continued to receive positive feedback. The investors with whom we spoke expressed no major concerns about the current executive compensation program, including pay programs, approach and overall governance.

Our stockholder engagement process is not just a one-time event; we have ongoing investor relations efforts in place including monitoring trends, engaging investors and stockholder groups on pay topics and seeking ongoing feedback on pay practices and corporate governance. We actively and periodically engage with our stockholders to request their views of our compensation programs and individual pay actions and take that information into consideration when assessing and evaluating potential changes to our executive compensation programs. In addition, we conduct outreach efforts two times a year that are focused on institutional investors with larger stockholdings, stockholder advocates and proxy advisory firms. Our off-proxy season outreach is designed to gain feedback on the results of the previous Annual Meeting and input on our pay programs and disclosures. Our March/April outreach is designed to answer questions and provide clarifications, if necessary, leading up to the Annual Meeting and ensure stockholders are effectively informed about our programs in advance of the advisory vote on executive compensation.

Motorola Solutions Notice of 2018 Annual Meeting of Stockholder and Proxy Statement 23

NASDAQ, INC.

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Notice of 2018 Annual Meeting of Stockholders and Proxy Statement

We value our stockholders' perspectives and maintain a vigorous stockholder engagement program.

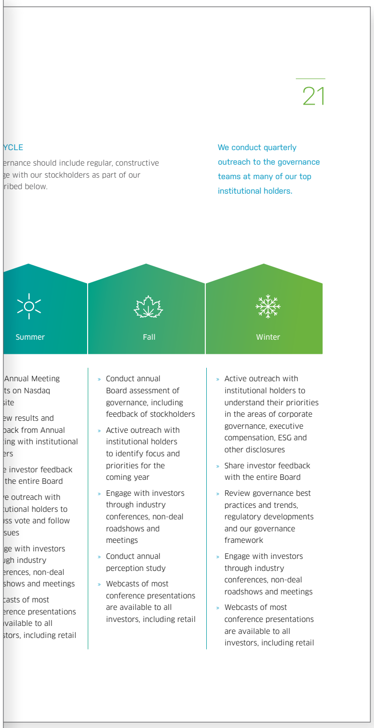
Engaging with Our Stockholders

We value our stockholders' perspectives and maintain a vigorous stockholder engagement program. During 2017, we conducted outreach to a cross-section of stockholders owning approximately 75% of our outstanding shares. In 2017, our key stockholder engagement activities included 11 investor (non-deal) road shows in 8 countries, 21 investor conferences and our 2017 Annual Meeting of Stockholders. We also conducted quarterly outreach to the governance teams at many of our top institutional holders.

Ongoing communication with our stockholders helps the Board and senior management gain useful feedback on a wide range of subjects and better understand the issues that matter most to our stockholders. Nasdaq views accountability to stockholders as both a mark of good governance and a critical component of our success. Management regularly confers with investors and actively solicits feedback on a variety of topics including those listed below.

WHAT WE HEARD/WHAT WE DID

Topics We Discussed/Heard	What We Did
Long-Term Strategy	» We initiated a strategic review, resulting in increased allocation of resources to our largest growth opportunities. » We communicated the results of the strategic review, and provided regular updates on our progress, including the acquisition of eVestment, increased organic investment and our intent to divest certain businesses.
Capital Deployment/ Returns	» We increased the regular dividend while communicating our policy to continue growing the dividend as income and cash flow grow. » We refined our share repurchase program to establish a primary objective of maintaining a stable share count.
Executive Compensation	» The Management Compensation Committee reviewed and approved a new total rewards program in alignment with our corporate strategy.
Corporate Culture	» We revised and broadly communicated our core values. » We affirmed our commitment to gender equality through the Parity Pledge, a promise to interview at least one qualified female candidate for every open position, vice president and above, and through the United Nations Women's Empowerment Principles.
Board Composition	» The Board nominated Jacob Wallenberg, who is the Chairman of the Board of Investor AB and who has significant experience as a director of publicly traded companies, for election to the Board at the 2018 Annual Meeting. » We affirmed our commitment to diversity in the boardroom with membership in the 30% Club, which campaigns in the U.S. to achieve 30% female directors on S&P 100 boards by 2020.
ESG/Sustainability	» We released our Environmental Practices Statement in early 2018. » We strengthened our commitment to supply chain sustainability through adoption of our Supplier Code of Ethics.
Information/Cybersecurity Programs and Breach Preparedness	» The Audit Committee continued its robust oversight of information/cybersecurity program and breach preparedness. » We adopted an Information Protection and Privacy Statement.



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We conduct quarterly outreach to the governance teams at many of our top institutional holders.

Summer	Fall	Winter
	» Conduct annual Board assessment of governance, including feedback of stockholders » Active outreach with institutional holders to identify focus and priorities for the coming year » Engage with investors through industry conferences, non-deal roadshows and meetings » Conduct annual perception study » Webcasts of most conference presentations are available to all investors, including retail	» Active outreach with institutional holders to understand their priorities in the areas of corporate governance, executive compensation, ESG and other disclosures » Share investor feedback with the entire Board » Review governance best practices and trends, regulatory developments and our governance framework » Engage with investors through industry conferences, non-deal roadshows and meetings » Webcasts of most conference presentations are available to all investors, including retail

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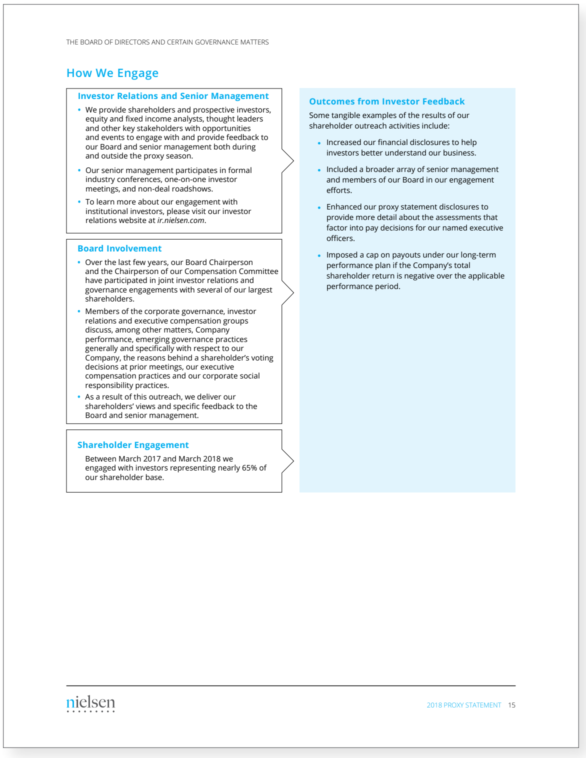
NIELSEN HOLDINGS PLC


THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

How We Engage

Investor Relations and Senior Management

- We provide shareholders and prospective investors, equity and fixed income analysts, thought leaders and other key stakeholders with opportunities and events to engage with and provide feedback to our Board and senior management both during and outside the proxy season.
- Our senior management participates in formal industry conferences, one-on-one investor meetings, and non-deal roadshows.
- To learn more about our engagement with institutional investors, please visit our investor relations website at *ir.nielsen.com*.

Board Involvement

- Over the last few years, our Board Chairperson and the Chairperson of our Compensation Committee have participated in joint investor relations and governance engagements with several of our largest shareholders.
- Members of the corporate governance, investor relations and executive compensation groups discuss, among other matters, Company performance, emerging governance practices generally and specifically with respect to our Company, the reasons behind a shareholder's voting decisions at prior meetings, our executive compensation practices and our corporate social responsibility practices.
- As a result of this outreach, we deliver our shareholders' views and specific feedback to the Board and senior management.

Shareholder Engagement

Between March 2017 and March 2018 we engaged with investors representing nearly 65% of our shareholder base.

Outcomes from Investor Feedback

Some tangible examples of the results of our shareholder outreach activities include:

- Increased our financial disclosures to help investors better understand our business.
- Included a broader array of senior management and members of our Board in our engagement efforts.
- Enhanced our proxy statement disclosures to provide more detail about the assessments that factor into pay decisions for our named executive officers.
- Imposed a cap on payouts under our long-term performance plan if the Company's total shareholder return is negative over the applicable performance period.

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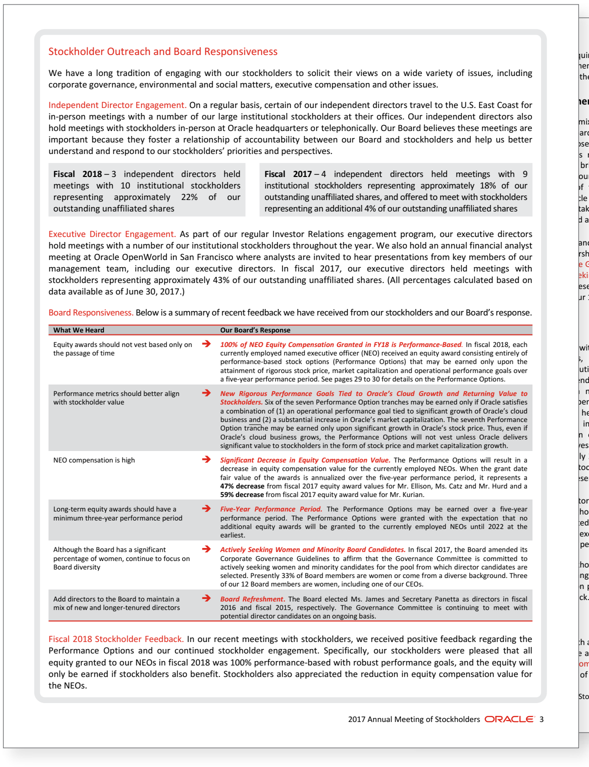
2018 PROXY STATEMENT 15

ORACLE


Stockholder Outreach and Board Responsiveness

We have a long tradition of engaging with our stockholders to solicit their views on a wide variety of issues, including corporate governance, environmental and social matters, executive compensation and other issues.

Independent Director Engagement. On a regular basis, certain of our independent directors travel to the U.S. East Coast for in-person meetings with a number of our large institutional stockholders at their offices. Our independent directors also hold meetings with stockholders in-person at Oracle headquarters or telephonically. Our Board believes these meetings are important because they foster a relationship of accountability between our Board and stockholders and help us better understand and respond to our stockholders' priorities and perspectives.

Fiscal 2018 – 3 independent directors held meetings with 10 institutional stockholders representing approximately 22% of our outstanding unaffiliated shares

Fiscal 2017 – 4 independent directors held meetings with 9 institutional stockholders representing approximately 18% of our outstanding unaffiliated shares, and offered to meet with stockholders representing an additional 4% of our outstanding unaffiliated shares

Executive Director Engagement. As part of our regular Investor Relations engagement program, our executive directors hold meetings with a number of our institutional stockholders throughout the year. We also hold an annual financial analyst meeting at Oracle OpenWorld in San Francisco where analysts are invited to hear presentations from key members of our management team, including our executive directors. In fiscal 2017, our executive directors held meetings with stockholders representing approximately 43% of our outstanding unaffiliated shares. (All percentages calculated based on data available as of June 30, 2017.)

Board Responsiveness. Below is a summary of recent feedback we have received from our stockholders and our Board's response.

What We Heard	Our Board's Response
Equity awards should not vest based only on the passage of time	***100% of NEO Equity Compensation Granted in FY18 is Performance-Based.*** In fiscal 2018, each currently employed named executive officer (NEO) received an equity award consisting entirely of performance-based stock options (Performance Options) that may be earned only upon the attainment of rigorous stock price, market capitalization and operational performance goals over a five-year performance period. See pages 29 to 30 for details on the Performance Options.
Performance metrics should better align with stockholder value	***New Rigorous Performance Goals Tied to Oracle's Cloud Growth and Returning Value to Stockholders.*** Six of the seven Performance Option tranches may be earned only if Oracle satisfies a combination of (1) an operational performance goal tied to significant growth of Oracle's cloud business and (2) a substantial increase in Oracle's market capitalization. The seventh Performance Option tranche may be earned only upon significant growth in Oracle's stock price. Thus, even if Oracle's cloud business grows, the Performance Options will not vest unless Oracle delivers significant value to stockholders in the form of stock price and market capitalization growth.
NEO compensation is high	***Significant Decrease in Equity Compensation Value.*** The Performance Options will result in a decrease in equity compensation value for the currently employed NEOs. When the grant date fair value of the awards is annualized over the five-year performance period, it represents a **47% decrease** from fiscal 2017 equity award values for Mr. Ellison, Ms. Catz and Mr. Hurd and a **59% decrease** from fiscal 2017 equity award value for Mr. Kurian.
Long-term equity awards should have a minimum three-year performance period	***Five-Year Performance Period.*** The Performance Options may be earned over a five-year performance period. The Performance Options were granted with the expectation that no additional equity awards will be granted to the currently employed NEOs until 2022 at the earliest.
Although the Board has a significant percentage of women, continue to focus on Board diversity	***Actively Seeking Women and Minority Board Candidates.*** In fiscal 2017, the Board amended its Corporate Governance Guidelines to affirm that the Governance Committee is committed to actively seeking women and minority candidates for the pool from which director candidates are selected. Presently 33% of Board members are women or come from a diverse background. Three of our 12 Board members are women, including one of our CEOs.
Add directors to the Board to maintain a mix of new and longer-tenured directors	***Board Refreshment.*** The Board elected Ms. James and Secretary Panetta as directors in fiscal 2016 and fiscal 2015, respectively. The Governance Committee is continuing to meet with potential director candidates on an ongoing basis.

Fiscal 2018 Stockholder Feedback. In our recent meetings with stockholders, we received positive feedback regarding the Performance Options and our continued stockholder engagement. Specifically, our stockholders were pleased that all equity granted to our NEOs in fiscal 2018 was 100% performance-based with robust performance goals, and the equity will only be earned if stockholders also benefit. Stockholders also appreciated the reduction in equity compensation value for the NEOs.

2017 Annual Meeting of Stockholders ORACLE 3

Total of 03 pages in section

PROLOGIS

ENVIRONMENTAL STEWARDSHIP, SOCIAL RESPONSIBILITY AND GOVERNANCE

Investor outreach

- Our public and private investor teams are committed to consistent engagement with our stockholders and strategic capital investors through frequent communication, in-person and telephonic meetings, investor forums, annual meetings and outreach roadshows.
- Through such engagement, we learned that our public and private investors want to place their capital in organizations that have strong ESG practices embedded in their business.
- In 2017, we participated in stockholder outreach with our lead independent director and the chair of our Talent and Compensation Committee (the "Compensation Committee") to meet with over 70% of our stockholders to discuss our ESG and compensation programs. Our stockholders appreciated the opportunity to speak directly with our directors outside of the annual meeting season unrelated to a specific request or proposal. Many of our stockholders highlighted ESG as a current priority for them and their respective clients.
- Each of our funds has a dedicated team that meets with their respective investors at least quarterly to review performance and discuss strategic planning. Our ESG team conducts sustainability outreach with our fund investors regularly to review GRESB and other sustainability indices. Our team also includes an ESG section in each quarterly fund report.

70%

of our stockholders met by our lead director and compensation committee chair in 2017

Community involvement

- Our work in our communities has a critical business purpose. Location is key to our business. Strengthening our presence in critical locations requires deepening relationships with the communities in which we do business. Developing in these critical locations requires a good working relationship with the communities. Investing in the communities through our volunteerism and charitable programs builds trust, which leads to better solutions when we need them.
- The Prologis Foundation supports many charitable contribution programs, such as our Dollars for Doers program (matching dollars for volunteer hours spent) and our Matching Gifts program (matching dollars for employee donations to charities). Over $12 million has been donated through the Prologis Foundation in the last five years.
- Our Space for Good program donates available logistics space on a short-term basis to charitable organizations in need. We have donated more than 500 months of rent-free space to 89 non-profits in the last five years.
- Further reflecting our commitment to our communities, we sponsor employee volunteers servicing the needs of our communities. In the last five years, our employees volunteered over 50,000 hours of Prologis-sponsored community service. We sponsor an annual Impact Day of service for all Prologis employees across the globe, resulting in over 8,000 volunteer hours benefitting 38 nonprofit organizations in 2017.

PROLOGIS 39

STARBUCKS CORPORATION

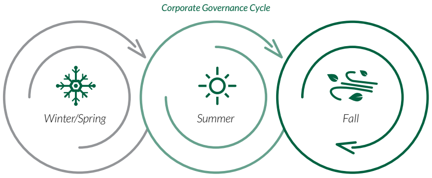
Corporate Governance

Shareholder Engagement

We have a long-standing history of actively engaging with our shareholders.

We believe that strong corporate governance should include year-round engagement with our shareholders. We have a long-standing, robust shareholder outreach program led by a cross-functional team including partners from our Investor Relations, Total Rewards, Law & Corporate Affairs and Global Social Impact departments. Through this outreach, we solicit feedback on our executive compensation program, corporate governance and disclosure practices and respond to questions regarding our Global Social Impact programs and goals. We share feedback we receive with our board of directors and Compensation and Management Development Committee (the "Compensation Committee") as demonstrated below.

Corporate Governance Cycle



Winter/Spring
- Publish Annual Report and proxy statement
- Active outreach with top investors to discuss important items to be considered at Annual Meeting of Shareholders
- Annual Meeting of Shareholders

Summer
- Review results from our most recent Annual Meeting
- Share investor feedback with board of directors and Compensation Committee
- Evaluate proxy season trends, corporate governance best practices, regulatory developments and our current practices

Fall
- Active outreach with top investors to understand their priorities for corporate governance, executive compensation and environmental and social matters
- Share investor feedback with board of directors and Compensation Committee
- Board of directors considers investor feedback received throughout the year

As part of our normal outreach, during 2017 we reached out to our top shareholders and had conversations with corporate governance contacts representing approximately 30% of our shares outstanding. Additionally, our senior management team, including our president and ceo, and our cfo, regularly engage in meaningful dialogue with our shareholders through our quarterly earnings calls and other channels for communication.

In recent years, shareholder feedback has influenced our implementation of Proxy Access and the specific terms adopted as well as certain of our compensation design and philosophy changes, including most recently minimizing the use of special equity grants. In prior years shareholder feedback has influenced replacing EPS as a performance measure under our Executive Management Bonus Plan ("EMBP") with adjusted net revenue (recognizing that EPS remains a performance measure under our PRSUs) and lengthening the performance period under our PRSU design from one year to two years.

Shareholder Feedback on Proxy Access

At our 2016 Annual Meeting, a shareholder proposal to adopt a proxy access bylaw was supported by a majority of the shares that voted on the proposal. In our subsequent discussions with shareholders, who collectively held more than 30% of our shares outstanding, regarding the form of proxy access to be adopted, we sought and received the following feedback:

- While shareholders were not unanimous in their view, they generally supported the concept of proxy access;
- Shareholder views on specific terms under which proxy access should be adopted varied, but most shareholders we spoke with supported the core terms that we adopted (3% ownership threshold for 3 years, a nomination right of the greater of 2 or 20% of the board and a limit of 20 shareholders who may aggregate their holdings to meet the 3% ownership threshold); and
- Most shareholders also generally supported the "secondary" proxy access bylaw terms and limitations that were discussed and that our board ultimately adopted, including counting multiple investment funds under common management as one shareholder, counting shares on loan toward satisfying the ownership threshold if the shareholder has the right to recall the shares within five business days' notice and prohibiting third party compensation for director services.

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CORPORATE GOVERNANCE

The board of directors believes that Mr. Schultz continuing to serve as chairman of the board, while Mr. Ullman maintains his role as the lead independent director, allows the board to continue to benefit from Mr. Schultz's in-depth knowledge of Starbucks business and industry as well as his leadership in formulating and implementing strategic initiatives that will focus on innovation, design and development of Starbucks Reserve® Roasteries around the world, expansion of the Starbucks Reserve® retail store format and the Company's social impact initiatives, while the role given to our lead independent director will maintain a strong, independent and active board.

Risk Oversight

The board of directors has overall responsibility for risk oversight, including, as part of regular board and committee meetings, general oversight of executives' management of risks relevant to the Company. A fundamental part of risk oversight is not only understanding the material risks a company faces and the steps management is taking to manage those risks, but also understanding what level of risk is appropriate for the company. The involvement of the board of directors in reviewing Starbucks business strategy is an integral aspect of the board's assessment of management's tolerance for risk and also its determination of what constitutes an appropriate level of risk for the Company.

While the full board has overall responsibility for risk oversight, the board has delegated oversight responsibility related to certain risks to the Audit and Compliance Committee (the "Audit Committee") and the Compensation Committee. The Audit Committee is responsible for reviewing and discussing with management the Company's major and emerging risk exposures, including financial, operational, technology, privacy, data and physical security, disaster recovery and ethics and compliance, food safety, legal and regulatory risks; the steps the Company has taken to monitor and control such exposures; and the Company's risk assessment and risk management policies. The chair of the Audit Committee regularly reports to the board the substance of such reviews and discussions. Further, in 2016, the Company established the Risk Management Committee which is co-managed by Starbucks chief financial officer and general counsel. The Risk Management Committee is focused on risks facing the Company, including strategic risks, market risks, internal control risks and operational risks and provides information to the Audit Committee at its regularly scheduled meetings.

The Audit Committee also receives regular reports from management including our chief ethics and compliance officer, vice president and controller and vice president of Internal Audit on risks facing the Company at its regularly scheduled meetings and other reports as requested by the Audit Committee from time to time. The Compensation Committee is responsible for reviewing and overseeing the management of any potential material risks related to Starbucks compensation policies and practices. The Compensation Committee reviews a summary and assessment of such risks annually and in connection with discussions of various compensation elements and benefits throughout the year.

The board's role in risk oversight has not resulted in any additional changes to the board's leadership structure.

2018 PROXY STATEMENT / 13

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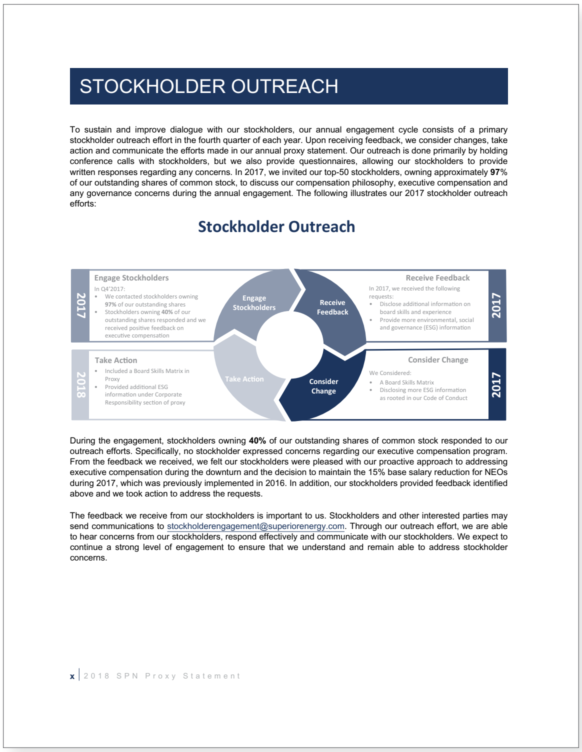
SUPERIOR ENERGY SERVICES, INC.



STOCKHOLDER OUTREACH

To sustain and improve dialogue with our stockholders, our annual engagement cycle consists of a primary stockholder outreach effort in the fourth quarter of each year. Upon receiving feedback, we consider changes, take action and communicate the efforts made in our annual proxy statement. Our outreach is done primarily by holding conference calls with stockholders, but we also provide questionnaires, allowing our stockholders to provide written responses regarding any concerns. In 2017, we invited our top-50 stockholders, owning approximately **97**% of our outstanding shares of common stock, to discuss our compensation philosophy, executive compensation and any governance concerns during the annual engagement. The following illustrates our 2017 stockholder outreach efforts:

Stockholder Outreach

2017
Engage Stockholders
In Q4'2017:
- We contacted stockholders owning **97%** of our outstanding shares
- Stockholders owning **40%** of our outstanding shares responded and we received positive feedback on executive compensation

2017
Receive Feedback
In 2017, we received the following requests:
- Disclose additional information on board skills and experience
- Provide more environmental, social and governance (ESG) information

2018
Take Action
- Included a Board Skills Matrix in Proxy
- Provided additional ESG information under Corporate Responsibility section of proxy

2017
Consider Change
We Considered:
- A Board Skills Matrix
- Disclosing more ESG information as rooted in our Code of Conduct

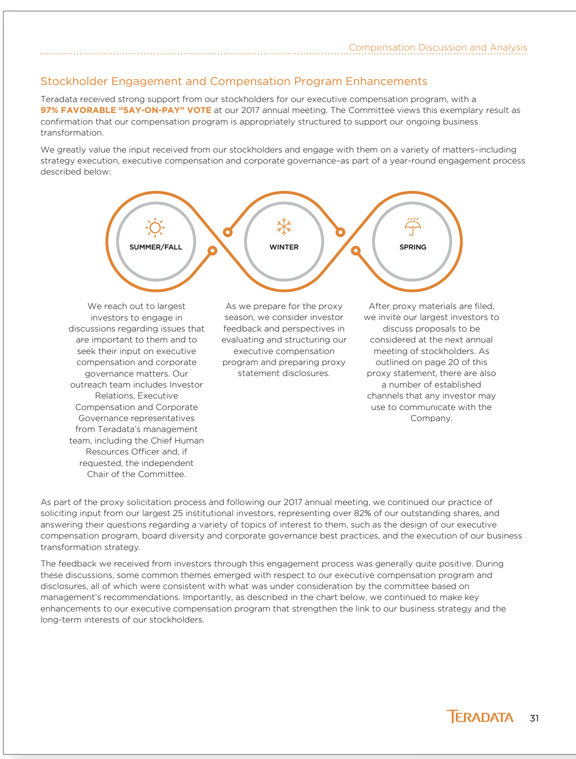
Engage Stockholders
Receive Feedback
Consider Change
Take Action

During the engagement, stockholders owning **40%** of our outstanding shares of common stock responded to our outreach efforts. Specifically, no stockholder expressed concerns regarding our executive compensation program. From the feedback we received, we felt our stockholders were pleased with our proactive approach to addressing executive compensation during the downturn and the decision to maintain the 15% base salary reduction for NEOs during 2017, which was previously implemented in 2016. In addition, our stockholders provided feedback identified above and we took action to address the requests.

The feedback we receive from our stockholders is important to us. Stockholders and other interested parties may send communications to stockholderengagement@superiorenergy.com. Through our outreach effort, we are able to hear concerns from our stockholders, respond effectively and communicate with our stockholders. We expect to continue a strong level of engagement to ensure that we understand and remain able to address stockholder concerns.

x | 2018 SPN Proxy Statement

TERADATA



Compensation Discussion and Analysis

Stockholder Engagement and Compensation Program Enhancements

Teradata received strong support from our stockholders for our executive compensation program, with a **97% FAVORABLE "SAY-ON-PAY" VOTE** at our 2017 annual meeting. The Committee views this exemplary result as confirmation that our compensation program is appropriately structured to support our ongoing business transformation.

We greatly value the input received from our stockholders and engage with them on a variety of matters–including strategy execution, executive compensation and corporate governance–as part of a year-round engagement process described below:

SUMMER/FALL
WINTER
SPRING

We reach out to largest investors to engage in discussions regarding issues that are important to them and to seek their input on executive compensation and corporate governance matters. Our outreach team includes Investor Relations, Executive Compensation and Corporate Governance representatives from Teradata's management team, including the Chief Human Resources Officer and, if requested, the independent Chair of the Committee.

As we prepare for the proxy season, we consider investor feedback and perspectives in evaluating and structuring our executive compensation program and preparing proxy statement disclosures.

After proxy materials are filed, we invite our largest investors to discuss proposals to be considered at the next annual meeting of stockholders. As outlined on page 20 of this proxy statement, there are also a number of established channels that any investor may use to communicate with the Company.

As part of the proxy solicitation process and following our 2017 annual meeting, we continued our practice of soliciting input from our largest 25 institutional investors, representing over 82% of our outstanding shares, and answering their questions regarding a variety of topics of interest to them, such as the design of our executive compensation program, board diversity and corporate governance best practices, and the execution of our business transformation strategy.

The feedback we received from investors through this engagement process was generally quite positive. During these discussions, some common themes emerged with respect to our executive compensation program and disclosures, all of which were consistent with what was under consideration by the committee based on management's recommendations. Importantly, as described in the chart below, we continued to make key enhancements to our executive compensation program that strengthen the link to our business strategy and the long-term interests of our stockholders.

TERADATA 31

Analysis

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WHAT WE DID

- Continued our firm commitment to pay for performance by allocating **70% of the long-term incentive opportunity to performance-based share unit awards**.
- Rounded out our long-term incentive program with a time-based restricted share unit award opportunity, **providing a retention incentive for** the executive talent we need to complete the execution of our business transformation.
- Granted performance-based share unit awards subject to two key **financial metrics that are strongly linked to our long-term business strategy**: ARR growth and subscription-based bookings.
- Included detailed CD&A disclosures regarding how the design of our executive compensation program aligns with the Company's ongoing business transformation goals.
- Discontinued use of non-financial strategic goals to measure performance under the annual bonus program and operational goals under the long-term incentive program.
- Granted performance-based share unit awards that will be earned based on achievement of cumulative financial **performance metrics measured over a 3-year period**.
- Continued to conduct the Committee's annual review of our peer group with input from management and its independent compensation consultant.
- **Refreshed the criteria and composition of our peer group** to better reflect our size and strategic direction.
- **Redesigned the entire proxy statement** to improve readability by including infographics and more tables, among other things.
- Expanded the executive summary section of this CD&A.

Total of 02 pages in section

VISA, INC.

Board of Directors

- The Board exercises its oversight responsibility for risk both directly and through its three standing committees.
- Throughout the year, the Board and each committee spend a portion of their time reviewing and discussing specific risk topics.
- On an annual basis, the Vice Chairman and Chief Risk Officer and other members of senior management report on our top enterprise risks, and the steps management has taken or will take to mitigate these risks.
- Our EVP, Technology provides annual updates to the Board on technology and cybersecurity.
- In addition, the General Counsel updates the Board regularly on material legal and regulatory matters.
- Written reports also are provided to and discussed by the Board regularly regarding recent business, legal, regulatory, competitive and other developments impacting the Company.

Audit and Risk Committee

Oversees risks related to our enterprise risk framework and programs, including:

- financial statements, financial reporting and internal controls,
- tax strategy,
- credit and liquidity,
- legal and regulatory,
- key operational risks,
- technology, including information security and cybersecurity,
- compliance and ethics program, including AML and sanctions and
- business continuity plan.

Compensation Committee

Oversees risks related to employees and compensation, including:

- our compensation policies and practices for all employees, and
- our incentive and equity-based compensation plans.

For additional information regarding the Compensation Committee's review of compensation-related risk, please see the section entitled *Risk Assessment of Compensation Programs.*

Nominating and Corporate Governance Committee

Oversees risks related to our overall corporate governance, including:

- board effectiveness,
- board and committee composition,
- board size and structure,
- director independence,
- board succession,
- senior management succession, and
- our corporate responsibility, philanthropy, and political participation and contributions.

In addition, each of the Committees meet in executive session with management to discuss our risk profile and risk exposures. For example, the Audit and Risk Committee meets regularly with our Chief Financial Officer, General Counsel, Vice Chairman and Chief Risk Officer, Chief Auditor, Chief Compliance Officer and other members of senior management to discuss our major risk exposures and other programs.

Stockholder Engagement on Corporate Governance, Corporate Responsibility and Executive Compensation Matters

Our Board and management team greatly value the opinions and feedback of our stockholders, which is why we have proactive, ongoing engagement with our stockholders throughout the year focused on corporate governance, corporate responsibility and executive compensation, in addition to the ongoing dialogue among our stockholders and our Chief Executive Officer, Chief Financial Officer and Investor Relations team on Visa's financial and strategic performance.

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Representing over 58% of our outstanding Class A common stock

We held in-person and telephonic meetings with stockholders representing approximately 36% of our outstanding Class A common stock

to discuss onsibility and solicit feedback. olders' feedback back and whether ered. support for Board nd stockholder

Annual Meeting of Stockholders

Our stockholders vote on election of directors, executive compensation, ratification of our auditors and other management and stockholder proposals.

Post Annual Meeting

- Our Board and management review the voting results from our annual meeting.
- Board and management discuss vote results and whether action should be taken.
- We start preparing our agenda for our next proxy season outreach.

during this year's stockholder engagement included board composition and process, our executive compensation program and philosophy, and corporate feedback we received was provided to the Board for review and consideration, ade to our proxy statement disclosures to improve transparency in these areas. stor Day in June of this year, which provided an opportunity for our stockholders t on Visa's long-term corporate strategy and ask questions of the management

d parties who wish to communicate with us on these or other matters may electronically at corporatesecretary@visa.com or by mail at Visa Inc., P.O. Box 9.

he Board of Directors

s by which stockholders or other interested persons may communicate with the ockholders and other interested parties may send communications in writing to the Chair or the non-employee directors as a group) electronically to ur Corporate Secretary, Visa Inc., P.O. Box 193243, San Francisco, CA 94119. rocedural and substantive requirements of the process approved by the Board member of the Board, non-employee directors as a group or all members of the lic basis, which generally will be in advance of or at each regularly scheduled ations of a more urgent nature will be referred to the General Counsel, who will delivered more promptly. Additional information regarding the procedural and communicating with our Board may be found on our website at orporate Governance – Contact the Board."

ounting, internal accounting controls, and auditing matters, possible violations of, le legal and regulatory requirements or the Codes, or retaliatory acts against

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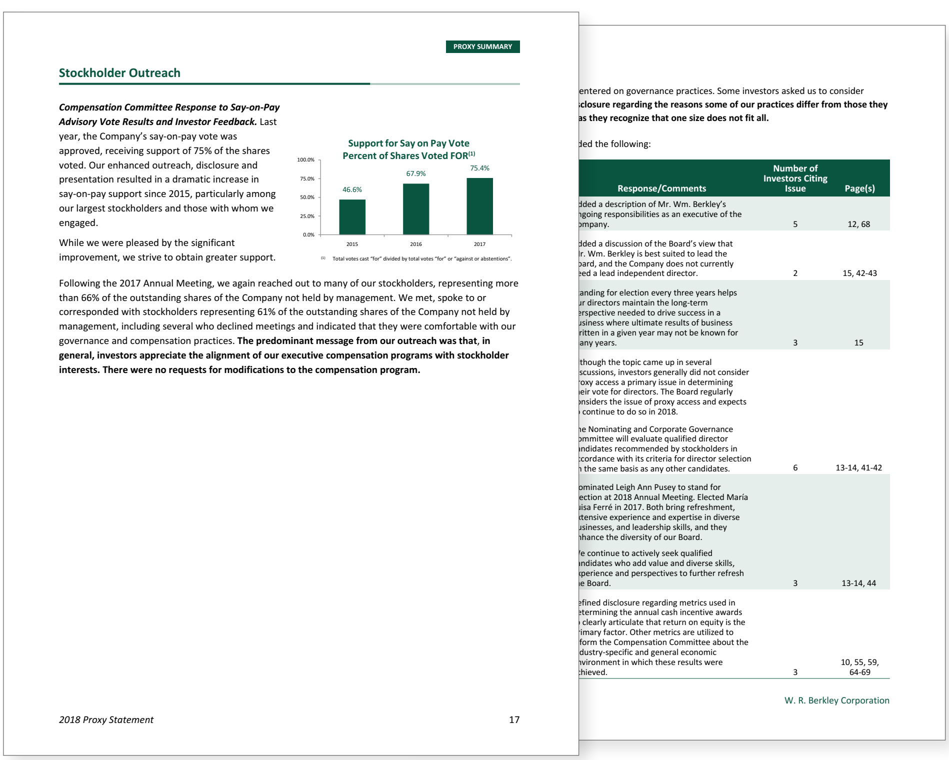
W. R. BERKLEY



PROXY SUMMARY

Stockholder Outreach

Compensation Committee Response to Say-on-Pay Advisory Vote Results and Investor Feedback. Last year, the Company's say-on-pay vote was approved, receiving support of 75% of the shares voted. Our enhanced outreach, disclosure and presentation resulted in a dramatic increase in say-on-pay support since 2015, particularly among our largest stockholders and those with whom we engaged.

While we were pleased by the significant improvement, we strive to obtain greater support.

Following the 2017 Annual Meeting, we again reached out to many of our stockholders, representing more than 66% of the outstanding shares of the Company not held by management. We met, spoke to or corresponded with stockholders representing 61% of the outstanding shares of the Company not held by management, including several who declined meetings and indicated that they were comfortable with our governance and compensation practices. **The predominant message from our outreach was that, in general, investors appreciate the alignment of our executive compensation programs with stockholder interests. There were no requests for modifications to the compensation program.**

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entered on governance practices. Some investors asked us to consider **sclosure regarding the reasons some of our practices differ from those they as they recognize that one size does not fit all.**

ded the following:

Response/Comments	Number of Investors Citing Issue	Page(s)
dded a description of Mr. Wm. Berkley's ngoing responsibilities as an executive of the ompany.	5	12, 68
dded a discussion of the Board's view that r. Wm. Berkley is best suited to lead the oard, and the Company does not currently eed a lead independent director.	2	15, 42-43
anding for election every three years helps ur directors maintain the long-term erspective needed to drive success in a usiness where ultimate results of business ritten in a given year may not be known for any years.	3	15
though the topic came up in several scussions, investors generally did not consider roxy access a primary issue in determining eir vote for directors. The Board regularly onsiders the issue of proxy access and expects continue to do so in 2018. he Nominating and Corporate Governance ommittee will evaluate qualified director andidates recommended by stockholders in ccordance with its criteria for director selection n the same basis as any other candidates.	6	13-14, 41-42
ominated Leigh Ann Pusey to stand for ection at 2018 Annual Meeting. Elected María uisa Ferré in 2017. Both bring refreshment, xtensive experience and expertise in diverse usinesses, and leadership skills, and they nhance the diversity of our Board. /e continue to actively seek qualified andidates who add value and diverse skills, xperience and perspectives to further refresh e Board.	3	13-14, 44
efined disclosure regarding metrics used in etermining the annual cash incentive awards clearly articulate that return on equity is the rimary factor. Other metrics are utilized to form the Compensation Committee about the dustry-specific and general economic nvironment in which these results were chieved.	3	10, 55, 59, 64-69

W. R. Berkley Corporation

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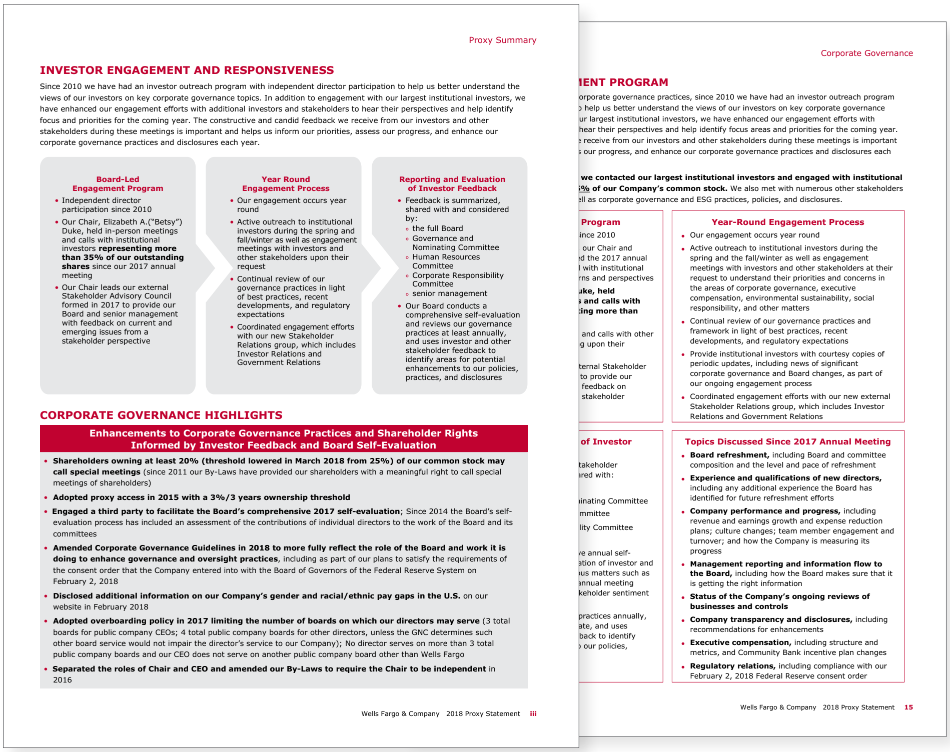
WELLS FARGO



Proxy Summary

INVESTOR ENGAGEMENT AND RESPONSIVENESS

Since 2010 we have had an investor outreach program with independent director participation to help us better understand the views of our investors on key corporate governance topics. In addition to engagement with our largest institutional investors, we have enhanced our engagement efforts with additional investors and stakeholders to hear their perspectives and help identify focus and priorities for the coming year. The constructive and candid feedback we receive from our investors and other stakeholders during these meetings is important and helps us inform our priorities, assess our progress, and enhance our corporate governance practices and disclosures each year.

Board-Led Engagement Program

- Independent director participation since 2010
- Our Chair, Elizabeth A.("Betsy") Duke, held in-person meetings and calls with institutional investors **representing more than 35% of our outstanding shares** since our 2017 annual meeting
- Our Chair leads our external Stakeholder Advisory Council formed in 2017 to provide our Board and senior management with feedback on current and emerging issues from a stakeholder perspective

Year Round Engagement Process

- Our engagement occurs year round
- Active outreach to institutional investors during the spring and fall/winter as well as engagement meetings with investors and other stakeholders upon their request
- Continual review of our governance practices in light of best practices, recent developments, and regulatory expectations
- Coordinated engagement efforts with our new Stakeholder Relations group, which includes Investor Relations and Government Relations

Reporting and Evaluation of Investor Feedback

- Feedback is summarized, shared with and considered by:
  - the full Board
  - Governance and Nominating Committee
  - Human Resources Committee
  - Corporate Responsibility Committee
  - senior management
- Our Board conducts a comprehensive self-evaluation and reviews our governance practices at least annually, and uses investor and other stakeholder feedback to identify areas for potential enhancements to our policies, practices, and disclosures

CORPORATE GOVERNANCE HIGHLIGHTS

Enhancements to Corporate Governance Practices and Shareholder Rights Informed by Investor Feedback and Board Self-Evaluation

- **Shareholders owning at least 20% (threshold lowered in March 2018 from 25%) of our common stock may call special meetings** (since 2011 our By-Laws have provided our shareholders with a meaningful right to call special meetings of shareholders)
- **Adopted proxy access in 2015 with a 3%/3 years ownership threshold**
- **Engaged a third party to facilitate the Board's comprehensive 2017 self-evaluation**; Since 2014 the Board's self-evaluation process has included an assessment of the contributions of individual directors to the work of the Board and its committees
- **Amended Corporate Governance Guidelines in 2018 to more fully reflect the role of the Board and work it is doing to enhance governance and oversight practices**, including as part of our plans to satisfy the requirements of the consent order that the Company entered into with the Board of Governors of the Federal Reserve System on February 2, 2018
- **Disclosed additional information on our Company's gender and racial/ethnic pay gaps in the U.S.** on our website in February 2018
- **Adopted overboarding policy in 2017 limiting the number of boards on which our directors may serve** (3 total boards for public company CEOs; 4 total public company boards for other directors, unless the GNC determines such other board service would not impair the director's service to our Company); No director serves on more than 3 total public company boards and our CEO does not serve on another public company board other than Wells Fargo
- **Separated the roles of Chair and CEO and amended our By-Laws to require the Chair to be independent** in 2016

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Corporate Governance

Year-Round Engagement Process

- Our engagement occurs year round
- Active outreach to institutional investors during the spring and the fall/winter as well as engagement meetings with investors and other stakeholders at their request to understand their priorities and concerns in the areas of corporate governance, executive compensation, environmental sustainability, social responsibility, and other matters
- Continual review of our governance practices and framework in light of best practices, recent developments, and regulatory expectations
- Provide institutional investors with courtesy copies of periodic updates, including news of significant corporate governance and Board changes, as part of our ongoing engagement process
- Coordinated engagement efforts with our new external Stakeholder Relations group, which includes Investor Relations and Government Relations

Topics Discussed Since 2017 Annual Meeting

- **Board refreshment,** including Board and committee composition and the level and pace of refreshment
- **Experience and qualifications of new directors,** including any additional experience the Board has identified for future refreshment efforts
- **Company performance and progress,** including revenue and earnings growth and expense reduction plans; culture changes; team member engagement and turnover; and how the Company is measuring its progress
- **Management reporting and information flow to the Board,** including how the Board makes sure that it is getting the right information
- **Status of the Company's ongoing reviews of businesses and controls**
- **Company transparency and disclosures,** including recommendations for enhancements
- **Executive compensation,** including structure and metrics, and Community Bank incentive plan changes
- **Regulatory relations,** including compliance with our February 2, 2018 Federal Reserve consent order

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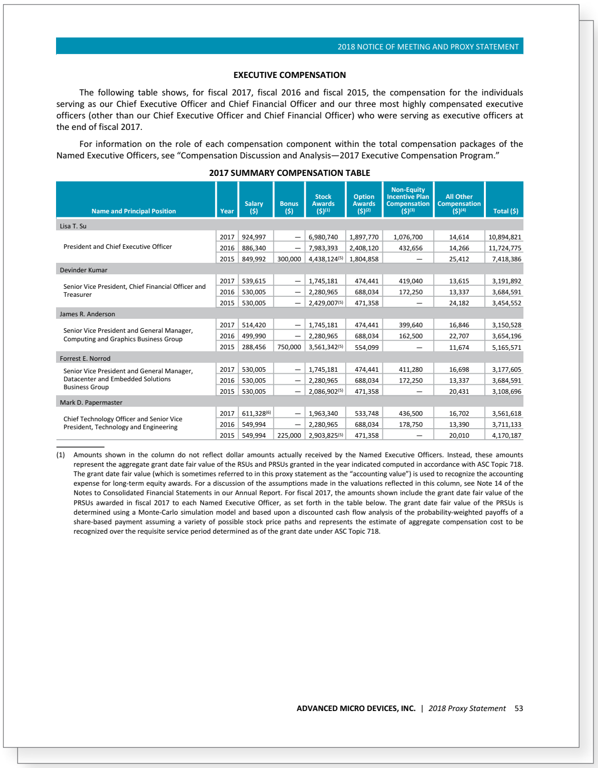
2.18 Summary compensation table

The summary compensation table is a required section of the proxy. Some companies are making an effort to make this dense tabular disclosure more readable and inviting to the eye through the use of color, shading and other visual elements, as well as more compatible to other tables.

ADVANCED MICRO DEVICES, INC.


2018 NOTICE OF MEETING AND PROXY STATEMENT

EXECUTIVE COMPENSATION

The following table shows, for fiscal 2017, fiscal 2016 and fiscal 2015, the compensation for the individuals serving as our Chief Executive Officer and Chief Financial Officer and our three most highly compensated executive officers (other than our Chief Executive Officer and Chief Financial Officer) who were serving as executive officers at the end of fiscal 2017.

For information on the role of each compensation component within the total compensation packages of the Named Executive Officers, see "Compensation Discussion and Analysis—2017 Executive Compensation Program."

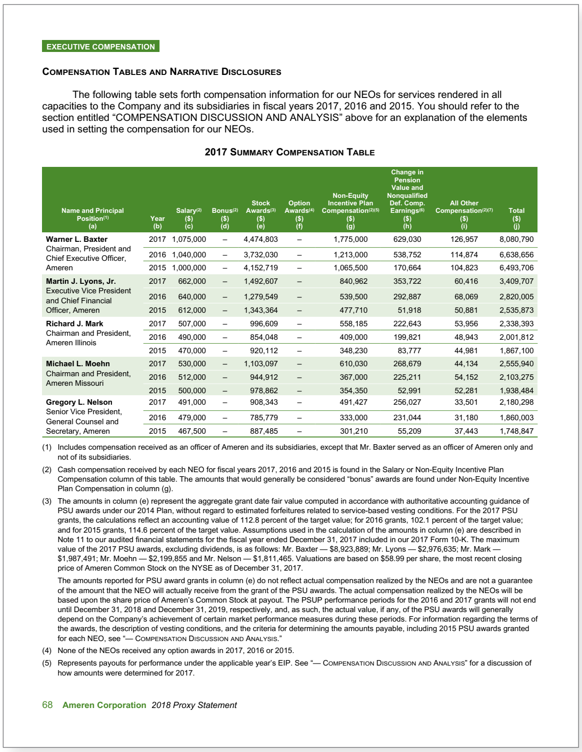
2017 SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Option Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)(3)	All Other Compensation ($)(4)	Total ($)
Lisa T. Su								
President and Chief Executive Officer	2017	924,997	—	6,980,740	1,897,770	1,076,700	14,614	10,894,821
	2016	886,340	—	7,983,393	2,408,120	432,656	14,266	11,724,775
	2015	849,992	300,000	4,438,124(5)	1,804,858	—	25,412	7,418,386
Devinder Kumar								
Senior Vice President, Chief Financial Officer and Treasurer	2017	539,615	—	1,745,181	474,441	419,040	13,615	3,191,892
	2016	530,005	—	2,280,965	688,034	172,250	13,337	3,684,591
	2015	530,005	—	2,429,007(5)	471,358	—	24,182	3,454,552
James R. Anderson								
Senior Vice President and General Manager, Computing and Graphics Business Group	2017	514,420	—	1,745,181	474,441	399,640	16,846	3,150,528
	2016	499,990	—	2,280,965	688,034	162,500	22,707	3,654,196
	2015	288,456	750,000	3,561,342(5)	554,099	—	11,674	5,165,571
Forrest E. Norrod								
Senior Vice President and General Manager, Datacenter and Embedded Solutions Business Group	2017	530,005	—	1,745,181	474,441	411,280	16,698	3,177,605
	2016	530,005	—	2,280,965	688,034	172,250	13,337	3,684,591
	2015	530,005	—	2,086,902(5)	471,358	—	20,431	3,108,696
Mark D. Papermaster								
Chief Technology Officer and Senior Vice President, Technology and Engineering	2017	611,328(6)	—	1,963,340	533,748	436,500	16,702	3,561,618
	2016	549,994	—	2,280,965	688,034	178,750	13,390	3,711,133
	2015	549,994	225,000	2,903,825(5)	471,358	—	20,010	4,170,187

(1) Amounts shown in the column do not reflect dollar amounts actually received by the Named Executive Officers. Instead, these amounts represent the aggregate grant date fair value of the RSUs and PRSUs granted in the year indicated computed in accordance with ASC Topic 718. The grant date fair value (which is sometimes referred to in this proxy statement as the "accounting value") is used to recognize the accounting expense for long-term equity awards. For a discussion of the assumptions made in the valuations reflected in this column, see Note 14 of the Notes to Consolidated Financial Statements in our Annual Report. For fiscal 2017, the amounts shown include the grant date fair value of the PRSUs awarded in fiscal 2017 to each Named Executive Officer, as set forth in the table below. The grant date fair value of the PRSUs is determined using a Monte-Carlo simulation model and based upon a discounted cash flow analysis of the probability-weighted payoffs of a share-based payment assuming a variety of possible stock price paths and represents the estimate of aggregate compensation cost to be recognized over the requisite service period determined as of the grant date under ASC Topic 718.

ADVANCED MICRO DEVICES, INC. | *2018 Proxy Statement* 53

AMEREN CORPORATION


EXECUTIVE COMPENSATION

COMPENSATION TABLES AND NARRATIVE DISCLOSURES

The following table sets forth compensation information for our NEOs for services rendered in all capacities to the Company and its subsidiaries in fiscal years 2017, 2016 and 2015. You should refer to the section entitled "COMPENSATION DISCUSSION AND ANALYSIS" above for an explanation of the elements used in setting the compensation for our NEOs.

2017 SUMMARY COMPENSATION TABLE

Name and Principal Position(1) (a)	Year (b)	Salary(2) ($) (c)	Bonus(2) ($) (d)	Stock Awards(3) ($) (e)	Option Awards(4) ($) (f)	Non-Equity Incentive Plan Compensation(2)(5) ($) (g)	Change in Pension Value and Nonqualified Def. Comp. Earnings(6) ($) (h)	All Other Compensation(2)(7) ($) (i)	Total ($) (j)
Warner L. Baxter Chairman, President and Chief Executive Officer, Ameren	2017	1,075,000	–	4,474,803	–	1,775,000	629,030	126,957	8,080,790
	2016	1,040,000	–	3,732,030	–	1,213,000	538,752	114,874	6,638,656
	2015	1,000,000	–	4,152,719	–	1,065,500	170,664	104,823	6,493,706
Martin J. Lyons, Jr. Executive Vice President and Chief Financial Officer, Ameren	2017	662,000	–	1,492,607	–	840,962	353,722	60,416	3,409,707
	2016	640,000	–	1,279,549	–	539,500	292,887	68,069	2,820,005
	2015	612,000	–	1,343,364	–	477,710	51,918	50,881	2,535,873
Richard J. Mark Chairman and President, Ameren Illinois	2017	507,000	–	996,609	–	558,185	222,643	53,956	2,338,393
	2016	490,000	–	854,048	–	409,000	199,821	48,943	2,001,812
	2015	470,000	–	920,112	–	348,230	83,777	44,981	1,867,100
Michael L. Moehn Chairman and President, Ameren Missouri	2017	530,000	–	1,103,097	–	610,030	268,679	44,134	2,555,940
	2016	512,000	–	944,912	–	367,000	225,211	54,152	2,103,275
	2015	500,000	–	978,862	–	354,350	52,991	52,281	1,938,484
Gregory L. Nelson Senior Vice President, General Counsel and Secretary, Ameren	2017	491,000	–	908,343	–	491,427	256,027	33,501	2,180,298
	2016	479,000	–	785,779	–	333,000	231,044	31,180	1,860,003
	2015	467,500	–	887,485	–	301,210	55,209	37,443	1,748,847

(1) Includes compensation received as an officer of Ameren and its subsidiaries, except that Mr. Baxter served as an officer of Ameren only and not of its subsidiaries.

(2) Cash compensation received by each NEO for fiscal years 2017, 2016 and 2015 is found in the Salary or Non-Equity Incentive Plan Compensation column of this table. The amounts that would generally be considered "bonus" awards are found under Non-Equity Incentive Plan Compensation in column (g).

(3) The amounts in column (e) represent the aggregate grant date fair value computed in accordance with authoritative accounting guidance of PSU awards under our 2014 Plan, without regard to estimated forfeitures related to service-based vesting conditions. For the 2017 PSU grants, the calculations reflect an accounting value of 112.8 percent of the target value; for 2016 grants, 102.1 percent of the target value; and for 2015 grants, 114.6 percent of the target value. Assumptions used in the calculation of the amounts in column (e) are described in Note 11 to our audited financial statements for the fiscal year ended December 31, 2017 included in our 2017 Form 10-K. The maximum value of the 2017 PSU awards, excluding dividends, is as follows: Mr. Baxter — $8,923,889; Mr. Lyons — $2,976,635; Mr. Mark — $1,987,491; Mr. Moehn — $2,199,855 and Mr. Nelson — $1,811,465. Valuations are based on $58.99 per share, the most recent closing price of Ameren Common Stock on the NYSE as of December 31, 2017.

The amounts reported for PSU award grants in column (e) do not reflect actual compensation realized by the NEOs and are not a guarantee of the amount that the NEO will actually receive from the grant of the PSU awards. The actual compensation realized by the NEOs will be based upon the share price of Ameren's Common Stock at payout. The PSUP performance periods for the 2016 and 2017 grants will not end until December 31, 2018 and December 31, 2019, respectively, and, as such, the actual value, if any, of the PSU awards will generally depend on the Company's achievement of certain market performance measures during these periods. For information regarding the terms of the awards, the description of vesting conditions, and the criteria for determining the amounts payable, including 2015 PSU awards granted for each NEO, see "— COMPENSATION DISCUSSION AND ANALYSIS."

(4) None of the NEOs received any option awards in 2017, 2016 or 2015.

(5) Represents payouts for performance under the applicable year's EIP. See "— COMPENSATION DISCUSSION AND ANALYSIS" for a discussion of how amounts were determined for 2017.

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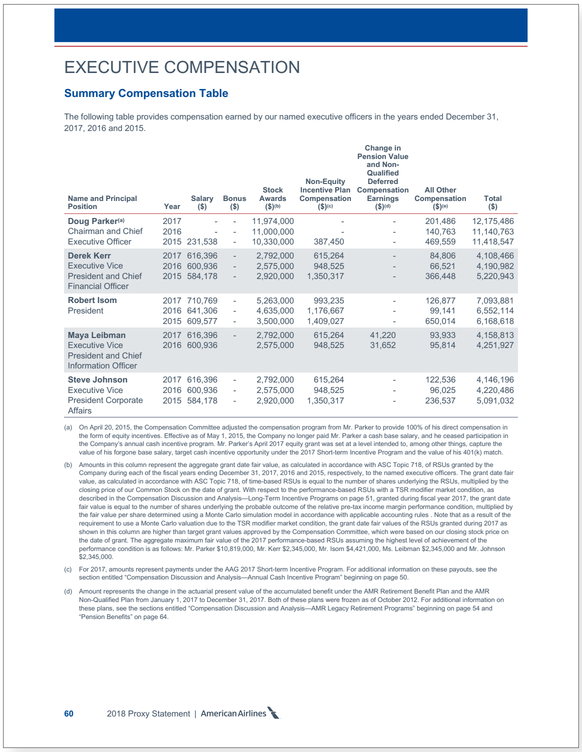
AMERICAN AIRLINES GROUP



EXECUTIVE COMPENSATION

Summary Compensation Table

The following table provides compensation earned by our named executive officers in the years ended December 31, 2017, 2016 and 2015.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(b)	Non-Equity Incentive Plan Compensation ($)(c)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($)(d)	All Other Compensation ($)(e)	Total ($)
Doug Parker(a)	2017	-	-	11,974,000	-	-	201,486	12,175,486
Chairman and Chief	2016	-	-	11,000,000	-	-	140,763	11,140,763
Executive Officer	2015	231,538	-	10,330,000	387,450	-	469,559	11,418,547
Derek Kerr	2017	616,396	-	2,792,000	615,264	-	84,806	4,108,466
Executive Vice	2016	600,936	-	2,575,000	948,525	-	66,521	4,190,982
President and Chief Financial Officer	2015	584,178	-	2,920,000	1,350,317	-	366,448	5,220,943
Robert Isom	2017	710,769	-	5,263,000	993,235	-	126,877	7,093,881
President	2016	641,306	-	4,635,000	1,176,667	-	99,141	6,552,114
	2015	609,577	-	3,500,000	1,409,027	-	650,014	6,168,618
Maya Leibman	2017	616,396	-	2,792,000	615,264	41,220	93,933	4,158,813
Executive Vice President and Chief Information Officer	2016	600,936		2,575,000	948,525	31,652	95,814	4,251,927
Steve Johnson	2017	616,396	-	2,792,000	615,264	-	122,536	4,146,196
Executive Vice	2016	600,936	-	2,575,000	948,525	-	96,025	4,220,486
President Corporate Affairs	2015	584,178	-	2,920,000	1,350,317	-	236,537	5,091,032

(a) On April 20, 2015, the Compensation Committee adjusted the compensation program from Mr. Parker to provide 100% of his direct compensation in the form of equity incentives. Effective as of May 1, 2015, the Company no longer paid Mr. Parker a cash base salary, and he ceased participation in the Company's annual cash incentive program. Mr. Parker's April 2017 equity grant was set at a level intended to, among other things, capture the value of his forgone base salary, target cash incentive opportunity under the 2017 Short-term Incentive Program and the value of his 401(k) match.

(b) Amounts in this column represent the aggregate grant date fair value, as calculated in accordance with ASC Topic 718, of RSUs granted by the Company during each of the fiscal years ending December 31, 2017, 2016 and 2015, respectively, to the named executive officers. The grant date fair value, as calculated in accordance with ASC Topic 718, of time-based RSUs is equal to the number of shares underlying the RSUs, multiplied by the closing price of our Common Stock on the date of grant. With respect to the performance-based RSUs with a TSR modifier market condition, as described in the Compensation Discussion and Analysis—Long-Term Incentive Programs on page 51, granted during fiscal year 2017, the grant date fair value is equal to the number of shares underlying the probable outcome of the relative pre-tax income margin performance condition, multiplied by the fair value per share determined using a Monte Carlo simulation model in accordance with applicable accounting rules . Note that as a result of the requirement to use a Monte Carlo valuation due to the TSR modifier market condition, the grant date fair values of the RSUs granted during 2017 as shown in this column are higher than target grant values approved by the Compensation Committee, which were based on our closing stock price on the date of grant. The aggregate maximum fair value of the 2017 performance-based RSUs assuming the highest level of achievement of the performance condition is as follows: Mr. Parker $10,819,000, Mr. Kerr $2,345,000, Mr. Isom $4,421,000, Ms. Leibman $2,345,000 and Mr. Johnson $2,345,000.

(c) For 2017, amounts represent payments under the AAG 2017 Short-term Incentive Program. For additional information on these payouts, see the section entitled "Compensation Discussion and Analysis—Annual Cash Incentive Program" beginning on page 50.

(d) Amount represents the change in the actuarial present value of the accumulated benefit under the AMR Retirement Benefit Plan and the AMR Non-Qualified Plan from January 1, 2017 to December 31, 2017. Both of these plans were frozen as of October 2012. For additional information on these plans, see the sections entitled "Compensation Discussion and Analysis—AMR Legacy Retirement Programs" beginning on page 54 and "Pension Benefits" on page 64.

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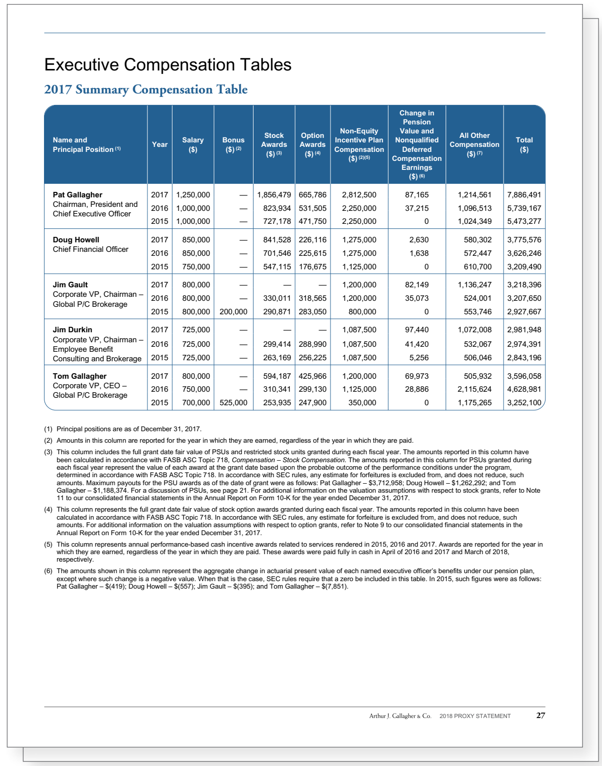
ARTHUR J. GALLAGHER & CO.



Executive Compensation Tables

2017 Summary Compensation Table

Name and Principal Position (1)	Year	Salary ($)	Bonus ($) (2)	Stock Awards ($) (3)	Option Awards ($) (4)	Non-Equity Incentive Plan Compensation ($) (2)(5)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) (6)	All Other Compensation ($) (7)	Total ($)
Pat Gallagher	2017	1,250,000	—	1,856,479	665,786	2,812,500	87,165	1,214,561	7,886,491
Chairman, President and	2016	1,000,000	—	823,934	531,505	2,250,000	37,215	1,096,513	5,739,167
Chief Executive Officer	2015	1,000,000	—	727,178	471,750	2,250,000	0	1,024,349	5,473,277
Doug Howell	2017	850,000	—	841,528	226,116	1,275,000	2,630	580,302	3,775,576
Chief Financial Officer	2016	850,000	—	701,546	225,615	1,275,000	1,638	572,447	3,626,246
	2015	750,000	—	547,115	176,675	1,125,000	0	610,700	3,209,490
Jim Gault	2017	800,000	—	—	—	1,200,000	82,149	1,136,247	3,218,396
Corporate VP, Chairman –	2016	800,000	—	330,011	318,565	1,200,000	35,073	524,001	3,207,650
Global P/C Brokerage	2015	800,000	200,000	290,871	283,050	800,000	0	553,746	2,927,667
Jim Durkin	2017	725,000	—	—	—	1,087,500	97,440	1,072,008	2,981,948
Corporate VP, Chairman – Employee Benefit	2016	725,000	—	299,414	288,990	1,087,500	41,420	532,067	2,974,391
Consulting and Brokerage	2015	725,000	—	263,169	256,225	1,087,500	5,256	506,046	2,843,196
Tom Gallagher	2017	800,000	—	594,187	425,966	1,200,000	69,973	505,932	3,596,058
Corporate VP, CEO –	2016	750,000	—	310,341	299,130	1,125,000	28,886	2,115,624	4,628,981
Global P/C Brokerage	2015	700,000	525,000	253,935	247,900	350,000	0	1,175,265	3,252,100

(1) Principal positions are as of December 31, 2017.

(2) Amounts in this column are reported for the year in which they are earned, regardless of the year in which they are paid.

(3) This column includes the full grant date fair value of PSUs and restricted stock units granted during each fiscal year. The amounts reported in this column have been calculated in accordance with FASB ASC Topic 718, *Compensation – Stock Compensation*. The amounts reported in this column for PSUs granted during each fiscal year represent the value of each award at the grant date based upon the probable outcome of the performance conditions under the program, determined in accordance with FASB ASC Topic 718. In accordance with SEC rules, any estimate for forfeitures is excluded from, and does not reduce, such amounts. Maximum payouts for the PSU awards as of the date of grant were as follows: Pat Gallagher – $3,712,958; Doug Howell – $1,262,292; and Tom Gallagher – $1,188,374. For a discussion of PSUs, see page 21. For additional information on the valuation assumptions with respect to stock grants, refer to Note 11 to our consolidated financial statements in the Annual Report on Form 10-K for the year ended December 31, 2017.

(4) This column represents the full grant date fair value of stock option awards granted during each fiscal year. The amounts reported in this column have been calculated in accordance with FASB ASC Topic 718. In accordance with SEC rules, any estimate for forfeiture is excluded from, and does not reduce, such amounts. For additional information on the valuation assumptions with respect to option grants, refer to Note 9 to our consolidated financial statements in the Annual Report on Form 10-K for the year ended December 31, 2017.

(5) This column represents annual performance-based cash incentive awards related to services rendered in 2015, 2016 and 2017. Awards are reported for the year in which they are earned, regardless of the year in which they are paid. These awards were paid fully in cash in April of 2016 and 2017 and March of 2018, respectively.

(6) The amounts shown in this column represent the aggregate change in actuarial present value of each named executive officer's benefits under our pension plan, except where such change is a negative value. When that is the case, SEC rules require that a zero be included in this table. In 2015, such figures were as follows: Pat Gallagher – $(419); Doug Howell – $(557); Jim Gault – $(395); and Tom Gallagher – $(7,851).

Arthur J. Gallagher & Co. 2018 PROXY STATEMENT 27

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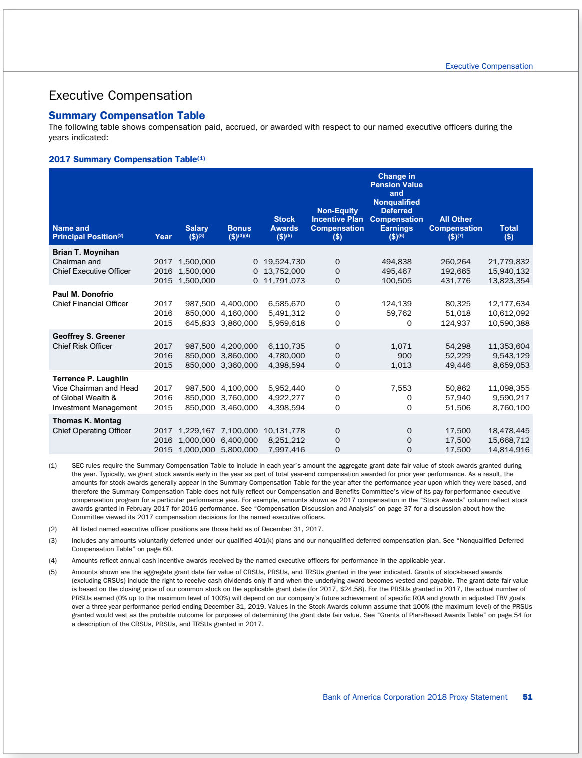
BANK OF AMERICA CORPORATION



Executive Compensation

Executive Compensation

Summary Compensation Table

The following table shows compensation paid, accrued, or awarded with respect to our named executive officers during the years indicated:

2017 Summary Compensation Table(1)

Name and Principal Position(2)	Year	Salary ($)(3)	Bonus ($)(3)(4)	Stock Awards ($)(5)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(6)	All Other Compensation ($)(7)	Total ($)
Brian T. Moynihan								
Chairman and	2017	1,500,000	0	19,524,730	0	494,838	260,264	21,779,832
Chief Executive Officer	2016	1,500,000	0	13,752,000	0	495,467	192,665	15,940,132
	2015	1,500,000	0	11,791,073	0	100,505	431,776	13,823,354
Paul M. Donofrio								
Chief Financial Officer	2017	987,500	4,400,000	6,585,670	0	124,139	80,325	12,177,634
	2016	850,000	4,160,000	5,491,312	0	59,762	51,018	10,612,092
	2015	645,833	3,860,000	5,959,618	0	0	124,937	10,590,388
Geoffrey S. Greener								
Chief Risk Officer	2017	987,500	4,200,000	6,110,735	0	1,071	54,298	11,353,604
	2016	850,000	3,860,000	4,780,000	0	900	52,229	9,543,129
	2015	850,000	3,360,000	4,398,594	0	1,013	49,446	8,659,053
Terrence P. Laughlin								
Vice Chairman and Head	2017	987,500	4,100,000	5,952,440	0	7,553	50,862	11,098,355
of Global Wealth &	2016	850,000	3,760,000	4,922,277	0	0	57,940	9,590,217
Investment Management	2015	850,000	3,460,000	4,398,594	0	0	51,506	8,760,100
Thomas K. Montag								
Chief Operating Officer	2017	1,229,167	7,100,000	10,131,778	0	0	17,500	18,478,445
	2016	1,000,000	6,400,000	8,251,212	0	0	17,500	15,668,712
	2015	1,000,000	5,800,000	7,997,416	0	0	17,500	14,814,916

(1) SEC rules require the Summary Compensation Table to include in each year's amount the aggregate grant date fair value of stock awards granted during the year. Typically, we grant stock awards early in the year as part of total year-end compensation awarded for prior year performance. As a result, the amounts for stock awards generally appear in the Summary Compensation Table for the year after the performance year upon which they were based, and therefore the Summary Compensation Table does not fully reflect our Compensation and Benefits Committee's view of its pay-for-performance executive compensation program for a particular performance year. For example, amounts shown as 2017 compensation in the "Stock Awards" column reflect stock awards granted in February 2017 for 2016 performance. See "Compensation Discussion and Analysis" on page 37 for a discussion about how the Committee viewed its 2017 compensation decisions for the named executive officers.

(2) All listed named executive officer positions are those held as of December 31, 2017.

(3) Includes any amounts voluntarily deferred under our qualified 401(k) plans and our nonqualified deferred compensation plan. See "Nonqualified Deferred Compensation Table" on page 60.

(4) Amounts reflect annual cash incentive awards received by the named executive officers for performance in the applicable year.

(5) Amounts shown are the aggregate grant date fair value of CRSUs, PRSUs, and TRSUs granted in the year indicated. Grants of stock-based awards (excluding CRSUs) include the right to receive cash dividends only if and when the underlying award becomes vested and payable. The grant date fair value is based on the closing price of our common stock on the applicable grant date (for 2017, $24.58). For the PRSUs granted in 2017, the actual number of PRSUs earned (0% up to the maximum level of 100%) will depend on our company's future achievement of specific ROA and growth in adjusted TBV goals over a three-year performance period ending December 31, 2019. Values in the Stock Awards column assume that 100% (the maximum level) of the PRSUs granted would vest as the probable outcome for purposes of determining the grant date fair value. See "Grants of Plan-Based Awards Table" on page 54 for a description of the CRSUs, PRSUs, and TRSUs granted in 2017.

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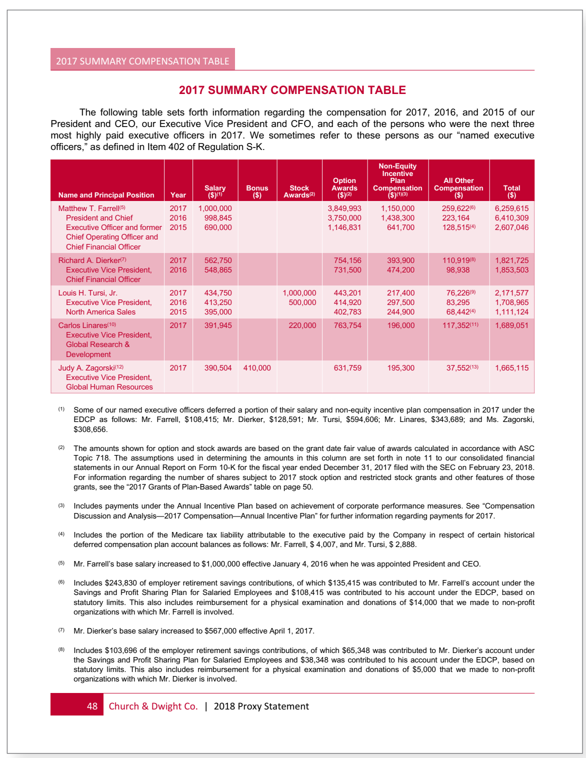
CHURCH & DWIGHT CO.



2017 SUMMARY COMPENSATION TABLE

2017 SUMMARY COMPENSATION TABLE

The following table sets forth information regarding the compensation for 2017, 2016, and 2015 of our President and CEO, our Executive Vice President and CFO, and each of the persons who were the next three most highly paid executive officers in 2017. We sometimes refer to these persons as our "named executive officers," as defined in Item 402 of Regulation S-K.

Name and Principal Position	Year	Salary ($)(1)	Bonus ($)	Stock Awards(2)	Option Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)(1)(3)	All Other Compensation ($)	Total ($)
Matthew T. Farrell(5)	2017	1,000,000			3,849,993	1,150,000	259,622(6)	6,259,615
President and Chief	2016	998,845			3,750,000	1,438,300	223,164	6,410,309
Executive Officer and former Chief Operating Officer and Chief Financial Officer	2015	690,000			1,146,831	641,700	128,515(4)	2,607,046
Richard A. Dierker(7)	2017	562,750			754,156	393,900	110,919(8)	1,821,725
Executive Vice President, Chief Financial Officer	2016	548,865			731,500	474,200	98,938	1,853,503
Louis H. Tursi, Jr.	2017	434,750		1,000,000	443,201	217,400	76,226(9)	2,171,577
Executive Vice President,	2016	413,250		500,000	414,920	297,500	83,295	1,708,965
North America Sales	2015	395,000			402,783	244,900	68,442(4)	1,111,124
Carlos Linares(10) Executive Vice President, Global Research & Development	2017	391,945		220,000	763,754	196,000	117,352(11)	1,689,051
Judy A. Zagorski(12) Executive Vice President, Global Human Resources	2017	390,504	410,000		631,759	195,300	37,552(13)	1,665,115

(1) Some of our named executive officers deferred a portion of their salary and non-equity incentive plan compensation in 2017 under the EDCP as follows: Mr. Farrell, $108,415; Mr. Dierker, $128,591; Mr. Tursi, $594,606; Mr. Linares, $343,689; and Ms. Zagorski, $308,656.

(2) The amounts shown for option and stock awards are based on the grant date fair value of awards calculated in accordance with ASC Topic 718. The assumptions used in determining the amounts in this column are set forth in note 11 to our consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 filed with the SEC on February 23, 2018. For information regarding the number of shares subject to 2017 stock option and restricted stock grants and other features of those grants, see the "2017 Grants of Plan-Based Awards" table on page 50.

(3) Includes payments under the Annual Incentive Plan based on achievement of corporate performance measures. See "Compensation Discussion and Analysis—2017 Compensation—Annual Incentive Plan" for further information regarding payments for 2017.

(4) Includes the portion of the Medicare tax liability attributable to the executive paid by the Company in respect of certain historical deferred compensation plan account balances as follows: Mr. Farrell, $ 4,007, and Mr. Tursi, $ 2,888.

(5) Mr. Farrell's base salary increased to $1,000,000 effective January 4, 2016 when he was appointed President and CEO.

(6) Includes $243,830 of employer retirement savings contributions, of which $135,415 was contributed to Mr. Farrell's account under the Savings and Profit Sharing Plan for Salaried Employees and $108,415 was contributed to his account under the EDCP, based on statutory limits. This also includes reimbursement for a physical examination and donations of $14,000 that we made to non-profit organizations with which Mr. Farrell is involved.

(7) Mr. Dierker's base salary increased to $567,000 effective April 1, 2017.

(8) Includes $103,696 of the employer retirement savings contributions, of which $65,348 was contributed to Mr. Dierker's account under the Savings and Profit Sharing Plan for Salaried Employees and $38,348 was contributed to his account under the EDCP, based on statutory limits. This also includes reimbursement for a physical examination and donations of $5,000 that we made to non-profit organizations with which Mr. Dierker is involved.

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CIENA CORPORATION

EXECUTIVE COMPENSATION TABLES

The following tabular information, accompanying narrative disclosure and footnoted detail provide compensation-related information for our NEOs as of the end of fiscal 2017. These executive compensation tables include all compensation awarded to or earned by each NEO for the fiscal years indicated below in which they served as an executive officer. As previously noted, Mr. Locoh-Donou resigned as an executive officer and employee of Ciena effective as of March 23, 2017.

Summary Compensation Table

The Summary Compensation Table below presents compensation earned by our Named Executive Officers for each of the last three fiscal years during which they served as executive officers in accordance with SEC rules.

Summary Compensation Table

Name and Principal Position	Year	Salary ($)(1)	Bonus ($)(2)	Stock Awards ($)(3)	Non- Equity Incentive Plan Compensation ($)(4)	All Other Compensation ($)(5)	Total ($)
Gary B. Smith	2017	$900,000	—	$ 5,592,261	$ 1,125,000	$ 17,950	$ 7,635,211
President and CEO	2016	$875,576	—	$ 4,246,938	$ 1,068,750	$ 13,350	$ 6,204,614
	2015	$800,576	—	$ 5,562,500	$ 1,070,000	$ 15,547	$ 7,448,623
James E. Moylan, Jr.	2017	$525,000	—	$ 1,491,522	$ 446,250	$ 12,975	$ 2,475,747
SVP and CFO	2016	$506,826	—	$ 1,132,749	$ 423,938	$ 10,380	$ 2,073,893
	2015	$450,576	—	$ 1,557,470	$ 409,275	$ 7,950	$ 2,425,271
Stephen B. Alexander	2017	$420,000	—	$ 1,065,102	$ 315,000	$ 11,161	$ 1,811,263
SVP and CTO	2016	$415,531	—	$ 809,217	$ 299,250	$ 13,246	$ 1,537,244
	2015	$400,512	—	$ 1,001,257	$ 321,000	$ 7,385	$ 1,730,154
Rick L. Hamilton	2017	$420,000	$615,000	$ 1,087,817	$ 315,000	$ 53,830	$ 2,491,647
SVP, Global Software & Services							
François Locoh-Donou	2017	$210,000	—	$ 1,757,798	—	$ 69,782	$ 2,037,580
Former SVP and COO	2016	$525,572	—	$ 2,709,839	$ 423,938	$ 12,015	$ 3,671,364
	2015	$420,538	—	$ 1,557,470	$ 381,990	$ 10,103	$ 2,370,101
David M. Rothenstein	2017	$450,000	—	$ 1,065,102	$ 337,500	$ 7,950	$ 1,860,552
SVP, General Counsel and Secretary	2016	$438,060	—	$ 809,217	$ 299,250	$ 9,474	$ 1,556,001
	2015	$400,512	—	$ 1,334,948	$ 299,600	$ 7,950	$ 2,043,010

(1) Ciena has a 52 or 53-week fiscal year, which ends on the Saturday nearest to the last day of October in each year. Ciena's fiscal 2017, 2016 and 2015 each consisted of a 52-week period.

(2) For fiscal 2017, reflects two retention payments to Mr. Hamilton of $615,000 in the aggregate and which were part of his non-executive compensation arrangement upon hire. See "Compensation Discussion & Analysis – Appointment of Mr. Hamilton" above.

(3) The amounts set forth in the "Stock Awards" column represent the aggregate grant date fair value of restricted stock unit and performance stock unit awards granted during the fiscal years noted above, computed in accordance with FASB ASC Topic 718. The aggregate grant date fair value is calculated using the closing price of Ciena common stock on the grant date as if the shares underlying these awards were vested and delivered on the grant date. Aggregate amounts do not reflect sale or forfeiture of shares to fund tax withholding in accordance with the terms of the award agreement. Aggregate grant date fair values reported above will likely vary from the actual amount ultimately realized by any NEO based on a number of factors, including the number of shares that ultimately vest, the timing of vesting, the timing of any sale of shares and the market price of Ciena common stock at that time. For PSUs, we calculate grant date fair value by assuming the satisfaction of any performance-based objectives at the "target" level and multiplying the corresponding number of shares earned based upon such achievement by the closing price per share of Ciena common stock on the grant date. Assuming the maximum future payout under the PSUs, however, the aggregate grant date fair value in the "Stock Awards" column above for fiscal 2017 would have been $8,947,713, $2,237,284, $1,597,654, $1,380,863, $2,636,697, and $1,597,654 for each of Messrs. Smith, Moylan, Alexander, Hamilton, Locoh-Donou and Rothenstein, respectively. See the "Grants of Plan-Based Awards" table below for information relating to restricted stock unit and performance stock unit awards granted during fiscal 2017 under our 2008 Plan.

(4) Non-Equity Incentive Plan Compensation reflects amounts earned by each Named Executive Officer under Ciena's annual cash incentive bonus plan for fiscal 2017.

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DONNELLEY FINANCIAL SOLUTIONS

Executive Compensation

2017 Summary Compensation Table

The Summary Compensation Table provides compensation information about our principal executive officer, principal financial officer, and the three most highly compensated executive officers other than the principal executive officer and principal financial officer, or the NEOs, as of December 31, 2017. Prior to the Spin, Mr. Leib was a named executive officer of RRD and Mr. Juhase's role at RRD was comparable to his position at the Company, and therefore information regarding their compensation for 2015 is included in the table below. Mr. Gardella, Ms. Reiners and Ms. Turner were not named executive officers of RRD, nor did they hold the same position at RRD, and therefore no 2015 compensation information for them is reported in the table below. The information set forth below for Mr. Leib and Mr. Juhase with respect to the year ended December 31, 2015 is historical RRD compensation, which has been provided by, or derived from information provided by, RRD and reflects compensation earned for services rendered to RRD. The information set forth below with respect to the year ended December 31, 2016 for all NEOs includes pre-Spin compensation received from RRD combined with post-Spin compensation received from the Company.

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus ($)[1]	Stock Awards ($)[2]	Option Awards ($)[3]	Non-Equity Incentive Plan Compensation ($)[4]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)[5]	All Other Compensation ($)[6]	Total ($)
Daniel N. Leib	2017	700,000	1,100,000	2,749,050	550,116	729,225	36,362	25,369	5,890,122
President and Chief	2016	625,000	900,000	3,608,480	—	226,570	14,896	22,785	5,397,731
Executive Officer	2015	600,000	300,000	1,420,042	—	170,000	—	25,327	2,515,469
Thomas F. Juhase	2017	441,000	227,436	748,725	149,961	459,412	151,682	5,085	2,183,301
Chief Operating Officer	2016	425,250	196,529	858,200	—	121,563	13,008	1,322	1,615,872
	2015	420,000	75,000	302,144	—	69,378	—	1,892	868,414
David A. Gardella	2017	390,000	375,000	748,725	149,961	266,619	13,873	4,833	1,949,011
Chief Financial Officer	2016	345,000	325,000	814,740	—	65,424	7,146	412	1,557,722
Jennifer B. Reiners	2017	325,000	300,000	400,065	80,031	170,909	39,471	4,905	1,320,381
General Counsel	2016	300,925	350,000	382,709	—	45,304	45,304	207	1,100,429
Kami S. Turner	2017	260,000	158,333	174,330	34,965	109,382	4,773	4,788	746,571
Chief Accounting Officer	2016	237,500	158,333	136,694	—	27,828	2,468	90	562,913

1 The amounts shown in this column for 2017 consist of (a) deferred cash awards granted under the RRD 2012 Performance Incentive Plan, or the RRD 2012 PIP, in March 2013, which vested on March 2, 2017 in the following amounts: Mr. Leib, $800,000; Mr. Juhase, $155,907; Mr. Gardella, $300,000; Ms. Reiners, $200,000 and Ms. Turner, $100,000, (b) deferred cash awards granted under the RRD 2012 PIP in March 2013, of which one-fourth vested on March 2, 2017 in the following amounts: Ms. Reiners, $25,000 and Ms. Turner, $12,500, (c) deferred cash awards granted under the RRD 2012 PIP in March 2014, of which one-third vested on January 1, 2017 in the following amounts: Mr. Leib, $300,000; Mr. Juhase, $71,529; Mr. Gardella, $75,000; Ms. Reiners, $50,000 and Ms. Turner, $33,333 and (d) deferred cash awards granted under the RRD 2012 PIP in March 2014, of which one-fourth vested on March 2, 2017 in the following amounts: Ms. Reiners, $25,000 and Ms. Turner, $12,500.
2 The amounts shown in this column constitute the aggregate grant date fair value of shares of performance restricted stock and restricted stock units granted during the fiscal year under the Company's 2016 Performance Incentive Plan, or the 2016 PIP. The performance restricted stock shares were issued at 150% of target and will be cut back accordingly based upon actual performance levels. The amounts are valued in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation—Stock Compensation (which we refer to as ASC Topic 718). See Note 14 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2017 for a discussion of the relevant assumptions used in calculating the fair value pursuant to ASC Topic 718. For further information on these awards, see the "Outstanding Equity Awards at Fiscal Year-End" table. The NEOs were granted awards with the following grant date fair values:

Type of Award	Daniel Leib	Thomas Juhase	David Gardella	Jennifer Reiners	Kami Turner
RSUs	$1,099,620	$299,490	$299,490	$160,920	$ 69,285
Performance Restricted Stock	$1,649,430	$449,235	$449,235	$239,145	$105,045

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EDWARDS LIFESCIENCES CORPORATION

EXECUTIVE COMPENSATION AND OTHER INFORMATION

EXECUTIVE COMPENSATION

The "Summary Compensation Table" quantifies the value of the different forms of compensation earned by or awarded to our NEOs for 2017. The primary elements of each NEO's total compensation reported in the table are base salary, annual bonus and long-term equity incentives consisting of stock options, PBRSUs and RSUs. NEOs also received the other benefits listed in the "All Other Compensation" column of the "Summary Compensation Table," as further described in the footnotes to the table.

The "Summary Compensation Table" should be read in conjunction with the tables and narrative descriptions that follow. A description of the material terms of each NEO's base salary and annual bonus is provided immediately following the "Summary Compensation Table." The "Grants of Plan-Based Awards in Fiscal Year 2017" table, and the accompanying description of the material terms of the stock options, PBRSUs, and RSUs granted in 2017, provides information regarding the long-term equity incentives awarded to NEOs in 2017. The "Outstanding Equity Awards at 2017 Fiscal Year-End" and "Option Exercises and Stock Vested in Fiscal Year 2017" tables provide further information on the NEOs' potential realizable value and actual value realized with respect to their equity awards.

Summary Compensation Table

The following table sets forth a summary, for the years indicated, of the compensation of the principal executive officer, the principal financial officer and our three other most highly compensated executive officers whose total compensation for 2017 was in excess of $100,000 and who were serving as executive officers at the end of 2017. No other executive officers that would have otherwise been includable in the table on the basis of total compensation for 2017 have been excluded by reason of their termination of employment or change in executive status during that year.

Name and Principal Position	Year	Salary $(1)	Bonus $(2)	Stock Awards $(3)	Option Awards $(3)	Non-Equity Incentive Plan Compensation $(4)	All Other Compensation $(5)	Total $
Mr. Mussallem	2017	$995,385	–	$3,391,586	$3,631,053	$2,597,000	$183,294	$10,798,318
Chairman of the Board and	2016	976,731	–	2,943,863	3,409,180	2,228,226	176,099	9,734,099
Chief Executive Officer	2015	941,731	–	2,674,188	3,161,339	2,074,800	178,142	9,030,200
Mr. Ullem	2017	569,826	–	855,664	914,598	800,400	44,082	3,184,570
Corporate Vice President,	2016	555,309	–	735,371	851,213	706,040	57,821	2,905,754
Chief Financial Officer	2015	539,074	–	675,278	796,272	721,000	70,593	2,802,217
Mr. Bobo	2017	573,506	2,000	821,135	881,474	802,473	68,501	3,149,089
Corporate Vice President	2016	557,668	4,200	735,371	851,213	654,444	55,017	2,857,913
	2015	526,296	4,200	675,278	796,272	689,325	61,130	2,752,501
Ms. Szyman	2017	526,885	–	770,719	825,202	742,540	52,030	2,917,376
Corporate Vice President	2016	513,461	–	687,878	797,419	667,244	176,615	2,842,617
	2015	501,923	300,000	2,667,945	1,438,048	608,825	220,966	5,737,707
Mr. Wood	2017	550,506	2,000	821,135	880,215	780,318	87,602	3,121,776
Corporate Vice President	2016	526,002	–	712,945	825,898	753,660	83,869	2,902,374
	2015	517,787	2,000	651,620	771,051	750,000	81,920	2,774,378

(1) Amounts shown for 2017 include amounts that were deferred into the EDCP as follows: Mr. Mussallem – $118,144; Mr. Ullem – $0; Mr. Bobo – $26,039; Ms. Szyman – $0; and Mr. Wood – $41,367. The EDCP is more fully described in the section following the "Nonqualified Deferred Compensation Plans" table below.

(2) Amounts shown for Messrs. Bobo and Wood include awards received through our Innovation Rewards Program which compensates active employee inventors for their patent contributions to our Company.

(3) The amounts reported in these columns reflect the aggregate grant-date fair value of the stock awards and option awards during the applicable year. These values have been determined under the principles used to calculate the grant-date fair value of equity awards for purposes of our financial statements in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718. For a discussion of the assumptions and methodologies used to value the awards reported in these columns, please see the discussion of stock awards and option awards contained in Note 13 of the "Notes to Consolidated Financial Statements" in the 2017 Annual Report.

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FIRST AMERICAN FINANCIAL CORPORATION

Executive Compensation Tables

The following tables set forth compensation information for the Company's "named executive officers" pursuant to the specific requirements of applicable regulations. The Company believes that the 2017 Summary Compensation Table below does not completely reflect its perspective on compensation for its named executive officers. Rather, the Company believes that its perspective is more completely reflected in the "Compensation Discussion and Analysis" section above.

The following 2017 Summary Compensation Table sets forth compensation awarded to or earned by our named executive officers for the years indicated.

2017 Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus(1) ($)	Stock Awards(2) ($)	Non-Equity Incentive Plan Compensation(1) ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings(3) ($)	All Other Compensation ($)	Total ($)
Dennis J. Gilmore	2017	$950,000	$0	$4,348,262	$ 2,365,200	$ 654,480	$ 12,402 (4)	$8,330,344
Chief Executive Officer	2016	$949,231	$0	$4,765,014	$ 1,757,700	$ 562,048	$ 14,471	$8,048,464
	2015	$900,000	$0	$2,556,355	$ 2,262,330	$ 0	$ 8,003	$5,726,688
Kenneth D. DeGiorgio	2017	$750,000	$0	$1,931,951	$ 1,022,000	$ 331,105	$ 13,049 (5)	$4,048,105
Executive Vice President	2016	$749,615	$0	$2,071,440	$ 882,000	$ 225,947	$ 15,056	$3,944,058
	2015	$725,000	$0	$1,281,959	$ 1,111,500	$ 0	$ 8,532	$3,126,991
Christopher M. Leavell	2017	$700,000	$0	$1,818,945	$ 949,000	$ 570,469	$ 14,526 (6)	$4,052,940
COO of principal subsidiary	2016	$699,615	$0	$1,925,959	$ 819,000	$ 501,495	$ 16,340	$3,962,409
	2015	$675,000	$0	$1,221,942	$ 1,026,000	$ 47,976	$ 9,661	$2,980,579
Mark E. Seaton	2017	$599,519	$0	$1,379,971	$ 839,500	$ 0	$ 11,678 (7)	$2,830,668
EVP, Chief Financial Officer	2016	$574,231	$0	$1,379,431	$ 630,000	$ 0	$ 13,825	$2,597,487
	2015	$525,000	$0	$ 813,960	$ 769,500	$ 0	$ 7,425	$2,115,885
Matthew F. Wajner	2017	$289,712	$0	$ 176,646	$ 191,625	$ 0	$ 11,678 (8)	$ 669,661
VP, Chief Accounting Officer	2016	$274,769	$0	$ 200,005	$ 156,240	$ 0	$ 13,259	$ 644,273
	2015	$260,000	$0	$ 130,659	$ 186,732	$ 0	$ 6,984	$ 584,375

(1) As required by applicable rules, annual cash bonuses that were paid through performance units, or were otherwise based upon the achievement of pre-determined performance metrics, are included under the column entitled "Non-Equity Incentive Plan Compensation", as opposed to the column entitled "Bonus".

(2) The amounts shown are the grant date fair value of stock awards granted in the year indicated as computed in accordance with FASB ASC Topic 718 using the closing price of our common stock on the grant date. The values set forth under this column for each year reflect the grants made in that year based on performance metrics from the prior year (e.g., amounts reported for 2017 are based on performance metrics from 2016). For information on the valuation of the awards, refer to Note 15 to our consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017.

(3) Reflects the change in the present value of the benefit from the end of the year preceding the applicable fiscal year to the end of the applicable fiscal year for both the qualified and non-qualified pension plans (which are entitled the First American Financial Corporation Pension Plan and the First American Financial Corporation Executive Supplemental Benefit Plan). Messrs. Seaton and Wajner are not participants in either of these plans. See 2017 Pension Benefits table for assumptions. Amounts in the column do not include earnings under the Company's deferred compensation plan as such earnings are neither above market nor preferential. The Company's deferred compensation plan provides a return based on a number of investment crediting options. In May 2016 the Company's board of directors terminated the Pension Plan effective as of July 31, 2016. See 2017 Pension Benefits below for discussion.

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FREEPORT-MCMORAN, INC.

Executive Compensation Tables

The table below shows the total compensation paid to or earned by our named executive officers. For a more detailed discussion of our executive compensation program, including recent changes to our program, see the section titled "Executive Officer Compensation – Compensation Discussion and Analysis" beginning on page 23.

Summary Compensation Table

Name and Principal Position	Year	Salary	Bonus	Stock Awards (1)	Option Awards (2)	Non-Equity Incentive Plan Compensation (3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (4)	All Other Compensation (5)	Total
Richard C. Adkerson Vice Chairman, President and Chief Executive Officer	2017	$1,541,667	—	$7,286,646	$3,919,150	$2,704,800	$2,201,935	$741,839	$18,396,037
	2016	1,250,000	$1,000,000	6,874,440	2,864,400	1,385,000	2,029,631	579,195	15,982,666
	2015	1,250,000	—	2,145,510	2,489,050	—	1,874,626	806,655	8,570,791
Kathleen L. Quirk Executive Vice President, Chief Financial Officer and Treasurer	2017	775,000	—	4,131,584	1,955,770	1,577,800	—	111,668	8,551,822
	2016	650,000	—	4,468,386	1,861,200	1,260,350	—	69,637	8,309,573
	2015	650,000	—	1,370,743	1,634,000	—	—	109,089	3,763,832
Michael J. Arnold Executive Vice President and Chief Administrative Officer	2017	550,000	—	1,971,344	1,346,970	1,084,738	—	128,568	5,081,620
	2016	550,000	—	3,780,942	1,570,800	1,066,450	—	95,790	7,063,982
	2015	550,000	—	1,191,950	1,376,000	—	—	105,934	3,223,884
Harry M. Conger, IV President and Chief Operating Officer – Americas	2017	541,666	—	1,474,704	1,346,970	1,084,738	—	129,091	4,577,169
	2016	500,000	—	1,947,758	818,400	1,114,925	—	137,651	4,518,734

Adjusted Summary Compensation Table – CEO*

Name	Year	Salary	Bonus	Stock Awards (1)	Option Awards (2)	Non-Equity Incentive Plan Compensation (3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (4)	All Other Compensation (5)	Total
Richard C. Adkerson	2017	$1,541,667	—	**$4,306,806**	$3,919,150	$2,704,800	$2,201,935	$741,839	**$15,416,197**
	2016	1,250,000	$1,000,000	**9,854,280**	2,864,400	1,385,000	2,029,631	579,195	**18,962,506**

* This table reflects an adjustment in the timing of the disclosure of certain RSU awards. As previously disclosed, during 2017, Mr. Adkerson received a special award in consideration of 2016 performance, with the award delivered partially in cash and partially in RSUs. In accordance with SEC reporting requirements, the cash and stock portions of the award are required to be reported in different years in the Summary Compensation Table. The "adjusted" table above reflects the entire award in 2016. For additional information, see the section titled "CEO 2016 and 2017 Compensation Determinations and Impact of SEC Reporting Rules Relating to One-Time Special Award for 2016 Performance" on page 27.

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GATX CORPORATION

EXECUTIVE COMPENSATION TABLES

Grants of Plan-Based Awards Table

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards[(1)] Threshold ($)	Target ($)	Maximum ($)	Estimated Future Payouts Under Equity Incentive Plan Awards[(2)] Threshold (#)	Target (#)	Maximum (#)	All Other Option Awards: Number of Securities Underlying Options (#)(3)	Exercise or Base Price of Option Awards ($)	Closing Price on Date of Grant ($)	Grant Date Fair Value of Stock & Option Awards ($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(j)	(k)	(l)	(m)
Brian A. Kenney	1/1/2016	669,550	956,500	1,626,050							
	1/28/2016							109,100	39.185		1,512,126
	1/28/2016				9,545	38,180	76,360				1,496,083
Robert C. Lyons	1/1/2016	256,556	366,508	623,064							
	1/28/2016							27,600	39.185		382,536
	1/28/2016				2,415	9,660	19,320				378,527
James F. Earl	1/1/2016	303,433	433,475	736,908							
	1/28/2016							26,500	39.185		367,290
	1/28/2016				2,318	9,270	18,540				363,245
Thomas A. Ellman	1/1/2016	191,100	273,000	464,100							
	1/28/2016							22,400	39.185		310,464
	1/28/2016				1,958	7,830	15,660				306,819
Deborah A. Golden	1/1/2016	180,306	257,580	437,886							
	1/28/2016							17,100	39.185		237,006
	1/28/2016				1,498	5,990	11,980				234,718

(1) *Amounts shown reflect target, threshold, and maximum annual incentive payouts for 2016 under the GATX Cash Incentive Compensation Plan based on the achievement of income goals. Threshold amounts represent 70% of target based on the financial goal threshold.*

(2) *Amounts shown reflect the number of performance shares granted in 2016 under the GATX 2012 Incentive Award Plan. The percentage of each performance share award that will be earned is based upon the achievement of two equally weighted performance goals: three-year average return on equity and three-year cumulative investment volume.*

(3) *Amounts shown reflect the number of NQSOs granted in 2016 under the GATX 2012 Incentive Award Plan.*

Narrative Discussion Related to the Summary Compensation Table and Grants of Plan-Based Awards Table

Annual Incentive Awards

In 2016, our NEOs were eligible for annual incentive awards based solely on financial performance goals measured in terms of GATX net income. The target incentive awards were payable at 100% of targeted net income. Threshold and maximum incentive awards (70% and 170%, respectively, of the target awards) were payable at 80% and 140% or more of targeted net income.

Based on individual targets and on actual net income as described in the *Compensation Discussion and Analysis*, 2016 incentive payouts under the GATX Cash Incentive Compensation Plan are shown in column (g) of the Summary Compensation Table. GATX net income achievement for 2016 was $235.9 million[1] for incentive payout purposes, or 108.0% of target, resulting in payouts at 112.1% of target.

1 *For annual incentive award purposes, net income excluded net benefit of $21.2 million from Tax Adjustments and Other Items. For a reconciliation of net income used for annual incentive award purposes to net income calculated in accordance with GAAP and used in our financial statements, please see Exhibit B to this Proxy Statement.*

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GOLDMAN SACHS GROUP, INC.

Compensation Matters | Executive Compensation

2017 SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL POSITION	YEAR	SALARY ($)	BONUS ($)	STOCK AWARDS[(a)] ($)	CHANGE IN PENSION VALUE ($)	ALL OTHER COMPENSATION[(b)] ($)	TOTAL ($)
Lloyd C. Blankfein Chairman and CEO	2017	2,000,000	4,400,000	15,240,145	4,909	350,212	21,995,266
	2016	2,000,000	4,000,000	13,867,044	2,524	337,330	20,206,898
	2015	2,000,000	6,300,000	13,909,078	—	377,074	22,586,152
David M. Solomon President and Co-COO	2017	1,850,000	5,745,000	8,547,708	196	233,207	16,376,111
Harvey M. Schwartz *(retiring)* President and Co-COO	2017	1,850,000	5,745,000	12,101,601	533	161,189	19,858,323
	2016	1,850,000	5,445,000	12,645,627	235	164,099	20,104,961
	2015	1,850,000	5,745,000	12,739,520	—	200,282	20,534,802
R. Martin Chavez Executive Vice President and CFO	2017	1,733,333	5,180,000	8,679,168	—	141,329	15,733,830
Richard J. Gnodde Vice Chairman	2017	6,995,000[(c)]	—	9,258,175	35,477	105,766	16,394,418
Pablo J. Salame Vice Chairman	2017	1,850,000	3,795,000	8,679,168	994	180,318	14,505,480

Note: Mr. Chavez became our CFO in May 2017. Prior to that time, Mr. Schwartz served as our CFO. Mr. Schwartz will be retiring from the firm on April 20, 2018.

(a) Amounts included for 2017 represent the grant date fair value, in accordance with the Financial Accounting Standards Board's Accounting Standards Codification 718 "Compensation—Stock Compensation" (ASC 718), of RSUs and PSUs granted in January 2017 for services in 2016 (2016 Year-End RSUs and 2016 Year-End PSUs, respectively). For Mr. Gnodde, 2016 Year-End RSUs also include the equity-based component of his 2016 fixed allowance (2016 Fixed Allowance RSUs). Grant date fair value for 2016 Year-End RSUs and 2016 Year-End PSUs is determined by multiplying the aggregate number of units by $231.41, the closing price per share of Common Stock on the NYSE on January 19, 2017, the grant date. For 2016 Year-End RSUs granted to Messrs. Solomon, Chavez and Salame, as well as the 2016 Fixed Allowance RSUs granted to Mr. Gnodde, the value includes an approximately 12% liquidity discount to reflect the transfer restrictions on the Common Stock underlying these RSUs. For 2016 Year-End RSUs granted to Mr. Gnodde other than the 2016 Fixed Allowance RSUs, the value includes an approximately 6% liquidity discount to reflect the transfer restrictions on the Common Stock underlying these RSUs. For the portion of the 2016 Year-End PSUs granted to Messrs. Blankfein and Schwartz that are stock-settled, the value includes an approximately 10% liquidity discount to reflect the transfer restrictions on the Common Stock underlying these PSUs. Amounts included for 2016 represent the grant date fair value, in accordance with ASC 718, of RSUs and PSUs granted in January 2016 for services in 2015 (2015 Year-End RSUs and 2015 Year-End PSUs, respectively). Grant date fair value for 2015 Year-End RSUs and 2015 Year-End PSUs is determined by multiplying the aggregate number of units by $151.65, the closing price per share of Common Stock on the NYSE on January 21, 2016, the grant date. The value for 2015 Year-End RSUs includes an approximately 11% liquidity discount to reflect the transfer restrictions on the Common Stock underlying these 2015 Year-End RSUs. Amounts included for 2015 represent the grant date fair value, in accordance with ASC 718, of RSUs and PSUs granted in January 2015 for services in 2014 (2014 Year-End RSUs and 2014 Year-End PSUs, respectively). Grant date fair value for 2014 Year-End RSUs and 2014 Year-End PSUs is determined by multiplying the aggregate number of units by $175.63, the closing price per share of Common Stock on the NYSE on January 20, 2015, the grant date. The value for 2014 Year-End RSUs includes an approximately 10% liquidity discount to reflect the transfer restrictions on the Common Stock underlying these 2014 Year-End RSUs.

(b) The following chart, together with the accompanying narrative following footnote (c), describes the benefits and perquisites for 2017 contained in the "All Other Compensation" column above.

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GOODYEAR TIRE & RUBBER COMPANY

GOODYEAR

EXECUTIVE COMPENSATION

Summary Compensation Table

The table below sets forth information regarding the compensation of the CEO, the Chief Financial Officer of Goodyear (the "CFO"), and the persons who were, at December 31, 2017, the other three most highly compensated executive officers of Goodyear (collectively, the "named executive officers") for services in all capacities to Goodyear and its subsidiaries during 2015, 2016 and 2017.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)[1]	Option Awards ($)[2]	Non-Equity Incentive Plan Compensation ($)[3]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)[4]	All Other Compensation ($)[5]	Total ($)
Richard J. Kramer Chairman of the Board, Chief Executive Officer and President	2017	$1,300,000	$0	$2,221,806	$3,194,991	$ 1,305,598	$2,678,203	$145,161	$10,845,759
	2016	1,233,333	0	2,132,331	3,089,998	9,667,094	3,509,123	166,225	19,798,104
	2015	1,100,000	0	2,052,344	2,940,000	11,577,753	1,535,672	102,031	19,307,800
Laura K. Thompson Executive Vice President and Chief Financial Officer	2017	650,000	0	495,463	712,490	298,192	1,350,719	40,216	3,547,080
	2016	621,667	0	476,135	689,989	1,722,680	1,547,999	46,801	5,105,271
	2015	551,667	0	314,120	449,992	2,114,933	662,960	43,791	4,137,463
Stephen R. McClellan President, Americas	2017	623,333	0	448,532	645,000	260,672	973,956	44,447	2,995,940
	2016	610,000	0	424,386	614,989	1,917,080	1,504,591	46,008	5,117,054
	2015	541,250	0	445,029	637,494	2,657,663	455,714	43,960	4,781,110
Christopher R. Delaney President, Europe, Middle East and Africa	2017	555,000	0	889,126	548,989	214,854	289,281	25,133	2,522,383
David L. Bialosky Senior Vice President, General Counsel and Secretary	2017	577,667	0	339,001	487,488	193,392	635,619	25,736	2,258,903
	2016	565,000	0	320,859	464,999	1,799,560	629,586	25,550	3,805,554
	2015	555,000	0	414,655	593,999	2,377,381	424,167	25,107	4,390,309

1 Represents the aggregate grant date fair value as of the respective grant date for each award. The maximum amount to be awarded with respect to the equity portion of our long-term incentive awards for each of the named executive officers is shown in the Grants of Plan-Based Awards Table in the column "Estimated Future Payouts Under Equity Incentive Plan Awards — Maximum." The assumptions made in valuing stock awards reported in this column are discussed in Note to the Consolidated Financial Statements No. 1, "Accounting Policies" under "Stock-Based Compensation" and Note to the Consolidated Financial Statements No. 18, "Stock Compensation Plans" included in Goodyear's Annual Report for the year ended December 31, 2017. For additional information regarding such grants, see "Compensation Discussion and Analysis — Long-Term Compensation — 2017 Grants of Performance-Based Incentives" and "— 2017 Restricted Stock Awards." See also "Grants of Plan-Based Awards" below.

2 Represents the aggregate grant date fair value as of the respective grant date for each award. The assumptions made in valuing option awards reported in this column are discussed in Note to the Consolidated Financial Statements No. 1, "Accounting Policies" under "Stock-Based Compensation" and Note to the Consolidated Financial Statements No. 18, "Stock Compensation Plans" included in Goodyear's Annual Report for the year ended December 31, 2017. For additional information regarding such grants, see "Compensation Discussion and Analysis — Long-Term Compensation — 2017 Stock Option Grants." See also "Grants of Plan-Based Awards" below.

3 Represents amounts awarded under our annual and long-term incentive compensation plans. For additional information regarding annual cash incentive awards in 2017, see "Compensation Discussion and Analysis — Annual Compensation — 2017 Annual Cash Incentive Payouts."

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HERBALIFE LTD

2017 Summary compensation table

The following table sets forth the total compensation for the fiscal years ended December 31, 2017, 2016 and 2015, of the Company's Chief Executive Officer, Chief Financial Officer, and each of the three other most highly compensated executive officers.

Name and principal position	Year	Salary ($)	Stock Awards ($)(1)	Option awards ($)(1)	Non-equity incentive plan compensation ($)(2)	All other compensation ($)(3)	Total ($)
Michael O. Johnson *Executive Chairman*	2017 2016 2015	902,356 1,236,000 1,236,000	— — —	2,500,012 4,999,991 4,999,996	1,618,172 3,708,000 2,781,000	330,392(4) 929,466 836,570	5,350,932 10,873,457 9,853,566
Richard Goudis *Chief Executive Officer*	2017 2016 2015	873,689 675,680 675,680	3,193,983 — —	1,806,020 1,805,997 3,120,308	735,110 918,925 756,762	31,243 40,249 55,303	6,640,045 3,440,851 4,608,053
Desmond Walsh *President*	2017 2016 2015	694,680 675,680 675,680	— — —	1,806,020 1,805,997 3,120,308	437,648 918,925 756,762	25,201 34,287 51,871	2,963,549 3,434,889 4,604,621
John G. DeSimone *Chief Financial Officer*	2017 2016 2015	619,000 600,000 600,000	— — —	1,735,021 1,735,009 2,073,151	365,597 900,000 900,000	22,552 22,860 39,005	2,742,170 3,257,869 3,612,156
David Pezzullo(5) *Chief Operating Officer*	2017 — —	485,699 — —	549,976 — —	683,251 — —	310,078 — —	21,402 — —	2,050,407 — —

(1) Amounts represent the aggregate grant date fair value of the relevant award(s) presented in accordance with ASC Topic 718, "Compensation — Stock Compensation." See note 9 of the notes to consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2017 regarding assumptions underlying valuation of equity awards. For the 2017 PSU grants, the grant date fair value of such awards, assuming performance at the maximum level, would be $6,387,965, for Mr. Goudis' award, and $1,099,953, for Mr. Pezzullo's award.

(2) Incentive plan amounts determined as more specifically discussed under "— Compensation Discussion and Analysis — Annual Incentive Awards & Long Term Incentive Program — Targets and Award Determination."

(3) Individual breakdowns of amounts set forth in "All Other Compensation" for 2017 are as follows:

Name	Deferred compensation plan matching contributions(A) $	Executive life insurance $	401(k) plan – matching contributions $	Total all other compensation $
Michael O. Johnson	22,563	12,798	9,450	44,811
Richard Goudis	20,893	900	9,450	31,243
Desmond Walsh	14,851	900	9,450	25,201
John G. DeSimone	12,202	900	9,450	22,552
David Pezzullo	11,052	900	9,450	21,402

(A) Represents the Company's matching contribution earned in 2017 but credited to the NEO's account in 2018.

(4) Includes (i) $97,297 attributable to non-business use of private aircraft and (ii) $188,284 attributable home security monitoring services. Effective June 1, 2017, Mr. Johnson had no further access to Company-chartered aircraft for personal use. Further, home security monitoring services were eliminated effective June 1, 2017 for all employees unless there is a known security threat to one of the NEOs.

(5) Mr. Pezzullo was an NEO for the first time in fiscal 2017. Accordingly, only information relating to his fiscal 2017 compensation is included in the compensation tables and related discussions of NEO compensation.

Executive compensation 51

HERSHEY COMPANY

2017 Summary Compensation Table

The following table and explanatory footnotes provide information regarding compensation earned by, held by, or paid to, individuals holding the positions of Chief (Principal) Executive Officer and Chief (Principal) Financial Officer during 2017 and the three most highly compensated of our other executive officers, which collectively comprise our NEOs. In accordance with SEC rules, information is included for Mr. Bilbrey who ceased to serve as an Officer of the Company in March 2017. The following table provides information with respect to 2017, as well as 2016 and 2015 compensation where required. 2015 and 2016 information is not provided for Mr. Tillemans and Ms. West because they were not NEOs in those years.

Name and Principal Position(1)	Year	Salary(2) ($)	Bonus(3) ($)	Stock Awards(4) ($)	Option Awards(5) ($)	Non-Equity Incentive Plan Compen-sation(6) ($)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings(7) ($)	All Other Compen-sation(8) ($)	Total ($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Ms. Buck President and CEO	2017 2016 2015	1,043,462 720,352 655,310	– – –	3,986,306 6,208,007 746,418	1,243,048 356,418 685,505	1,307,941 713,907 403,015	2,491,271 832,570 587,394	202,573 67,490 73,220	10,274,601 8,898,744 3,150,862
Ms. Little Senior Vice President, CFO	2017 2016 2015	645,809 629,412 482,308	– – –	1,114,210 2,067,059 2,172,076	342,326 368,695 510,003	531,541 559,457 288,805	– – –	251,353 194,425 246,579	2,885,239 3,819,048 3,699,771
Mr. O'Day Senior Vice President, Chief Product Supply and Technology Officer	2017 2016 2015	606,003 590,061 572,845	– – –	2,326,600 1,354,674 538,594	379,181 252,782 485,067	463,975 466,330 269,435	– – –	218,867 188,577 168,052	3,994,626 2,852,424 2,033,993
Mr. Tillemans President, U.S.	2017	468,750	438,000	1,197,508	218,822	373,163	–	593,371	3,289,614
Ms. West Senior Vice President, Chief Growth Officer	2017	437,500	1,350,000	5,068,455	377,026	394,840	–	277,918	7,905,739
Mr. Bilbrey Non-Executive Chairman of the Board and former President and CEO	2017 2016 2015	223,431 1,240,753 1,204,616	– – –	4,870,650 5,031,976 3,146,305	1,470,893 1,470,896 2,844,073	377,491 2,100,725 1,005,930	– 2,700,403 2,438,084	3,312,855 134,823 170,991	10,255,320 12,679,576 10,809,999

(1) Mr. Bilbrey was Chairman of the Board, President and CEO through February 28, 2017, retiring from the position of President and CEO on March 1, 2017. Mr. Bilbrey continues to serve as non-executive Chairman of the Board. Ms. Buck served as Executive Vice President, COO until March 1, 2017, when she was promoted to President and CEO. On May 2, 2017, Mr. O'Day was appointed Senior Vice President, Chief Product Supply and Technology Officer. Previously, he served as the Senior Vice President, Chief Supply Chain Officer. On April 3, 2017, Mr. Tillemans was hired as President, U.S. and on May 1, 2017, Ms. West was hired as Senior Vice President, Chief Growth Officer.

(2) Column (c) reflects base salary earned, on an accrual basis, for the years indicated and includes IRC Section 125 deductions pursuant to The Hershey Company Flexible Benefits Plan and amounts deferred by the NEOs in accordance with the provisions of the 401(k) plan.

(3) With the exception of Mr. Tillemans and Ms. West, Column (d) indicates that no discretionary bonuses were paid to the NEOs in 2017, 2016 or 2015. Mr. Tillemans and Ms. West, who joined the Company in April 2017 and May 2017, respectively, each received a cash sign-on bonus to replace awards forfeited at their prior employers.

(4) Column (e) shows the aggregate grant date fair value of RSUs and contingent target PSU awards granted to the NEOs in the years indicated. The assumptions used to determine the grant date fair value of awards listed in Column (e) are set forth in Note 10 to the Company's Consolidated Financial Statements included in our 2017 Annual Report on Form 10-K that accompanies this Proxy Statement. The amounts in Column (e) do not reflect the value of shares actually received or which may be received in the future with respect to such awards.

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JOHNSON & JOHNSON

Executive Compensation Tables

Summary Compensation Table

In the table below, we show the compensation of our Chief Executive Officer, Chief Financial Officer and the three other most highly compensated executive officers for 2017. We also show their compensation for 2016 and 2015 if they were named in the 2017 and 2016 Proxy Statements. For a complete understanding of the table, please read the descriptions of each column that follow the table.

Note on Changes in Pension Values

On page 71 we show the impact of changes in mortality and interest rate assumptions on the 2017 change in pension values included in column G. In 2017, these changes in assumptions added approximately $2.9 million to our Chief Executive Officer's total compensation. This is 98% of the 2017-2018 year-on-year difference in his total compensation.

A	B	C	D	E	F	G	H	I
Name and Principal Position	**Year**	**Salary ($)**	**Stock Awards ($)**	**Option Awards ($)**	**Non-Equity Incentive Plan Compensation ($)**	**Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($)**	**All Other Compensation ($)**	**Total ($)**
Alex Gorsky Chairman, CEO	2017 2016 2015	$1,600,000 1,600,000 1,613,462	$12,354,361 10,608,901 10,693,427	$5,054,398 4,118,398 4,562,998	$3,598,382 4,652,556 4,009,536	$6,959,144 5,663,771 2,714,268	$236,279 228,094 202,175	$29,802,564 26,871,720 23,795,866
Dominic Caruso EVP, CFO	2017 2016 2015	932,600 909,500 922,577	4,263,779 3,624,523 3,497,099	1,756,706 1,425,643 1,458,603	2,156,680 2,758,967 2,772,796	2,467,265 2,475,956 925,536	159,172 110,240 112,789	11,736,202 11,304,829 9,689,400
Sandra Peterson EVP, Group Worldwide Chairman	2017 2016 2015	1,057,500 963,462 908,654	12,027,780 3,897,074 3,504,177	1,859,996 1,539,002 1,574,621	1,270,000 1,600,000 1,125,000	832,000 592,000 367,000	128,780 141,246 147,000	17,176,056 8,732,784 7,626,452
Joaquin Duato EVP, Worldwide Chairman Pharmaceuticals	2017 2016	897,254 875,000	11,483,016 3,198,483	1,650,003 1,260,002	1,928,262 2,158,006	3,329,047 2,535,760	71,726 77,278	19,359,308 10,104,529
Paulus Stoffels EVP, CSO	2017 2016 2015	1,173,023 1,144,000 1,158,385	4,630,306 4,383,454 4,208,874	1,859,996 1,750,317 1,823,246	2,139,188 2,425,461 2,172,098	3,335,134 2,642,012 1,022,024	443,139 380,232 401,118	13,580,786 12,725,476 10,785,745

Salary (Column C)

Column C includes the base salaries paid for the year.

U.S. salaried employees are paid on a bi-weekly schedule. In 2015, there were 27 pay periods rather than the usual 26 pay periods. So, salaries earned in 2015 were higher than each executive's annualized base salary due to the additional pay period.

Stock Awards (Column D)

Column D includes the grant date fair value of Performance Share Unit (PSU) and Restricted Share Unit (RSU) awards. See "Grants of Plan-Based Awards" on page 73 for details on 2017.

PSUs are considered granted when the performance goals are approved (according to US accounting rules). Since we use 3, 1-year sales goals, 7/9ths of the 2017 award and 1/9th of the prior two years' awards are considered granted in 2017 as shown in the following table.

Johnson & Johnson
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MARTIN MARIETTA MATERIALS

Executive Compensation

Executive Officer Compensation

The following tables show annual and long-term compensation, for services in all capacities to Martin Marietta, earned by the Chief Executive Officer, each individual who served as Chief Financial Officer during 2017, and three other executive officers serving as such on December 31, 2017, which we refer to collectively in this section of this proxy statement as the "named executive officers" or "NEOs." These tables and the accompanying narratives should be read in conjunction with the *Compensation Discussion and Analysis* section of this proxy statement, which provides a detailed overview of the methods used by Martin Marietta to compensate its officers, including the named executive officers.

Summary Compensation Table

The table below summarizes the total compensation paid to or earned by each of the named executive officers for the fiscal years set forth below. Martin Marietta has not entered into any employment agreements with any of the named executive officers.

SUMMARY COMPENSATION TABLE

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Bonus ($)[1] (d)	Stock Awards ($)[2] (e)	Option Awards ($)[3] (f)	Non-Equity Incentive Plan Compensation ($)[4] (g)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($)[5] (h)	All Other Compensation ($)[6] (i)	Total ($) (j)
C. Howard Nye Chairman, President and CEO	2017 2016 2015	1,039,167 1,005,000 977,500	— 1,300,000 603,606	5,431,412 4,682,240 1,697,067	— — 731,763	1,000,000	1,414,782 687,864 496,430	103,804 364,227 241,027	8,989,165 8,039,331 4,747,393
James A.J. Nickolas Senior Vice President and CFO	2017	172,936	—	1,320,232	—	162,127	25,995	8,534	1,689,824
Roselyn R. Bar Executive Vice President, General Counsel and Corporate Secretary	2017 2016 2015	511,383 496,583 445,121	— 498,967 241,033	1,433,583 1,001,335 491,597	— — 190,732	475,586	1,039,249 528,522 276,972	52,062 100,915 76,735	3,511,863 2,626,322 1,722,190
Donald A. McCunniff Senior Vice President, Human Resources	2017 2016 2015	382,250 370,050 359,425	— 323,276 191,214	1,044,225 629,840 397,832	— — 153,682	321,090	292,574 160,803 116,533	51,251 71,038 64,564	2,091,390 1,555,007 1,283,250
Daniel L. Grant Senior Vice President, Strategy & Development	2017 2016 2015	360,433 349,250 339,083	— 303,149 180,392	947,503 525,032 292,075	— — 83,853	255,457	193,221 98,052 130,575	38,825 63,434 56,853	1,795,439 1,338,917 1,082,831
Former Executive Officer: **Anne H. Lloyd** Executive Vice President and CFO	2017 2016 2015	580,423 540,850 525,325	— 526,139 319,398	1,353,145 1,067,845 603,530	— — 233,668	446,227	869,162 490,109 253,253	78,089 91,421 88,118	3,327,046 2,716,364 2,023,292

[1] The amounts in column (d) for 2016 and 2015 reflect the cash bonuses to the named individuals earned under annual incentive arrangements. The amounts in this column include the amounts of bonus irrevocably deferred in common stock units at the election of each named executive officer pursuant to Martin Marietta's Incentive Stock Plan, which is discussed in further detail on page 46 under the heading *"Annual Incentive Feature: Performance-Based Stock Purchase Plan."* Column (e) includes the amounts mandatorily deferred in 2016 and 2015 under the Incentive Stock Plan.

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METLIFE, INC.

Summary Compensation Table

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Steven A. Kandarian Chairman of the Board, President and Chief Executive Officer	2017	$1,550,000	$ 0	$7,103,183	$2,078,380	$3,000,000	$ 670,763	$ 324,395	$14,726,721
	2016	$1,525,000	$ 0	$6,874,761	$1,897,550	$4,000,000	$ 705,651	$ 278,977	$15,281,939
	2015	$1,425,000	$ 0	$6,837,430	$1,939,582	$4,500,000	$ 724,960	$ 273,909	$15,700,881
John C. R. Hele Executive Vice President and Chief Financial Officer	2017	$ 811,250	$ 0	$2,029,549	$ 593,833	$1,500,000	$ 303,787	$ 100,610	$ 5,339,029
	2016	$ 781,250	$ 0	$1,964,270	$ 542,164	$2,000,000	$ 313,841	$ 104,275	$ 5,705,800
	2015	$ 706,250	$ 0	$2,051,234	$ 581,876	$2,200,000	$ 297,271	$ 101,741	$ 5,938,372
Michel Khalaf(1) President, U.S. Business and Europe, the Middle East, and Africa	2017	$ 740,169	$299,988	$1,217,739	$ 356,297	$2,100,000	$505,499	$1,105,755	$6,325,447
Martin J. Lippert Executive Vice President, Global Technology & Operations	2017	$ 847,500	$ 0	$2,029,549	$ 593,833	$2,100,000	$ 324,514	$ 4,500	$ 5,899,896
	2016	$ 756,250	$ 0	$1,833,297	$ 506,013	$2,100,000	$ 328,378	$ 0	$ 5,523,938
	2015	$ 681,250	$ 0	$1,846,125	$ 523,692	$2,300,000	$ 301,478	$ 0	$ 5,652,545
Steven J. Goulart Executive Vice President and Chief Investment Officer	2017	$ 761,250	$ 0	$1,691,259	$ 494,863	$1,500,000	$ 260,583	$ 90,450	$ 4,798,405
	2016	$ 725,000	$ 0	$1,636,886	$ 451,805	$1,500,000	$ 242,190	$ 85,000	$ 4,640,881
	2015	$ 637,500	$ 0	$1,367,505	$ 387,922	$1,400,000	$ 196,785	$ 83,580	$ 4,073,292

1 Amounts for Mr. Khalaf for 2017 in this table, and other executive compensation disclosure in this Proxy statement, that were denominated, accrued, earned, or paid in United Arab Emirates Dirham (**AED**); dollars have been converted to U.S. dollars at a rate of U.S.$1 = AED3.673.

Under SEC rules, the Summary Compensation Table includes compensation to a Named Executive Officer for 2016 or 2015 solely to the extent that it was disclosed in either of the prior two Proxy Statements. Mr. Khalaf was not a Named Executive Officer in the Company's 2017 or 2016 Proxy Statement. As a result, his compensation for 2016 and 2015 is not reported in the table above.

MetLife paid Mr. Khalaf a transition allowance in 2017 for purposes such as travel and other incidental costs in connection with his transfer to the United States in lieu of a variety of benefits generally available to other relocating employees. Mr. Khalaf may repay the transition allowance and other relocation payments, in whole or in part, if he leaves MetLife voluntarily or MetLife terminates his employment for misconduct within 12 months after his transition.

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NASDAQ, INC.

Named Executive Officer Compensation 77

Executive Compensation Tables

The following tables, narrative and footnotes present the compensation of the NEOs during 2017 in the format mandated by the SEC.

2017 Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)[1]	Option Awards ($)[2]	Non-Equity Incentive Plan Compensation ($)[3]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)[4]	All Other Compensation ($)[5]	Total ($)
Adena T. Friedman President and CEO	2017	$994,231	–	$7,047,077	$3,999,997	$2,296,000	$54,641	$68,634	$14,460,580
	2016	$850,000	–	$5,111,067	–	$2,175,750	$26,519	$30,642	$8,193,978
	2015	$751,538	–	$3,428,038	–	$2,088,125	$5,792	$26,277	$6,299,770
Michael Ptasznik Executive Vice President, Corporate Strategy and Chief Financial Officer	2017	$500,000	–	$1,409,366	–	$1,071,375	–	$65,029	$3,045,770
	2016	$221,154	–	$2,252,756	–	$1,200,000	–	$23,542	$3,697,452
Edward S. Knight Executive Vice President, General Counsel and Chief Regulatory Officer	2017	$500,000	–	$1,291,906	–	$960,000	$46,835	$22,025	$2,820,766
Bradley J. Peterson Executive Vice President and Chief Information Officer	2017	$542,885	–	$1,709,462	–	$1,123,457	–	$38,884	$3,414,688
	2016	$525,000	–	$1,788,841	–	$1,327,600	–	$34,873	$3,676,314
	2015	$524,231	–	$1,599,726	–	$1,522,000	–	$20,400	$3,666,357
Thomas A. Wittman Executive Vice President, Global Trading and Market Services	2017	$512,115	–	$2,255,492	–	$950,000	$55,971	$37,683	$3,811,261

[1] The amounts reported in this column reflect the grant date fair value of the stock awards, including PSUs and RSUs, computed in accordance with FASB ASC Topic 718. The assumptions used in the calculation of these amounts are included in note 13 to the company's audited financial statements for the fiscal year ended December 31, 2017 included in our annual report on Form 10-K. Since the 2017 three-year PSU award payouts are contingent on TSR-related performance-based vesting conditions, the grant date fair values were determined based on a Monte Carlo simulation model.

The Monte Carlo simulation model takes into account expected price movement of Nasdaq stock as compared to peer companies. As a result of the company's pre-grant 2017 TSR performance relative to peer companies, the Monte Carlo simulation model assigned a significantly higher value to each 2017 three-year PSU than the closing price of Nasdaq's stock on the grant date. Therefore, the value reflected in the 2017 Summary Compensation Table does not reflect the target grant date face value shown in the Long-Term Stock-Based Compensation section of the Compensation Discussion and Analysis in this proxy statement, and there is no assurance that the target grant date face values or FASB ASC Topic 718 fair values will ever be realized. The table below summarizes the target grant date face value of PSU grants that the Management Compensation Committee and the Board approved for the NEOs compared to the FASB ASC Topic 718 fair value.

NEW YORK COMMUNITY BANCORP, INC.

EXECUTIVE COMPENSATION TABLES

III. EXECUTIVE COMPENSATION TABLES

➢ *Summary Compensation Table*

The following information is furnished for the Company's principal executive officer, principal financial officer, and the next three highest compensated executive officers of the Company (together, the "named executive officers" or "NEOs") for the 2017 fiscal year:

Name and Principal Position	Year	Salary ($)	Stock Awards (1) ($)	Non-Equity Incentive Plan Compensation (2) ($)	All Other Compensation (3) ($)	Total Compensation ($)
Joseph R. Ficalora President and CEO	2017	1,400,000	1,750,000	1,094,000	3,427,742	7,671,742
	2016	1,400,000	3,500,000	2,500,000	3,991,990	11,391,990
	2015	1,400,000	4,099,991	2,575,000	4,060,305	12,135,296
Robert Wann Senior EVP and COO	2017	1,100,000	859,996	619,000	1,474,549	4,053,545
	2016	1,100,000	1,720,000	1,410,000	1,632,359	5,862,359
	2015	1,050,000	1,899,991	1,325,000	1,651,465	5,926,456
Thomas R. Cangemi Senior EVP and CFO	2017	850,000	531,999	372,000	978,819	2,732,818
	2016	850,000	1,065,000	850,000	1,088,752	3,868,752
	2015	825,000	1,174,991	825,000	1,148,959	3,973,950
James J. Carpenter Senior EVP and CLO	2017	775,000	485,006	339,000	859,490	2,458,496
	2016	775,000	970,000	785,000	957,621	3,487,621
	2015	750,000	1,074,998	750,000	992,021	3,567,019
John J. Pinto EVP and CAO	2017	575,000	360,000	252,000	668,214	1,855,214
	2016	575,000	720,000	585,000	676,248	2,556,248
	2015	550,000	799,990	550,000	687,268	2,587,258

(1) Represents an award under the Company's performance-based, long-term incentive compensation program. In accordance with SEC disclosure requirements for equity compensation, the reported amount represents the full grant date (March 26, 2018) fair value of each award calculated in accordance with FASB ASC Topic 718. Please refer to Note 13 to the financial statements in our annual reports for the years ended December 31, 2017, 2016, and 2015 for additional discussion on the determination of these values. All 2017 awards were made in the form of restricted stock vesting in approximately equal installments over a five-year period. See "*Compensation Discussion and Analysis* and the *Grants of Plan-Based Awards*" table for additional information concerning the 2017 awards.

(2) Represents an award for 2017 performance under the Company's short-term incentive compensation program. See, "*Compensation Discussion and Analysis* and the *Grants of Plan-Based Awards*" table below for additional information concerning the 2017 awards.

(3) The following table sets forth the components of the *All Other Compensation* column in 2017:

Executive	Dividends on Unvested Restricted Stock ($)	Tax Reimbursement Related to Restricted Stock Vesting (a) ($)	Life Insurance Imputed Income ($)	Annual ESOP Allocation (b) ($)	Total ($)
Mr. Ficalora	505,066	2,827,183	82,351	13,142	3,427,742
Mr. Wann	230,563	1,203,851	26,993	13,142	1,474,549
Mr. Cangemi	145,345	816,833	3,499	13,142	978,819
Mr. Carpenter	130,582	710,937	4,829	13,142	859,490
Mr. Pinto	98,900	553,787	2,385	13,142	668,214

(a) In prior years, the Company provided tax reimbursement payments to the named executive officers to encourage their retention of all stock granted under the Company's long-term incentive program. Beginning with the 2015 performance period, the Company discontinued this practice prospectively with respect to newly granted awards. Awards granted in March 2016 covering the 2015 performance period and all subsequently granted awards are ineligible to receive tax reimbursement payments. No reimbursement payments will be made after March 2020 following the vesting of the last installment of awards granted in March 2015 for the 2014 performance period.

(b) Based on the $13.02 closing price of the Common Stock on December 29, 2017, the final trading day of 2017.

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ONE GAS, INC.

NAMED EXECUTIVE OFFICER COMPENSATION

The following table reflects the compensation paid to the NEOs in respect to our 2017 fiscal year.

SUMMARY COMPENSATION TABLE FOR 2017

Name and Principal Position	Year	Salary	Stock Awards(1)	Non-Equity Incentive Plan Compensation(2)	Change in Pension Value and Nonqualified Deferred Compensation Earnings(3)	All Other Compensation(4)	Total
Pierce H. Norton II *President and Chief Executive Officer*	2017	$ 720,000	$ 1,593,284	$ 838,000	$ 786,270	$ 83,675	$ 4,021,229
	2016	$ 700,000	$ 1,509,792	$ 670,000	$ 882,325	$ 101,856	$ 3,863,973
	2015	$ 675,000	$ 1,324,662	$ 981,000	$ 474,957	$ 91,838	$ 3,547,457
Curtis L. Dinan *Senior Vice President, Chief Financial Officer, and Treasurer*	2017	$ 435,000	$ 424,663	$ 400,000	$ 694,838	$ 44,795	$ 1,999,296
	2016	$ 435,000	$ 432,493	$ 307,000	$ 452,763	$ 55,056	$ 1,682,312
	2015	$ 435,000	$ 423,303	$ 466,000	$ -	$ 53,858	$ 1,378,161
Caron A. Lawhorn *Senior Vice President, Commercial*	2017	$ 360,000	$ 424,663	$ 305,000	$ 294,511	$ 36,935	$ 1,421,109
	2016	$ 360,000	$ 432,493	$ 251,000	$ 357,007	$ 45,516	$ 1,446,016
	2015	$ 360,000	$ 423,303	$ 382,000	$ 130,597	$ 44,618	$ 1,340,518
Robert S. McAnnally(5) *Senior Vice President, Operations*	2017	$ 350,000	$ 371,980	$ 320,000	$ -	$ 63,802	$ 1,105,782
	2016	$ 325,000	$ 350,655	$ 243,000	$ -	$ 50,823	$ 969,478
	2015	$ 237,500	$ 318,014	$ 227,000	$ -	$ 149,886	$ 932,400
Joseph L. McCormick *Senior Vice President, General Counsel and Assistant Secretary*	2017	$ 325,000	$ 346,500	$ 260,000	$ 144,141	$ 45,477	$ 1,121,118
	2016	$ 310,000	$ 324,005	$ 185,000	$ 109,712	$ 37,541	$ 966,258
	2015	$ 300,000	$ 318,014	$ 261,000	$ 30,946	$ 44,438	$ 954,398

(1) The amounts included in the table relate to RSUs and PSUs granted under our ECP and reflect the aggregate grant date fair value of such awards calculated pursuant to ASC Topic 718. Material assumptions used in the calculation of the value of these equity grants are included in Note 10 to our audited financial statements for the year ended December 31, 2017, included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 22, 2018.

The aggregate grant date fair value of RSUs for purposes of ASC Topic 718 was determined based on the closing price of our common stock on the grant date. With respect to the PSUs, the aggregate grant date fair value for purposes of ASC Topic 718 was determined using the probable outcome of the performance conditions as of the grant date based on a valuation model that considers the market condition (TSR) and using assumptions developed from the referenced peer companies. The value included for the PSUs is based on 100 percent of the PSUs vesting at the end of the performance period. Using the maximum number of shares issuable upon vesting of the PSUs (200 percent of the units granted), the aggregate grant date fair value of the PSUs would be as follows:

Name	2017	2016	2015
Pierce H. Norton II	$ 2,585,250	$ 2,459,904	$ 2,148,384
Curtis L. Dinan	$ 689,400	$ 704,660	$ 687,216
Caron A. Lawhorn	$ 689,400	$ 704,660	$ 687,216
Robert S. McAnnally	$ 603,225	$ 570,134	$ 515,968
Joseph L. McCormick	$ 561,861	$ 528,495	$ 515,968

(2) Reflects STI awards earned in 2017, 2016 and 2015 and paid in 2018, 2017 and 2016, respectively, under our annual STI plan. For a discussion of the performance criteria established by the Committee for awards under the 2017 annual STI plan, see "2017 Performance and Compensation Decisions—*Short-Term Incentive*" above on page 39.

(3) The amounts reflected represent the aggregate change during 2017 in the actuarial present value of the NEOs' accumulated benefits under the Qualified Pension Plan and the SERP. For a description of these plans, see "Pension Benefits" below. The change in the present value of the accrued pension benefit is impacted by variables such as additional years of service, age and the discount rate used to calculate the present value of the change. For 2017, the change in pension value reflects not only the increase due to additional service and pay for the year, but also an increase in present value due to the lower discount rate in effect on the measurement date (4.30 percent as of December 31, 2016, and 3.8 percent as of December 29, 2017). The Qualified Pension Plan was closed to new participants as of December 31, 2004. All of our NEOs, with the exception of Mr. McAnnally, participate in the Qualified Pension Plan. The SERP was closed to new participants in 2013, although no new participants had been added since 2005. Ms. Lawhorn and Messrs. Norton and Dinan participate in the SERP.

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PAYCOM SOFTWARE, INC.

Compensation of Executive Officers

Summary Compensation Table for Fiscal Years Ended December 31, 2017, 2016 and 2015

The following table contains information regarding compensation that was paid to our NEOs for the fiscal years ended December 31, 2017, 2016 and 2015.

	Year	Salary ($)	Stock/ Unit Awards[1] ($)	Non-Equity Incentive Plan Compensation[2] ($)	All Other Compensation ($)	Total ($)
Chad Richison[3] *President and Chief Executive Officer*	2017	641,959	7,283,990[4]	1,008,768	444,166[5]	9,378,883
	2016	618,199	7,700,000	1,044,273	205,370	9,567,842
	2015	601,321	3,430,000	1,110,394	204,667	5,346,382
Craig E. Boelte *Chief Financial Officer*	2017	337,169	2,081,140[4]	529,825	31,149[6]	2,979,283
	2016	324,690	2,200,000	548,472	30,751	3,103,913
	2015	316,947	980,000	583,200	32,067	1,912,214
Jeffrey D. York *Chief Sales Officer*	2017	424,810	2,081,140[4]	500,644	30,808[7]	3,037,402
	2016	409,087	2,200,000	518,264	31,258	3,158,609
	2015	404,530	980,000	566,693	32,615	1,983,838
Stacey Pezold[8] *Chief Learning Officer*	2017	293,869	520,285[4]	181,200	10,547[9]	1,005,901
	2016	288,632	2,200,000	163,826	13,275	2,665,733
	2015	275,809	980,000	154,552	10,403	1,420,764
William X. Kerber III[10] *Former Chief Information Officer*	2017	273,970	2,081,140[4]	—	26,265[11]	2,381,375
	2016	334,710	2,200,000	424,033	29,663	2,988,406
	2015	330,982	980,000	463,661	21,294	1,795,937

(1) Amounts shown do not reflect compensation actually received by the NEOs. Rather, the amounts represent the aggregate grant date fair value of restricted stock granted to the NEO in 2015, 2016 and 2017, in each case computed in accordance with ASC 718, with the exception that the amount shown assumes no forfeitures. A discussion of the assumptions used in the calculation of these amounts is included in Note 10, "Stockholders' Equity and Stock-Based Compensation" in the annual consolidated financial statements included in the Form 10-K filed with the SEC on February 14, 2018.

(2) Amounts shown represent bonuses earned by (i) each of Messrs. Richison, Boelte, York and Kerber based on the achievement of performance goals tied to revenue growth in 2015 and performance goals tied to revenue growth and Adjusted EBITDA in 2016 and 2017 and (ii) Mrs. Pezold based on the achievement of performance goals tied to annual revenue retention in 2015, 2016 and 2017. Bonuses paid to Messrs. Richison, Boelte, York and Kerber for 2015, 2016 and 2017 performance were determined in accordance with the terms of the Annual Incentive Plan. Mr. Kerber was not eligible for a bonus in 2017 due to his resignation. See "Compensation Discussion and Analysis—Cash Compensation" for additional information.

(3) All amounts shown reflect compensation paid to Mr. Richison for his service as our President and Chief Executive Officer. Mr. Richison did not receive additional compensation for his service as a director or Chairman of the Board of Directors.

(4) Represents the aggregate grant date fair value of shares of 2017 Restricted Stock issued to the NEO on April 26, 2017. See "Compensation Discussion and Analysis—Long-Term Incentive Compensation—Restricted Stock Awards."

(5) Consists of (i) $233,000 for Mr. Richison's HSR filing fee and related tax gross-up, (ii) $165,314 for Mr. Richison's personal use of a corporate aircraft in accordance with the terms of his employment agreement, (iii) $23,431 in automobile lease payments, (iv) country club dues, (v) a retainer for a supplemental medical plan and (vi) Company contributions to a 401(k) profit sharing plan for the benefit of Mr. Richison. The incremental cost for personal use of corporate aircraft was calculated based on the total personal travel flight hours multiplied by the estimated hourly aircraft operating costs (including variable fuel charges and a prorated portion of a monthly management fee). When using the corporate aircraft for business travel, if space allows, we may permit Mr. Richison to

PSEG

2017 SUMMARY COMPENSATION TABLE

The following table summarizes the compensation of our NEOs for the years shown. The NEOs are our CEO, CFO and three most highly compensated executive officers in 2017, plus a retired executive officer who would have been among the three most highly compensated executive officers had he been employed by us at year-end.

Name and Principal Position[1]	Year	Salary ($)[2]	Bonus ($)	Stock Awards ($)[3]	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)[4]	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($)[5]	All Other Compensation ($)[6,7 & 8]	Total ($)
Ralph Izzo Chairman of the Board, President & CEO	2017	1,300,000		6,500,069		1,803,800	963,000	54,246	10,621,115
	2016	1,298,269		6,375,044		1,513,200	603,000	78,466	9,867,979
	2015	1,245,386		5,725,546		2,085,000	-	151,315	9,207,247
Daniel J. Cregg EVP & CFO	2017	585,000		1,000,041		511,200	483,000	28,960	2,608,201
	2016	520,000		850,045		370,500	320,000	29,154	2,089,699
	2015	333,024		174,002		261,400	63,000	14,627	846,053
Ralph A. LaRossa President & COO (Power)	2017	704,808		1,300,050		602,000	777,000	47,590	3,431,448
	2016	684,308		1,250,016		503,500	525,000	40,128	3,002,952
	2015	663,770		1,249,548		703,300	215,000	45,326	2,876,944
William Levis President & COO (Power)	2017	527,875		1,250,041		425,600	402,000	194,739	2,800,255
	2016	668,825		1,250,016		467,000	252,000	52,751	2,690,592
	2015	650,000		1,249,548		653,300	-	36,968	2,589,816
Tamara L. Linde EVP & General Counsel	2017	560,769		1,000,041		444,400	528,000	29,345	2,562,555
	2016	533,789		850,045		330,400	355,000	30,640	2,099,874
	2015	499,078		698,931		451,800	124,000	28,798	1,802,607
Derek DiRisio President (Services)	2017	381,243		425,059		274,800	438,000	25,960	1,545,062

(1) Mr. Cregg was elected to his current position effective October 8, 2015. 2015 amounts shown for Mr. Cregg include amounts with respect to his previous position with us. Mr. LaRossa was elected President and COO of Power effective October 2, 2017; prior to that he was President and COO of PSE&G. Mr. Levis retired effective October 2, 2017. Mr. DiRisio was not an NEO in 2016 or 2015.

(2) Amounts shown are actual payments based on annualized salary. Therefore, actual paid salaries shown here differ from annual salaries shown in the CD&A. Mr. Cregg deferred $232,000 and $150,000 of his 2017 and 2016 salary, respectively.

(3) The amounts shown reflect the grant date fair value of the awards. For a discussion of the assumptions made in valuation, see Note 18 to the Consolidated Financial Statements included in our Form 10-K. 2017, 2016 and 2015 LTIP awards were granted in February of each year. 2017 awards are shown in the Grants of Plan Based Awards Table and discussed in the CD&A and consist of PSUs and RSUs. PSU value is shown at the target amount. Actual value of the shares received upon vesting of RSUs depends upon the price of our Common Stock. Payout value of the PSUs earned at the conclusion of the three-year performance period may be less than or exceed the grant date fair value, dependent upon achieving TSR and ROIC performance factors. More detailed information is provided in the CD&A. Mr. Levis' unvested PSUs and RSUs were forfeited upon his retirement as explained in the Outstanding Equity Awards at Year-End Table on pages 70-71. Forfeiture of Mr. Levis' vested 2017 PSUs and RSUs are described in Conflicts of Interest on page 22. The respective amounts below represent the grant date fair value of PSUs at target and maximum amounts.

	2017		2016		2015	
	Value at Target (100%) ($)	Value at Maximum (200%) ($)	Value at Target (100%) ($)	Value at Maximum (200%) ($)	Value at Target (100%) ($)	Value at Maximum (200%) ($)
Ralph Izzo	4,550,036	9,100,072	4,085,006	8,170,012	3,435,758	6,871,516
Daniel J. Cregg	700,016	1,400,032	510,035	1,020,070	86,772	173,544
Ralph A. LaRossa	910,034	1,820,068	750,014	1,500,028	749,958	1,499,916
William Levis	875,009	1,750,018	750,014	1,500,028	749,958	1,499,916
Tamara L. Linde	700,016	1,400,032	510,035	1,020,070	419,398	838,796
Derek DiRisio	276,288	552,576	-	-	-	-

(4) As discussed in the CD&A, amounts awarded were earned under the SMICP (and MICP for 2015 for Mr. Cregg) and determined and paid in the following year. Mr. Cregg deferred $204,480 and $111,150 of his 2017 and 2016 SMICP, respectively.

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Executive Compensation

The Summary Compensation Table provides compensation information about our principal executive officer, principal financial officer, and the three most highly compensated executive officers other than the principal executive officer and principal financial officer as of December 31, 2017.

2017 SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)	Bonus ($)[1]	Stock Awards ($)[2]	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)[3]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)[4]	All Other Compensation ($)[5]	Total ($)
Daniel L. Knotts President and Chief Executive Officer	2017	950,000	1,300,000	4,169,980	—	501,125	157,306	25,300	7,103,711
	2016	781,250	1,125,000	4,354,484	—	142,025	36,291	32,747	6,471,797
	2015	725,000	700,000	2,235,630	—	205,538	—	25,043	3,891,211
Terry D. Peterson Executive Vice President and Chief Financial Officer	2017	550,000	900,000	1,019,321	—	185,680	—	51,648	2,706,648
	2016	168,750	—	1,345,939	—	13,362	—	12,618	1,540,669
John P. Pecaric Executive Vice President, Chief Commercial Officer and President International	2017	475,000	425,000	741,324	—	160,360	75,722	38,842	1,916,248
	2016	396,250	250,000	823,567	—	45,991	—	267,542	1,783,350
Deborah L. Steiner Executive Vice President and General Counsel	2017	350,000	141,667	602,318	—	118,160	—	27,009	1,239,154
	2016	265,513	124,740	362,361	—	16,835	—	—	769,449
Thomas M. Carroll[6] Former Executive Vice President and Chief Administrative Officer	2017	189,205	666,667	694,983	—	—	73,966	63,127	1,687,948
	2016	450,000	916,667	913,212	—	62,010	12,093	36,554	2,390,536

(1) The amounts shown in this column for 2017, 2016 and 2015 constitute long-term incentive compensation paid as cash awards (the "Cash Awards") granted under the Company's 2012 Performance Incentive Plan (the "2012 PIP") in 2013 and 2014 of which one-fourth and one-third, respectively, vested on the anniversary of each of the grant dates. The 2017 amount for Mr. Peterson reflects a one-time sign-on bonus that was paid in 2017. The 2016 amounts also include spin cost reduction bonuses in the amount of $725,000 for Mr. Knotts, and spin bonuses in the amount of $125,000 and $83,073, for each of Mr. Pecaric and Ms. Steiner, respectively.

(2) The amounts shown in this column constitute the aggregate grant date fair value of RSUs granted during the fiscal year under the 2012 PIP. In addition, for 2016, the amounts shown include a one-time grant of RSUs granted on October 1, 2016. The amounts are valued in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, *Compensation – Stock Compensation* (which we refer to as ASC Topic 718). See Note 15 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 for a discussion of the relevant assumptions used in calculating the fair value pursuant to ASC Topic 718. Pursuant to SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions.

(3) The amounts shown in this column include payments made under our AIP, which is a subplan of the 2012 PIP. At the outset of each year, the HR Committee sets performance criteria that are used to determine whether and to what extent the NEOs will receive payments under the AIP. See *Compensation Discussion and Analysis* beginning on page 18 of this proxy statement for further information on the 2017 payments.

(4) The amounts shown in this column include the aggregate of the increase, if any, in actuarial values of each of the named executive officer's benefits under our Pension Plans and Supplemental Pension Plans. Mr. Knotts had a decrease in actuarial value in 2015 in the amount of $64,271. Mr. Pecaric had a decrease in actuarial value in 2016 in the amount of $3,119.

(5) Amounts in this column include the value of the following perquisites provided to the NEOs in 2017: (a) an amount for automobile allowance which is the amount actually paid to each NEO; (b) personal tax/financial advice which is valued at actual amounts paid to each provider of such advice; (c) the premium paid by the Company for group term life insurance and supplemental disability insurance; and (d) imputed income from Company provided life insurance. Mr. Knotts is also able to use certain country clubs at which the Company has a business purpose membership for his personal use but to the extent that there is an incremental cost to the Company, Mr. Knotts reimburses the Company for such personal use. Mr. Peterson received relocation expenses in the amount of $16,631. In connection with his resignation on June 1, 2017, Mr. Carroll received $34,616 as payout for his accrued vacation.

S&P GLOBAL, INC.

EXECUTIVE COMPENSATION TABLES

2017 Summary Compensation Table

The following table contains information concerning compensation paid or accrued to the named executive officers for services rendered in all capacities to the Company in 2017, 2016 and 2015:

Name and Principal Position	Year	Salary ($)	Bonus ($)[1]	Stock Awards ($)[2]	Non-Equity Incentive Plan Compensation ($)[3]	Change in Pension Value ($)[4]	All Other Compensation ($)[5]	Total ($)
Douglas L. Peterson *President and Chief Executive Officer*	2017	$1,000,000	—	$6,000,000	$3,240,000	—	$479,216	$10,719,216
	2016	$1,000,000	—	$4,800,000	$2,890,000	—	$355,769	$9,045,769
	2015	$975,000	—	$4,700,000	$1,935,000	—	$164,273	$7,774,273
Ewout L. Steenbergen[6] *EVP, Chief Financial Officer*	2017	$750,000	—	$1,800,000	$1,950,000	—	$63,041	$4,563,041
	2016	$99,432	$1,500,000	$4,250,000	—	—	$2,100	$5,851,532
John L. Berisford *President, S&P Global Ratings*	2017	$600,000	—	$1,300,000	$1,300,000	$4,833	$180,138	$3,384,971
	2016	$600,000	—	$1,000,000	$830,000	$3,325	$129,093	$2,562,418
	2015	$514,375	—	$1,300,000	$580,500	—	$85,404	$2,480,279
Michael A. Chinn *President, S&P Global Market Intelligence and EVP, Data and Technology Innovation, S&P Global*	2017	$537,500	—	$1,050,000	$1,300,000	—	$100,945	$2,988,445
	2016	$505,769	—	$750,000	$750,000	—	$3,000	$2,008,769
	2015	$152,308	—	$1,904,425	$485,000	—	$1,500	$2,543,233
Alex J. Matturri *Chief Executive Officer, S&P Dow Jones Indices*	2017	$537,500	—	$400,000	$1,788,000	$36,080	$151,657	$2,913,237
	2016	$493,750	—	$320,000	$1,958,000	$85,527	$131,176	$2,988,453
	2015	$466,250	—	$280,000	$1,646,625	—	$69,089	$2,461,964

(1) For Mr. Steenbergen, this amount reflects the payment of (i) a $500,000 signing bonus in consideration of the compensation from his prior employer that was forfeited when he was hired by the Company in 2016, subject to 100% repayment upon a voluntary separation from the Company within 12 months, and (ii) a guaranteed bonus of $1,000,000, as Mr. Steenbergen did not receive a 2016 short-term incentive award due to the timing of his hire.

(2) The amounts reported in this column reflect the aggregate grant date fair value of the equity awards granted to the named executive officers in the relevant year, which may include performance share units ("PSUs"), restricted stock units ("RSUs") and restricted stock awards, as applicable, granted under the Company's 2002 Stock Incentive Plan. The assumptions used to calculate the awards were in accordance with Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") Topic 718, Stock Compensation, as disclosed in Footnote 8 to the Consolidated Financial Statements, which appears in the Company's Form 10-K for the 2017 year filed with the SEC on February 9, 2018. The amounts for the PSUs granted in 2017 were calculated based on the probable outcome of performance conditions as of the grant date computed in accordance with FASB ASC Topic 718 excluding the effect of estimated forfeitures.

SPX CORPORATION

Compensation Tables

SUMMARY COMPENSATION TABLE

The following table summarizes the compensation for our named executive officers during 2017. The "named executive officers" or "NEOs" are our Chief Executive Officer, our Chief Financial Officer, and our next three most highly compensated officers.

Name and Principal Position	Year	Salary ($)(1)	Bonus ($)	Stock Awards ($)(2)	Option Awards ($)(3)	Non-Equity Incentive Plan Compensation ($)(4)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)(5)	Total ($)
Eugene J. Lowe, III *President and Chief Executive Officer*	2017	$817,551	$ —	$1,654,860	$ 791,088	$1,548,723	$ —	$79,241	$4,891,463
	2016	$784,084	$ —	$1,844,703	$ 768,237	$ 654,472	$ —	$53,494	$4,104,990
	2015	$511,692	$ —	$1,742,982	$1,555,156	$ 513,246	$ —	$48,047	$4,371,123
Scott W. Sproule *Vice President, Chief Financial Officer and Treasurer*	2017	$439,055	$ —	$ 399,501	$ 190,954	$ 584,452	$ —	$46,892	$1,660,854
	2016	$414,806	$ —	$ 461,176	$ 192,056	$ 242,366	$ —	$49,623	$1,360,027
	2015	$358,861	$ —	$1,007,677	$ 312,495	$ 192,633	$ —	$29,281	$1,900,947
J. Randall Data *President, South Africa and Global Operations*	2017	$425,645	$ —	$ 370,928	$ 177,322	$ 524,618	$ —	$33,566	$1,532,079
	2016	$406,251	$ —	$ 368,941	$ 153,644	$ 203,674	$ —	$32,532	$1,165,042
John W. Nurkin *Vice President, General Counsel and Secretary*	2017	$350,752	$ —	$ 271,096	$ 129,581	$ 399,442	$ —	$32,558	$1,183,429
	2016	$333,868	$ —	$ 306,197	$ 127,525	$ 167,207	$ —	$18,862	$ 953,659
	2015	$296,827	$ —	$ 731,711	$ 207,499	$ 137,322	$ —	$22,896	$1,396,255
John W. Swann, III *President, Weil-McLain, Marley Engineered Products and Radiodetection*	2017	$415,577	$ —	$ 265,370	$ 126,854	$ 233,344	$ —	$36,919	$1,078,064
	2016	$404,689	$ —	$ 313,600	$ 130,599	$ 50,669	$ —	$35,110	$ 934,667
	2015	$357,768	$ —	$ 694,548	$ 249,999	$ 140,953	$ —	$28,753	$1,472,021

(1) NEOs are eligible to defer up to 50% of their salaries into the SPX Corporation Retirement Savings and Stock Ownership Plan, a tax-qualified retirement savings plan (the "401(k) Plan"); and the SPX Corporation Supplemental Retirement Savings Plan, a nonqualified deferred compensation plan (the "SRSP"). In 2017, the following NEOs deferred the following portions of their salaries into the 401(k) Plan and the SRSP:

Name	Deferred into 401(k) Plan	Deferred into SRSP
Eugene J. Lowe, III	$12,102	$39,936
Scott W. Sproule	$ 9,603	$43,024
J. Randall Data	$ 5,492	$20,808
John W. Nurkin	$ 5,153	$19,809
John W. Swann, III	$11,712	$29,405

(2) Stock Award grants are generally subject to performance or time-vesting conditions. The amounts reported in the above table were calculated in accordance with FASB Accounting Standard Codification Topic 718 ("Topic 718") to reflect their grant date fair value given vesting requirements. See note 14 to the consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2017, for additional information regarding the calculation of these numbers. See the "Grants of Plan-Based Awards" table, on page 34, for more information on these grants.

(3) Option Awards reflect the fair-value at time of grant in accordance with Topic 718 to reflect their grant date fair value given vesting requirements. See note 14 to the consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2017, for additional information regarding the calculation of these numbers. See the "Grants of Plan-Based Awards" table, on page 34, for more information on these grants.

(4) In 2018, the year in which they received the 2017 bonus payout, the following NEOs deferred the following portions of their bonuses into the 401(k) Plan and the SRSP:

Name	Deferred into 401(k) Plan	Deferred into SRSP
Eugene J. Lowe, III	$ 5,793	$85,954
Scott W. Sproule	$ 8,224	$ —
J. Randall Data	$12,706	$ —
John W. Nurkin	$13,038	$15,418
John W. Swann, III	$ 6,437	$ 5,815

T-MOBILE US, INC.

EXECUTIVE COMPENSATION TABLES

2017 Summary Compensation Table

The following table sets forth certain information with respect to compensation for the years ended December 31, 2017, 2016 and 2015 earned by or paid to our Named Executive Officers.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards (1) ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation (2) ($)	All Other Compensation (3) ($)	Total ($)
John J. Legere	2017	1,618,590	—	16,278,923	—	5,666,666	67,027	23,631,206
President and Chief Executive Officer	2016	1,500,000	—	12,898,115	—	5,610,000	51,800	20,059,915
	2015	1,492,358	—	13,675,485	—	9,253,101	37,043	24,457,987
J. Braxton Carter	2017	845,192	—	8,128,113	—	2,155,241	28,192	11,156,737
Executive Vice President and Chief Financial Officer	2016	724,135	—	4,339,167	—	1,692,665	10,600	6,766,567
	2015	698,462	—	3,907,509	—	2,895,959	10,600	7,512,530
G. Michael Sievert	2017	944,231	—	14,699,399	—	3,210,384	36,729	18,890,743
Chief Operating Officer	2016	800,000	—	5,320,028	—	2,244,000	10,600	8,374,628
	2015	792,308	—	4,465,715	—	2,751,128	10,600	8,019,751
Neville R. Ray	2017	796,154	—	5,222,303	—	2,030,192	11,468	8,060,117
Executive Vice President and Chief Technology Officer	2016	696,539	—	4,189,514	—	1,628,159	10,600	6,524,811
	2015	598,462	—	2,679,457	—	2,409,960	10,600	5,698,479
Thomas C. Keys	2017	749,038	—	4,406,394	—	1,591,707	11,037	6,758,176
President, MetroPCS	2016	724,136	—	3,857,046	—	1,354,135	10,600	5,945,917
	2015	700,000	—	3,907,509	—	2,565,333	10,600	7,183,442

(1) The value of stock awards (consisting of time-based RSUs and performance-based RSUs at target level) is determined using the aggregate grant date fair value computed in accordance with ASC 718, excluding the effect of any estimated forfeitures. These amounts reflect the Company's accounting expense and do not correspond to the actual value that will be realized by the Named Executive Officer. See Note 1 to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2017 for a summary of the assumptions we apply in calculating these amounts. The aggregate grant date fair value of the performance-based RSUs granted to our Named Executive Officers during 2017, assuming maximum performance, would be as follows: Mr. Legere, $24,469,425 (including $17,245,588 (for his February performance-based RSUs) and $7,223,837 (for his True-Up PRSUs)); Mr. Carter, $5,726,069; Mr. Sievert, $14,991,209 (including $7,679,723 (for his annual performance-based RSUs) and $7,311,486 (for his special one-time award of performance-based RSUs)); Mr. Ray, $5,389,296 and Mr. Keys, $4,547,297.
(2) For 2017, represents amounts paid by the Company under the respective annual STIP, based on the achievement of certain Company performance measures during the year. For additional information, please see "—*Annual Short-Term Incentives" above.*
(3) Amounts included in the "All Other Compensation" column are detailed in the table below.

Officer	401k Employer Match ($)	Legal Fee Reimbursement ($)	Security Arrangements ($)	Spousal Travel (1) ($)	Other ($)	Total ($)
John J. Legere	—	18,750	48,101	—	176	67,027
J. Braxton Carter	10,800	16,047	—	459	887	28,192
G. Michael Sievert	10,800	25,000	—	398	531	36,729
Neville R. Ray	10,800	—	—	—	668	11,468
Thomas C. Keys	10,800	—	—	—	237	11,037

(1) Converted from Euro to US Dollars using the exchange rate of 1.1941 as of September 21, 2017.

TD AMERITRADE

Summary Compensation Table For Fiscal Years 2017, 2016 and 2015

The following table provides information about compensation earned during fiscal 2017, 2016 and 2015 by Mr. Hockey, our CEO, Mr. Boyle, our chief financial officer, and our other three most highly compensated executive officers who were serving as executive officers as of September 30, 2017. We refer to these individuals as our named executive officers. Messrs. Hockey and Quirk became executive officers during fiscal year 2016. In accordance with SEC rules, the compensation described in this table does not include medical or group life insurance received by the named executive officers that is available generally to all salaried employees of the Company and certain perquisites and other personal benefits received by the named executive officers that in the aggregate do not exceed $10,000.

Name and Principal Position	Year	Salary ($)	Stock Awards(1) ($)	Option Awards(1) ($)	Non-Equity Incentive Plan Compensation(2) ($)	All Other Compensation(4) ($)	Total ($)
Tim Hockey *President, CEO*	2017	995,192	4,373,946	–	1,976,850	2,002	7,347,990
	2016	562,500	4,435,944	3,100,002	1,466,850	130,596(5)	9,695,892
Stephen J. Boyle *Executive Vice President, Chief Financial Officer*	2017	449,038	803,380	–	888,150(3)	150,781	2,291,350
	2016	400,000	684,779	–	685,800	124,923	1,895,502
	2015	96,923	2,881,535	–	680,400	30,254	3,689,112
J. Thomas Bradley, Jr. *Former Executive Vice President, Retail Distribution*	2017	500,000	1,487,718	–	2,824,200	51,981	4,863,899
	2016	500,000	2,122,455	–	1,270,000	86,337	3,978,792
	2015	500,000	1,238,254	–	1,108,800	23,962	2,871,016
Thomas A. Nally *Executive Vice President, Institutional Services*	2017	500,000	1,011,632	–	1,146,000	21,248	2,678,880
	2016	500,000	1,037,877	–	863,600	21,224	2,422,701
	2015	450,000	872,422	–	781,200	19,994	2,123,616
Steven M. Quirk *Executive Vice President, Trading and Education*	2017	450,000	922,381	–	888,150	20,295	2,280,826

(1) The amounts in these columns represent the aggregate grant date fair value calculated in accordance with ASC Topic 718 for equity awards granted during the fiscal year. For a discussion of the underlying assumptions used and for further discussion of the Company's accounting for its equity compensation plans, see the following sections of the Company's Form 10-K for the fiscal year ended September 30, 2017:

* Part II – Item 8 – Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements

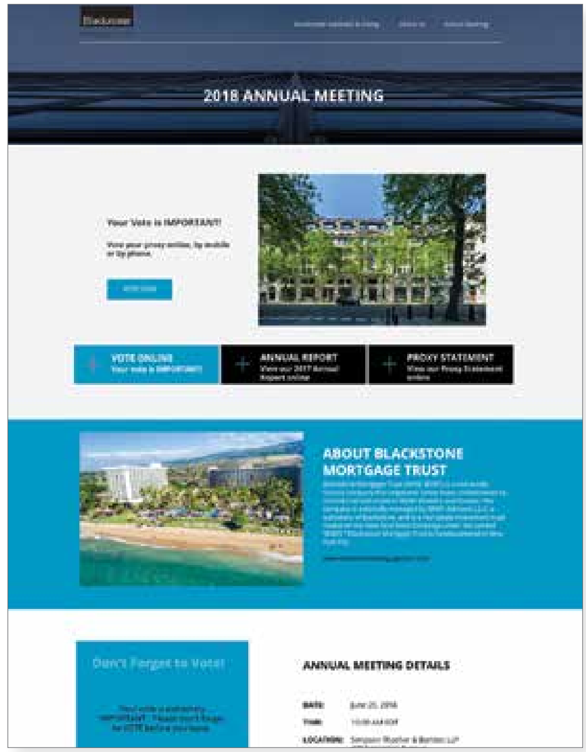
- Note 1. Nature of Operations and Summary of Significant Accounting Policies – *Stock-based Compensation*
- Note 13. Stock-based Compensation

3. Enhanced online proxy

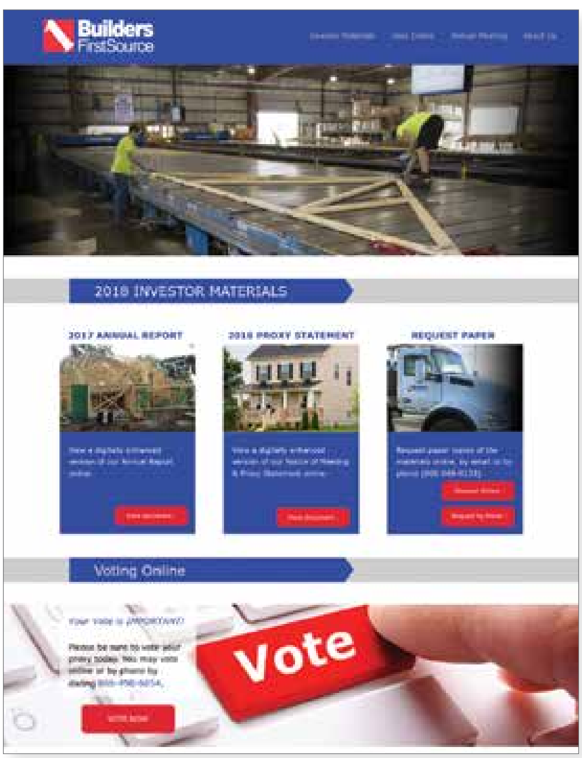
Larger institutional investors primarily access, read and vote based on the online version of the proxy and not the hard copy. For many companies, the group accessing the proxy on line owns 80% or more of outstanding shares. Recognizing this, many companies are creating enhanced online versions of their proxies, featuring easy navigation to key sections. These online proxies increasingly feature style elements, such as color, which don't necessarily cost more in an electronic-only environment. In addition, some companies are embedding links to videos in their online proxies.

AVANGRID

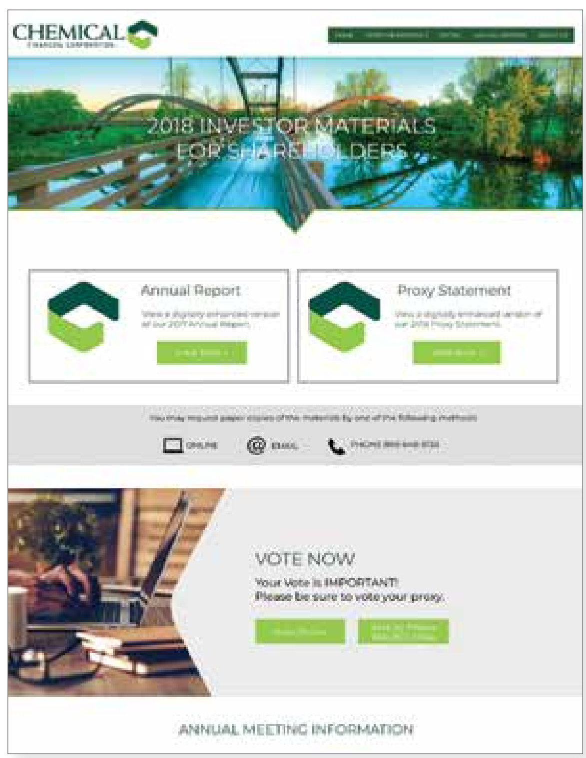
BLACKSTONE MORTGAGE TRUST



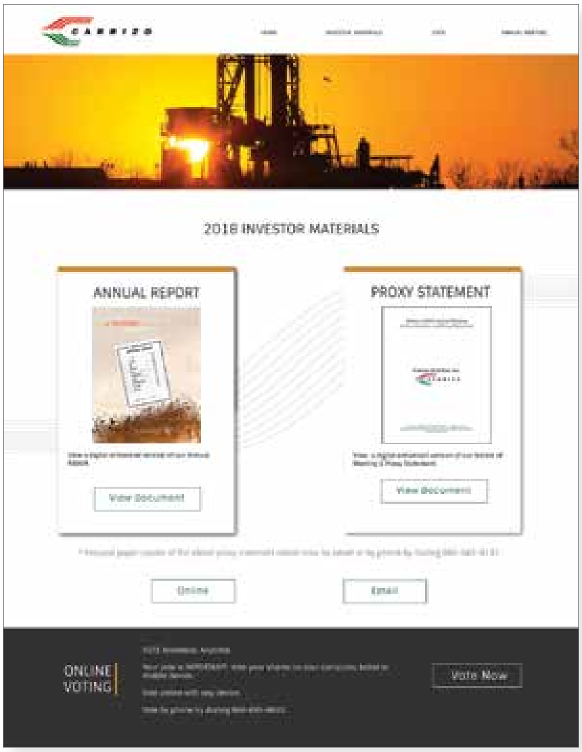
BUILDERS FIRSTSOURCE, INC.



CHEMICAL FINANCIAL CORPORATION



CARRIZO OIL & GAS, INC.



CARVANA CO.

NATIONWIDE FINANCIAL SERVICES, INC.

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Donnelley Financial Solutions wishes to thank Equilar, Inc., a corporate governance and executive compensation data firm, for contributing certain disclosure examples for the Guide.

About Equilar

Equilar is the leading provider of board intelligence solutions. Companies of all sizes rely on Equilar for their most important boardroom decisions, including 70% of the Fortune 500 and institutional investors representing over $13 trillion in assets. Equilar offers data-driven solutions for board recruiting, executive compensation and shareholder engagement that bring together business leaders, institutional investors and advisors to drive exceptional results while ensuring sound corporate governance. The Equilar suite of solutions includes industry-leading board education symposiums, comprehensive custom research services and award-winning thought leadership. Founded in 2000, Equilar is cited regularly by *Associated Press, Bloomberg*, CNBC, *The New York Times*, *The Wall Street Journal* and other leading media outlets.

Donnelley Financial Solutions wishes to thank Sullivan & Cromwell LLP for its assistance with certain content in the Guide. S&C is a law firm that provides the highest quality legal advice and representation to clients around the world.

About Sullivan & Cromwell LLP

The results the Firm achieves have set it apart for more than 130 years and have become a model for the modern practice of law. Today, S&C is a leader in each of its core practice areas and in each of its geographic markets. S&C comprises more than 875 lawyers who serve clients around the world through a network of 12 offices, located in leading financial centers in Asia, Australia, Europe and the United States. The Firm is headquartered in New York.

All samples in this guide are publicly available documents from public companies we are privileged to call our clients.

Learn about DFIN's end-to-end risk and compliance solutions.

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