

Trends in Investor Communications

# Bringing Your Board to Life

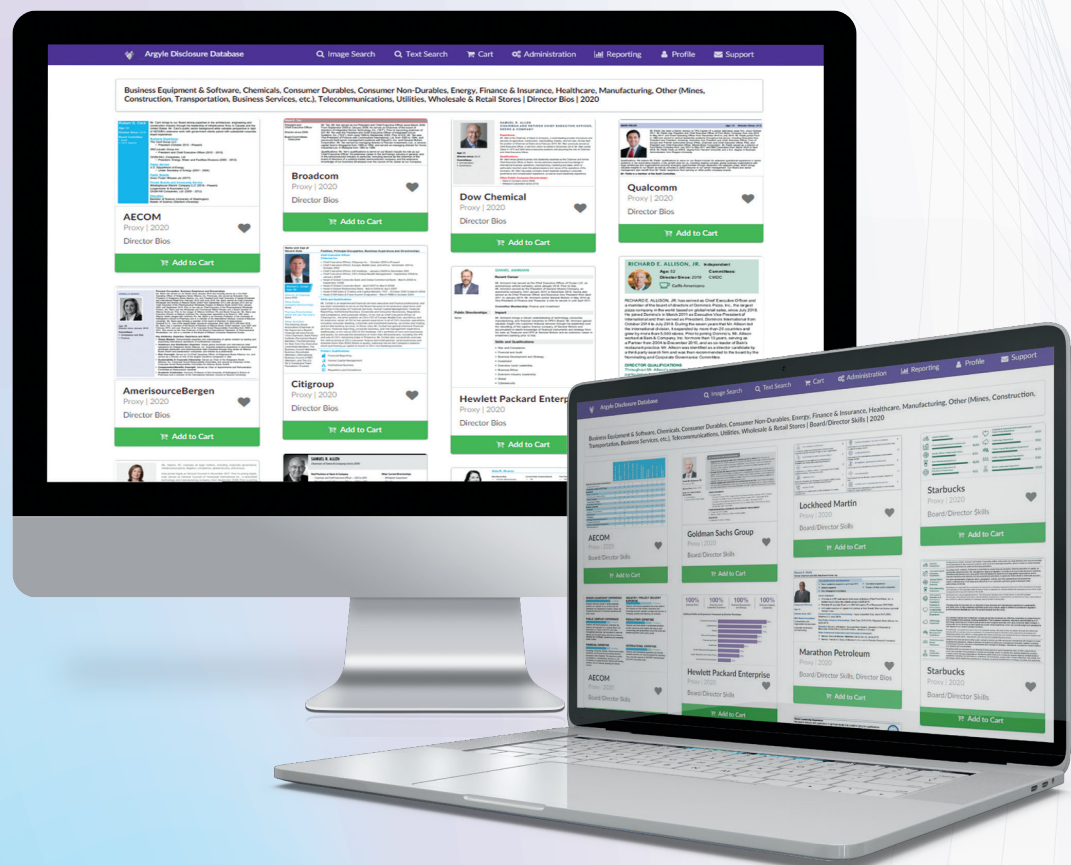


# In This Thought Piece

We take a look at how companies are using their proxy statements to tell the story of their board's year, focusing on areas that investors tell us they see as important.

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## Using a letter to establish the tone from the top

Communicating good governance, the culture of the board, and highlights from the year.

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Communicating good governance, the culture of the board, and highlights from the year.

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[https://s24.g4cdn.com/367535798/files/doc\\_financials/2019/ar/362271\(1\)\\_9\\_AFLAC\\_NPS\\_WR-\(1\).pdf](https://s24.g4cdn.com/367535798/files/doc_financials/2019/ar/362271(1)_9_AFLAC_NPS_WR-(1).pdf)







The Allstate Corporation  
2775 Sanders Road  
Northbrook, IL 60062

# Letter from Independent Directors

April 6, 2020

## Fellow Stockholders,

On your behalf, we oversee Allstate's responsibilities to stockholders, customers, employees and communities. This oversight includes reviewing strategy, human capital and culture, and risk and return policies. We utilize extensive dialogue with stockholders and continually improve governance practices. While a long-term perspective guides this work, our letter summarizes the Board's efforts over the last year.

### Strategy

- ▶ Allstate's purpose is to help customers realize their hopes and dreams by protecting them from life's uncertainties. Our strategy is to increase market share of the personal property-liability businesses and expand the protection products offered to customers. The Board discusses strategy at every Board meeting and has a 2 1/2 day session that focuses solely on long-term strategy.
- ▶ Allstate initiated a bold Transformative Growth Plan in 2019 to increase market share in personal property-liability, which reduces long-term strategic risk. The plan has three components: expand customer access, enhance the customer value proposition and invest in marketing and technology. Measurements are in place to assess progress against these important efforts and will be reviewed by the Board.
- ▶ Substantial success has been achieved in broadening Allstate's protection offerings, with total policies in force increasing over 27% to 145.9 million in 2019. Allstate Protection Plans, formerly SquareTrade, accounted for the majority of this growth. In late 2018, we approved the acquisition of an identity protection business, now Allstate Identity Protection, which also had rapid growth last year. New insurance relationships have been established with shared economy companies that are further driving growth.
- ▶ Innovation is an engine of strategic success and we are proud that Allstate was ranked one of the top 10 innovative companies in 2019, out of 640 candidates, by the Drucker Institute.

Accelerated  
Transformative Growth  
Plan with three  
components:

- ▶ Expanding customer access
- ▶ Enhancing customer value
- ▶ Investing in marketing and technology

### Human Capital and Culture

- ▶ As a service organization, Allstate's success is highly dependent on human capital and an ethical culture that is fair and performance-oriented. A comprehensive review of organizational health is discussed every year and covers employee engagement, development, retention, compensation and inclusive diversity. This year we utilized an outside consultant to review pay equity and were pleased that Allstate's pay practices compare favorably to companies of similar size and scope.
- ▶ Culture is vital to serving our interests. Allstate was once again named "A Most Ethical Company" by Ethisphere as a result of focus from the boardroom to frontline employees. We define culture as "a self-sustaining system of shared values, principles and priorities that shapes beliefs, drives behavior and influences decision making within an organization." This definition creates a foundation for the risk and return committee, which added culture as a key risk category.
- ▶ Leadership is also critical to success. Substantial time is spent interacting with the senior leaders and reviewing their performance. Senior leadership succession was discussed multiple times in 2019, including using scenario planning so succession alternatives exist for unplanned departures.

External pay equity review determined Allstate's pay practices compare favorably to companies of similar size and scope.

### Risk and Return

- ▶ The risk and return committee and the full Board ensure strategic, operational and financial risks are balanced with generating attractive returns on capital. We continue the industry leading practices of using an independent consultant to assess cybersecurity preparedness and the chief risk officer to assess Allstate's political engagement using Principles and Guidance for Responsible Corporate Political Engagement published by Transparency International UK.
- ▶ Climate change has a significant impact on Allstate's business and for 25 years the company has successfully advocated for addressing the impacts of climate change. Hurricane and earthquake insurance pools, stronger building codes, new insurance products and pricing approaches, and reinsurance have been used to serve both customers and stockholders. Allstate discloses significant information related to climate-related risks, including the Board's oversight, the impact on the company's business and strategy, and the practices to assess, identify and manage these risks.
- ▶ In 2019, the oversight of sustainability was formally assigned to the nominating and governance committee, which reviews sustainability twice a year including once in conjunction with the full Board.

Independent nominating and governance committee formally assumed oversight of sustainability matters.

2020 Proxy Statement 3

### Governance

- ▶ As a Board, we oversee and participated in a comprehensive dialogue throughout the year with stockholders representing 40% of Allstate's outstanding shares. This dialogue led us to broaden and accelerate disclosure of political activity, modify the performance stock award metrics to include Relative Total Shareholder Return, and expand executive compensation clawback policies.
- ▶ Board performance is evaluated at every meeting and annually for the full Board and individual members. Feedback is acted on, including modifying topics, agendas and materials. Future Board involvement is now discussed with every member every year instead of biennially.
- ▶ We were pleased that these efforts resulted in a top score on governance from a significant proxy advisory firm.
- ▶ The roles of corporations and capitalism in society are being actively debated in many venues. Allstate is at the forefront and building a better future by serving customers, making a profit, creating jobs and improving communities. As your representatives, we take these conversations seriously and actively debate the trade-offs in fulfilling these broad responsibilities.

Stockholder feedback informed the Board's decisions, which resulted in changes to governance and compensation practices.

We welcome your feedback on this letter or other matters of importance to Allstate. You can reach us by email at [directors@allstate.com](mailto:directors@allstate.com). We pledge to continue to independently represent your interests. Thank you for your continued support.

For more information on how we invest, see Allstate's Prosperity Report.

*Kermit R. Crawford*  
KERMIT R. CRAWFORD

*Michael L. Eskeu*  
MICHAEL L. ESKEU

*Margaret M. Keane*  
MARGARET M. KEANE

*Sidharth N. (Bobby) Mehta*  
SIDHARTH N. (BOBBY) MEHTA

*Jacques P. Perold*  
JACQUES P. PEROLD

*Andrea Redmond*  
ANDREA REDMOND

*Gregg M. Sherrill*  
GREGG M. SHERRILL

*Judith A. Spieser*  
JUDITH A. SPIESER

*Perry M. Traguna*  
PERRY M. TRAGUNA

# Coca-Cola Company

## LETTER FROM OUR LEAD INDEPENDENT DIRECTOR ON BEHALF OF THE BOARD OF DIRECTORS (PAGES 6-7)

[https://d1io3yogOoux5.cloudfront.net/cocacolacompany/files/pages/cocacolacompany/db/844/proxy\\_materials/362104%281%29\\_78\\_Coca+Cola+Company\\_NPS\\_WR\\_R1.pdf](https://d1io3yogOoux5.cloudfront.net/cocacolacompany/files/pages/cocacolacompany/db/844/proxy_materials/362104%281%29_78_Coca+Cola+Company_NPS_WR_R1.pdf)

### 3 Letter from our Lead Independent Director on behalf of the Board of Directors



Maria Elena Lagomasino  
Lead Independent Director

#### Dear fellow shareowners:

On behalf of our entire Board of Directors, I am pleased to present our annual Proxy Statement and report to you, our shareowners, on a variety of important issues.

2019 was a notable year for our Board, as we successfully completed a leadership succession plan. In April, James Quincey began serving as Chairman of the Board, in addition to serving as CEO, and I became your Lead Independent Director. I am pleased and honored to serve in this position.

I, along with the entire Board, remain actively engaged with James in a partnership to ensure the Company is strategically positioned to successfully grow the business.

One of my priorities as Lead Independent Director is to ensure the Board is comprised of Directors who are equipped to oversee the success of the business. I thank Sam Nunn, who was our Lead Independent Director before retiring from the Board last year. Sam established a foundation of robust Board refreshment processes, and today I believe we are a diverse, well-functioning Board comprised of capable Directors with the right mix of skills and experiences.

Board refreshment is an ongoing process, and I will ensure that we continue to field the best Board possible. I am also prioritizing a focus on the Board's processes and structures to ensure they remain effectively designed to help us meet our objectives. As we go about this work, it is informed by what we hear through engagement with shareowners.

In late 2019, we instituted important changes to our Board committee structure, repositioning two of our key committees. The newly positioned Talent and Compensation Committee will assist the Board in its oversight of the Company's policies and strategies relating to talent, leadership and culture, including diversity and inclusion. In addition, the Committee will continue to evaluate and approve compensation plans, policies and programs of the Company.

The Public Policy and Sustainability Committee will now be primarily focused on oversight of the Company's core sustainability and public policy. The Committee will focus on public issues that may affect the Company's shareowners, the broader stakeholder community or the general public.

“As Lead Independent Director, I look forward to being the key point of contact at the Board level for our shareowners. We value the input shareowners provide throughout the year by the various means outlined in this Proxy Statement, and I commit to continuing those practices.”

These changes in committee scope reflect the strategic significance that talent, culture and sustainability have to our long-term success and further reflect the growing focus on environmental, social and governance issues by our investors and the broader stakeholder community.

As Lead Independent Director, I look forward to being the key point of contact at the Board level for our shareowners. We value the input shareowners provide throughout the year by the various means outlined in this Proxy Statement, and I commit to continuing those practices.

As always, we value your investment in this Company, and we appreciate the trust you place in us to oversee your interests in our business.

Sincerely,  
  
Maria Elena Lagomasino  
Lead Independent Director

LETTER FROM OUR LEAD INDEPENDENT DIRECTOR ON BEHALF OF THE BOARD OF DIRECTORS 3

#### Governance Highlights

We are committed to good corporate governance, which promotes the long-term interests of shareowners, strengthens Board and management accountability, and helps build public trust in the Company. The Governance section beginning on page 11 describes our governance framework, which includes the following highlights:

##### BOARD PRACTICES

- 10 of 12 Director nominees Independent
- Demonstrated commitment to Board refreshment (since 2015, five new Directors have joined and seven Directors have retired)
- Robust Director nominee selection process
- Regular Board, committee and Director evaluations
- Annual election of Directors with majority voting standard
- Lead Independent Director, elected by the Independent Directors
- Independent Audit, Compensation and Governance Committees
- Regular executive sessions of non-employee Directors
- Strategy and risk oversight by full Board and committees

##### SHAREOWNER MATTERS

- Longstanding, active shareowner engagement
- Annual "say on pay" advisory vote
- Majority voting with resignation policy for Directors in uncontested elections
- Proxy access right
- Shareowner right to call special meetings

##### OTHER BEST PRACTICES

- Longstanding commitment to sustainability and other environmental, social and governance ("ESG") matters
- Board oversight of human capital management and culture, including diversity and inclusion
- Transparent public policy engagement
- Stock ownership guidelines for executives and stock holding requirements for Directors
- Anti-hedging, anti-short sale and anti-pledging policies
- Clawback policy for incentive awards



# Letter to Our Stockholders

## Dear Fellow Stockholders:

For nearly 25 years, shared values of transparency, responsibility and performance have supported eBay's mission to empower people and create economic opportunity. As your Board of Directors, we are focused on creating value for you - our stockholders - in increasingly competitive markets, against regulatory headwinds and during unsettled times. Drawing heavily on your input, as well as fresh perspectives from our new directors, we are realizing the vision for the next-generation eBay, a marketplace that can compete and win for the next 25 years.

### Driving Transformation

The last 18 months have been a transformative time for eBay, reflecting the Board's intense focus on driving the strategic direction of the company. With the assistance and support of executive management, the Board is actively engaged in guiding business strategy and key operational priorities for the company and rigorously exploring and developing opportunities for value creation. The company's approach to capital allocation, strategic priorities and thought leadership has evolved since the beginning of 2019 as part of this process. Recent value-creating actions approved by the Board include:

- Conducted a strategic review of portfolio assets resulting in the \$4 billion sale of StubHub and an ongoing process for our Classifieds business
- Enhanced stock buybacks, including \$5 billion in 2019 and \$4.5 billion planned for 2020
- Paid eBay's first ever quarterly dividend in March 2019 and increased the rate by 14% in March 2020
- Committed to increased operating efficiency through a 3-year plan for at least 2 points of margin accretion, net of reinvestment in critical growth initiatives

We also evolved our management team through the recent CEO transition, as well as the reorganization of the senior leadership team to align with our most critical priorities. Jamie Iannone's appointment marks the end of a comprehensive search process led by a dedicated committee of the Board. The full eBay Board unanimously supported Jamie's selection as CEO, and we believe Jamie is the ideal CEO to lead eBay's next chapter of growth and success.

We are extremely optimistic that our Marketplaces strategies will drive GMV growth. We are focused on defending our core business through better vertical experiences for buyers and more tools and capabilities for sellers. In addition, we expect Managed Payments and promoted listings to expand revenues while improving customer experiences. We believe these initiatives will position eBay for long-term growth and maximize value for you.

### Valuing Stockholder Perspectives

The Board actively seeks stockholder input through numerous channels throughout the year, and Board decisions are informed by investor perspectives. Feedback received from our investors influenced the development of the company's current capital allocation objectives, while the company's strategic vision became the focus of heightened discussions with stockholders throughout 2019. Outcomes of these discussions included commitments to the portfolio and operational reviews, as well as two new independent directors joining the Board. The incoming directors were promptly integrated into their new roles, and one of them played a key role on the Board committee that led our CEO search process. The Board also takes your feedback into account by reviewing your votes at our annual meeting. For example, in 2019, we made it easier for stockholders to call special meetings after a significant minority of stockholders indicated that they did not support our previous ownership requirement with their votes at the 2018 annual meeting.

### Strength from Diversity

We believe Board leadership reflects a commitment to diversity, which together with the direction of the Company

**"As Paul Pressler succeeds me as Chair of the Board, I see the foundation for the next-generation eBay that will champion small business and bring value to our customers, employees and stockholders for the next 25 years."**

- THOMAS J. TIERNEY, CHAIR OF THE BOARD

2015. Average and median tenure are each approximately five years, and three women have joined the Board in recent years. Our Board members are dedicated, engaged and committed to fostering an atmosphere of collegiality that invites robust discussion to support eBay's overarching objective of creating stockholder value over the long term.

### Board Succession Plans and Refreshment

Today we announce that Audit Committee Chair Fred Anderson and Chair of the Board Tom Tierney will retire from the Board effective immediately after the annual meeting. Since 2003, Tom and Fred have provided eBay with exceptional leadership, and we are grateful for their tremendous contributions. As a result of thoughtful succession planning, Compensation Committee Chair Paul Pressler will assume the role of Chair of the Board. And, as previously announced, in line with the Board's long-term commitment to refreshment, we expect to recruit at least one additional independent director in the coming months. This search includes adding additional financial and technology product expertise, as well as enhancing the Board's diversity.

### Commitment with Purpose

At eBay, we believe in the power of commerce to empower people and create economic opportunity. As Board members, we and the thousands of eBay employees are deeply committed to the company's purpose, which links us to something bigger than any one of us. We are proud of our progress and our commitment to responsible business practices, which you can read more about in the 2019 Proxy Statement. We also believe that these efforts mitigate risks to our business. In that regard, we recently vested the Governance and Nominating Committee with the responsibility to oversee our sustainability programs to ensure that the risks that may affect the achievement of our long-term business goals continue to be brought to the attention of the Board.

### Virtually

At our first virtual annual meeting, this format offers the key features of an in-person meeting without putting anyone at risk. Although this decision was driven by the public health crisis, we hope it also will improve your ability to attend the meeting while saving stockholders the time and expense of travel. In the virtual meeting, participants will join via a website to listen to the speakers, view any presentations, submit questions and comments, hear the company's responses, and vote electronically. Please see the enclosed Notice of Annual Meeting of Stockholders for details.

Thank you for your investment in eBay. We are proud to represent stockholder interests in this great company and look forward to meeting with you at the 2020 Annual Meeting of Stockholders.

### Board of Directors

Board of Directors  
Fred Anderson Jr.  
Anthony J. Bates  
Adriane M. Brown  
Jagade A. Cohn  
Logan D. Green  
Bonnie S. Hammer  
Jamie Iannone  
Hen C. Mitic  
Matthew J. Murphy  
Pierre M. Omidiyar  
Paul S. Pressler  
Art H. Swan  
Thomas J. Tierney  
Perry M. Traquina

## 2019 Highlights

eBay exists to empower people and create economic opportunity.

183M Number of active eBay Inc buyers worldwide*	\$90B 2019 Gross Merchandise Volume (GMV)*	~90% Percentage of Marketplace GMV that is Fixed Price	>60% Percentage of Marketplace GMV touched by Mobile	60% Percentage of Revenue that was International	502M App Downloads
Enhanced Value for Stockholders in 2019					
Returning Cash to Stockholders	\$10.8B	Revenue*	↑	Revenue, driven by Payments and Ads	
\$5B stock repurchases					
\$473M inaugural dividend program		Margin Accretion, via 3-year Operating Plan	↑	Cash Flow	

Our purpose links us to something bigger than ourselves. The good that emerges, is impact—and that's what we deliver, every day.

<b>Economic Opportunity</b>	Champions of inclusive commerce, we help small businesses grow globally, including through eBay's Retail Revival program.	From 2011 to 2016, the number of eBay's commercial sellers in less-advantaged communities grew 18% compared to a 0.6% decrease in the overall number of business enterprises in those communities.
<b>eBay for Charity</b>	eBay hosts one of the most powerful giving platforms in commerce.	eBay for Charity reached a major milestone ahead of our 2020 goal, raising more than \$1 billion for charities globally since the program's inception.
<b>eBay Foundation</b>	eBay Foundation applies its resources and the eBay platform, along with engaged eBay employees, to help create a more equitable global economy.	To date, eBay Foundation has reached nearly \$50 million in total giving, which has supported nearly 1,700 unique grantees. In 2019, eBay Foundation engaged over 50% of employees in these programs.
<b>Responsible Business</b>	eBay created a trusted, transparent marketplace that's based on the strong ethical values we follow as a business.	Earned a 100% rating on the Human Rights Campaign Foundation's Corporate Equality Index 2019—our 10th year on the Index. eBay also made progress on our environmental goals, securing 100% renewable energy for our San Jose, CA and Draper, UT campuses in 2019.
We are working to better understand, track and quantify our environmental footprint.		
<b>Goals:</b>	<b>Renewable Energy</b> Source 100 percent renewable energy in our electricity supply by 2025 for eBay-controlled data centers and offices.	<b>Carbon Emissions</b> Achieve 50% absolute reduction in Scope 1 and 2 GHG emissions by 2025 and 75% reduction by 2030 from our 2016 baseline.

\* Includes contributions of StubHub, which we sold to viagogo on February 13, 2020.

## Letter from the Board of Directors to our Shareholders

March 18, 2020

### Dear Fellow Shareholders,

As your directors, we actively engage in the oversight of Exelon's business and strategies, capital and risk management, governance, executive compensation design and succession planning, and environmental stewardship.

Our objectives are to support Exelon's ability to operate at world-class levels, execute on its strategies and meet its commitments to our shareholders, employees, customers and communities.

**Key Board actions and achievements**  
Our corporate governance practices and structures informed the following actions and developments this past year.

**Continued work to refresh Board**  
A continuing focus of the Board, as well as our investors, has been on board composition matters. Our Corporate Governance Committee has been actively engaged in planning for changes to our Board's composition as a result of our mandatory retirement policy and in light of other departures. The Committee's focus has been on ensuring critical skill sets and experiences are maintained, while also ensuring the diverse attributes of the Board's overall composition are enhanced.

**Maintained effective executive compensation program**  
Our Compensation and Leadership Development Committee actively monitors the effectiveness of the executive compensation program design, as informed by investor input and results of our annual say on pay vote. Our say on pay vote item has been supported by an average of 90% for the past three years.

That said, the Committee updated the terms of the senior management severance plan, incentive awards and change-in-control benefits to align better with market practices and

further enhance the effectiveness and transparency of Exelon's program design. The changes are more fully discussed in the Compensation Discussion and Analysis section of the proxy.

#### **Oversight of response to government inquiries**

Exelon and its Illinois-based utility, Commonwealth Edison, have been cooperating fully with requests made in two subpoenas from the U.S. Attorney's office for the Northern District of Illinois and a request from the Securities and Exchange Commission. Authorities have sought information about, among other things, the companies' Illinois lobbying practices and communications with certain Illinois public officials. We've pledged full and continuing cooperation.

We formed a Special Oversight Committee of independent directors to oversee an investigation into these matters and Exelon's cooperation and compliance with the information requests made by the U.S. Attorney's office and Securities and Exchange Commission, as well as any resulting actions that may be required or recommended. The Committee has met regularly since July, and together with the advice of its own external legal advisors, has provided valuable counsel to our Board.

While we cannot predict the outcome of this matter, as your stewards, we are fully committed to providing thorough and complete oversight and will, as a Board, take any necessary actions to address this matter. The Board will not tolerate any actions or behaviors demonstrating anything less than the highest standards of ethics and compliance for the Company.

#### **Approved move to Nasdaq equities marketplace**

The transfer of Exelon's common stock to Nasdaq aligned with Exelon's strategies to innovate and lead the power

industry toward a future of cleaner air and affordable and reliable energy for the benefit of our customers and communities. The move was also fiscally prudent and resulted in cost savings.

#### **Implemented disclosure effectiveness initiative**

Our Audit Committee oversaw a management initiative to drive disclosure effectiveness in the company's SEC reports in keeping with developments and best practices for external reporting. The initiative spanned an 18-month period and achieved its objectives to improve the usefulness, relevance, and readability of our SEC disclosures by better leveraging tables, bullet points, and cross-referencing to eliminate redundancies and adding certain disclosures to better align with authoritative guidance or industry practice.

#### **Support of Diversity and Inclusion**

The Board clearly recognizes the importance of diversity and inclusion in the workplace, supply chain and other areas, and therefore is very engaged with management's efforts in these areas. The Board regularly discusses and provides strategic oversight for a range of topics in these areas including Exelon's employee engagement surveys and associated initiatives, diverse supplier spend across Exelon and efforts to assist diverse suppliers in improving

Letter from the Board of Directors to our Shareholders

2 Exelon 2020 Proxy Statement

operational enhancements and new developments. Site employees then join directors for small table lunch discussions.

Other opportunities include the ability for directors to attend the annual Innovation Expo described on page 11 where employees are able to showcase their innovation initiatives and provide us with insights on product and service developments. In addition, members of the Board spent a day touring Exelon's cyber and physical security operations center where they engaged with security and IT personnel. These valuable interactions involving unfettered and unscripted access to employees enable us to gauge the cultural tone and attitude of Exelon's employees.

#### **Sustainable Operations**

The Board's commitment to sustainable environmental, social and governance (ESG) tenets is foundational and unwavering. Virtually every Board or Committee meeting addresses some aspect of ESG and what Exelon is

doing to fulfill its purpose of Powering a Cleaner and Brighter Future for our Customers and Communities.

A summary of these efforts can be found on pages 10 & 11 in this proxy statement and a full report can be found in Exelon's Corporate Sustainability Report posted on Exelon's website at [www.exeloncorp.com](http://www.exeloncorp.com).

Our Board proactively partners with management to identify new opportunities to strengthen the focus on ESG, and welcomes input received from continued engagement with stakeholders, especially our investors, on ESG matters as we move forward.

#### **Actively engaged with our investors**

The Board and its Committees appreciate the insights gained through engagement with Exelon's large institutional investors, influential thought leaders, and stakeholder groups. We strive to be responsive in our actions and disclosures, input received this past year reflected a shift in investor focus to environmental stewardship and climate

change and Exelon's human capital management practices, which is why you will see enhanced disclosures on these topics in our proxy statement.

Finally, we wish to thank Stephen Steinhour and Admiral Richard Mies for their respective 13 and 11 years of service to our Board. We are thankful for their engaged counsel and strategic expertise.

We are confident that Exelon is well-positioned for the future and has the right strategy and dedication of its employees to power a cleaner and brighter future for our customers and communities.

Thank you for your continued support of Exelon.

  
Anthony Anderson

  
Ann Berzin

  
Laurie Brits

  
Christopher Crane

  
Yves De Barmann

  
Nicholas DeBenedictis

  
Linda Jojo

  
Paul Joskow

  
Robert Lawless

  
John Richardson

  
Mayo Shattuck II

  
John Young

\* See Definitions of Non-GAAP measures in Appendix B at page 96.

[www.exeloncorp.com](http://www.exeloncorp.com) 3



# HealthPeak Properties

LETTER FROM OUR BOARD OF DIRECTORS (PAGES 4-5)

[https://filecache.investorroom.com/mr5ir\\_healthpeakproperties/424/Healthpeak%20Properties\\_Proxy\\_2020.pdf](https://filecache.investorroom.com/mr5ir_healthpeakproperties/424/Healthpeak%20Properties_Proxy_2020.pdf)



The image shows a two-page spread of a letter from the HealthPeak Properties Board of Directors. The background is a photograph of a modern glass-walled office building. The left page (page 4) features the HealthPeak Properties logo at the top left, followed by the title 'Letter from Our Board of Directors' in large white text. Below this, the text 'Dear Stockholders,' is followed by a paragraph of introductory text. A section titled 'Business Repositioning' follows, detailing the company's name change and strategic goals. Below this, a section titled '2019 GOVERNANCE HIGHLIGHTS' lists three key achievements: appointing a new independent director, adding a one-year post-vesting holding period, and adopting a policy eliminating tax gross-up payments. The right page (page 5) continues the letter, starting with 'We substantially completed our portfolio repositioning...' and 'We are actively engaged in the real estate market...'. It then discusses the 'Comprehensive Board Refreshment' and the company's commitment to ESG leadership. A section titled 'Paying for Performance' describes the executive compensation program. The letter concludes with 'Looking Ahead' and a thank you to stockholders. On the right side of page 5, there is a grid of 10 headshots of the board members, each with their name and title. The bottom of the page is labeled '2020 PROXY STATEMENT 5'.

**Healthpeak PROPERTIES**

## Letter from Our Board of Directors

**Dear Stockholders,**

As members of the Board of Directors, we thank you for your continued investment in Healthpeak. We are committed to governing Healthpeak in a prudent and transparent manner, with the goal of creating long-term value for you. Our responsibility is to proactively oversee Healthpeak's business strategy, corporate governance and executive compensation, among other things, on your behalf. We are pleased to share with you the results of our efforts over the past year.

**Business Repositioning**

In 2019, we changed the name of our company to Healthpeak Properties, Inc. Changing our name represents the culmination of our efforts over the last several years to reposition and optimize our strategy, team, portfolio and balance sheet. As an innovative company at the forefront of providing high-quality real estate to the evolving health care industry, we are well-positioned to deliver value to our shareholders, customers, and employees.

We substantially completed our portfolio repositioning and operator transitions, leaving us with a high-quality and balanced portfolio designed to maximize long-term growth while reducing short-term volatility. Capital recycling and refinancing activities strengthened our balance sheet, which was recognized with our credit rating upgrades in 2019.

We are actively engaged in the real estate market, sourcing and executing on investments in our core segments that offer attractive risk-adjusted returns and strong growth profiles. Finally, we continue to pursue the upside in each of our property segments through complementary transaction, development and redevelopment activities that we expect to generate growth over the long term.

We owe these successes to the extraordinary efforts of our management team and employees, who committed to a challenging transformation plan to execute our repositioning and rebalancing strategy that has positioned HealthPeak Properties to be able to pursue growth and opportunities. We are excited about our future.

**Comprehensive Board Refreshment**

We continued our commitment to Board governance, refreshment and planning. We appointed a new Board member in 2019: Sara Grootwassink Lewis. We selected Sara because of her extensive corporate finance and real estate experience in the REIT industry, as well as her depth of experience on public company boards.

**2019 GOVERNANCE HIGHLIGHTS**

**Appointed  
NEW INDEPENDENT DIRECTOR**  
Sara Grootwassink Lewis

**Added  
ONE-YEAR POST-VESTING  
HOLDING PERIOD FOR ALL  
EXECUTIVE EQUITY AWARDS**

**Adopted  
POLICY ELIMINATING  
TAX GROSS-UP PAYMENTS  
FOR EXECUTIVE PERQUISITES**

**ESG Leadership**

Environmental, social and governance (ESG) initiatives are a critical component of our corporate responsibility and strategy.

We seek to undertake sustainability initiatives that increase long-term stockholder value. We will publish our ninth consecutive annual Sustainability Report prepared in accordance with the Global Reporting Initiative (GRI) standards and aligning with standards developed by the Sustainability Accounting Standards Board (SASB). We received numerous awards for our sustainability efforts and were included in the CDPI Leadership Band and North America Dow Jones Sustainability Index for the seventh consecutive year for ESG achievements.

We also focused on our human capital management this year, with particular emphasis on the retention, engagement, satisfaction, development and diversity of our employees. We also emphasized external community engagement by donating to dozens of charitable organizations during 2019, sponsoring and participating in local community events such as the Walk to End Alzheimer's, and partnering with local charities such as the Ronald McDonald House to provide rooms for families experiencing the turmoil of an ill child.

**Paying for Performance**

Refinements to our executive compensation program over the past several years created significant pay-for-performance alignment in 2019.

Our short-term incentive plan, or STIP, payouts for 2019 reflect our overall strong operating performance and balance sheet metrics in 2019. Although payouts for our long-term incentive plan, or LTIP, awards in 2019 will not be measured until the end of 2021, our total stockholder return (TSR) outperformed a majority of our selected LTIP peers during 2019, reflecting positive performance and growth. Because we continuously strive to improve our executive compensation program, 2019 refinements also included adding a one-year minimum post-vesting holding period on all executive equity awards.

**Looking Ahead**

We continue to focus our operating and investment strategies on components that we believe are key to generating sustainable stockholder returns. We are excited about HealthPeak's future and believe we are well-positioned for long-term growth. We hope that you will attend our 2020 annual meeting of stockholders to hear first-hand about our performance and future plans. Thank you for your continued support.

**2020 PROXY STATEMENT 5**

**Thomas M. Herring**  
Chief Executive Officer, Director

**Brian G. Cartwright**  
Independent Chairman

**Christine M. Garvey**  
Independent Director

**R. Kent Griffin, Jr.**  
Independent Director

**David B. Henry**  
Independent Director

**Lydia H. Ramsard**  
Independent Director

**Sara G. Lewis**  
Independent Director

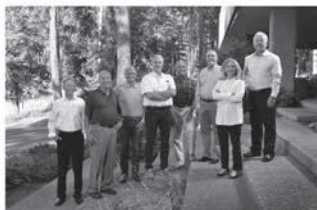
**Katherine M. Sandstrom**  
Independent Director

# Hecla Mining

## A MESSAGE FROM YOUR BOARD OF DIRECTORS (PAGE I-II)

<http://ir.hecla-mining.com/interactive/newlookandfeel/4130678/Hecla-Mining-Proxy-2020.pdf>

## A MESSAGE FROM YOUR BOARD OF DIRECTORS



### Board of Directors

From left: Ted Crumley, George R. Johnson, Terry V. Rogers, Phillips S. Baker, Jr., George R. Nethercutt, Jr., Charles B. Stanley, Catherine "Cassie" J. Boggs, and Stephen F. Ralbovsky

Hecla's commitment to responsible mining is to engrain innovation into our culture by adopting technology that will further protect our employees, increase production and improve our environmental performance.

### Cover Photo:

Employee at our Casa Berardi Mine in Quebec, Canada.

### Dear Fellow Shareholders:

We, and Hecla, are committed to sustainable operations, the safety of our employees, and protecting the environment. These core values are made possible by the proactive engagement of our employees, and engaging with the communities in which we operate. We believe these core values protect and create long-term shareholder value. Most recently, our commitment to safety includes the public health impact of the Covid-19 outbreak. To protect the well-being of our shareholders, service providers and employees, this year's Annual Meeting of Shareholders will be held in virtual meeting format only. We expect to resume in-person annual meetings in 2021.

### Safety and Health

Hecla's greatest resource is its people; their health and safety are the Company's and the Board's highest priority. Hecla's goal is to continually improve our health and safety performance, so that at the end of each shift Hecla's workers go home safely – every day. Hecla has continuously improved its safety performance over the years, implementing and conducting a safety management system based on the National Mining Association's CORESafety program. Hecla has developed and sustained a culture of continuous improvement in safety performance that has led to a decrease in its all-injury frequency rate ("AIFR") six years in a row. Company-wide, Hecla's AIFR dropped 70% from 2014 to 2019.

### Corporate Responsibility and Sustainability

Hecla is committed to sustainable operations founded on proactive engagement with our employees and the communities in which we operate. Corporate responsibility and sustainability are integral to Hecla's business strategy, and we continually strive to reduce our environmental footprint. To ensure our sustainability efforts are consistent, measurable, and in accordance with recognizable industry standards, Hecla is benchmarking against the Sustainability Accounting Standards Board ("SASB"). The SASB is a not-for-profit, independent standards-setting organization that establishes and maintains industry-specific standards that assist companies in disclosing financially material and decision-useful sustainability information to investors. We have always focused on delivering strong financial results that respect communities and the environment, but now to improve accounts performance against standards. In addition to help achieve the United Nations Sustainable Development Goals which align most closely with our business. Businesses have an important role to play in part to help achieve those goals by being innovative.

### A Message from Your Board of Directors

#### Diversity

As at December 2019, Hecla employed nearly 1,647 employees world-wide. Women comprise 9.29% of Hecla's entire workforce. Creating greater gender diversity in a predominantly male industry is among the priorities of Hecla in the coming years. Management is working to increase the representation of women, local and indigenous people (where applicable) and other diverse people throughout Hecla's workforce. As Hecla adopts more technology and automation (e.g., in the form of driverless trucks and equipment) it will need to recruit a more digitally savvy workforce.

#### Risk and Strategic Oversight

We are responsible for company-wide risk management oversight. Taking reasonable and responsible risks is an inherent part of Hecla's business and is critical to our continued innovation, growth, and achievement of strategic objectives. The Board actively oversees and monitors the most significant risks that could impact Hecla's operations. The Company identifies, assesses, and assigns responsibility for managing risks through an enterprise risk assessment process, our internal control environment and other internal processes. The Board and management coordinate the risk oversight role in a manner that serves the long-term interests of the Company and its shareholders through established periodic reporting and open lines of communication.

#### Governance and Ethics

The Board, directly and through the Corporate Governance and Directors Nominating Committee ("Governance Committee"), seeks to maintain corporate governance practices that are aligned with our strategic, financial and operational goals. We do this by conducting processes at least annually to evaluate, optimize and update governance guidelines. Our Code of Conduct demonstrates our commitment to seeking and delivering best practices in ethics and integrity in every aspect of our business. Our Corporate Governance Guidelines also provide shareholders with the best-practice principles of our corporate governance program and board framework.

#### Board Composition and Refreshment

Shareholders continue to express a genuine and legitimate interest in finding effective ways to ensure that boards of directors are comprised of the right people, with the right skills and qualifications, to effectively represent their interests. The issue of Board composition and refreshment is a priority of our shareholders, and we agree that refreshing the Board with new perspectives and new ideas is critical to a forward-looking and strategic Board. At the same time, it is also important to benefit from the valuable experience and familiarity that longer-serving directors bring to the boardroom. The Board is also conscious of the benefits of diversity on the Board. Ensuring diverse perspectives, including a mix of skills, experience and backgrounds, is key to effectively representing the long-term interests of shareholders. Doing so is a top priority of the Board. In the last four years, three new directors have been appointed to our Board. As a result, the average tenure for our directors has been reduced, and our Board now includes a female director.

We remain committed to ensuring the Board is composed of a highly capable and diverse group of directors, well-equipped to oversee the success of the business and effectively represent the interests of our shareholders. As some of our Board members move closer to the mandatory retirement age, we will continue to seek qualified candidates who will further enhance our Board's diversity.

Your participation and your votes are important to the future of our Company. We encourage you to vote your shares in accordance with the Board's recommendations. Details of the items to be voted upon are provided throughout this Proxy Statement.

  
Ted Crumley  
Chairman

  
Phillips S. Baker, Jr.  
Chief Executive Officer, President and Director

  
Catherine J. Boggs  
Director

  
George R. Nethercutt, Jr.  
Director

  
Stephen F. Ralbovsky  
Director

  
Terry V. Rogers  
Director

  
Charles B. Stanley  
Director

  
George R. Johnson  
Director

www.hecla-mining.com



# Occidental Petroleum

## MESSAGE FROM THE BOARD OF DIRECTORS (PAGES 1-3)

<https://www.oxy.com/investors/Reports/Documents/2020-Proxy-Statement.pdf>

## MESSAGE FROM THE BOARD OF DIRECTORS

### Dear Shareholders,

We cordially invite you to attend Occidental's 2020 Annual Meeting of Shareholders. The meeting will be held via live webcast on Friday, May 29, 2020 at 9:00 a.m. Central Time. A meeting agenda and details follow, as well as voting instructions. You will be able to participate in the 2020 Annual Meeting online at [www.virtualshareholdermeeting.com/OXY2020](http://www.virtualshareholdermeeting.com/OXY2020) and may submit questions and vote your shares electronically (other than shares held through our employee benefit plans, which must be voted prior to the meeting). The attached Notice of the 2020 Annual Meeting of Shareholders and Proxy Statement provide details on how to join the meeting and the business we plan to conduct.

### OVERVIEW

With the acquisition of Anadarko Petroleum Corporation (Anadarko) in August 2019, the Board believes that Occidental has the talent, assets and capabilities to lead our industry in unprecedented ways. To ensure that we realize the potential of the acquisition, the Board established an Integration Committee to guide progress and advise senior management throughout the integration phase. We made rapid progress in meeting our acquisition-related goals in 2019. Within five months of closing, we made significant headway toward achieving our \$15 billion commitment, outperformed expectations by capturing 60% of our annual synergy target on a run-rate basis, and repaid approval of the new debt raised for the acquisition. The integration efforts and progress completed by Occidental in the last half of 2019 organization to better address the environment we face today.

Toward the end of 2019 and into 2020, the global economy began to weaken, and with the COVID-19 pandemic, oil demand. Crude oil prices fell dramatically as the Organization of the Petroleum Exporting Countries and its broader partners (OPEC+) we agree on necessary production cuts to balance worldwide oil supply with demand. As oil supply continued to grow despite fall a production cut was necessary to maintain prices, but that cut had not occurred, and prices plummeted. On April 12, 2020, OPEC+ agreed to certain production cuts; however, these cuts are not expected to be enough to offset near-term demand loss the COVID-19 pandemic.

While the sudden and significant decline in global commodity prices presents new challenges, we are taking actions to strengthen balance sheet and reduce debt. On March 10, 2020, the Board made the difficult decision to reduce Occidental's quarterly dividend \$0.11 per share, effective July 2020. On March 25, 2020, the company announced a reduced 2020 capital budget of between \$2.9 billion, down from \$5.2 billion to \$5.4 billion, a midpoint reduction of 47%. As we continue to reset our business plan market realities, the Board and senior management are identifying and implementing additional cost reductions. These actions to lower Occidental's cash flow breakeven level, positioning Occidental to succeed in a low commodity price environment. Our decisions, along with the work we did in 2019, will create a much stronger company as we manage Occidental through the crisis and beyond. Applying our operational excellence to our best-in-class assets will enable us to return value to our shareholders.

### COMPENSATION DECISIONS

In the wake of these events and cost-cutting initiatives, the Executive Compensation Committee (the Compensation Committee) committed to Occidental's pay-for-performance philosophy. With the unanimous support of the Board, the Compensation Committee the following commitments for 2020 executive compensation:

**The Compensation Committee will not adjust the long-term incentive awards granted in February 2020.** Awards as part of our regular annual award cycle in February 2020, before the fall of crude oil prices, and the Compensation Committee a meaningful portion of the awards to performance conditions intended to be more difficult to achieve than past programs. As the awards have lost significant value in the last month, currently tracking at less than 8% of their original grant date fair value. Compensation Committee has determined that it will not adjust the number of shares granted or the relevant performance target of our current macroeconomic climate. As of March 24, 2020:

- the time-based restricted stock unit (RSU) awards had decreased in value by over 74%, in line with Occidental's stock price
- the cash return on capital employed (CROCE) awards were tracking at Occidental's reduced capital budget;

### Message from the Board of Directors

- the relative total shareholder return (TSR) awards were tracking at a 0% payout level, based on Occidental's current TSR performance against the performance of the peer group; and
- the stock option and stock appreciation right awards were significantly underwater.

**The Compensation Committee significantly reduced the base salaries of the company's executive officers.** Due to cash conservation priorities, the Compensation Committee restructured planned 2020 salary increases and reduced Mr. Holub's base salary by 61%.

**The Compensation Committee will continue to preserve strong alignment with shareholders in all aspects of the executive compensation program.** As described in the Compensation Discussion and Analysis section of this Proxy Statement, in February 2020, the Compensation Committee awarded over 70% of Mr. Holub's earned 2019 annual cash incentive award in shares of forfeitable time-vesting RSUs in lieu of cash so that her ultimate annual incentive pay opportunity remained subject to Occidental's stock price performance through early 2021. As of March 24, 2020, these RSUs had decreased in value by over 74%. The Compensation Committee will continue to monitor market conditions and Occidental's performance and may take additional compensation actions as appropriate.

**The Board voluntarily reduced its own compensation.** The Board meaningfully reduced all components of non-employee director compensation by 15% for the 2020-2021 term. For the 2019-2020 term, all remaining payments were also reduced by 15%.

### BOARD REFRESHMENT

Following the retirement of two directors at the 2019 Annual Meeting, we appointed three new independent directors who bring fresh perspectives to the boardroom. Robert Shearer, a former managing director of BlackRock Advisors LLC, joined the Board in July 2019. Andrew Gould, former Chief Executive Officer of Schlumberger and former non-Executive Chairman of the BCI Group, joined the Board on March 1, 2020, and Stephen I. Chasen, the President, Chief Executive Officer and Chairman of Magellan O&G Gas Corporation and former President and Chief Executive Officer of Occidental, joined the Board as Independent Chairman on March 18, 2020. Messrs. Shearer, Gould and Chasen are accomplished professionals who bring valuable experience and expertise to our Board. In February, Spencer Abraham and Eugene Botchelder notified the Board that they would not seek re-election and would retire at the 2020 Annual Meeting. In addition, on March 25, 2020, Occidental entered into the Director Appointment and Nomination Agreement (the Agreement) with Carl C. Kales and certain affiliated persons (the Kales Group), and the other parties thereto as described under "Director Nominations" beginning on page 17, pursuant to which we agreed, among other matters, to appoint Andrew Langham, General Counsel of Kales Enterprises LP, Nicholas Gascones, a portfolio manager for Kales Capital LP and Margarita Pallas-Hernandez, Chief Executive Officer of Hernandez Ventures LLC, to the Board, effective immediately, and to nominate them for election to the Board at the 2020 Annual Meeting. (Listing into the Agreement has enabled the Board to fully commit its attention to managing Occidental through the current difficult macro environment, which will benefit Occidental's shareholders. In connection with the Agreement, current Board members Margaret M. Furan and Elise B. Walter will retire from the Board effective at the 2020 Annual Meeting. We thank Messrs. Abraham and Botchelder and Messrs. Furan and Walter for their many contributions to the Board and years of dedicated service.)

### GOVERNANCE-ENHANCING CHARTER AND BY-LAW AMENDMENTS

The Board continues to proactively evaluate and act on shareholder feedback regarding Occidental's corporate governance profile. On March 25, 2020, the Board adopted amendments to the March By-Law Amendments to Occidental's amended and restated by-laws (the By-Laws), that, among other things, (i) facilitate shareholders' ability to call special meetings and to remove and replace directors and fill vacancies on the Board at shareholder requested special meetings or by written consent, (ii) align the information required to be provided by a shareholder nominating a director for election at a special meeting to be consistent with the information required to be provided by a shareholder nominating a director for election at an annual meeting, (iii) provide that shareholders, in addition to the Board, are entitled to file the size of the Board from time to time by a resolution duly adopted at a shareholder meeting or by written consent and (iv) implement a uniform advance notice period for all business to be brought before an annual meeting by shareholders, which reduces the advance notice shareholder proposals must provide for nominations of directors at annual meetings, and approved corresponding changes to the Board's Nominating Policy. Effective upon the entry into the Agreement, the March By-Law Amendments took effect and the Kales Group withdrew certain proposed by-law amendments it had previously submitted to Occidental for adoption by shareholders at the 2020 Annual Meeting (the Kales By-Law Amendments).

The Board is also proposing for shareholders' approval amendments to Occidental's restated certificate of incorporation, as amended (the Charter), to, among other things, facilitate shareholders' ability to act by written consent (see Proposal 7) and call special meetings (see Proposal 8).

Occidental Petroleum Corporation

### RIGHTS AGREEMENT

On March 12, 2020, the Board adopted a limited duration stockholder rights plan (the Rights Agreement) and declared a dividend of one Right (as defined in this Proxy Statement) for each outstanding share of Occidental common stock to shareholders of record at the close of business on March 23, 2020. Adopting the Rights Agreement is designed to allow all shareholders of Occidental to realize the long-term value of their investment by reducing the likelihood that any person or group would gain control of Occidental through open market accumulation or other coercive takeover tactics without appropriately compensating Occidental's shareholders for such control or providing the Board sufficient time to make informed judgments. The Rights Agreement is intended to protect Occidental and its shareholders from efforts to capitalize on recent market volatility and macroeconomic conditions to obtain control of Occidental on terms that the Board may determine are not in the best interests of Occidental and its shareholders.

The Rights Agreement provides that the Rights will expire at the close of business on the day following the certification of the voting results of the 2020 Annual Meeting, or any adjournment thereof, if a proposal to approve the Rights Agreement is not approved by Occidental's shareholders. Accordingly, the Board is seeking the approval of Proposal 9 to approve the Rights Agreement, which will have the effect of extending the expiration of the Rights in accordance with the terms of the Rights Agreement to March 11, 2021. The Rights may expire at an earlier date if redeemed or exchanged by Occidental or upon the occurrence of certain transactions.

### SHARE YOUR VIEWS

As always, we value your views and encourage you to share your opinions with us. If you would like to write to the Board, you may address your correspondence to the Board of Directors, in care of the Corporate Secretary, Occidental Petroleum Corporation, 5 Greenway Plaza, Suite 110, Houston, Texas 77046.

Thank you for your continued support of Occidental.

Sincerely,

ON BEHALF OF YOUR BOARD,

  
Stephen I. Chasen  
Independent Chairman of the Board

  
Jack B. Moore  
Vice Chairman of the Board

  
Vicki Holub  
President and Chief Executive Officer

# Letter from our Independent Directors

## Dear Fellow Stockholders:

As independent Directors, we strive to govern Southern Company in a prudent and transparent manner with a commitment to sound governance principles.

### Oversight of Long-Term Strategy for the Enterprise

One of our Board's primary responsibilities is overseeing Southern Company's strategy of maximizing long-term value to stockholders through a customer-, community- and relationship-focused business model. By focusing on our long-term outlook, we are best able to support our common goal of creating enduring value for customers, employees and stockholders alike.

At each Board meeting and during our strategy sessions, we contribute to management's strategic plan by engaging senior leadership in robust discussions about overall strategy, business priorities and long-term risk and growth opportunities. In 2019, we continued our focus on the construction of Plant Vogtle Units 3 and 4, which included the opportunity for Directors to visit the work site and meet with key personnel. We believe the first-hand experience gained through such site visits provides the Board with an enhanced appreciation of how Southern's core values inform its operations. We also continued our robust dialogue with management on economically decarbonizing the Southern Company system's diverse generating fleet and the risks and opportunities

for Southern in a low-carbon future. In addition, we maintained our focus on core operations and constructive regulatory relationships and proceedings. Our Board has been and will continue to be committed to the oversight of long-term strategy for the enterprise.

### Corporate Governance and Risk Oversight

We are focused on Board refreshment, Board diversity and meaningful Board succession planning. We have a nationally-recognized search firm engaged to assist our evergreen search for Board candidates. In 2019, we updated the Corporate Governance Guidelines to include language confirming that we are committed to actively seeking out diverse candidates and will include women and minority candidates in the pool from which Board nominees are chosen.

During 2019, we undertook a review of the collective qualifications, skills, attributes and experience that we desire on the Board with the aim of ensuring that they are aligned with oversight of long-term strategy and related risks and opportunities. Since March 2018, we have added three new independent Directors and three directors have retired. Effective at the annual meeting, Mr. Thompson will retire from the Board. The Board aims to further refresh its membership in the coming year, with a particular focus on gender diverse candidates.

In July 2019, we established the Business Security and Resiliency Committee as a standing Board committee in light of the critical infrastructure role of our industry. The committee is focused on oversight of enterprise-wide security policies, programs, standards and controls, including those related to cyber and physical security.

### Stockholder Engagement

We continued our focus on regularly communicating with our stockholders to better understand their viewpoints and gather feedback regarding matters of investor interest. We appreciate that stockholders have a growing interest in directly engaging with independent Directors on behalf of the Board.

In 2019, the Lead Independent Director and the Chair of the Compensation and Management Succession Committee directly engaged (without the CEO present) with stockholders representing about 25% of our outstanding shares. The primary topics discussed included how the Board oversees our strategy to reduce carbon emissions, executive compensation and cybersecurity.

Thank you for the trust you place in us. We are grateful for the opportunity to serve **Southern Company** on your behalf.

Sincerely,



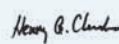
Dr. Janaki Akella



Juanita Powell Baranco



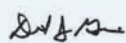
Jon A. Boscia



Henry A. Clark III



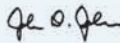
Anthony F. Earley, Jr.



David J. Grain



Donald M. James



John D. Johns



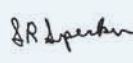
Dr. Dale E. Klein



Dr. Ernest J. Moniz



William G. Smith, Jr.



Dr. Steven R. Specker



Larry D. Thompson



E. Jenner Wood III



# Tailored Brands

## A LETTER FROM YOUR BOARD OF DIRECTORS (PAGES 2-3)

<https://ir.tailoredbrands.com/proxy-statements/content/0001206774-20-001635/0001206774-20-001635.pdf>

### A LETTER FROM YOUR BOARD OF DIRECTORS

*"We are committed to the creation of long-term value for all of our stakeholders and believe that one of our most important responsibilities is providing independent oversight of the Company's strategy...Dinesh and the management team had our full support as they invested in the people and the tools needed to drive the Company's transformation."*



#### Dear Fellow Shareholders:

Thank you for your investment in Tailored Brands. We are committed to the creation of long-term value for all of our stakeholders and believe that one of our most important responsibilities is providing independent oversight of the Company's strategy. Before reviewing the actions taken to navigate the COVID-19 pandemic, it's important to note the substantial progress the Company has made to better position itself to compete in a rapidly evolving and challenging retail environment. There have been significant changes in the customer and competitive environment in recent years including the ongoing casualization of the workplace, the accelerated move to online shopping and the evolving expectations associated with demographic changes, as well as the increase of digital-born players and new business models, all of which have left traditional players like specialty and department stores fighting to redefine themselves. COVID-19 has further accelerated these changes.



The Board and management agree that the Company needs to act with urgency and conviction to address the opportunities to provide the customer with personalized products and services, seamless omni-channel experiences and brands that stand for more than just price. We also recognize that these growth initiatives must be coupled with a strong foundation of cost rationalization, capital allocation and portfolio focus. For the past few years, the Company has been focused on repaying its debt and strengthening its balance sheet, which allowed us to broaden our focus in 2019 to include making investments in the business—consistent with the Company's strategy—to lay the foundation for future growth. Dinesh and the management team had our full support as they invested in the people and the tools needed to drive the Company's transformation.



2020 has presented unprecedented challenges as a result of the COVID-19 pandemic. Since mid-March 2020, the Board, management, and the Company's external advisors have been meeting frequently to assess the rapidly evolving situation and to develop risk mitigation strategies and business contingency plans to position the Company to emerge from the pandemic. The Company took immediate actions to ensure that it had ample liquidity by executing borrowings under its ABL credit facility and to preserve cash through reduced expenses.



As it became necessary to temporarily close stores and furlough employees, the Board worked with management to reduce the salaries of non-furloughed senior-level employees. We reduced Mr. Lathi's base salary by 50% and the base salary of all other Named Executive Officers and other executive vice presidents directly reporting to our Chief Executive Officer by 25%. In addition, we reduced the base salaries of our other officers and employees with a salary of \$100,000 or more by a range of 10% to 15%. Your Board of Directors also agreed to a 50% reduction in its cash retainer fees.



We have taken other compensation-related actions in the face of the COVID-19 pandemic. The Compensation and Organizational Development Committee determined that even though our executive officers substantially met or exceeded their individual strategic goals in 2019, they would not receive any bonus payout for 2019 due to the need to conserve cash because of the Company's stores being temporarily closed for an unknown duration. In addition, the Company will also delay 2020 long-term incentive grants as we did not believe that it would be appropriate to make equity or other grants to our executives while so many of our employees are furloughed and because the COVID-19-related temporary store closures make it impossible to establish financial metrics for the performance-related portions of our long-term incentive plan.



Given the substantial impact of the COVID-19 pandemic on market activity, volatility in the trading of the Company's stock, the Board adopted a short-term plan to protect the best interests of all Tailored Brands shareholders. The rights plan interferes with any action that the Board determines to be in the best interests designed to allow the Company's shareholders to realize the long-term value of the Company. The plan has a one-year duration, expiring on March 29, 2021, though it may also be extended, prior to the scheduled expiration of the plan under certain circumstances. For a detailed description of the plan, please see the Company's Current Report on Securities and Exchange Commission on March 31, 2020.

We appreciate the cooperation of our various stakeholders as we work through this challenging time forward to returning to a time when our stores are reopened, and our employees are back in our offices and other facilities.

2 Tailored Brands

A Letter from Your Board of Directors

As we head into the 2020 Annual Meeting of Shareholders, we also wanted to share some of the highlights of the Board's focus during the past year. In 2019, we engaged directly with our top five holders, representing 34% of the shares outstanding, via telephone or in-person meetings. Generally, the discussions focused on our transformative strategy in the face of significant macro challenges, how the Board provides oversight in key areas such as strategy, risk management, environmental, social and governance matters ("ESG") and executive compensation, and how the composition of the Board in terms of skill set and diversity supports its governance responsibilities.

**Strategic and Risk Oversight:** In addition to dedicating one meeting a year specifically to strategic planning, the Board actively participates in the discussion of strategies, key initiatives and capital allocation for the Company and each of our brands throughout the year. We monitor progress and adjust the strategy and key policies as conditions dictate. In 2019, we made the decision to suspend the quarterly cash dividend for reallocation to debt repayment and opportunistic share repurchases.

In addition to strategy, the Board continues to be focused on and committed to oversight of management and business performance; talent management; culture; technology; privacy; compliance; ESG; and enterprise risk management, including cyber security, climate change and business continuity and financial risk. The Board and its Committees play an active role in overseeing management's identification, assessment, and mitigation of risks that are material to the Company, including most recently the unprecedented challenges presented as a result of the COVID-19 pandemic.

**Environmental, Social and Governance (ESG):** The Board is directly involved in the oversight of the Company's sustainability and corporate social responsibility initiatives and, to formalize this oversight role, the Board recently amended the Charter of the Nominating and Corporate Governance Committee to include responsibility for overseeing the Company's environmental, social and governance efforts and reporting. The Company recently launched a new section of the investor website dedicated to its sustainability efforts. We invite you to learn more about the Company's ESG efforts at [www.tailoredbrands.com/investors-responsibility](https://www.tailoredbrands.com/investors-responsibility). In addition to its many ESG-focused efforts, the Company is actively looking for ways to utilize more sustainable elements in its products, including the launch of the new Made to Matter™ product line at Jos. A. Bank. The Company will continue working to increase its reporting regarding greenhouse gas emissions and the impacts of climate change on the Company's business.

**Executive Compensation and Organizational Development:** To better reflect its oversight of the Company's organizational design, talent management and compensation strategies, objectives, and programs, in 2019 the Compensation Committee was renamed the Compensation and Organizational Development Committee. Our compensation philosophy emphasizes pay for performance; therefore, a significant portion of the compensation of senior executives is tied to the Company's short-term and long-term performance. The executive compensation elements incorporate multiple performance metrics and are designed to reward executives for the delivery of sustained, profitable financial performance and outstanding leadership that reflects the Company's culture and values. In addition, we remain mindful of the impact of equity awards on shareholder dilution, particularly when the Company's stock price is low.

**Board Refreshment and Diversity:** We believe that our goal of creating long-term value for our stakeholders is fostered by having the right combination of skills, experiences, diversity and tenure reflected in the composition of the Board. The proposed Board nominees bring meaningful skills and experience that may be those necessary for our oversight of the Company's strategy. We are actively working to evolve our board composition to ensure alignment with the Company's needs as it continues to transform. We are excited that Drew Vollero joined us in November 2019 as he further deepens our bench strength in key areas, such as financial leadership, corporate turnarounds and marketing, with experience in both the technology and consumer products industries.

We are also very proud of the diversity represented on the Board of Directors: five of the six current directors are diverse, including three women, and each of our Board leadership roles are held by diverse directors. We have also continued to focus on Board refreshment—the average tenure for the Board nominees is three years, representing a significant reduction over past years.

We also want to express our gratitude to Grace Nichols for her nine years of dedicated service to the Company. Grace will be leaving the Board following the Company's 2020 Annual Meeting of Shareholders.

We acknowledge the tremendous trust that our shareholders place in us to exercise effective oversight of the Company as it strives to fulfill its purpose and want you to know that we are engaged and committed to taking the actions that we believe are in the best interests of our shareholders over the long term. We thank you for your ongoing support of the Company.

May 14, 2020

THEO KILLIAN

DINESH LATHI

IRENE CHANG BRITT

SUE GOVE

GRACE NICHOLS

ANDREW VOLLERO

2020 Proxy Statement 3

# Nominee biographies and backgrounds

Personal and professional attributes of each Director.

## Allstate

DIRECTOR NOMINEES (PAGES 14-15)

[https://allstateproxy.com/assets/364574\(2\)\\_75\\_Allstate\\_NPS\\_WR.pdf](https://allstateproxy.com/assets/364574(2)_75_Allstate_NPS_WR.pdf)

Corporate Governance > Director Nominees

### Director Nominees

#### Kermit R. Crawford

Independent  
Age 60



Kermit effectively transformed the pharmacy experience from a model focused primarily on drug delivery to a pharmacist-patient centric model.

#### Professional Experience

- Former President and Chief Operating Officer of Rite Aid Corporation, which operates one of the leading retail drugstore chains in the United States.
- Former Executive Vice President and President, Pharmacy, Health and Wellness for Walgreen Co., which operates one of the largest drugstore chains in the United States.
- Former Director at LifePoint Health.

#### Relevant Skills

- Expertise assessing the strategies and performance of a geographically distributed and consumer-focused service business in a highly competitive industry.
- Effectively led operational change, including through the use of technology, and established strong platforms for long-term stockholder value creation.
- Extensive knowledge of analyzing consumer experience and insights.

#### Other Public Board Service

- TransUnion (2019-present)

#### Michael L. Eskew

Independent  
Age 70



Michael led the redesign of UPS' operational platforms using digital technologies to more effectively and efficiently deliver a customer-focused worldwide service.

#### Professional Experience

- Former Chairman and CEO of United Parcel Service, Inc., a provider of specialty transportation and logistics services.
- Lead director at International Business Machines Corporation since May 2014 and Lead Director at 3M Company since 2012.

#### Relevant Skills

- Expertise in strategy, leadership development, human capital management and corporate culture.
- Oversight of a highly regulated company as a director of Eli Lilly and Company.

#### Other Public Board Service

- Eli Lilly and Company (2008-present)
- IBM (2005-present)
- 3M Company (2003-present)



#### Allstate Board Service

Director since 2013 (7 years of tenure)

#### Committee Assignments and Rationale

##### Audit Committee (Chair)

- Responsibility for all aspects of strategic, operational, and profit and loss management of one of the largest drugstore chains in the United States.
- Board leadership and seven years tenure on Allstate Board.
- Former member of the audit and compliance committee at LifePoint Health.

##### Risk and Return Committee

- Operational experience at large, geographically dispersed service organizations.
- Chair of Allstate audit committee.



#### Allstate Board Service

Director since 2014 (6 years of tenure)

#### Committee Assignments and Rationale

##### Compensation and Succession Committee

- Significant management experience as Chairman and CEO of UPS from 2003 to 2012.
- Former chair of the 3M compensation and member of the Eli Lilly compensation committee.

##### Audit Committee

- Chair of the IBM audit committee, former member of the Eli Lilly audit committee, member of the audit committee and a past member of the audit committee.
- Successful execution of financial reporting responsibilities as CEO of UPS.

#### Margaret M. Keane

Independent  
Age 60



Margaret is an active CEO leading strategic, operational, and technology transformation in the rapidly changing consumer payments industry.

#### Professional Experience

- Current CEO and former President of Synchrony Financial, a consumer financial services company.
- Former President and CEO of GE Capital Retail Finance.

#### Relevant Skills

- Extensive operational and strategic experience in the financial services industry as CEO of Synchrony Financial.
- Valuable insights into innovation, technology transformation, human capital management and employee development.
- Successful leadership experience across roles spanning consumer finance, vendor financial services, operations and quality.

#### Other Public Board Service

- Synchrony Financial (2014-present)

#### Siddharth N. (Bobby) Mehta

Independent  
Age 51



As a CEO, Bobby demonstrated successful leadership that increased revenues and global reach through the use of technology and advanced analytics.

#### Professional Experience

- Former President, CEO, and current director of TransUnion, a global provider of credit information and risk management solutions.
- Former Chairman and CEO, HSBC North America Holdings Inc.
- Former CEO, HSBC Finance Corporation.
- Former Director of Primal Enterprises Ltd.

#### Relevant Skills

- Extensive operational and strategic experience in the financial services industry, including in banking and the credit markets, which provides valuable insights into the highly regulated insurance industry and investment activities.

#### Other Public Board Service

- JLL Jones Lang LaSalle Incorporated (2019-present)
- Northern Trust Corp. (2019-present)
- TransUnion (2012-present)



#### Allstate Board Service

Director since 2018 (2 years of tenure)

#### Committee Assignments and Rationale

##### Compensation and Succession Committee

- Substantial experience in establishing management performance objectives and specific goals.
- Significant current market knowledge of executive compensation as CEO of Synchrony Financial.

##### Nominating and Governance Committee

- Significant management experience as the CEO of Synchrony Financial.
- Thought leader and driver of inclusion and diversity initiatives.



#### Allstate Board Service

Director since 2014 (6 years of tenure)

#### Committee Assignments and Rationale

##### Risk and Return Committee (Chair)

- Significant experience in financial markets and utilization of data and analytics.
- In-depth understanding and experience in risk and return management as a director and former chief executive officer.

##### Audit Committee

- Multiple leadership positions with financial oversight responsibility, including President and CEO of TransUnion, CEO of HSBC Finance Corporation, and Chairman and CEO of HSBC North America Holdings Inc.
- Chair of Allstate risk and return committee.



## Corporate Governance &gt; Director Nominees

**Jacques P. Perold**Independent  
Age 61

Jacques successfully led the investments and operations for Fidelity's family of mutual funds with over \$1.8 trillion in assets under management.

**Professional Experience**

- Former President of Fidelity Management & Research Company, a privately-held investment and asset management company serving clients worldwide.
- Founder, former President and Chief Investment Officer of Geode Capital Management LLC, a global asset manager and independent institutional investment firm and sub-advisor to Fidelity.
- Current trustee of New York Life Insurance Company's MainStay Funds.

**Relevant Skills**

- 30 years of successful leadership of strategy and operations and investment expertise in the financial services industry.
- Leader of one of the world's largest asset management firms.

**Other Public Board Service**

- MSCI Inc. (2017-present)

**Andrea Redmond**Independent  
Age 64

Andrea's insights and judgment on leadership helped companies and high-performance organizations execute their corporate strategies.

**Professional Experience**

- Former Managing Director, co-head of the CEO/board services practice, founder and leader of global insurance practice, and member of financial services practice at Russell Reynolds Associates Inc., a global executive search firm, with 20 years of experience at the firm.
- Independent consultant providing executive recruiting, succession planning, and human capital management services.

**Relevant Skills**

- Expert in public company's capital management, and a wide range of industries.
- Substantial experience in firm selection and executive development.
- Extensive experience in assessing capabilities and evaluating talent.

**Other Public Board Service**

- None

**Gregg M. Sherrill**Independent  
Age 67

Gregg created the strategies and implemented operating plans to increase revenues and profitability during his tenure at Tenneco.

**Professional Experience**

- Current Non-Executive Chair and former Chair and CEO of Tenneco Inc., a producer of automotive emission control and ride control products and systems.
- Former Corporate Vice President and President of Power Solutions at Johnson Controls Inc., a global diversified technology and industrial company.

**Relevant Skills**

- Extensive operational and strategic experience in the automotive industry as Chair and CEO at Tenneco, which provides valuable insights into Allstate's strategic discussions related to the rapid changes in the personal transportation system.
- Successful experience managing international operations as CEO at a global public company with employees in 23 countries.

**Other Public Board Service**

- Snap-on Inc. (2010-present)
- Tenneco Inc. (2007-present)

**Judith A. Sprieser**Independent Lead Director  
Age 66

Judith has extensive service on boards of publicly traded and international companies, and significant operating experience.

**Professional Experience**

- Former CEO of Transora Inc., a technology software and services company.
- Former CFO and other senior operating executive positions at Sara Lee Corporation, a global manufacturer and marketer of brand-name consumer goods.
- Former director at Royal Ahold NV, Experian, Reckitt Benckiser Group plc and Jimmy John's.

**Relevant Skills**

- More than 20 years of operational experience in executive positions at Sara Lee Corporation and other consumer goods and services companies.
- Extensive evaluation of financial statements and supervision of financial executives.

**Other Public Board Service**

- Newell Brands Inc. (2018-present)
- Intercontinental Exchange Inc. (2004-present)

**Allstate Board Service**  
Director since 2015 (4 years of tenure)**Committee Assignments and Rationale**  
Nominating and Governance Committee

- Investor perspective on corporate governance as a result of asset management expertise.
- Significant governance experience as President of Geode Capital, which involved interlocking financial and operating relationships.

**Risk and Return Committee**

- Significant experience in management and oversight of risk for three large asset management firms.
- Current trustee of several mutual funds.

**Allstate Board Service**  
Director since 2010 (10 years of tenure)**Committee Assignments and Rationale**  
Nominating and Governance Committee

- Significant expertise recruiting directors for a variety of public companies.
- A senior partner at a highly respected search firm, Russell Reynolds, from 2007, including significant CEO/board services practice.

**Compensation and Succession**

- Experience in executive recruitment, planning, and human capital.
- Extensive experience working with public companies to recruit and retain talent.

**Allstate Board Service**  
Director since 2017 (2 years of tenure)**Committee Assignments and Rationale**  
Audit Committee

- Multiple leadership positions with financial oversight responsibility, including as Chairman and CEO at Tenneco.

**Nominating and Governance Committee**

- Significant board leadership experience as the Chairman and former CEO of Tenneco, including oversight over sustainability and governance matters.
- Experience on boards of publicly traded and international companies.

**Allstate Board Service**  
Director since 1999 (21 years of tenure)

The Board has determined that Ms. Sprieser's independence from management has not been diminished by her tenure on the Board. She is a valued leader who fulfills her responsibilities with integrity and independence of thought and has significant experience serving at Allstate under different operating environments and management teams.

**Committee Assignments and Rationale**  
Lead Director

- Prior chair of audit committee (7 years).
- Board service at Allstate during many different external operating environments and two CEOs.

**Nominating and Governance Committee**

- Significant experience on boards of publicly traded and international companies.
- Current member of nominating and governance committee at Intercontinental Exchange Inc. and former member of nominating and governance committee at Newell Brands.

**Risk and Return Committee**

- Insight from service as prior chair of Allstate's audit committee and current audit committee chair at Intercontinental Exchange Inc.
- Tenure as an Allstate director has provided experience through multiple operating environments.

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## Corporate Governance &gt; Director Nominees

**Perry M. Traquina**Independent  
Age 63

Perry had significant success as an investor, building a world-class investment organization and overseeing the strategies and operating performance of public companies.

**Professional Experience**

- Former Chairman, CEO and Managing Partner of Wellington Management Company LLP, one of the world's largest global investment management firms with over \$900 billion of assets under management.
- Held a series of positions of increasing responsibility at Wellington, including Partner and President.

**Relevant Skills**

- Extensive leadership and management experience as CEO of one of the world's largest institutional investors.
- Strong financial services and global investment management expertise through 34 years at Wellington.
- Overlaid the globalization of Wellington's investment platform.
- During ten-year leadership tenure, Wellington more than doubled its assets under management.
- Fostered a culture of diversity and inclusion at Wellington.
- Brings valuable market-oriented investor perspective.

**Other Public Board Service**

- Morgan Stanley (2019-present)
- eBay Inc. (2015-present)

**Thomas J. Wilson**Board Chair, President, and  
Chief Executive Officer  
Age 62

Tom possesses a thorough and in-depth understanding of Allstate's business, including its employees, agencies, products, investments, customers, and investors.

**Professional Experience**

- CEO since January 2007 and Chair of Board since May 2008.
- President from June 2005 to January 2015, and from February 23, 2018, to present.
- Held senior executive roles other than CEO, having led all major operating units.
- Former director at State Street Corporation.

**Relevant Skills**

- Key leadership roles throughout Allstate over 25 years.
- Developed Allstate's Shared Purpose and corporate strategy to grow market share in protecting people from life's uncertainties.
- Created and implemented Allstate's risk and return optimization program, allowing Allstate to simultaneously retreat from the 2009 financial market crisis and adapt to increases in severe weather and hurricanes.
- In-depth understanding of the insurance industry.
- Industry and community leadership, including former chair of the Financial Services Roundtable, chair of the U.S. Chamber of Commerce, co-chair of a public-private partnership to reduce violence in Chicago, and national and Illinois co-chair for WE.

**Other Public Board Service**

- None

**Allstate Board Service**  
Director since 2016 (3 years of tenure)**Committee Assignments and Rationale**  
Compensation and Succession Committee

- Significant management experience as former Chairman and CEO of Wellington Management Company LLP from 2004 through June 2014.
- Stockholder perspective on compensation and succession as a significant investor and director of other public companies.

**Risk and Return Committee**

- In-depth understanding of financial markets, asset allocation strategies, and investment performance management.
- Current chair of the risk committee at Morgan Stanley.

**Allstate Board Service**  
Director since 2006 (14 years of tenure)**Committee Assignments and Rationale**  
Executive Committee (Chair)

- Comprehensive knowledge of Allstate's business and industry, with 25 years of leadership experience at the Company.

# Coca-Cola Company

## ELECTION OF DIRECTORS (PAGES 16-18)

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### 6 GOVERNANCE Item 1 Election of Directors



**Herbert A. Allen**

Age: 80  
Director since: 1982

#### Board Committees:

- Finance
- Management Development (Chair)
- Executive

#### PUBLIC BOARD MEMBERSHIPS

Current Public Company Boards:  
None

Previous Public Company Boards (Past Five Years):  
None

#### CAREER HIGHLIGHTS

- **Allen & Company Incorporated**, a privately held, preeminent investment firm focused on the media, entertainment, technology and other innovative industries
  - Since 1966 President, Chief Executive Officer and Director
- **Convera Corporation**, a company that used technology to help clients build an online community and increase their Internet advertising revenues
  - 2000 to 2009 Director

#### KEY QUALIFICATIONS AND EXPERIENCES

- High Level of Financial Experience** Extensive experience in venture capital, underwriting, mergers and acquisitions, private placements and money management services at Allen & Company Incorporated. Supervises Allen & Company Incorporated's principal financial and accounting officers on all matters related to the firm's financial position and results of operations and the presentation of its financial statements.
- Relevant Senior Leadership/Chief Executive Officer Experience** President and Chief Executive Officer of Allen & Company Incorporated.
- Marketing Experience** Significant marketing experience through ownership of a controlling interest and management of Columbia Pictures from 1973 to 1982 and through a nine-year public company directorship at Convera Corporation.
- Extensive Knowledge of the Company's Business and/or Industry** Director of the Company since 1982, and through Allen & Company Incorporated, has served as financial advisor to the Company and its bottling partners on numerous transactions.
- Risk Oversight/Management Expertise** Extensive experience managing risk as President and Chief Executive Officer of Allen & Company Incorporated and advising on principal investments, investing in companies with an international and emerging market presence, public and private capital markets transactions and merger and acquisition transactions.



**Marc Bolland**

#### INDEPENDENT

Age: 60  
Director since: 2015

#### Board Committees:

- Audit

#### PUBLIC BOARD MEMBERSHIPS

Current Public Company Boards:  
International Consolidated Airlines Group, S.A. (since 2018); Exor NV (since 2016)

Previous Public Company Boards (Past Five Years):  
Marks & Spencer Group p.l.c. (2010-2016); ManpowerGroup Inc. (2014-2015)

#### CAREER HIGHLIGHTS

- **The Blackstone Group Inc.**, one of the world's leading investment firms
  - Since September 2016 Head of European Portfolio Operations
  - Since 2019 Chairman of The Blackstone Group International Partners LLP
- **Marks & Spencer Group p.l.c.**, an international, multi-channel retailer based in the UK
  - May 2010 to April 2016 Chief Executive Officer and Director
- **WM Morrison Supermarkets PLC**, a leading supermarket chain in the UK
  - September 2006 to April 2010 Chief Executive Officer and Director
- **Heineken NV**, one of the world's largest brewers
  - 2008 to July 2008 Chief Operating Officer
  - 2001 to July 2008 Executive board member
  - 1999 to 2001 Managing Director of subsidiary Heineken Export Group Worldwide
  - 1995 to 1998 Managing Director of subsidiary Heineken Slovensko
  - 1987 Started his career at Heineken NV in the Netherlands

#### KEY QUALIFICATIONS AND EXPERIENCES

- High Level of Financial Experience** Extensive operational and financial experience as Chief Executive Officer & Spencer Group p.l.c., Chief Executive Officer of WM Morrison Supermarkets PLC, Chief Operating Officer of NV, and Head of European Portfolio Operations of The Blackstone Group Inc., all public companies.
- Relevant Senior Leadership/Chief Executive Officer Experience** Served as Chief Executive Officer of Marks & Spencer Group p.l.c. As Chief Executive Officer of WM Morrison Supermarkets PLC, successfully led the development and implementation of its long-term strategy, turning around the business.
- Marketing Experience** Extensive brand marketing and retail expertise as Chief Executive Officer of Marks & Spencer Group p.l.c. and WM Morrison Supermarkets PLC, as well as serving as Chief Operating Officer and head of Marketing for Heineken NV, where he was responsible for brand and marketing strategies.
- Broad IT Departmental Experience** Extensive experience in IT, as well as serving as Chief Operating Officer and head of Marketing for Heineken NV, where he was responsible for brand and marketing strategies.
- Risk Oversight/Management Expertise** Extensive experience in IT, as well as serving as Chief Operating Officer and head of Marketing for Heineken NV, where he was responsible for brand and marketing strategies.



**Barry Diller**

#### INDEPENDENT

Age: 78  
Director since: 2002

#### Board Committees:

- Strategy and Corporate Governance
- Finance (Chair)
- Management Development
- Executive

#### PUBLIC BOARD MEMBERSHIPS

Current Public Company Boards:  
Bancorp 3 Bank, Inc. (since 2015) and BNC Financial Group (since 2015)

Previous Public Company Boards (Past Five Years):  
Gannett Company (2000-2015)

#### CAREER HIGHLIGHTS

- **MCB Interactive Corp.**, a leading media and Internet company
  - Since October 2010 Chairman and Chief Executive Officer of the company and its predecessor companies
- **Expedia Group, Inc.**, an online travel company
  - August 1995 to November 2010 Chairman and Chief Executive Officer of the company and its predecessor companies
- **Expedia Group, Inc.**, an online travel company
  - April 2011 to March 2011 Senior Advisor
  - December 2011 to April 2011 Board member
  - January 2010 to January 2010 Board member
  - January 2010 to January 2010 Non-executive Chairman

#### KEY QUALIFICATIONS AND EXPERIENCES

- High Level of Financial Experience** Extensive experience in financings, mergers, acquisitions, restructurings and strategic transactions, including transactions with Silver King Broadcasting, QVC, Inc., Travelmaster Entertainment, Inc. and Home Shopping Networks, Inc. Served on the Finance Committee of Graham Holdings Company.
- Relevant Senior Leadership/Chief Executive Officer Experience** Served as Chairman and Senior Executive of MCB Interactive Corp. Served as Chief Executive Officer of the Inc. from 1984 to 1995, responsible for the creation of Five Broadcasting Company, and First National Cellular. Prior to this, served for 10 years as Chief Executive Officer of Paramount Pictures Corporation.
- Marketing Experience** Served as Chairman and Senior Executive of MCB Interactive Corp. with senior Internet consumer and media companies including Viacom, Discovery.com, The Daily Beast, Travelocity and Match Group's online dating services, and an Expedia Group, Inc., which markets a variety of leisure and business travel products.
- Investment/Technology Experience** Extensive experience in the media and Internet sectors, including experience at MCB Interactive Corp. with its focus on the marketing and technology industries, at Expedia Group, Inc., which empowers travelers through technology with tools to efficiently research, plan, book and experience travel, and at Travelocity, Inc., which operates the leading Travelocity to online services and numerous other travel brands.
- Broad International Exposure/Managing Market Experience** Served as MCB Interactive Corp., a leading media and Internet company, focused on the areas of search and applications, dating, education and fitness businesses, media and entertainment, and at other senior companies Expedia Group, Inc. and Travelocity Inc. Served as a member of the Council on Foreign Relations.



**Helene D. Gayle**

#### INDEPENDENT

Age: 64  
Director since: 2013

#### Board Committees:

- Talent and Compensation (Chair)
- Public Policy and Sustainability

#### PUBLIC BOARD MEMBERSHIPS

Current Public Company Boards:  
Coca-Cola Femsa (since 2018)

Previous Public Company Boards (Past Five Years):  
None

#### CAREER HIGHLIGHTS

- **The Chicago Community Trust**, a community foundation dedicated to improving the Chicago region
  - Since October 2017 Chief Executive Officer
- **McKinsey Social Initiative**, a non-profit organization focused by McKinsey & Company
  - July 2015 to September 2017 Chief Executive Officer
- **CARE USA**, an international humanitarian and social development organization
  - 2006 to 2008 President and Chief Executive Officer
- **BS & Malaria Vaccine Foundation**
  - 2001 to 2008 President and Director in the Global Health Program
- **U.S. Centers for Disease Control and Prevention (CDC)**
  - 1984 to 2001 Served her career as public health at the CDC serving in positions of increasing responsibility, ultimately becoming the Director of the National Center for HIV, STD and TB Prevention in 1995

#### KEY QUALIFICATIONS AND EXPERIENCES

- Relevant Senior Leadership/Chief Executive Officer Experience** Served as Chief Executive Officer of The Chicago Community Trust, Chief Executive Officer of McKinsey Social Initiative and former President and Chief Executive Officer of CARE USA.
- Investment/Technology Experience** Significant experience using and developing innovative approaches, solutions and technologies in her work with McKinsey Social Initiative, CARE USA, the CDC and the BS & Malaria Vaccine Foundation.
- Broad International Exposure/Managing Market Experience** Implemented the McKinsey Social Initiative's Generation program, a five-year managing international operations of CARE USA. Helped develop global health initiatives in partnership with the CDC and the BS & Malaria Vaccine Foundation. Served on the Board of Trustees of the Center for Strategic and International Studies and the Brookings Institution. Member of the National Academy of Medicine and of the Council on Foreign Relations.
- Governmental or Geopolitical Expertise** Significant experience in the global public health and development fields. Served as Chair of the Obama administration's Presidential Advisory Council on HIV/AIDS. Member of the U.S. Department of Health and Human Services. Served on the President's Council on Africa. Served on the President's Council on Africa. Served on the President's Council on Africa. Served on the President's Council on Africa.
- Risk Oversight/Management Expertise** Extensive risk oversight and management experience with the ability to assess, model and long-term operational development projects and in the global public health field. Director of the President's Council on Africa and on International Partnerships in the formulation of important policy, one of 12 major issues for the United States, together with the Board of Governors in Washington, D.C., serves as the central body for the United States.



**Ana Botin**

#### INDEPENDENT

Age: 53  
Director since: 2013

#### Board Committees:

- Directors and Corporate Governance
- Finance

#### PUBLIC BOARD MEMBERSHIPS

Current Public Company Boards:  
Banco Santander S.A. (since 2018); Banco Santander UK plc (since 2018); Banco Santander (Spain) S.A. (since 2018)

Previous Public Company Boards (Past Five Years):  
None

#### CAREER HIGHLIGHTS

- **Banco Santander S.A.**, a leading retail and commercial bank based in Spain
  - Since September 2014 Executive Chair
  - December 2010 to September 2014 Chief Executive Officer of subsidiary Banco Español de Crédito, S.A.
  - Since 1987 Chairman
  - 2002 to 2010 Executive Chair of subsidiary Banco Español de Crédito, S.A.
  - 1988 Joined Banco Santander S.A., where she directed its Latin American expansion during the 1990s and was responsible for the Latin American Corporate Banking, Asset Management and Treasury division
  - 1988 to 1988 Started her 30-year career in the banking industry at JP Morgan in New York

#### KEY QUALIFICATIONS AND EXPERIENCES

- High Level of Financial Experience** Internationally recognized expert in the investment banking industry with knowledge of global macroeconomic issues. Over 30 years of experience in investment and commercial banking.
- Relevant Senior Leadership/Chief Executive Officer Experience** Executive Chair of Banco Santander S.A. since September 2014 and served as Chief Executive Officer of Santander UK plc from 2010 to September 2014.
- Broad International Exposure/Managing Market Experience** Executive Chair of Banco Santander S.A., a global financial institution with operations in Europe, North America, Latin America and Asia. Board member of the Institute of International Finance, a global association of the financial industry. President and Vice Chair of Parafinco Empresa y Desarrollo, which focuses on small and medium-sized companies in Latin America. Founder and President of Fundación España Educa, the Spanish member of the global Teach for All network and Vice Chair of the World Business Council for Sustainable Development.
- Governmental or Geopolitical Expertise** Extensive experience with the regulatory framework applicable to banking institutions throughout the globe during her 30-year career with Banco Santander S.A.
- Risk Oversight/Management Expertise** Extensive experience from her work with Banco Santander S.A., Santander UK plc and Banco Español de Crédito, S.A. in the oversight and management of risks associated with retail and commercial banking activities. Experience with the regulated insurance industry as director of Assicurazioni Generali S.p.A., a global insurance company based in Italy from 2004 to 2011.

#### CAREER HIGHLIGHTS

- **David Solomon Advisors-UK, Inc.**, a registered investment advisory firm
  - Since October 2017 Chairman and Chief Executive Officer
- **David Solomon Advisors, L.P.**, an investment advisory firm
  - Since October 2017 Chairman and Chief Executive Officer
- **David Solomon Advisors, L.P.**, an investment advisory firm
  - Since October 2017 Chairman and Chief Executive Officer

#### KEY QUALIFICATIONS AND EXPERIENCES

- High Level of Financial Experience** More than 30 years of experience in investment management and securities research at David Solomon Advisors. Also serves as a portfolio manager for the David Solomon Cap Value Portfolio and a member of the research team for other portfolios.
- Relevant Senior Leadership/Chief Executive Officer Experience** Served as Chairman of David Solomon Advisors-UK, Inc., and as a Director and officer of several other public funds advised by David Solomon Advisors, as well as other entities controlled by David Solomon Advisors.
- Marketing Experience** Under the leadership of Mr. David Solomon Advisors is widely recognized as a premier investment manager serving individual investors worldwide, developing investment opportunities both within and outside the United States in developed and emerging markets and providing investors access to these investment opportunities.
- Broad International Exposure/Managing Market Experience** Under the leadership of Mr. David Solomon Advisors invests investment growth opportunities and diversification potential that international companies in both developed and emerging markets provide.
- Risk Oversight/Management Expertise** Extensive experience evaluating strategic investments and transactions and managing risk across the variety of equity markets during more than 30 years of career at David Solomon Advisors. Served on the Audit Committee and as lead independent director of Graham Holdings Company.



## ELECTION OF DIRECTORS (PAGES 19-21)

[https://d1io3yogOoux5.cloudfront.net/cocacolacompany/files/pages/cocacolacompany/db/844/proxy\\_materials/362104%281%29\\_78\\_Coca+Cola+Company\\_NPS\\_WR\\_R1.pdf](https://d1io3yogOoux5.cloudfront.net/cocacolacompany/files/pages/cocacolacompany/db/844/proxy_materials/362104%281%29_78_Coca+Cola+Company_NPS_WR_R1.pdf)

Item 1 Election of Directors GOVERNANCE 6	
 <p><b>Alexis M. Herman</b> INDEPENDENT Age 72 Director since 2007</p> <p><b>Board Committees:</b></p> <ul style="list-style-type: none"> <li>Talent and Compensation</li> <li>Public Policy and Sustainability (Chair)</li> </ul> <p><b>PUBLIC BOARD MEMBERSHIPS</b></p> <p>Current Public Company Boards:</p> <ul style="list-style-type: none"> <li>Cummins Inc. (since 2005)</li> <li>Energy Corporation (since 2003) and MGM Resorts International (since 2002)</li> </ul> <p>Previous Public Company Boards (Past Five Years):</p> <ul style="list-style-type: none"> <li>None</li> </ul>	<p><b>CAREER HIGHLIGHTS</b></p> <ul style="list-style-type: none"> <li>New Ventures LLC, a risk management consulting firm <ul style="list-style-type: none"> <li>Since 2001 Chair and Chief Executive Officer</li> </ul> </li> <li>Tyco Medical Corporation <ul style="list-style-type: none"> <li>Since 2002 Chair of the Diversity Advisory Board</li> </ul> </li> <li>The Coca-Cola Company <ul style="list-style-type: none"> <li>2001 to 2008 Chair of the Human Resources Task Force, where Mr. Herman worked with the Company to identify ways to improve its human resources policies and practices following the November 2000 settlement of an employment lawsuit.</li> </ul> </li> <li>U.S. Department of Labor <ul style="list-style-type: none"> <li>1997 to 2001 U.S. Secretary of Labor</li> </ul> </li> </ul> <p><b>KEY QUALIFICATIONS AND EXPERIENCES</b></p> <p><b>High Level of Financial Expertise:</b> Significant financial experience as Chief Executive Officer of New Ventures LLC and as Chair of the Working Party for the Role of Women in the Economy for the Organization for Economic Cooperation and Development (OECD), an intergovernmental economic organization. Additional finance experience through former service on the Audit Committee of MGM Resorts International, a global hospitality company.</p> <p><b>Relevant Senior Leadership/Chief Executive Officer Experience:</b> Chief Executive Officer of New Ventures LLC. Former U.S. Secretary of Labor from 1997 to 2001.</p> <p><b>Broad International Exposure/Emerging Market Experience:</b> Director of Cummins Inc., a global power leader that serves customers in more than 190 countries and territories. Served as Chair on Region's Diversity Advisory Board. Served as Chair of the Working Party for the Role of Women in the Economy for the OECD.</p> <p><b>Governmental or Geopolitical Expertise:</b> Former U.S. Secretary of Labor. Former White House Assistant to President Clinton and Director of the White House Office of Public Liaison. Served as Director of the Labor Department's Women's Bureau under President Jimmy Carter. Former Chair of Staff and former Vice Chair of the Democratic National Committee. Served as a trustee of the Clinton-Buckle Fund and as a Chair of the Working Party for the Role of Women in the Economy for the OECD. Served on the Corporate Social Responsibility Committee for MGM Resorts International.</p> <p><b>Risk Oversight/Management Expertise:</b> Significant expertise in management and oversight of labor and human resources risks, including serving as the United States Secretary of Labor in 1997 while U.S. Secretary of Labor. Chair of the Company's Human Resources Task Force following the November 2000 settlement of an employment lawsuit. Served as Lead Director and Chair of the Governance and Monitoring Committee of Cummins Inc. Served as Chair of the Business Advisory Board at Sysco, Inc. and member of the Audit Committee of MGM Resorts International.</p>
 <p><b>Robert A. Kotick</b> INDEPENDENT Age 51 Director since 2002</p> <p><b>Board Committees:</b></p> <ul style="list-style-type: none"> <li>Finance</li> <li>Management</li> <li>Development</li> </ul> <p><b>PUBLIC BOARD MEMBERSHIPS</b></p> <p>Current Public Company Boards:</p> <ul style="list-style-type: none"> <li>Activision Blizzard, Inc. (since 1999)</li> </ul> <p>Previous Public Company Boards (Past Five Years):</p> <ul style="list-style-type: none"> <li>None</li> </ul>	<p><b>CAREER HIGHLIGHTS</b></p> <ul style="list-style-type: none"> <li>Activision Blizzard, Inc., a leading global developer and publisher of interactive entertainment content and services <ul style="list-style-type: none"> <li>Since 2008 Chief Executive Officer and Director</li> <li>1991 to 2008 Chairman and Chief Executive Officer of Activision, Inc., the predecessor of Activision Blizzard, Inc.</li> </ul> </li> <li>Co-Founder and co-chairman of risk nonprofit organization that identifies and funds the most efficient and effective organizations that get returns back to work</li> </ul> <p><b>KEY QUALIFICATIONS AND EXPERIENCES</b></p> <p><b>High Level of Financial Expertise:</b> Over 28 years of experience as Chief Executive Officer of Activision Blizzard, Inc. and its predecessor, including managing complex international operations and financial transactions.</p> <p><b>Relevant Senior Leadership/Chief Executive Officer Experience:</b> Served as Chief Executive Officer of Activision Blizzard, Inc. and its predecessor for over 17 years and has served as Chief Executive Officer of Activision Blizzard, Inc. since 2008.</p> <p><b>Marketing Expertise:</b> Significant marketing experience with Activision Blizzard, Inc. and its predecessor, bringing extensive insight about new demographic groups and utilization of technology and social media in marketing.</p> <p><b>Innovation/Technology Expertise:</b> Chief Executive Officer of Activision Blizzard, Inc., responsible for some of the most successful entertainment franchises, including Call of Duty, Candy Crush, Hearthstone, Overwatch, Splatoon and World of Warcraft.</p> <p><b>Risk Oversight/Management Expertise:</b> Extensive experience overseeing risk as Chief Executive Officer of Activision Blizzard, Inc., including overseeing intellectual property and compliance in contemporary business operations.</p>
<p>2020 Proxy Statement 19</p>	<p>6 GOVERNANCE Item 1 Election of Directors</p>
 <p><b>Maria Elena Lagomasino</b> INDEPENDENT Age 70 Director since 2008 Lead Independent Director since 2009</p> <p><b>Board Committees:</b></p> <ul style="list-style-type: none"> <li>Talent and Compensation</li> <li>Directors and Corporate Governance (Chair)</li> <li>Management</li> </ul> <p><b>PUBLIC BOARD MEMBERSHIPS</b></p> <p>Current Public Company Boards:</p> <ul style="list-style-type: none"> <li>The Walt Disney Company (since 2009)</li> </ul> <p>Previous Public Company Boards (Past Five Years):</p> <ul style="list-style-type: none"> <li>Bank of America (2000-2018)</li> </ul>	<p><b>CAREER HIGHLIGHTS</b></p> <ul style="list-style-type: none"> <li>WE Family Office, a global family office serving high net worth families <ul style="list-style-type: none"> <li>Since March 2003 Chief Executive Officer and Managing Partner</li> </ul> </li> <li>Golfing Family Offices, LLC, a wealth management firm and an affiliate of SunTrust Banks, Inc. <ul style="list-style-type: none"> <li>November 2009 to October 2010 Chief Executive Officer</li> </ul> </li> <li>JPMorgan Private Bank, a division of JPMorgan Chase &amp; Co., a global financial services firm <ul style="list-style-type: none"> <li>2001 to 2008 Chairman and Chief Executive Officer</li> <li>1985 to 2001 various positions in private banking with The Chase Manhattan Bank, including as Managing Director in charge of its Global Private Banking Group</li> </ul> </li> <li>The Coca-Cola Company <ul style="list-style-type: none"> <li>April 2003 to April 2008 prior service as Director</li> </ul> </li> </ul> <p><b>KEY QUALIFICATIONS AND EXPERIENCES</b></p> <p><b>High Level of Financial Expertise:</b> Over 35 years of experience in the financial industry and a respected leader in the wealth management industry. Chief Executive Officer and Managing Partner of WE Family Office. Former Chief Executive Officer of Golfing Family Offices, LLC. Founding member of the Institute for the Industry Standard, a nonprofit formed in 2018 to provide research, education and advocacy of the industry standard's importance to investors receiving investment and financial advice.</p> <p><b>Relevant Senior Leadership/Chief Executive Officer Experience:</b> Served as Chief Executive Officer of WE Family Office and served as Chief Executive Officer of Golfing Family Offices, LLC and JPMorgan Private Bank.</p> <p><b>Broad International Exposure/Emerging Market Experience:</b> Significant international experience in Golfing Family Offices, LLC and JPMorgan Private Bank. During tenure with The Chase Manhattan Bank, served as Managing Director of the Global Private Banking Group. Vice President of private banking in the Latin America region and head of private banking for the western hemisphere. Over 40 years of experience working with Latin America. Exposure to international issues as a former Board member of the American Society and the Cuba Study Group, as a former trustee of the National Geographic Society and as a member of the Council on Foreign Relations.</p> <p><b>Governmental or Geopolitical Expertise:</b> Extensive experience with regulatory frameworks applicable to banking institutions in Latin America during tenure with The Chase Manhattan Bank, and as Chief Executive Officer of JPMorgan Private Bank. Exposure to international geopolitical issues in the American Society, Cuba Study Group and the Council on Foreign Relations.</p> <p><b>Risk Oversight/Management Expertise:</b> Extensive oversight of risk associated with wealth management and investment strategies in WE Family Office, Golfing Family Offices, LLC and JPMorgan Private Bank.</p>
 <p><b>James Quincey</b> INDEPENDENT Age 55 Director since 2007 Chair since 2009</p> <p><b>Board Committees:</b></p> <ul style="list-style-type: none"> <li>Executive (Chair)</li> </ul> <p><b>PUBLIC BOARD MEMBERSHIPS</b></p> <p>Current Public Company Boards:</p> <ul style="list-style-type: none"> <li>The Coca-Cola Company (since 2009)</li> </ul> <p>Previous Public Company Boards (Past Five Years):</p> <ul style="list-style-type: none"> <li>None</li> </ul>	<p><b>CAREER HIGHLIGHTS</b></p> <ul style="list-style-type: none"> <li>The Coca-Cola Company <ul style="list-style-type: none"> <li>Since April 2009 Chairman</li> <li>Since May 2011 Chief Executive Officer</li> <li>August 2015 to December 2018 President</li> <li>August 2006 to April 2015 President of the Operating Office</li> <li>January 2013 to August 2018 President of the Europe Group</li> <li>October 2006 to January 2013 President of the North America and Mexico business unit</li> <li>December 2005 to October 2008 President of the Mexico Division</li> <li>December 2003 to December 2005 President of the South Latin Division</li> <li>1998 Joined the Company as Director, Learning Strategy for the Latin America Group, and went on to serve in a series of operational roles of increasing responsibility in Latin America</li> </ul> </li> </ul> <p><b>KEY QUALIFICATIONS AND EXPERIENCES</b></p> <p><b>High Level of Financial Expertise:</b> Extensive financial experience acquired through various leadership positions in the Company, including various financial transactions, mergers and acquisitions, business strategy and international operations.</p> <p><b>Relevant Senior Leadership/Chief Executive Officer Experience:</b> Chief Executive Officer of the Company since May 2007. Served as President from August 2005 to December 2008. Chief Operating Officer from August 2005 to April 2007 and President of the Europe Group from January 2013 to August 2018.</p> <p><b>Innovation/Technology Expertise:</b> Responsible for the Company's information technology function. Implemented innovative changes to improve the Company's operational and brand capabilities. Oversee the Company's capabilities of innovation in 2009. Instrumental in developing and executing a successful brand, pack, price and channel strategy, which has been implemented in various forms throughout the Company's global system, and in creating the Company's current core platform in Mexico under the "Be" value trademark through joint ventures with the Company's leading partners.</p> <p><b>Broad International Exposure/Emerging Market Experience:</b> Over 20 years of Coca-Cola system experience, including extensive experience in international markets, such as Latin America and Europe. Responsibility for all of the Company's operating units worldwide as President and Chief Operating Officer and, currently, as Chief Executive Officer. Member of the Board of Directors of the U.S.-China Business Council and the Consumer Goods Forum.</p> <p><b>Extensive Knowledge of the Company's Business and/or Industry:</b> Since joining the Company in 1996, has held a multitude of operational roles within the Coca-Cola system.</p>
<p>The Coca-Cola Company</p>	<p>2020 Proxy Statement 21</p>
 <p><b>Caroline J. Tsay</b> INDEPENDENT Age 38 Director since 2009</p> <p><b>Board Committees:</b></p> <ul style="list-style-type: none"> <li>Audit</li> <li>Public Policy and Sustainability</li> </ul> <p><b>PUBLIC BOARD MEMBERSHIPS</b></p> <p>Current Public Company Boards:</p> <ul style="list-style-type: none"> <li>Compustar, Inc. (since 2015)</li> </ul> <p>Previous Public Company Boards (Past Five Years):</p> <ul style="list-style-type: none"> <li>Realista Stone Inc. (2014-2019), Tuxton Inc. (2015-2019)</li> </ul>	<p><b>CAREER HIGHLIGHTS</b></p> <ul style="list-style-type: none"> <li>Compustar Software, Inc., an enterprise cloud optimization software company <ul style="list-style-type: none"> <li>Since January 2017 Chief Executive Officer and Director</li> </ul> </li> <li>Hewlett Packard Enterprise Company ("HPE"), an information technology company <ul style="list-style-type: none"> <li>March 2013 to December 2016 Senior Vice President and General Manager of Software</li> </ul> </li> <li>Value Inc., a digital media company <ul style="list-style-type: none"> <li>April 2007 to March 2013 Held several product leadership positions across the consumer search, e-commerce and advertising businesses</li> </ul> </li> </ul> <p><b>KEY QUALIFICATIONS AND EXPERIENCES</b></p> <p><b>High Level of Financial Expertise:</b> Managed profit and loss as Chief Executive Officer of Compustar Software, Inc. and its predecessor, including managing complex international operations and financial transactions.</p> <p><b>Relevant Senior Leadership/Chief Executive Officer Experience:</b> Served as Chief Executive Officer of Compustar Software, Inc. and as Vice President and General Manager of Software at HPE.</p> <p><b>Marketing Expertise:</b> At Compustar Software, Inc., is responsible for developing an enterprise software platform for customers looking on the cloud. At HPE, was responsible for engaging customers and partners through several new digital experiences, digital marketing, and localized sales models to drive growth in new customers and revenue. At Intel Inc., held leadership positions across the consumer search, e-commerce and advertising businesses.</p> <p><b>Innovation/Technology Expertise:</b> At Compustar Software, Inc., is responsible for developing the artificial intelligence and machine learning-based software platform that optimizes applications cloud resource allocations and maximizes business value for companies running on the cloud. At HPE, created a new business and platform for offering customers enterprise software, including DevOps, CloudSecurity, Big Data and Application Development software. At Intel Inc., was Senior Director of Product Management for Intel's Search and E-Commerce where she launched consumer Internet innovations that drove \$500 million in sales and \$3.5 billion in revenue. Prior to Intel Inc., spent three years at International Business Machines Corporation as a senior consultant focused on providing value chain solutions to clients in the retail, high tech, and travel industries. Recognized as one of the National Diversity Council's 2016, the 50 Most Powerful Women in Technology.</p> <p><b>Risk Oversight/Management Expertise:</b> Extensive experience overseeing risk associated with the development and growth of enterprise software and consumer Internet businesses at Compustar Software, Inc. and in her product leadership roles with HPE and Intel Inc. Holds oversight experience through service on the Audit Committee of Monopole Inc. and as Chair of the Business Advisory Committee at Realista Stone Inc.</p>
 <p><b>David B. Weinberg</b> INDEPENDENT Age 65 Director since 2005</p> <p><b>Board Committees:</b></p> <ul style="list-style-type: none"> <li>Audit</li> <li>Management</li> <li>Development</li> </ul> <p><b>PUBLIC BOARD MEMBERSHIPS</b></p> <p>Current Public Company Boards:</p> <ul style="list-style-type: none"> <li>None</li> </ul> <p>Previous Public Company Boards (Past Five Years):</p> <ul style="list-style-type: none"> <li>None</li> </ul>	<p><b>CAREER HIGHLIGHTS</b></p> <ul style="list-style-type: none"> <li>Just Enterprises, Inc., a private, investment management office with diverse interests in a variety of asset classes <ul style="list-style-type: none"> <li>Since 1998 Chairman and Chief Executive Officer</li> </ul> </li> <li>Digital Bandwidth LLC, a private, early-stage technology investing affiliate of Just Enterprises, Inc. <ul style="list-style-type: none"> <li>Since 1998 President</li> </ul> </li> <li>Mayne, Brown &amp; Platt, a leading international law firm <ul style="list-style-type: none"> <li>September 1989 to June 1998 Partner in the corporate, securities and investment management practice</li> </ul> </li> </ul> <p><b>KEY QUALIFICATIONS AND EXPERIENCES</b></p> <p><b>High Level of Financial Expertise:</b> In his position at Just Enterprises, Inc., oversees substantial assets in a wide variety of asset classes. Significant experience in reviewing financial statements as an investor and as a securities lawyer when serving on the Audit Committee of Just Enterprises, Inc. and currently serving on the Executive, Finance and Investment Committees of Northwestern University.</p> <p><b>Relevant Senior Leadership/Chief Executive Officer Experience:</b> Since 1998, has served as Chairman and Chief Executive Officer of Just Enterprises, Inc. and President of Digital Bandwidth LLC.</p> <p><b>Innovation/Technology Expertise:</b> Extensive entrepreneurial experience in Digital Bandwidth LLC, overseeing investments in early stage companies focusing on technologies, including wireless networks, speech recognition, cybersecurity and video frequency identification tags.</p> <p><b>Broad International Exposure/Emerging Market Experience:</b> At Just Enterprises, Inc., oversees international investments. As a partner of the Mayne, Brown &amp; Platt law firm, structured cross-border investment management transactions. Serves on the Board of Trustees of the Brookings Institution, a think tank whose mission includes improving governance in the global world. Also serves on the Investment Committee of the Northwestern University, overseeing substantial exposure to emerging markets. Exposure to international issues as a member of the Council on Foreign Relations and the International Council of the Buller Center for Science and International Affairs of the Kennedy School of Government at Harvard University.</p> <p><b>Risk Oversight/Management Expertise:</b> Extensive risk oversight and management experience including a private investment management office at Just Enterprises, Inc. As a partner of the Mayne, Brown &amp; Platt law firm, advised clients on broad range of regulatory and transactional matters. Holds oversight experience through prior service on the Audit Committee and current service on the Executive, Finance and Investment Committees of Northwestern University.</p>

## Director Nominees

## PROPOSAL 1

## Election of Directors

✓ The board unanimously recommends a vote **FOR** all the director nominees listed.

## WHAT ARE YOU VOTING ON?

At the annual meeting, eleven directors are to be elected to hold office until the 2021 annual meeting and until their successors have been duly elected and qualified. All nominees are current directors. All nominees except Vinita Bali, Archana Deskus and Sandra Wijnberg were elected by shareholders at the 2019 annual meeting. Ms. Bali, Ms. Deskus and Ms. Wijnberg were each identified through an independent director search firm engaged to assist the Governance Committee in identifying and evaluating director candidates.

In the event any of the nominees should become unable to serve or for good cause will not serve as a director, it is intended that votes will be cast for a substitute nominee designated by the board or the board may elect to reduce its size. The board has no reason to believe that the nominees named herein will be unable to serve if elected. Each of the nominees has consented to being named in this proxy statement and to serve if elected.

## DIRECTOR ATTENDANCE

There were eleven meetings of the board in 2019. Each director standing for election at the annual meeting attended at least 95% of the aggregate of (i) all meetings of the board held during the period in which he or she served as a director and (ii) the total number of meetings held by the committees on which he or she served during the period, if applicable, except for Ms. Wijnberg. Ms. Wijnberg attended 67% of the aggregate of all meetings of the board and committees on which she served during 2019. Ms. Wijnberg joined the board in July 2019 and had a conflict with one of the two previously scheduled quarterly in-person committee and board meetings during her tenure, reducing her overall level of attendance. The board was aware of the conflict prior to her being appointed to the board and took this into account in appointing her to the board. We anticipate her attendance to be higher in future years as she will be involved in the scheduling process going forward.

## Weighted Average Attendance of Director Nominees at 2019 Meetings

98%	98%	91%
<b>B</b> Board of Directors	<b>A</b> Audit Committee	<b>F</b> Finance
	100%	
	<b>G</b> Governance Committee	

Our corporate governance guidelines provide that all directors are expected to attend the annual meeting of shareholders. At the 2019 annual meeting, Mr. Humphries acted as the other 10 then-current directors attended.

10 COGNIZANT

## Zein Abdalla

Former President of PepsiCo

Director Since 2015  
Age 61  
Independent

Committees  
**F** **G**  
Audit Committee  
Finance Committee

Birthplace  
Sudan



## Key Qualifications

- Decades of experience leading and shaping large scale operations across the world at PepsiCo (PEP), a Fortune 50, Nasdaq-listed multinational food, snack and beverage company, through various senior executive roles, most recently as President.
- Extensive global operations management experience having served as CEO of PepsiCo Europe and as a manager to several international business lines prior to that, including as General Manager of PepsiCo's European Beverage Business and Franchise VP for Pakistan and the Gulf Region.
- Serves on the board of The TJX Companies (TJX), a retailer of apparel and home fashions (since 2012).
- Global strategic insight having led and shaped large scale operations across the world throughout his career at PepsiCo in his roles as President and as a senior executive responsible for Europe and the Gulf Region.

## Career Highlights

- President of PepsiCo, Inc. (PEP), a multinational food, snack and beverage company (2012 – 2014)
- Executive positions with PepsiCo Europe Region
  - Chief Executive Officer (2009 – 2012)
  - President (2006 – 2009)
  - Various senior positions with PepsiCo (1995 – 2001)

## Current Public Company Boards

- The TJX Companies, Inc. (TJX), a retailer of apparel and home fashions (since 2012)

## Select Other Positions

- Board member of Mastercard Foundation (since 2017)
- Board member of Kuwait Food Company K.S.C.P. (since 2016)
- Member of the Imperial College Business School Adv (since 2016)
- Board Advisor, Mars, Incorporated (since 2016)

## Vinita Bali

Former CEO and Managing Director of Beta Industries and Former VP, Coca-Cola

Director Since 2020  
Age 45  
Independent

Committees  
**F**  
Finance Committee

Birthplace  
India



## Key Qualifications

- Experience directing and shaping strategy for international, publicly-listed corporations, including as CEO of India-based Beta Industries, listed on the National Stock Exchange and Bombay Stock Exchange in India, and as VP and Head, Corporate Strategy of Coca-Cola (KCO).
- Global operations management experience having led key divisions around the globe for Coca-Cola and Callery's Schweppes, including as President, Arabian Division for Coca-Cola and as a board member for Callery's Nigeria and South Africa operations.
- Serves on the boards of Burger (SG), an agribusiness and food company (since 2018), and Smith & Nephew (SNH), a global portfolio medical technology business (since 2016).
- Extensive experience leading large multinational corporations general through their business as CEO of India-based Beta Industries and through over two decades serving in senior business and marketing roles around the globe for Coca-Cola and Callery's Schweppes.

## Maureen Breakiron-Evans

Former CFO of Towns Point

Director Since 2009  
Age 45  
Independent

Committees  
**A**  
Audit Committee

Birthplace  
USA



## Key Qualifications

- Brings into the particular financial and operational challenges of a business like Cognizant where talent is a key asset gained through her role as CFO of Towns Point, a global professional services company.
- Extensive information security systems across diverse industries, having overseen the information security function in her roles as CIO and CIO of Towns Point of New York and as VP of Cyber and Services and President of Transamerica Business Technologies, part of Transamerica, a financial services company.
- Expertise in both the healthcare and financial services sectors, having served as VP and General Auditor for CIGNA (C), a health insurance services company, and as senior leadership roles at Incentiv and Transamerica, along with board service at several banks: Ally Financial (ALFY), Federal Home Loan Bank of Pittsburgh and ING Direct.
- Serves on the boards of Ally Financial, an internet bank (since 2016), and Citi (C), a provider of systems and services to transportation and defense markets worldwide (since 2015).
- Accounting and auditing experience across diverse industries gained through her roles as CFO of Towns Point, VP and General Auditor of CIGNA, and as CFO of Incentiv and as a partner at Arthur Andersen.

## Career Highlights

- Chief Financial Officer of Towns Point, a global professional services company (2007 – 2008)
- Vice President and General Auditor of CIGNA Corporation (C), a health insurance services company (2005 – 2006)
- Executive Vice President and Chief Financial Officer of Incentiv, LLC, the largest technology development and transaction processing company of Visa Inc. (V) (2001 – 2004)
- Various executive positions with Transamerica Corp., a financial services company (1994 – 1999)
- 18 years in public accounting, ultimately as partner at Arthur Andersen LLP through 1994

## Current Public Company Boards

- Ally Financial (ALFY), an internet bank (since 2016)
- Citi Corporation (C), a provider of systems and services to transportation and defense markets worldwide (since 2015)

## Select Past Director Positions

- Federal Home Loan Bank of Pittsburgh, private government-sponsored enterprise (2017 – 2019)
- Heartland Payment Systems, Inc., a provider of payment processing services (2017 – 2018)
- ING Direct, an internet bank (2007 – 2008)

## Education

- B.S., Stony Brook University
- M.B.A., Harvard Business School
- M.A., Stanford University

## Certifications

- CFA in Florida
- Carnegie Mellon University NACD certificate in cybersecurity

## Archana Deskus

Chief Information Officer of Intel

Director Since 2020  
Age 54  
Independent

Committees  
**A**  
Audit Committee

Birthplace  
USA



## Key Qualifications

- Extensive experience as senior leader of large, global technology companies gained through her CIO roles at companies including Intel, Hewlett-Packard Enterprise (HPE), Baker Hughes, Ingersoll Rand (IR), Intel and North American (INAC), part of Caterpillar Corporation (CAT).
- Board experience across diverse industries in the information security space gained through her CIO roles at global companies in the technology, financial, energy and consumer products industries, including Intel, Hewlett-Packard Enterprise, Baker Hughes, Ingersoll Rand, Texas and North America (INAC).
- Serves on the board of East West Bancorp (EWBC), the holding company for East West Bank, the largest independent bank in Southern California (since 2019).
- Extensive experience setting and leading technology strategy for large global companies as CIO for Intel, Hewlett-Packard Enterprise, Baker Hughes, Ingersoll Rand, Texas and North America (INAC).

## Career Highlights

- Senior Vice President, Chief Information Officer, Intel Corporation (INTC), a technology company (since January 2019)
- Senior Vice President, Chief Information Officer, Hewlett-Packard Enterprise Company (HPE), an information technology company (2017 – 2019)
- Vice President, Chief Information Officer, Baker Hughes Incorporated, an oilfield services company acquired by General Electric in 2017 (2013 – 2017)
- Vice President, Chief Information Officer, Ingersoll Rand Inc. (IR), an industrial manufacturing company (2011 – 2016)
- Vice President, Chief Information Officer, Texas Group USA, Inc., a watch manufacturing company (2008 – 2011)
- Vice President, Chief Information Officer, North America INAC, General Corporation (INAC), a heating air conditioning and refrigeration solutions company (2003 – 2006)

## Current Public Company Boards

- East West Bancorp, Inc. (EWBC), the holding company for East West Bank, the largest independent bank in Southern California (since 2019)
- Also on the board of East West Bank

## Select Other Past Positions

- Customer advisory board member for IBM Global Technology Services (2014 – 2017)
- Board member for the Junior Achievement of Southeast Texas (2014 – 2017)
- Advisory board member for the Data Science Institute of the University of Houston (2013 – 2015)

## Education

- B.S., Boston University
- M.B.A., Babson University, Babson Institute

## John M. Dineen

Former President and CEO of GE Healthcare

Director Since 2017  
Age 57  
Independent

Committees  
**A**  
Audit Committee

Birthplace  
USA



## Key Qualifications

- Board level experience managing several key business divisions of General Electric (GE), one of the Fortune 25, NYSE-listed global digital industrial company. Most recently, he was President and CEO of London-based GE, a division of GE Healthcare, a \$10 billion annual revenue enterprise with over 50,000 employees around the world. He was previously CEO of GE Transportation and President of GE Plastics.
- Expertise in the healthcare sector, having served as President and CEO of GE Healthcare, a leading provider of medical imaging, diagnostics and other health information technology.
- Diverse operating experience in healthcare, several other key industries and various geographies as well as his background in operating executive roles at General Electric, including as President and CEO of GE Healthcare, CEO of GE Transportation and President of GE Plastics.
- Serves on the board of Spence Health (SHN), a biopharmaceutical solutions organization (since 2018).
- Valuable global experience in his long history of leading General Electric's international units during his 28 years in leadership roles in several GE industries around the world, including as President and CEO of London-based GE Healthcare and several international management roles based in Asia and Europe.

## Career Highlights

- Operating Advisor of Clayton, Dubilier & Rice LLC, an investment firm (since 2016)
- Executive positions with General Electric Company (GE), a global digital industrial company
  - President and Chief Executive Officer, GE Healthcare (2008 – 2016)
  - Chief Executive Officer, GE Transportation (2005 – 2008)
  - Other leadership positions (1988 – 2005)

## Current Public Company Boards

- Spence Health, Inc. (SHN), a biopharmaceutical solutions organization (since 2018)

## Select Past Director Positions

- Merck Pharmaceutical, Inc. (MRK), a pharmaceutical company specializing in the development of drugs for the treatment of cancer (2015 – 2016)

## Education

- B.S., University of Vermont

## Key

- Committees
  - A** Audit Committee
  - F** Finance Committee
  - G** Governance Committee
  - GA** Governance Committee
  - GA** Governance Committee
  - GA** Governance Committee



## DIRECTOR NOMINEES (PAGES 13-15)

[https://cognizant.q4cdn.com/123993165/files/doc\\_financials/2019/ar/Cognizant-2020-Proxy-Statement-\(hyperlinked-book-layout\).pdf](https://cognizant.q4cdn.com/123993165/files/doc_financials/2019/ar/Cognizant-2020-Proxy-Statement-(hyperlinked-book-layout).pdf)

<p><b>John N. Fox, Jr.</b> Former Vice Chairman of Deloitte &amp; Touche and Global Director, Strategic Clients of Deloitte Consulting</p> <p>Director Since 2007 Age 77 Independent</p> <p><b>Key Qualifications</b></p> <ul style="list-style-type: none"> <li>Over 30 years of experience serving clients as a senior executive of Deloitte Consulting, a global consulting firm, most recently as Vice Chairman of Deloitte &amp; Touche and Global Director, Strategic Clients of Deloitte Consulting.</li> <li>Insight into the challenges of talent management across a large professional services organization gained from his many years as a senior leader at Deloitte.</li> <li>Insights into the cybersecurity space from having served for over a decade as a director of OnSpice (OSPN) (formerly NASCO Data Security International), a cybersecurity firm providing authentication, anti-fraud and e-signature services.</li> <li>Served on the board of OnSpice (OSPN) since 2005.</li> <li>Valuable global management expertise, having served as Global Director, Strategic Clients of Deloitte Consulting.</li> </ul> <p><b>Career Highlights:</b></p> <ul style="list-style-type: none"> <li>Vice Chairman of Deloitte &amp; Touche LLP, a global professional services firm, and Global Director, Strategic Clients of Deloitte Consulting (1998 - 2008).</li> <li>Member of Deloitte Touche Tohmatsu Board of Directors and the board's Governance (Executive) Committee (1998 - 2008).</li> <li>Various senior positions with Deloitte Consulting (1988 - 2008).</li> </ul> <p><b>Current Public Company Boards:</b></p> <ul style="list-style-type: none"> <li>OnSpice Inc. (OSPN) (formerly NASCO Data Security International, Inc.), a cybersecurity firm providing authentication, anti-fraud and e-signature services (since 2005).</li> </ul> <p><b>Select Other Positions:</b></p> <ul style="list-style-type: none"> <li>Emeritus Trustee for Steppenwolf Theatre Company</li> <li>Trustee for Welles College</li> </ul> <p><b>Education:</b></p> <ul style="list-style-type: none"> <li>B.A., Welles College</li> <li>M.B.A., University of Michigan</li> </ul>	<p><b>Brian Humphries</b> CEO of Cognizant</p> <p>Director Since 2019 Age 46</p> <p><b>Key Qualifications</b></p> <ul style="list-style-type: none"> <li>Extensive senior leadership experience at public companies in the technology sector, having served as CEO, Vodafone Business, for Vodafone Group (VOD), one of the world's largest telecommunications companies, and in various senior roles for leading technology companies Dell Technologies (DELL) and Hewlett-Packard (HPQ).</li> <li>Leadership positions at some of the world's most well-known, international technology companies, including CEO, Vodafone Business, President and COO, Infrastructure Solutions Group and President, Global Enterprise Solutions at Dell and HPQ. Emerging Markets and SVP, Strategy and Corporate Development at Hewlett-Packard.</li> <li>Operations management and experience from having served as CEO of Vodafone Business and as President and COO, Infrastructure Solutions Group for Dell.</li> <li>Significant experience managing global enterprises through his executive leadership roles with Vodafone Group and Dell, where he created key business divisions with geographically diverse operations, such as Vodafone Business and Dell's Infrastructure Solutions Group and Global Enterprise Solutions, and experience developing business in emerging markets through his roles with Dell and Hewlett-Packard, including as VP and General Manager, EMEA Enterprise Solutions for Dell, and SVP, Emerging Markets for Hewlett-Packard.</li> </ul> <p><b>Career Highlights:</b></p> <ul style="list-style-type: none"> <li>Chief Executive Officer, Cognizant (since 2019)</li> <li>Chief Executive Officer, Vodafone Business (2017 - 2019) for Vodafone Group plc (VOD), one of the world's largest telecommunications companies</li> <li>Vodafone Business, a global, integrated business-to-business and mobile customers</li> <li>Also led Vodafone's Internet of Things (IoT) business, Cloud &amp; Security and Content Services</li> <li>Executive positions at Dell Technologies Inc. (DELL), a leading technology company</li> <li>President and Chief Operating Officer, Infrastructure Solutions Group (2016 - 2017)</li> <li>President, Global Enterprise Solutions (2014 - 2016)</li> <li>Vice President and General Manager, EMEA Enterprise Solutions (2013 - 2014)</li> <li>Senior position at Hewlett-Packard (now HP Inc.) (HPQ), a leading technology company</li> <li>Senior Vice President, Emerging Markets (2011 - 2013)</li> <li>Senior Vice President, Strategy and Corporate Development (2008 - 2011)</li> <li>Various senior finance, investor relations and internal audit positions at technology companies Compaq Computer Corporation and Digital Equipment Corporation</li> </ul> <p><b>Education:</b></p> <ul style="list-style-type: none"> <li>B.A., University of Ulster, Northern Ireland</li> </ul>	<p><b>Leo S. Mackay, Jr.</b> SVP, Ethics and Enterprise Assurance of Lockheed Martin</p> <p>Director Since 2012 Age 58 Independent</p> <p><b>Key Qualifications</b></p> <ul style="list-style-type: none"> <li>Technology consulting experience specific to the healthcare industry, having served as CDO of ACS State Healthcare (now part of Conduent), an information technology and business process outsourcing (IT/BPO) services company in the healthcare space.</li> <li>Over a decade of experience in the security sector as a senior executive for Lockheed Martin (LMT), a global security and aerospace company, where he currently serves as SVP, Ethics and Enterprise Assurance.</li> <li>Experience in the government contracting space, having served in the healthcare sector, having served as CDO for ACS State Healthcare.</li> <li>Operating experience from having served as Deputy Secretary and CDO of the U.S. Department of Veterans Affairs and President of Integrated Coast Guard Systems, a joint venture between global security and aerospace companies Lockheed Martin and Northrop Grumman (NOG).</li> <li>Auditing and compliance expertise acquired through his role as Chief Audit Executive for Lockheed Martin and his other senior roles at Lockheed Martin relating to internal audit, ethics and enterprise assurance.</li> </ul> <p><b>Career Highlights:</b></p> <ul style="list-style-type: none"> <li>Executive positions at Lockheed Martin Corporation (LMT), a global security and aerospace company</li> <li>Senior Vice President, Ethics and Enterprise Assurance (since 2018)</li> <li>Senior Vice President, Internal Audit, Ethics and Sustainability (2016 - 2018)</li> <li>Vice President, Ethics and Sustainability (2016 - 2018)</li> <li>Vice President, Corporate Business Development and various other positions (2007 - 2016)</li> <li>President, Integrated Coast Guard Systems LLC, a joint venture between Lockheed Martin and Northrop Grumman Corporation (NOG) (2005 - 2007)</li> <li>Vice President and General Manager, Coast Guard Systems, Lockheed Martin entity in the joint venture</li> <li>Chief Operating Officer of ACS State Healthcare LLC (now part of Conduent), an IT/BPO services company in the healthcare space (2003 - 2005)</li> <li>Deputy Secretary and Chief Operating Officer of the United States Department of Veterans Affairs (2001 - 2003)</li> <li>Various positions with Bell Helicopter, a helicopter and rotorcraft manufacturer (1987 - 2001)</li> </ul> <p><b>Select Other Positions:</b></p> <ul style="list-style-type: none"> <li>Director of Lockheed Martin Ventures</li> <li>Director of USAA Federal Reserve Bank</li> </ul> <p><b>Select Past Director Positions:</b></p> <ul style="list-style-type: none"> <li>Chairman of the Board of Directors of the Graduate School of Public Affairs of the University of Maryland</li> <li>Center for a New American Security</li> </ul> <p><b>Education:</b></p> <ul style="list-style-type: none"> <li>B.S., United States Naval Academy</li> <li>M.P.A., Harvard University</li> <li>Ph.D., Harvard University</li> </ul>	<p><b>Michael Patsalos-Fox</b> Former CEO of Stroz Friedberg and Former Chairman, the Americas of McKinsey &amp; Company</p> <p>Director Since 2019 Age 47 Independent</p> <p><b>Key Qualifications</b></p> <ul style="list-style-type: none"> <li>Decades of experience counseling clients in the technology and consulting space gained from his 30-year tenure with McKinsey &amp; Company, a global management consulting company where he served in various senior roles, most recently as Chairman, the Americas.</li> <li>Perspective on managing a global professional services business from his decades of experience in senior leadership at McKinsey &amp; Company.</li> <li>Expertise and insight in the cybersecurity space from his experience as CEO of Stroz Friedberg, a global investigation and cybersecurity firm.</li> <li>Extensive experience developing a technology consulting business from his tenure at McKinsey &amp; Company, during which time he led the European Telecommunications and the firm's new business growth opportunities around data, analytics and software, among his many senior leadership roles.</li> </ul> <p><b>Career Highlights:</b></p> <ul style="list-style-type: none"> <li>Chairman and Chief Executive Officer of Wilco, a cloud-based video conferencing services company (2017 - 2019)</li> <li>Chief Executive Officer of Stroz Friedberg, a global investigation and cybersecurity firm (2013 - 2017)</li> <li>Senior Partner and various other positions with McKinsey &amp; Company, a global management consulting company (1981 - 2013)</li> <li>Board of Directors (1988 - 2010)</li> <li>Chairman, the Americas (2013 - 2019)</li> <li>Member of the Operating Committee</li> <li>Managing Partner of the New York and New Jersey offices, North American Corporate Finance and Strategy practice and European Telecommunications practice</li> <li>Leader of new business growth opportunities around data, analytics and software</li> </ul> <p><b>Select Other Positions:</b></p> <ul style="list-style-type: none"> <li>Chairman of the Board of MPO Partners, Inc., an investment subsidiary of McKinsey &amp; Company</li> </ul> <p><b>Education:</b></p> <ul style="list-style-type: none"> <li>B.S., University of Sydney</li> <li>M.B.A., International Institute for Management Development, Lausanne, Switzerland</li> </ul> <p><b>Key:</b></p> <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Compensation Committee</li> <li>Governance Committee</li> <li>Finance Committee</li> <li>Chair</li> <li>Committee Chair</li> <li>Audit Committee Financial Expert</li> </ul>
<p><b>Joseph M. Velli</b> Former Senior EVP of The Bank of New York</p> <p>Director Since 2017 Age 62 Independent</p> <p><b>Key Qualifications</b></p> <ul style="list-style-type: none"> <li>Significant experience in creating, building and leading large scale technology, processing and software platform businesses as a Senior EVP for The Bank of New York (now BNY Mellon) (BK), a Fortune 200, NYSE listed financial services institution, and as CEO of Citicorp Group, a provider of software platform and technology enabled insurance services.</li> <li>Experience in creating, building and leading large scale technology, processing and software platform businesses as a Senior EVP for The Bank of New York and as CEO of Citicorp Group.</li> <li>Expertise in the financial services industry gained through his decades of senior leadership experience with The Bank of New York.</li> <li>Operating experience specific to the financial services industry, having led several key business lines for The Bank of New York, including leading Global Investor Services, Global Liquidity Services, Pension and AISC Services, Consumer and Retail Banking, Correspondent Clearing and Securities Services.</li> <li>Served on the board of Paychex (PAYX), a provider of payroll, human resource and benefits outsourcing services (since 2007).</li> <li>Extensive managing large, global enterprises gained through his senior leadership roles at The Bank of New York.</li> </ul> <p><b>Career Highlights:</b></p> <ul style="list-style-type: none"> <li>Advisory Council Member of Millerspeak Partners, LLC, a private equity firm (since 2016)</li> <li>Chairman and CEO of Converge Group, LLC, a provider of software platform and technology enabled insurance services (2008 - 2013)</li> <li>Executive positions with The Bank of New York (now BNY Mellon) (BK), a Fortune 200, NYSE-listed financial services institution</li> <li>Senior Executive Vice President and member of the Senior Policy Committee (1998 - 2006)</li> <li>Executive Vice President (1992 - 1998)</li> <li>Other leadership positions (1984 - 1992)</li> </ul> <p><b>Current Public Company Boards:</b></p> <ul style="list-style-type: none"> <li>Convergence Limited, a global provider of corporate trust, stock transfer, employee share plan and mortgage servicing services listed on the Australian Securities Exchange (since 2016)</li> <li>Paychex, Inc. (PAYX), a provider of payroll, human resource and benefits outsourcing services (since 2007)</li> </ul> <p><b>Select Past Director Positions:</b></p> <ul style="list-style-type: none"> <li>ETHealth Financial Corporation</li> </ul> <p><b>Education:</b></p> <ul style="list-style-type: none"> <li>B.A., William Paterson University</li> <li>M.B.A., Fairleigh Dickinson University</li> </ul>	<p><b>Sandra S. Wijnberg</b> Former Partner, Aquiline Holdings</p> <p>Director Since 2019 Age 43 Independent</p> <p><b>Key Qualifications</b></p> <ul style="list-style-type: none"> <li>A wealth of experience managing a technology and consulting company gained through her role as CEO of Marlin (now Marlin) (MRN), a global professional services company.</li> <li>Experience running a large, global professional services business from her role as CEO at Marlin &amp; McLennan Companies.</li> <li>Expertise in the insurance and investment management sectors, having served as CFO of Marlin &amp; McLennan Companies, and expertise with regulated investment company regulations, having served in executive and advisory capacities for Aquiline Holdings, a registered investment advisory firm.</li> <li>Served on the boards of T. Rowe Price Group (TROW), a global asset management firm (since 2018), and Automatic Data Processing (ADP), a provider of human resources management software and services (since 2016).</li> <li>Expertise managing large, global enterprises gained through her role as CFO of Marlin &amp; McLennan Companies and interim CFO of VISA Bank, a global operator and franchisor of quick service restaurants.</li> <li>Finance, accounting and risk management expertise having served as CFO of Marlin &amp; McLennan Companies, a leading professional services firm in the areas of risk, strategy, enterprise, and interim CFO of TUMB Brands.</li> </ul> <p><b>Career Highlights:</b></p> <ul style="list-style-type: none"> <li>Deputy Head of Mission, Jerusalem, Office of the Quarter, recruited by the U.S. Department of State to advance the Quarter's Palestinian economic development mandate (2014 - 2016)</li> <li>Executive and advisory roles with Aquiline Holdings, LLC, a registered investment advisory firm</li> <li>Executive Advisor (2015 - 2019)</li> <li>Partner, Chief Administrative Officer (2007 - 2016)</li> <li>Senior Vice President and Chief Financial Officer of Marlin &amp; McLennan Companies, Inc. (MRN), a global professional services company (2000 - 2006)</li> <li>Executive level finance roles in the food and beverage industry</li> <li>Senior Vice President, Treasurer and ultimately interim Chief Financial Officer of Yum! Brands, Inc., a global operator and franchisor of quick service restaurants (1997 - 1999)</li> <li>Chief Financial Officer, KFC Corporation at PepsiCo, Inc. (PEP) (1996 - 1997)</li> <li>Vice President and Assistant Treasurer, PepsiCo, Inc. (1994 - 1996)</li> </ul> <p><b>Current Public Company Boards:</b></p> <ul style="list-style-type: none"> <li>T. Rowe Price Group, Inc. (TROW), a global asset management firm (since 2018)</li> <li>Automatic Data Processing, Inc. (ADP), a provider of human resources management software and services (since 2016)</li> </ul> <p><b>Select Past Director Positions:</b></p> <ul style="list-style-type: none"> <li>Tyco International, Inc. (now Johnson Controls International plc) (2003 - 2016)</li> <li>Tyco Electronics Ltd. (now TE Connectivity Ltd) (2007 - 2009)</li> </ul> <p><b>Education:</b></p> <ul style="list-style-type: none"> <li>B.A., University of California, Los Angeles</li> <li>M.B.A., University of Southern California, Marshall School of Business</li> </ul>	<p><b>14 COGNIZANT</b></p>	<p><b>15</b></p>
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## Biographies of our Incumbent Board Nominees

**Fernando Aguirre**

INDEPENDENT DIRECTOR

Former Chairman, President and CEO of Chiquita Brands International, Inc.

**CVS Health Board Committees**  
Audit; Nominating and Corporate Governance

**Age**  
62

**Director since**  
November 2018

**Other Public Boards**  
Barry Callebaut AG  
Synchrony Financial

**Director Qualification Highlights**

- Business Operations; Consumer Products and Services
- International Business Operations
- Corporate Governance
- Business Development and Corporate Transactions
- Finance
- Health Care/Regulated Industry

**Education** B.S., Southern Illinois University

**Biography**

Mr. Aguirre was a member of the board of directors of Aetna from 2011 until the closing of the Aetna acquisition, when he became a director of CVS Health. Mr. Aguirre is the former Chairman, President and Chief Executive Officer of Chiquita Brands International, Inc. ("Chiquita"), a global distributor of consumer products, having served as Chiquita's President and Chief Executive Officer from January 2004 to October 2012 and its Chairman from May 2004 to October 2012. Prior to joining Chiquita, Mr. Aguirre worked for more than 23 years in brand management, general management and turnarounds at The Procter & Gamble Company ("P&G"), a manufacturer and distributor of consumer products. Mr. Aguirre began his P&G career in 1980, serving in various capacities including President and General Manager of P&G Brazil, President of P&G Mexico, Vice President of P&G's global snacks and U.S. food products, and President of global feminine care. He served as a director of Coveris (packaging) from 2014 to 2015, Levi Strauss (manufacturer of clothing) from 2010 to 2014, and Coca-Cola Enterprises Inc., a manufacturer and distributor of consumer products, from 2005 to 2010. Mr. Aguirre also serves as a director of Barry Callebaut AG, a manufacturer of high-quality chocolate and cocoa products, and Synchrony Financial, a consumer financial services company.

**Skills and Qualifications of Particular Relevance to CVS Health**

Mr. Aguirre brings to the Board extensive consumer products, global business and executive leadership experience. As a former Chairman and CEO of a large public company that produces and distributes consumer products worldwide, he has significant brand management and international experience that is valuable to the Board's strategic and operational understanding of global markets. Mr. Aguirre's experience and service on other large public company boards, where he chaired various committees, positions him well as a member of our Audit and Nominating and Corporate Governance Committees.

**C. David Brown II**

INDEPENDENT DIRECTOR

Partner and Member of the Executive Committee of Nelson Mullins Riley &amp; Scarborough LLP

**CVS Health Board Committees**  
Management Planning and Development (Chair); Nominating and Corporate Governance; Executive

**Age**  
68

**Director since**  
March 2007

**Other Public Board**  
Rayonier Advanced Materials Inc.

**Director Qualification Highlights**

- Business Operations; Real Estate
- Business Development, Corporate Strategy and Transactions
- Finance
- Legal and Regulatory Compliance
- Health Care/Regulated Industry
- Risk Management
- Public Company Board Service

**Education** B.S.B.A., University of Florida; J.D., University of Florida College of Law

**Biography**

Mr. Brown has been a partner and a member of the Executive Committee of Nelson Mullins Riley & Scarborough LLP ("Nelson Mullins"), a national law firm, since the August 2018 merger of Nelson Mullins and the Florida-based Broad and Cassel, of which Mr. Brown was Chairman from March 2000 through the time of the merger. He also is currently the lead director of Rayonier Advanced Materials Inc. ("RYAM"), a leading specialty cellulose production company. Mr. Brown previously served on the board of directors and as lead director of Rayonier Inc., a real estate development and timberland management company, prior to the spin-off of RYAM in June 2014. He also served as a director of ITT Educational Services, Inc., a national provider of technology-oriented degree programs, from April 2015 to September 2016. Mr. Brown previously served on the board of Carmark Rx, Inc. from March 2001 until the closing of the merger transaction involving CVS Health and Carmark when he became a director of CVS Health.

**Skills and Qualifications of Particular Relevance to CVS Health**

Mr. Brown's legal expertise and health care experience highly valued by the Board, as is his ability to analyze and interpret complex issues and facilitate Board engagement. Mr. Brown has significant health care experience, including through his oversight of UF Health while serving as Chairman of the Board of Trustees for the University of Florida and as a former member of the Board of Directors and Executive Committee of Orlando Health, a not-for-profit health care network. The Board believes that Mr. Brown's experience, knowledge and leadership depth to the Board.

**Alecia A. DeCoudreaux**

INDEPENDENT DIRECTOR

President Emerita of Mills College and Former Executive at Eli Lilly and Company

**CVS Health Board Committees**  
Audit; Medical Affairs

**Age**  
65

**Director since**  
March 2015

**Other Public Boards**  
Parnassus Funds and Parnassus Income Funds

**Director Qualification Highlights**  
• Business Development, Corporate Strategy and Transactions  
• Legal and Regulatory Compliance  
• Health Care/Regulated Industry  
• Corporate Governance  
• Risk Management  
• Public Policy and Government Affairs

**Education** B.A., Wellesley College; J.D., Indiana University School of Law

**Biography**

Ms. DeCoudreaux is President Emerita of Mills College, a liberal arts college for women with graduate programs for women and men, having served a five-year term as President from July 2011 through June 2016. Previously, Ms. DeCoudreaux served in a number of leadership roles at Eli Lilly and Company, a global pharmaceutical manufacturer (Eli Lilly), including as Vice President and Deputy General Counsel, Specialty Legal Team, from 2010 to 2011, Vice President and General Counsel, Lilly USA, from 2005 to 2009, and Secretary and Deputy General Counsel of Eli Lilly from 1999 to 2005. During her 20-year career at Eli Lilly, Ms. DeCoudreaux also previously served as Executive Director of Lilly Research Laboratories, Director of Federal Government Affairs, Director of State Government Relations and Director of Regulatory Affairs. In addition, Ms. DeCoudreaux has been a member of charitable, educational, for-profit and not-for-profit boards, including as both a trustee and board chair of Parnassus Funds and the Parnassus Income Funds, and as a member of the Board of Directors of the University of California, Berkeley. She currently serves as lead independent director of Parnassus Funds and the Parnassus Income Funds, and as a member of the Board of Directors of the University of California, Berkeley.

**Qualifications of Particular Relevance to CVS Health**  
Ms. DeCoudreaux has more than 30 years of experience in the legal industry, and her experience as an attorney in the areas of corporate governance makes her a valuable member of the Board.

**Nancy-Ann M. DePatie**

INDEPENDENT DIRECTOR

Managing Partner and Co-Founder of Consequence Capital Partners, LLC and Former Director of the White House Office of Health Reform

**CVS Health Board Committees**  
Nominating and Corporate Governance (Chair); Medical Affairs; Executive

**Age**  
63

**Director since**  
September 2011

**Other Public Board**  
HCA Holdings, Inc.

**Director Qualification Highlights**  
• Business Development, Corporate Strategy and Transactions  
• Finance  
• Legal and Regulatory Compliance  
• Health Care/Regulated Industry  
• Public Policy and Government Affairs  
• Public Company Board Service

**Biography**

Ms. DePatie has been Managing Partner of Consequence Capital Partners, LLC, a private equity firm focused on investing in small and mid-size health care companies, since March 2020, and was Partner from August 2013 until March 2020. She also is a Co-founder of the firm. From March 2010 to January 2013, Ms. DePatie served in the White House, first as Counsel to the President and later as Assistant to the President and Deputy Chief of Staff for Policy. In addition, from 1993 to 2003, Ms. DePatie served as the Associate Director for Health and Personnel for the White House Office of Management and Budget, and later as the Administrator of the Centers for Medicare & Medicaid Services, where she was known as the Health Care Reform Administrator. From 2001 to March 2009, Ms. DePatie served as General Counsel with Pfizer Inc. and as a Managing Director of its successor entity, COMP Capital, L.P., focusing on private equity investments in health care companies. Ms. DePatie is a director of HCA Holdings, Inc., a health care services company that owns, manages and operates hospitals and various other health care facilities.

**Skills and Qualifications of Particular Relevance to CVS Health**  
Ms. DePatie has more than 25 years of experience in the health care arena. She is widely considered to be one of the nation's leading experts in health care policy, management and financing, which makes her an excellent fit for our Board.

**David W. Dorman**

INDEPENDENT DIRECTOR

Chair of the Board of CVS Health Corporation, Former Chairman and CEO of AT&amp;T Corporation, and Founding Partner of Centerview Capital Technology Fund

**CVS Health Board Committees**  
Management Planning and Development; Nominating and Corporate Governance; Executive

**Age**  
66

**Director since**  
March 2008

**Other Public Boards**  
Dell Technologies, Inc.  
Paycom Software, Inc.

**Director Qualification Highlights**

- Finance
- International Business Operations; Consumer Products and Services
- Technology and Innovation
- Risk Management
- Corporate Governance
- Business Development, Corporate Strategy and Transactions

**Education** B.S., Georgia Institute of Technology

**Biography**

Mr. Dorman has been the Chair of the Board of CVS Health Corporation since May 2011. He also has been a Founding Partner of Centerview Capital Technology Fund, a private investment firm, since July 2013. He served as Lead Director of Motorola Solutions, Inc. (formerly Motorola, Inc.), a global communications products company, until his retirement from that board in May 2015, and was Lead Executive Chairman of the Board of Motorola from May 2008 through May 2011. He also served as Chairman of the Board of Pricus LLC, a global private equity firm, from November 2015 until January 2016. Mr. Dorman served as President and a director of AT&T Intellectual Property, Inc. (formerly AT&T Intellectual Property), a telecommunications company (formerly known as SBC Communications), from November 2002 until November 2004. Mr. Dorman was Chairman of the Board and Chief Executive Officer of AT&T Corporation, a telecommunications company, from November 2000 until his retirement from that position in May 2002. Mr. Dorman is currently a director of Dell Technologies, Inc., a leading global end-to-end technology provider.

**Skills and Qualifications of Particular Relevance to CVS Health**

Mr. Dorman's experience in leading large companies, beginning with Sprint and later with AT&T, lends a perspective and skill set that is valuable to the Board. His business background of growing companies is in line with our strategy to acquire and grow companies. Mr. Dorman's experience investing in technology companies at Harvard Business School and Centerview Capital and his role on the board of Dell Technologies provides an important perspective and expertise in technology and information security. The Board believes that Mr. Dorman's experience leading the boards of AT&T and Centerview make him well-suited to serve as its independent Chair.

**Roger N. Farah**

INDEPENDENT DIRECTOR

Chairman of Tilly &amp; Co. and Former Executive at Tilly &amp; Co. and Ralph Lauren

**CVS Health Board Committees**  
Management Planning and Development; Medical Affairs

**Age**  
67

**Director since**  
November 2016

**Other Public Boards**  
The Progressive Corporation; Tilly & Co.; expected to resign in mid-2023 due to acquisition by UMI; Mott MacKenzie; Louis Vuitton SE

**Director Qualification Highlights**

- Business Operations
- Business Development, Corporate Strategy and Transactions
- Health Care/Regulated Industry
- Public Policy and Government Affairs
- Public Company Board Service
- International Business Operations

**Education** B.S., University of Pennsylvania

**Biography**

Mr. Farah was a member of the board of directors of Aetna from 2007 until the closing of the Aetna acquisition, when he became a director of CVS Health. Mr. Farah is the Chairman of the Board and a director of Tilly & Co., a retailer of jewelry and specialty products, and also serves as a director of the Progressive Corporation, an auto insurance company. He was a director of Minto Bank PLC, a financial services company, until his retirement from that board in March 2020. He served as Executive Director of Tilly & Co. from April 2000 to September 2014, and previously served as a director of Tilly & Co. from April 2000 to September 2014. Mr. Farah also held director and/or executive positions with Vector Group, Inc. (now Foot Locker, Inc.), F.R. Macy & Co., Inc., Retail Marketing Services, the central buying and product development arm of Federated Department Stores, Inc. (now J.C. Penney), and Ralph Lauren.

**Skills and Qualifications of Particular Relevance to CVS Health**

Mr. Farah brings extensive business and leadership experience to the Board, including his experience in brand management and consumer insights developed in his over 40 years of experience in the retail and consumer goods industries. As Executive Vice Chairman, President and COO of Ralph Lauren, Mr. Farah has important perspectives on the complex financial and operational issues facing the Company.



## BIOGRAPHIES OF OUR INCUMBENT BOARD NOMINEES (PAGES 12-15)

[https://s2.q4cdn.com/447711729/files/doc\\_financials/2019/annual/FINAL-CVS-proxy-bookmarked.pdf](https://s2.q4cdn.com/447711729/files/doc_financials/2019/annual/FINAL-CVS-proxy-bookmarked.pdf)

### Corporate Governance and Related Matters Item 1

**Anne M. Finucane**  
INDEPENDENT DIRECTOR  
Vice Chairman of Bank of America Corporation and Chairman of the Board of Bank of America Merrill Lynch Europe

**CVS Health Board Committees**  
Audit, Investment and Finance (pending)  
Chair, Management Planning and Development  
**Other Public Boards**  
None

**Director since**  
January 2011

**Director Qualification Highlights**

- Business Operations; Consumer Products or Services
- Business Development, Corporate Strategy and Transactions
- Public Policy and Government Affairs
- Regulated Industry
- Finance
- Corporate Governance
- Risk Management

**Education** B.A., University of New Hampshire

**Biography**  
Ms. Finucane has been Vice Chairman of Bank of America Corporation, an international financial services company, since July 2015 and Chairman of the Board of Bank of America Merrill Lynch Europe since July 2015. From 2009 through July 2015, Ms. Finucane served as Global Chief Strategy and Marketing Officer for Bank of America and served as Northeast President from 2004 through July 2015. During her 20-plus years as a senior leader at Bank of America and its legacy firms, Ms. Finucane has served as senior advisor to four chief executive officers and the Board of Directors. As a member of the executive management team, Ms. Finucane is responsible for the strategic positioning of Bank of America and leads the company's environmental, social and governance, sustainable finance, capital deployment and public policy efforts. She is chair of Bank of America's Environmental, Social and Governance Committee, which directs all of its ESG efforts, and the Capital Deployment Group, which collaborates across business lines to deliver innovative financing solutions to address global issues. Ms. Finucane also serves as Bank of America's \$200 billion business initiative, oversees the company's \$1.6 billion Community Development Financial Institution portfolio, and chairs the Bank of America Charitable Foundation.

**Skills and Qualifications of Particular Relevance to CVS Health**  
Ms. Finucane's experience in the financial services industry, consumer policy, strategy, marketing, corporate social responsibility and government affairs provides our Board with valuable insight in those key areas. Her distinguished career in banking also makes her an excellent Chair of our Investment and Finance Committee.

**Edward J. Ludwig**  
INDEPENDENT DIRECTOR  
Former Chairman and Chief Executive Officer of Becton, Dickinson and Company

**CVS Health Board Committees**  
Audit (pending Chair); Investment and Finance (current Chair); Executive  
**Other Public Board**  
Boston Scientific Corporation

**Director since**  
November 2018

**Director Qualification Highlights**

- Business Operations
- Business Development, Corporate Strategy and Transactions
- Finance
- Health Care/Regulated Industry
- Technology and Innovation
- Risk Management
- International Business Operations

**Education** B.A., College of the Holy Cross; M.B.A., Columbia University

**Biography**  
Mr. Ludwig was lead director of the Astra board of directors from 2003 until the closing of the Astra acquisition, when he became a director of CVS Health. Mr. Ludwig is the former Chairman of the board of Becton, Dickinson and Company ("BDC") (a global medical technology company), having served in that position from February 2002 through June 2012. He also served as Chief Executive Officer of BD from January 2000 to September 2011, President of BD from May 1999 to December 2008, and Chief Financial Officer of BD from January 1995 to May 1999. Mr. Ludwig joined BD as a Senior Financial Analyst in 1979. Prior to joining BD, Mr. Ludwig was a senior auditor with Coopers and Lybrand (now Ernst & Young) where he served as BD. Mr. Ludwig also served as a director of Xylem, Inc. (a water technology company) from 2011 to 2017, and Chairman of Advanced Medical Technology Association, or Advamed (a medical device trade association), from 2006 to 2008. He served as the lead independent director of Boston Scientific Corporation (medical devices) and as a director of POCARED Diagnostics Ltd. (a diagnostics technology manufacturer based in Israel).

**Skills and Qualifications of Particular Relevance to CVS Health**  
Mr. Ludwig's more than 30 years of experience in the field of medical technology give him a unique perspective on the Company's strategy. As the former Chairman and CEO of BD, Mr. Ludwig brings a thorough appreciation of the strategic and operational issues facing a large public company in the health care industry. As a former CFO and a CPA, Mr. Ludwig offers our Board a deep understanding of financial, accounting and audit-related issues. Mr. Ludwig's experience positioned him well to serve as Chair of our Investment and Finance Committee and positions him well to serve as Chair of our Audit Committee.

**Larry J. Merlo**  
NON-INDEPENDENT DIRECTOR  
President and Chief Executive Officer of CVS Health Corporation

**CVS Health Board Committees**  
Executive  
**Other Public Boards**  
None

**Director since**  
May 2010

**Director Qualification Highlights**

- Business Operations; Consumer Products or Services
- Business Development, Corporate Strategy and Transactions
- Health Care/Regulated Industry
- Technology and Innovation
- Public Policy and Government Affairs
- Pharmacy Benefit Management
- Real Estate

**Education** B.S., Pharmacy, University of Pittsburgh

**Biography**  
Mr. Merlo has been Chief Executive Officer of CVS Health Corporation since March 2011 and President of CVS Health Corporation since May 2010. Mr. Merlo formerly served as Chief Operating Officer of CVS Health Corporation from May 2010 through March 2011 and was President of CVS Pharmacy from January 2007 through May 2010, and Executive Vice President - Stores from April 2000 to January 2007.

**Skills and Qualifications of Particular Relevance to CVS Health**  
Mr. Merlo has been with CVS Health and its subsidiaries for nearly 40 years and provides our Board with invaluable experience and insight into the retail drugstore and health care industries. Mr. Merlo has a track record of achievement and innovation demonstrated during his long tenure with CVS Health. Mr. Merlo has a proven record of developing talented leaders, and he is a recognized thought leader in the health care industry.

**Jean-Pierre Millon**  
INDEPENDENT DIRECTOR  
Former President and Chief Executive Officer of PCS Health Systems, Inc.

**CVS Health Board Committees**  
Audit, Medical Affairs  
**Other Public Boards**  
None

**Director since**  
March 2007

**Director Qualification Highlights**

- Finance
- Business Development, Corporate Strategy and Transactions
- Health Care/Regulated Industry
- International Business Operations
- Pharmacy Benefit Management
- Public Company Board Service

**Education** B.S., Ecole Centrale de Lyon (France); B.A., Université de Lyon (France); M.B.A., Kellogg School of Business, Northwestern University

**Biography**  
Mr. Millon is the former President and Chief Executive Officer of PCS Health Systems, Inc. Mr. Millon joined PCS in 1995, where he served as President and Chief Executive Officer from June 1995 until his retirement in September 2000. Prior to that, Mr. Millon served as an executive of and held several global leadership positions with Eli Lilly and Company. Mr. Millon previously served on the board of Carmark from March 2004, upon Carmark's acquisition of AdvancePCS, and as a director of AdvancePCS (which resulted from the merger of PCS and Advance Paradigms, Inc.) beginning in October 2000. He became a director of CVS Health upon the closing of the merger transaction involving CVS Health and Carmark. Mr. Millon has over ten years of financial management experience and 15 years of general functional management experience, including strategic planning experience specific to pharmacy benefit management companies as the former head of PCS. He also has extensive venture capital and public and private company board experience.

**Skills and Qualifications of Particular Relevance to CVS Health**  
Mr. Millon's extensive background and experience in the pharmacy benefit management, pharmaceutical and life sciences businesses, combined with his financial expertise, provide our Board with additional perspective across the Enterprise.

### Corporate Governance and Related Matters Item 1

**Mary L. Schapiro**  
INDEPENDENT DIRECTOR  
Vice Chair for Global Public Policy and Special Advisor to the Founder and Chairman of Bloomberg L.P., a privately held financial, software, data and media company. Since January 2014, Ms. Schapiro has also served as Vice Chair of Promontory Advisory Board, part of Promontory Financial Group, a leading strategy, risk management and regulatory compliance firm. From January 2009 through December 2012, Ms. Schapiro was Chairman of the U.S. Securities and Exchange Commission, becoming the first woman to serve as that agency's Chairman. Prior to becoming SEC Chairman, Ms. Schapiro was Chairman and CEO of the Financial Industry Regulatory Authority ("FINRA") from 2006 through 2008, and held a number of key executive positions at FINRA and its predecessor from 1996 through 2006. She also served as Chairman of the Commodity Futures Trading Commission ("CFTC") from 1994 to 1998. Ms. Schapiro is a director of Morgan Stanley, a global financial services company. Ms. Schapiro was a director of General Electric Company and of the London Stock Exchange Group PLC, until her retirement from those boards in April 2018 and October 2018, respectively.

**CVS Health Board Committees**  
Audit, Investment and Finance  
**Other Public Board**  
Morgan Stanley

**Director since**  
May 2017

**Director Qualification Highlights**

- Public Policy and Government Affairs
- Finance
- Risk Management
- Legal and Regulatory Compliance
- Public Company Board Service

**Education** B.A., Franklin and Marshall College; J.D., George Washington University

**Biography**  
Since October 2018, Ms. Schapiro has been Vice Chair for Public Policy and Special Advisor to the Founder and Chairman of Bloomberg L.P., a privately held financial, software, data and media company. Since January 2014, Ms. Schapiro has also served as Vice Chair of Promontory Advisory Board, part of Promontory Financial Group, a leading strategy, risk management and regulatory compliance firm. From January 2009 through December 2012, Ms. Schapiro was Chairman of the U.S. Securities and Exchange Commission, becoming the first woman to serve as that agency's Chairman. Prior to becoming SEC Chairman, Ms. Schapiro was Chairman and CEO of the Financial Industry Regulatory Authority ("FINRA") from 2006 through 2008, and held a number of key executive positions at FINRA and its predecessor from 1996 through 2006. She also served as Chairman of the Commodity Futures Trading Commission ("CFTC") from 1994 to 1998. Ms. Schapiro is a director of Morgan Stanley, a global financial services company. Ms. Schapiro was a director of General Electric Company and of the London Stock Exchange Group PLC, until her retirement from those boards in April 2018 and October 2018, respectively.

**Skills and Qualifications of Particular Relevance to CVS Health**  
Ms. Schapiro's experience in leading the SEC, FINRA and the CFTC makes her extremely well qualified to serve on our Board. Ms. Schapiro's leadership of the SEC during the turbulent period that followed the 2008 financial crisis, one of the busiest rulemaking periods in the agency's history, demonstrates her ability to navigate through a difficult and complex regulatory and political environment. Our Board believes that her skills fill important needs in the areas of legal and regulatory compliance, finance, risk management, and public policy and government affairs.

**William C. Weldon**  
INDEPENDENT DIRECTOR  
Former Chairman of the Board and Chief Executive Officer of Johnson & Johnson

**CVS Health Board Committees**  
Management Planning and Development; Nominating and Corporate Governance  
**Other Public Board**  
Eaton Motul Corporation

**Director since**  
March 2013

**Director Qualification Highlights**

- Finance
- Health Care/Regulated Industry
- International Business Operations; Consumer Products or Services
- Risk Management
- Corporate Governance
- Public Company Board Service

**Education** B.S., Quinnipiac University

**Biography**  
Mr. Weldon is the former Chairman of the Board and Chief Executive Officer of Johnson & Johnson, a global developer and manufacturer of health care products, having served in those positions from 2002 until his retirement as Chief Executive Officer in April 2012 and his retirement from the board in December 2012. Mr. Weldon previously served in a variety of senior executive positions during his 41-year career with Johnson & Johnson. Mr. Weldon also is a director of JPMorgan Chase & Co., a global financial services company, until his retirement from that board in May 2018, and The Chubb Corporation, an international insurance company, until it was acquired by ACE Limited in January 2018. Mr. Weldon is expected to join the board of Fairfax Financial Holdings Ltd., a property and casualty insurance and reinsurance company, in April 2020.

**Skills and Qualifications of Particular Relevance to CVS Health**  
Mr. Weldon's experience in managing a complex global health care company and his deep knowledge of the worldwide health care market across multiple sectors makes him extremely well suited to serve on our Board. His background in international business management and operating in the highly-regulated health care industry is also greatly valued by our Board.

**Tony L. White**  
INDEPENDENT DIRECTOR  
Former Chairman of the Board, President and Chief Executive Officer of Applied BioSystems, Inc.

**CVS Health Board Committees**  
Management Planning and Development; Medical Affairs (pending Chair)  
**Other Public Boards**  
Ingersoll Rand Inc. Trans Technologies plc

**Director since**  
March 2011

**Director Qualification Highlights**

- Finance
- Health Care/Regulated Industry
- Technology and Innovation
- Risk Management
- Corporate Governance
- Public Company Board Service

**Education** B.A., Western Carolina University

**Biography**  
Mr. White is the former Chairman of the Board, President and Chief Executive Officer of Applied BioSystems, Inc. (formerly Appera Corporation), a developer, manufacturer and marketer of life science systems and genomic information products, having served in those positions from September 1995 until his retirement in November 2008. Mr. White is a director of Ingersoll Rand Inc., a diversified industrial company, and Trans Technologies plc, a climate technologies company. He was a director of C.R. Bard, Inc. ("Bard"), a company that designs, manufactures and sells medical, surgical, diagnostic and patient care devices, from 1996 until Bard was acquired by Becton, Dickinson and Company in December 2017.

**Skills and Qualifications of Particular Relevance to CVS Health**  
Mr. White's wealth of management experience in the life sciences and health care industries, including over 13 years as Chairman and CEO of an advanced-technology life sciences company and 26 years in various management positions at Becton Dickinson, Inc., a provider of medical products and services, makes him well qualified to serve as a director of CVS Health and as the new Chair of our Medical Affairs Committee.

CORPORATE GOVERNANCE

### Richard Haythornthwaite

Chairman and Co-Founder, QiO Technologies,  
an industrial artificial intelligence company (since March 2015)



Mr. Haythornthwaite has served as CEO, Chairman and senior executive at several non-U.S. multinational companies, bringing to the Board global perspective. He brings digital and innovation insight as chairman and co-founder of an artificial intelligence company and board member of a digital services company. As a former chairman of government bodies and companies in highly regulated industries, Mr. Haythornthwaite contributes risk management experience and valuable insight on engaging and partnering with regulators. His past service on public company audit committees and experience with financial operational rescue challenges provide valuable financial understanding.

- Board Chair and director since**  
May 2006
- Age at Annual Meeting**  
63
- Board committees**
  - Audit
  - Nominating & Corporate Governance
- Current public company boards**
  - Globant S.A. (digital services)
- Additional positions**
  - Chairman of each of The Creative Industries Federation; Cloudgrove; and Arc International Holdings (strategy committee) and its parent company Glass Holdings SA
  - Advisory Partner, Moelis & Company
- Previous experience**
  - Non-Executive Chairman, Centrica plc (2014-2019)
  - Non-Executive Chairman, Network Rail (2009-2012)
  - Partner, Star Capital Partners Limited (2006-2008)
  - CEO, Invenys 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**
  - Centrica plc; Network Rail; Blue Circle Industries plc; Cookson Group plc; Imperial Chemical Industries plc; Invenys plc; Land Securities Group plc; and Premier Oil plc

Public company board experience

Global perspective

Financial

CEO experience

Digital & innovation

Regulatory & governmental

Consumer

Information security

Payments


Audit committee financial expert

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CORPORATE GOVERNANCE

### Ajay Banga

Chief Executive Officer  
(since July 2012)



Mr. Banga, 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 advisory organizations and government-sponsored committees, Mr. Banga provides valuable perspective on engaging and partnering with regulators. His broad marketing experience (including at several global food and beverage companies) adds strong consumer insight.

- Director since**  
April 2010
- Age at Annual Meeting**  
60
- Current public company boards**
  - Dow Inc. (compensation & leadership development and corporate governance committees)
- Additional positions**
  - Co-founder and co-chair, Cyber Readiness Institute
  - First vice chairman, International Chamber of Commerce
  - Trustee, U.S. Council for International Business
  - Member, Council on Foreign Relations
  - Member, The Business Council
  - Founding Trustee, U.S.-India Strategic Partnership Forum
  - Co-chair, Partnership for New York City
  - Member, McKinsey Advisory Council
- Former member, President's Advisory Committee for Trade Policy and Negotiations (U.S.) and President's Commission on Enhancing National Cybersecurity (U.S.)**
- Additional Mastercard experience**
  - President and CEO, Mastercard (2010-2020)
  - President and COO, Mastercard (2009-2010)
- Previous experience**
  - 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 business head for Citifirst, the U.S. Consumer Assets
  - Previous experience at Met and PepsiCo totaling 15+ years of increasing responsibilities
- Past public company boards**
  - DowDuPont Inc. and the E. Chemical Company (Dow predecessor boards)
  - Kraft Foods Inc.

Public company board experience

Global perspective

Financial

CEO experience

Digital & innovation

Regulatory & governmental

Consumer

Information security

Payments

Audit committee financial expert

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### Richard K. Davis

Chief Executive Officer, Make-A-Wish America,  
a non-profit organization dedicated to granting the wishes of critically ill children (since January 2019)



Public company board experience

Global perspective

Financial

CEO experience

Digital & innovation

Regulatory & governmental

Consumer

Information security

Payments

Audit committee financial expert



**CORPORATE GOVERNANCE**

**Steven J. Freiberg**  
Former CEO, E\*Trade Financial Corporation,  
a financial services firm (April 2010-August 2012)



Mr. Freiberg contributes to the Board extensive senior-level payments experience, including leading retail banking and payments businesses. This experience provides global perspective and regulatory insight. His leadership of consumer and global cards businesses also contributes strong consumer and innovation insight. His service as our Audit Committee chair and as a director of consumer finance and foreign exchange companies provides valuable financial understanding.

**Director since**  
September 2006  
**Age at Annual Meeting**  
63

**Board committees**

- Audit (Chair)
- Human Resources & Compensation

**Current public company boards**

- Regional Management Corp. (consumer finance) (audit committee and compensation committee chair)

**Additional positions**

- Chairman, Fair Square Financial LLC (credit card-focused venture)
- Chairman, Rewards Network (marketing and loyalty services provider to restaurant industry)
- Vice Chairman, Social Finance, Inc. (private personal finance company)
- Member, TowerBrook Capital Partners L.P. senior advisory board

**Previous experience**

- Senior Advisor, The Boston Consulting Group (global management consulting) and Verisk Analytics, Inc. (data analysis and risk assessment)
- Director, Purchasing Power, LLC (consumer product purchasing provider)
- Founder, Grand Vista Partners, the Freiberg family investment office

**Additional Mastercard experience**

- Director of U.S. region board prior to IPO (2001-2006) (Chairman 2004-2006)

**Previous experience**

- Several executive positions at Citigroup (2005-2010), including EYF, Citibank N.A., Chairman and CEO of Citi Holdings-global consumer; CEO, global cards; Chairman and CEO, global consumer group, N.A.; Citi Chairman, global consumer group; Chairman and CEO, Citi Cards

**Past public company boards**

- E\*TRADE Financial Corporation

**2020 MASTERCARD PRIDE**

**CORPORATE GOVERNANCE**

**Julius Genachowski**  
Managing Director and Partner, The Carlyle Group,  
a global investment firm (since January 2014)



Mr. Genachowski brings to the Board extensive digital, technology and media expertise, regulatory experience, information security insight, a global perspective, and engagement with both consumer and enterprise companies through a career as a senior government official, senior business executive, investor, and director at or with technology, media and communications companies. Mr. Genachowski also adds valuable financial knowledge through experience in private equity, at a large public operating company and on public audit committees.

**Director since**  
June 2014  
**Age at Annual Meeting**  
57

**Board committees**

- Human Resources & Compensation

**Current public company boards**

- Sonos Inc. (audit committee and nominating and corporate governance committee chair)

**Additional position**

- Former member, President's Intelligence Advisory Board (U.S.)

**Previous experience**

- Chairman, U.S. Federal Communications Commission (2009-2013)
- Senior executive roles with IAC/InterActiveCorp (Internet and media), including chief of business operations and general counsel
- Several other U.S. government roles, including chief counsel to FCC Chairman; law clerk to U.S. Supreme Court Justice David Souter; and congressional staff member (including for then-Representative Charles Schumer, and for the joint select committee investigating the Iran Contra affair)

**Past public company boards**

- AsioSet
- Sprint Corporation

**2020 MASTERCARD PRIDE**

**CORPORATE GOVERNANCE**

**Choon Phong Goh**  
Chief Executive Officer, Singapore Airlines Limited,  
a multinational airline (since January 2013)



Mr. Goh brings to the Board strong consumer insight, global perspective and payments experience as the CEO and longtime senior executive of a publicly traded multinational airline. His prior positions in finance and information technology contribute valuable information security experience and financial understanding.

**Director since**  
April 2018  
**Age at Annual Meeting**  
56

**Board committees**

- Nominating & Corporate Governance

**Current public company boards**

- Singapore Airlines Limited

**Additional positions**

- Chairman, Budget Aviation Holdings Pte Ltd
- Director, SIA Engineering Company (majority owned by Singapore Airlines Limited)
- Member, Massachusetts Institute of Technology Presidential CEO Advisory Board

**Previous experience**

- Member, National University of Singapore board of trustees
- Member, Association of Asia Pacific Airlines (executive committee)
- Executive Vice President, Marketing and the Regions, Singapore Airlines Limited (June 2010-December 2010)
- President, Singapore Airlines Limited, Cargo (June 2006-February 2010)
- Previous leadership positions at Singapore Airlines Limited, including Senior Vice President Finance, Senior Vice President Information Technology and Senior Vice President Commercial Technology

**2020 MASTERCARD PRIDE**



**CORPORATE GOVERNANCE**

**Merit E. Janow**  
Dean, School of International and Public Affairs,  
Columbia University, a private university  
(since July 2013)



Professor Janow contributes extensive global perspective as a dean and professor of international economic law and international affairs, especially with respect to the Asia Pacific region where she has a strong focus. Her university roles, public board service and other initiatives provide significant insight on technology, innovation and digital matters, including in cybersecurity. Professor Janow also brings deep experience in dealing with governments and regulatory bodies through both her past government service and her career at Columbia University, as well as through her service on not-for-profits and advisory bodies.

**Director since**  
June 2014  
**Age at Annual Meeting**  
62

**Board committees**

- Nominating & Corporate Governance (Chair)

**Current public company board**

- Trimble Inc. (compensation committee)

**Additional positions**

- Lead, Columbia University's SIPA Tech & Policy Initiative, including serving as Co-Chair, New York Cyber Task Forces
- Director and proxy committee member of American Funds (a mutual fund family of the Capital Group) (more than 20 funds)
- Director of Japan Society and National Committee on U.S.-China Relations

- Member, Council on Foreign Relations
- Member, Mitsubishi UFJ Financial Group, Inc. global advisory board
- Charter member, International Advisory Council of China Investment Corporation

**Previous experience**

- Leadership positions at Columbia University, including director, international finance and economic policy program; director, master's program in international affairs; and chairman, Advisory Committee on Socially Responsible Investing
- Member, Appellate Body of the World Trade Organization
- Executive director, the International Competition Policy Advisory Committee of the U.S. Department of Justice
- Deputy Assistant U.S. Trade Representative, Japan and China
- Past chairperson, Nasdaq Stock Market, Inc.

**2020 MASTERCARD PROXY**

Public company board experience Global perspective Financial CEO experience Digital & innovation Regulatory & governmental Consumer Information security Payments Audit committee Resource expert

**CORPORATE GOVERNANCE**

**Oki Matsumoto**  
Managing Director, Chairman and CEO, Monex Group, Inc.,  
an online securities brokerage firm (since February 2013)



Mr. Matsumoto is the founder and CEO of a Japan-based, publicly traded financial services holding company and former director of a stock exchange. Through a career in investment banking, Mr. Matsumoto provides global perspective and extensive financial expertise to the Board. His leadership of a global online securities brokerage firm provides valuable digital and innovation experience.

**Director since**  
June 2016  
**Age at Annual Meeting**  
56

**Board committees**

- Human Resources & Compensation

**Current public company boards**

- Monex Group, Inc. (nominating and compensation committees)

**Additional positions**

- Chairman, Cancheck, Inc., TradeStation Group, Inc. and Monex, Inc., each a subsidiary of Monex Group, Inc.
- International Board member and Vice Chairman, Human Rights Watch
- Councilor, International House of Japan

- Former member, Economic Council to the Prime Minister of Japan
- Former director, Tokyo Stock Exchange (2008-2013)

**Previous experience**

- Founded Monex, Inc. (financial services) in 1999; held management roles, including representative director and CEO (1999-2016)
- General Partner, Goldman Sachs Group, L.P. (1994-1998)
- Vice President, Goldman Sachs Japan Co. Ltd. (1992-1994) and analyst (1990-1992)
- Analyst, Salomon Brothers Asia Limited (1987-1990)

**Past public company boards**

- JIT Co., Ltd.
- Kakaku.com, Inc.
- UZABASE, Inc.

**2020 MASTERCARD PROXY**

Public company board experience Global perspective Financial CEO experience Digital & innovation Regulatory & governmental Consumer Information security Payments Audit committee Resource expert

**CORPORATE GOVERNANCE**

**Youngme Moon**  
Donald K. David Professor of Business Administration,  
Harvard Business School, a private university  
(since July 2014)



Professor Moon provides to the Board a deep understanding of strategy and innovation as a long-tenured professor at Harvard Business School. She brings strong global perspective and consumer experience based on her service as a director at several retail and retail-centric consumer products companies.

**Director since**  
June 2019  
**Age at Annual Meeting**  
56

**Board committees**

- Human Resources & Compensation

**Current public company board**

- Unilever (Vice Chair and Senior Independent Director) (corporate responsibility committee)

**Additional positions**

- Director of Worby Parker and Sweetgreen, Inc. (compensation committee)

**Previous Harvard Business School experience**

- Senior Associate Dean and Chair of MBA Program (2010)
- Donald K. David Professor of Business Administration (2007-present)
- Associate Professor (2003-2007)
- Assistant Professor (1998-2003)

**Past public company boards**

- Avid Technology, Inc.
- Rakuten, Inc.
- Zulily, Inc.

**2020 MASTERCARD PROXY**

Public company board experience Global perspective Financial CEO experience Digital & innovation Regulatory & governmental Consumer Information security Payments Audit committee Resource expert

## CORPORATE GOVERNANCE

**Rima Qureshi**

**Executive Vice President and Chief Strategy Officer**  
Verizon Communications Inc., a multinational telecommunications conglomerate (since November 2017)



Ms. Qureshi contributes to the Board global perspective, digital expertise and innovation insight through her extensive senior-level experience at global telecommunications equipment and services providers, including roles in strategy, regional management, research and development, sales and service. Having spent many years working in the telecommunications and information technology industries and having completed the NACD/Carnegie Mellon CERT certification in cybersecurity oversight, Ms. Qureshi provides the Board with relevant payments and information security expertise.

**Director since**

April 2011

**Age at Annual Meeting**

55

**Board committees**

- Audit

**Additional positions**

- Director, GSMA Board (telecom industry association board) (audit committee)
- Director, Verizon Foundation
- Member, McGill University International Advisory Board

**Previous experience**

- Executive positions at Ericsson, including President, North America (2017); Senior Vice President, chief strategy officer and head of M&A (2014-2016)
  - Additional positions at Ericsson (1993-2014), including Senior Vice President and head of business unit CDMA mobile systems (2010-2012)
  - IT consultant, DMR Group Inc.
- Post public company boards**
- Great-West Lifeco Inc.
  - Wolters Kluwer



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## CORPORATE GOVERNANCE

**José Octavio Reyes Lagunes**

**Former Vice Chairman, The Coca-Cola Export Corporation, The Coca-Cola Company,** a global beverage company (January 2013-December 2019)



Mr. Reyes contributes global perspective and regulatory experience to the Board as a retired senior executive and Latin America group president of a leading multinational public company. His experience as a leverage industry brand manager in North America and Latin America and as a director of public companies in the beverage industry provides the Board with strong consumer insight and payments experience.

**Director since**

January 2020

**Age at Annual Meeting**

68

**Board committees**

- Human Resources & Compensation
- Current public company boards
- Coca-Cola HBC AG (social responsibility committee)
- Coca-Cola FEMSA S.A.B. de CV (NCF)

**Additional positions**

- Former director, Coca-Cola Export Corporation, The Coca-Cola Company (2013-2014)
- Executive positions at The Coca-Cola Company, including President, Latin America Group (2010-2012) and President, Coca-Cola de México (1996-2002)
- Additional management positions at The Coca-Cola Company
- Mexico manager, Santos and Diet Coke brands (corporate headquarters, Atlanta) marketing director for Biscuits and vice president of marketing and operations, Coca-Cola de México
- Grupo WKA, a Mexican Company (part venture the wine)

**Post public company boards**

- Kaurig Green Mountain, Inc.

**Previous experience**

- Vice Chairman, The Coca-Cola Export Corporation, The Coca-Cola Company (2013-2014)
- Executive positions at The Coca-Cola Company, including President, Latin America Group (2010-2012) and President, Coca-Cola de México (1996-2002)
- Additional management positions at The Coca-Cola Company
- Mexico manager, Santos and Diet Coke brands (corporate headquarters, Atlanta) marketing director for Biscuits and vice president of marketing and operations, Coca-Cola de México
- Grupo WKA, a Mexican Company (part venture the wine)

**Post public company boards**

- Kaurig Green Mountain, Inc.



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## CORPORATE GOVERNANCE

**Gabrielle Sulzberger**

**General Partner, Fontis Partners, L.P.,** a private equity fund (since October 2009)



Ms. Sulzberger brings to the Board extensive financial experience and insight as the general partner of a private equity firm, chief financial officer of several companies, and a U.S. public company audit committee financial expert and former board chair. She contributes strong consumer insight, global perspective and payments experience as a former director at several U.S. public company merchants, including her service as chairman of a major merchant in the quality retail food business. Her experience as chief financial officer of an open-source software company also provides valuable digital and innovation experience.

**Director since**

December 2018

**Age at Annual Meeting**

39

**Board committees**

- Nominating & Corporate Governance
- Current public company boards
- Brimmer Property Group Inc. (since 2013) (audit committee financial expert; nominating & corporate governance chair)

**Additional positions**

- Director, Axiom Advisors LLC (audit committee)

**Previous experience**

- Former CEO, Janssen Products Company (non-core products) (October 2011-February 2013)
  - CEO, GlaxoSmithKline Inc. (2002-2005) (open source software company)
  - CFO, Crown Services (2000-2002) (commercial contracting)
- Post public company boards**
- Bright Horizons Family Solutions, Inc.
  - Swiss Pharmaceutical Industries Limited
  - The Stage Stores, Inc.
  - Whole Foods Market, Inc.



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## CORPORATE GOVERNANCE

**Jackson Tai**

**Former Vice Chairman and Chief Executive Officer, DBS Group and DBS Bank Ltd.,** leading financial services entities (since 2002-December 2007)



Mr. Tai brings to the Board extensive global executive experience in payments and retail banking, including as former CEO of a Singapore based bank and as a director of several global financial institutions. Mr. Tai's extensive experience as a CFO, his extensive experience as a member of numerous public company audit committees and his career in investment banking provide valuable financial understanding. His service as a director of technology focused retail and telecommunications companies provides valuable consumer and digital and innovation insight.

**Director since**

September 2008

**Age at Annual Meeting**

69

**Board committees**

- Audit
- Nominating & Corporate Governance
- Current public company boards
- HSBC Holdings plc (audit committee)
- HSBC Holdings plc (group risk committee chair; group financial system externalities committee chair; group audit and nominations & corporate governance committee)

**Additional positions**

- Director, Mastercard-Opera Trustee, Mastercard Polytouch Institute
- Former director, Canada Pension Plan Investment Board
- Former director, Cassa International Plc Ltd. (payments technology company)

**Previous experience**

- Former director, privately held Russell Reynolds Associates, Inc.
  - Former director, Bristowair Inc.
  - Vice chairman and CEO, DBS Group and DBS Bank Ltd. (2002-2007)
  - Prior executive positions at DBS Group (1999-2002), including President and CEO and CFO
  - Senior management positions at investment banking divisions, J.P. Morgan & Co. Incorporated (New York, Tokyo and San Francisco) (1974-1999)
- Post public company boards**
- Royal Indian Navy
  - Bank of China, Limited
  - DBS Group and DBS Bank Ltd.
  - NIO Group NV
  - Singapore Airlines Limited



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## CORPORATE GOVERNANCE

**Lance Ugaglia**

**Chairman and Chief Executive Officer, IHS Markit Ltd.,** a global information provider (since January 2018)



Mr. Ugaglia brings to the Board global perspective and innovation insight as the CEO of a publicly traded company that provides information, analytics and solutions to customers in business, finance and government. He provides extensive financial experience as the founder and former chairman and CEO of a company that offered daily credit default swap pricing services, as well as through several executive management positions at a global investment dealer.

**Director since**

June 2019

**Age at Annual Meeting**

58

**Board committees**

- Audit
- Current public company boards
- IHS Markit Ltd.

**Additional positions**

- Executive Trustee, Tote Foundation

**Previous experience**

- President and Chief Operating Officer, IHS Markit Ltd. (July 2016-December 2017)
- Founder and former Chairman and CEO, Markit Ltd. (June 2014-July 2016) and its predecessor, Markit Group Holdings Ltd. (2003-June 2014)
- Executive management positions at Toronto Dominion Securities, including Vice Chairman and Head of Europe and Asia (1995-2003)



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# Newmont Mining Corporation

## DIRECTOR NOMINEE OVERVIEW (PAGES 20-22)

https://d18rnOp25nwr6d.cloudfront.net/CIK-0001164727/7dae0c89-182c-4726-a817-989bdb0156f7.pdf

### Director Nominee Overview

The following sets forth information as to each nominee for election, including his or her age (as of the Record Date), and background (including his or her principal occupation during the past five years, current directorships and directorships held during at least the past five years), and skills and qualifications:

#### GREGORY H. BOYCE

##### Independent



Age: 65  
Director Since: 2015

##### Board Committees:

- Leadership Development and Compensation

##### Career Highlights

Gregory H. Boyce, 65, retired Executive Chairman of Peabody Energy Corporation from 2007 to 2015. Mr. Boyce joined Peabody in 2003 as Chief Operating Officer, and served as Chief Executive Officer from 2006 to 2015. Prior to his service with Peabody, Mr. Boyce served in various executive roles with Rio Tinto Group from 1989 to 2003. Current Lead Independent Director of Marathon Oil Corporation.

##### Director Qualifications:

- CEO/Executive Management Skills** — Experience as former President and Chief Executive Officer of Peabody Energy Corporation and other executive management positions noted above.
- Operational and Industry Expertise** — Over 38 years of experience in the global energy and mining industries. Past Chairman of the National Mining Association, Chair Lowell Institute for Mineral Research at the University of Arizona. Awarded a Bachelor's Degree in Mining Engineering from the University of Arizona and completed the Advanced Management Program from the Graduate School of Business at Harvard University.
- Health, Safety, Environmental and Social Responsibility Expertise** — Experience managing matters related to regulatory, policy and social responsibility in executive roles, as well as during service on ESR committees of both Marathon Oil and Monsanto Company. Past member of Board of Trustees of Washington University of St. Louis and past member of Civic Progress in St. Louis. Member Board of Trustees of Heard Museum in Phoenix, Arizona.
- International Experience** — Extensive senior executive experience working with multinational energy and mining operations, including with Peabody Energy Corporation and Rio Tinto plc (an international natural resource company) as Chief Executive Officer — Energy. Prior to his service with Rio Tinto, Mr. Boyce worked for over 10 years in various operational roles of increasing responsibility with Kennecott, a global natural resources company and served on the Board of Monsanto Company, a multinational agrochemical and agricultural biotechnology company for more than five years.
- Compensation Expertise** — Experience serving as a Chair of Marathon Oil's Compensation Committee and as a member of Monsanto's People and Compensation Committee. Participation in compensation, benefits and related decisions in senior executive roles.
- Board Experience** — Service on the Company's Board of Directors since October 2015 and on the board of Marathon Oil Corporation from 2008 to present, currently serving as Lead Independent Director since February 2019. Formerly served as Executive Chairman of Peabody Energy Company from 2007 to 2015 and as a director from 2005 to 2015 and as a Director of Monsanto Company from 2013 to 2018.

#### BRUCE R. BROOK

##### Independent



Age: 64  
Director Since: 2011

##### Board Committees:

- Audit (Chair)
- Corporate Governance and Nominating
- Executive Finance

##### Career Highlights

Bruce R. Brook, 64, currently serves as a Director of CSL Limited and Indec Pivot Limited. Mr. Brook has extensive board, Audit Committee and executive leadership experience in diverse industries, including mining, finance, manufacturing and chemicals.

##### Director Qualifications:

- Financial Expertise** — Chair of Newmont's Audit Committee and the Audit and Risk Management Committee of CSL Limited and Indec Pivot Limited. Prior service as the Chair of the numerous Audit Committees as described below. Former member of the Financial Reporting Council, an agency of the Australian Commonwealth from 2008 to 2012, which is a member of the Accounting Standards Board and the Auditing Standards Board, and advises the Australian Government on matters of regulation. Former member of the Director Advisory Panel of the Australian Securities and Investment Commission from 2008 to 2010. Executive experience as Chief Financial Officer of WMC Resources Limited from 2002 to 2005. He also held key executive roles as Deputy Chief Financial Officer of ANZ Banking Group Limited, Group Chief Accountant of Pacific Dunlop Limited and General Accounting positions at CRA Limited and Pasminco Limited.
- International Experience** — Extensive international experience as a Director of multiple international companies, including BHP Limited, Programmed Group, CSL Limited and Indec Pivot Limited.
- Operational and Industry Expertise** — Experience as a Director of Uihir Gold Limited, Energy Developments Limited, Consolidated Limited and Deep Exploration Technology and more cost effective geological exploration distributor of industrial chemicals, exploration and mining.
- Board Experience** — Service on the Company's Board of Directors since 2011. Mr. Brook also serves on the board of CSL Limited, a pharmaceutical company, and Indec Pivot Limited, a pharmaceutical company.

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### Director Nominee Overview

#### MATTHEW COOK COME

##### Independent



Age: 63  
Director Since: 2019

##### Board Committees:

- Safety and Sustainability
- Advisory Council on Indigenous Affairs (Chair)

##### Career Highlights

Matthew Cook Come, 63, former Grand Chief of the Grand Council of the Crees (Eeyou Istchee) and the Chairperson of the Cree Regional Authority. Dr. Cook Come is the former Chief of Missions, National Chief of the Assembly of First Nations.

##### Director Qualifications:

- Governmental/Regulatory Affairs Expertise** — Canadian National and International indigenous leader and advocate for the aboriginal, treaty and other human rights of indigenous peoples in Canada and internationally through extensive experience as the Grand Chief and Executive Director of the Grand Council of the Crees (Eeyou Istchee).
- Indigenous Affairs Expertise** — Previously served as the Grand Chief and Executive Director of the Grand Council of the Crees (Eeyou Istchee) and Director of Arctic Circle, Cree Regional Economic Development Corporation, the Cree Construction Company, Simoes, the James Bay Cree Cultural Education Centre, the Centre for Indigenous Entrepreneurship, Resourcing, the Cree School Board, the Cree Regional Authority, National Chief of the Assembly of First Nations, known for his efforts to end the federal policy of extinguishment of aboriginal peoples' human rights of self-determination. Current service as the Chair of the Company's Advisory Council on Indigenous Affairs.
- Health, Safety, Environmental and Social Responsibility Expertise** — Presented with numerous awards in the fields of aboriginal affairs, human rights and environmental stewardship. Young leaders both the Goldman Prize and the National Aboriginal Achievement Award. Experience as a Strategic Advisor to Shell Global, developers and owners of utility-scale solar energy projects. Experience serving on the Company's Safety and Sustainability Committee and on the Labrador Iron Ore Mines Health and Safety Committee. Prior experience on the Goldcorp Sustainability Committee.
- Industry Expertise** — Experience as Director of Labrador Iron Ore Mines Limited, engaged in the exploration and development of iron ore projects. Former Director of Goldcorp Inc. and its various subsidiaries as an Advisor and Director to Cree Nations in relation to mining projects.
- Board Experience** — Service on the Company's Board of Directors since 2019 and on the Board of Labrador Iron Ore. Prior service on the Board of Goldcorp Inc. from July 2017 to April 2018.

#### NOREEN DOYLE

##### Independent Chair



Age: 72  
Director Since: 2005

##### Board Committees:

- Corporate Governance and Nominating (Chair)
- Executive Finance (Chair)

##### Career Highlights

Noreen Doyle, 72, retired first vice President of the European Bank for Reconstruction and Development (EBRD), having served in that position from 2001 to 2006, and in other executive positions with the EBRD since 1992. Currently serves as the Company's Independent Chair of the Board of Directors.

##### Director Qualifications:

- Financial Expertise** — Extensive experience in banking and finance at Bankers Trust Company and at the EBRD, including experience as head of risk management and head of banking at EBRD. Experience serving on the Company's Audit Committee, including as Chair, and the Audit Committee of QinetiQ Group plc, Hiram PLC, and Credit Suisse Group.
- International Expertise** — Extensive senior executive experience working with business, global and local, and governments throughout Europe including Eastern Europe and the former Soviet Union. Former Chair of the EBRD, a leading trade association for the UK banking sector with member banks with operations in 160 jurisdictions worldwide and member of the U.K. Panel on Takeovers and Mergers.
- Health, Safety, Environmental and Social Responsibility Expertise** — Experience at EBRD in leading specific focus on environmental qualifications of projects and attention to the social dimensions of investment. Experience serving on the Company's Safety and Sustainability Committee, and prior experience on the Environmental and Social Responsibility Committee.
- Compensation Expertise** — Former Chair of the Remuneration Committee of Credit Suisse International and Credit Suisse Securities (Europe) Ltd. served as Chair of the QinetiQ Remuneration Committee, participated in compensation and benefits decisions as an executive at EBRD.
- Board Experience** — Service on the Company's Board of Directors since 2005, as well as on the boards of several other companies. Former Vice Chair and Lead Independent Director of the Board of Credit Suisse Group. Previous service as a director of QinetiQ plc and Hiram PLC, and as a former member of advisory panels for Macquarie Infrastructure Fund and Macquarie Infrastructure and US Infrastructure Fund.

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### Director Nominee Overview

#### J. KOFI BUCKNOR

##### Independent



Age: 64  
Director Since: 2012

##### Board Committees:

- Audit

##### Career Highlights

J. Kofi Bucknor, 64, Chief Executive Officer of J. Kofi Bucknor & Associates, a Ghanaian corporate finance advisory and property investing firm established in 2003. Former Managing Partner of Kingdom Africa Management Ltd. and its predecessor Kingdom Capital Africa Management. Former Treasurer of the African Development Bank, former Executive Director, Leifman Brothers, former Managing Director of CIL Merchant Bank, Ghana, former Vice President, Chemical Bank, former Chairman of Ghana's Investment Advisory Committee and former Chairman of the Ghana Stock Exchange.

##### Director Qualifications:

- CEO/Executive Management Skills** — Experience as CEO of J. Kofi Bucknor & Associates since 2003. Treasurer, African Development Bank 1989-2003. 1994-1996, Executive Director, Corporate Finance with Leifman Brothers International, London from 1994-1997. Managing Director of CIL Merchant Bank, Ghana, from 1997-2003. Managing Partner of Kingdom Africa Management from 2003-2016, and other executive management positions.
- Financial Expertise** — Over 30 years of international banking experience. Member of the Bank of Ghana Board, member of the Commonwealth Secretary General's Special Advisory Board on the 1994 Asian Financial Crisis. Former Chairman of the Ghana Stock Exchange, former Treasurer, African Development Bank, former Executive Director of Leifman Brothers, former Managing Director of CIL Merchant Bank, former Vice President, Chemical Bank, former Managing Partner of Kingdom Africa Management.
- International Expertise** — Extensive senior executive experience in global banking and treasury management as noted above. Service on the boards in Ghana, Indonesia, Morocco, Spain, South Africa and Nigeria as indicated below.
- Operational and Industry Expertise** — Experience with multinational mining operations including as a former Director of Ashanti Goldfields Corporation and Chiriqui Gold Mine and as a member of the International Advisory Board of Homestake Mining Corporation, former Chairman of Ghana's Investment Advisory Committee established to advise on the management of Ghana's resources.
- Board Experience** — Service on the Company's Board of Directors since 2012, as well as on the boards of several companies, including the Bank of Ghana, Leifman Brothers Limited (Morocco) and Consolidated Infrastructure Group (Ghana). Formerly served as a Director of Citicore Gold Mines, Ashanti Goldfields Corporation, Ashi (Ghana), National Investment Bank, Ghana, Eastern Transnational Corporation, Mada Africa (Ghana), Leifman Brothers, Baker Hughes (Ghana) and Nigerian Hotels (Ghana).

• The Bank of Ghana is the central bank of Ghana and is not an exchange-listed public company.

#### MAURA CLARK

##### Independent



Age: 64  
Director Since: 2012

##### Board Committees:

- Audit

##### Career Highlights

Maura Clark, 64, is the former President of Direct Energy Business, the leading commercial and industrial energy business unit of Enbridge PLC. Direct Energy Business is the leading B2B energy retailer in Canada and the US.

##### Director Qualifications:

- Financial Expertise** — Former President of Direct Energy Business, the leading commercial and industrial energy business unit of Enbridge PLC. Direct Energy Business is the leading B2B energy retailer in Canada and the US.
- Operational and Industry Expertise** — Former President of Direct Energy Business, the leading commercial and industrial energy business unit of Enbridge PLC. Direct Energy Business is the leading B2B energy retailer in Canada and the US.
- Board Experience** — Former President of Direct Energy Business, the leading commercial and industrial energy business unit of Enbridge PLC. Direct Energy Business is the leading B2B energy retailer in Canada and the US.
- International Expertise** — Former President of Direct Energy Business, the leading commercial and industrial energy business unit of Enbridge PLC. Direct Energy Business is the leading B2B energy retailer in Canada and the US.
- Health, Safety, Environmental and Social Responsibility Expertise** — Former President of Direct Energy Business, the leading commercial and industrial energy business unit of Enbridge PLC. Direct Energy Business is the leading B2B energy retailer in Canada and the US.

##### Board Experience

Ms. Clark is the former President of Direct Energy Business, the leading commercial and industrial energy business unit of Enbridge PLC. Direct Energy Business is the leading B2B energy retailer in Canada and the US.

##### Director Qualifications:

Ms. Clark is the former President of Direct Energy Business, the leading commercial and industrial energy business unit of Enbridge PLC. Direct Energy Business is the leading B2B energy retailer in Canada and the US.

##### Board Experience

Ms. Clark is the former President of Direct Energy Business, the leading commercial and industrial energy business unit of Enbridge PLC. Direct Energy Business is the leading B2B energy retailer in Canada and the US.

##### Director Qualifications:

Ms. Clark is the former President of Direct Energy Business, the leading commercial and industrial energy business unit of Enbridge PLC. Direct Energy Business is the leading B2B energy retailer in Canada and the US.

##### Board Experience

Ms. Clark is the former President of Direct Energy Business, the leading commercial and industrial energy business unit of Enbridge PLC. Direct Energy Business is the leading B2B energy retailer in Canada and the US.

##### Director Qualifications:

Ms. Clark is the former President of Direct Energy Business, the leading commercial and industrial energy business unit of Enbridge PLC. Direct Energy Business is the leading B2B energy retailer in Canada and the US.

##### Board Experience

Ms. Clark is the former President of Direct Energy Business, the leading commercial and industrial energy business unit of Enbridge PLC. Direct Energy Business is the leading B2B energy retailer in Canada and the US.

##### Director Qualifications:

Ms. Clark is the former President of Direct Energy Business, the leading commercial and industrial energy business unit of Enbridge PLC. Direct Energy Business is the leading B2B energy retailer in Canada and the US.

##### Board Experience

Ms. Clark is the former President of Direct Energy Business, the leading commercial and industrial energy business unit of Enbridge PLC. Direct Energy Business is the leading B2B energy retailer in Canada and the US.

##### Director Qualifications:

Ms. Clark is the former President of Direct Energy Business, the leading commercial and industrial energy business unit of Enbridge PLC. Direct Energy Business is the leading B2B energy retailer in Canada and the US.

##### Board Experience

Ms. Clark is the former President of Direct Energy Business, the leading commercial and industrial energy business unit of Enbridge PLC. Direct Energy Business is the leading B2B energy retailer in Canada and the US.

##### Director Qualifications:

Ms. Clark is the former President of Direct Energy Business, the leading commercial and industrial energy business unit of Enbridge PLC. Direct Energy Business is the leading B2B energy retailer in Canada and the US.

##### Board Experience

Ms. Clark is the former President of Direct Energy Business, the leading commercial and industrial energy business unit of Enbridge PLC. Direct Energy Business is the leading B2B energy retailer in Canada and the US.

##### Director Qualifications:

Ms. Clark is the former President of Direct Energy Business, the leading commercial and industrial energy business unit of Enbridge PLC. Direct Energy Business is the leading B2B energy retailer in Canada and the US.

##### Board Experience

Ms. Clark is the former President of Direct Energy Business, the leading commercial and industrial energy business unit of Enbridge PLC. Direct Energy Business is the leading B2B energy retailer in Canada and the US.

##### Director Qualifications:

Ms. Clark is the former President of Direct Energy Business, the leading commercial and industrial energy business unit of Enbridge PLC. Direct Energy Business is the leading B2B energy retailer in Canada and the US.

##### Board Experience

Ms. Clark is the former President of Direct Energy Business, the leading commercial and industrial energy business unit of Enbridge PLC. Direct Energy Business is the leading B2B energy retailer in Canada and the US.

##### Director Qualifications:

Ms. Clark is the former President of Direct Energy Business, the leading commercial and industrial energy business unit of Enbridge PLC. Direct Energy Business is the leading B2B energy retailer in Canada and the US.

##### Board Experience

Ms. Clark is the former President of Direct Energy Business, the leading commercial and industrial energy business unit of Enbridge PLC. Direct Energy Business is the leading B2B energy retailer in Canada and the US.

## DIRECTOR NOMINEE OVERVIEW (PAGES 23-25)

<https://d18rnOp25nwr6d.cloudfront.net/CIK-0001164727/7dae0c89-182c-4726-a817-989bdb0156f7.pdf>

### Director Nominee Overview

#### VERONICA M. HAGEN

##### Senior Independent Director

**Age:** 74  
**Director Since:** 2005

**Board Committees:**  
• Leadership Development and Compensation (Chair)  
• Corporate Governance and Nominating

Veronica M. Hagen, 74, Chief Executive Officer of Polymer Group, Inc. from April 2007 through August 2013. President and Chief Executive Officer of Sapco Fine Paper North America from 2004 to 2007. Executive positions with Alcoa, Inc. from 1998 to 2004, including Vice President and Chief Customer Officer from 2003 to 2004 and President, Alcoa Engineered Products from 2001 to 2003.

##### Director Qualifications:

- CEO/Executive Management Skills** — Experience as former President and Chief Executive Officer of Polymer Group, Inc., and former President and Chief Executive Officer of Sapco Fine Paper North America.
- Industry and Operational Expertise** — Extensive mining industry experience, including in executive positions with Alcoa, Inc., an international aluminum producer, for over 8 years, including as former Vice President and Chief Customer Officer and former President, Alcoa Engineered Products.
- International Experience** — Extensive senior executive experience including former Chief Executive Officer of Polymer Group Inc., a company operating manufacturing facilities in nine countries.
- Health, Safety, Environmental and Social Responsibility Expertise** — Experience serving on the Company's Safety and Sustainability Committee, formerly the Operations and Safety Committee, and prior experience on the Environmental and Social Responsibility Committee. Current Chair of American Water Works Company, Inc. Safety, Environmental, Technology & Operations Committee.
- Compensation Expertise** — Experience serving as a member and current Chair of the Leadership Development and Compensation Committee. Current member of the Executive Development and Compensation Committee of American Water Works Company, Inc. Past Chair and member of Southern Company Compensation and Management Succession Committee. Participation in compensation, benefits and decisions in senior executive roles.
- Board Experience** — Served on the Company's Board of Directors since 2005, as well as on the boards of several other companies, including current director of Southern Company, American Water Works Company, Inc. and Stericycle, Inc. Former director of Jucasa Brands, Inc.

#### RENÉ MÉDORI

##### Independent

**Age:** 62  
**Director Since:** 2018

**Board Committees:**  
• Audit

René Médori, 62, currently serves as the Non-executive Chairman for Petrodec Ltd., a UK listed company, and serves as the Chairman of the N Committee. He previously served as Senior Independent Director from 2017-2018 and as Chair of their Audit Committee. Prior to his return April 2017, he served as Finance Director at Anglo American plc since 2005.

##### Director Qualifications:

- Financial Expertise** — Current Chair of the Audit Committee of Vind SA, former Chair of Cofame plc, Audit Committee. Significant financial expertise from capital intensive businesses, supplying products to the oil refining, steel and mining industries and experience international finance in the UK, Europe and the US. Former Finance Director of The BOC Group plc. Holds a doctorate in economics and in Business and economics from the Université de Paris Dauphine, France, and completed the Financial Management Programme at the School of Business, Stanford University.
- International Experience** — Extensive international experience as a director of multiple international and multinational mining and companies, including Anglo American plc, Petrodec Ltd, SSE plc and The BOC Group plc.
- Operational and Industry Expertise** — Extensive experience in the global energy and mining industries. Service as a director of Anglo plc, a global mining company, as a director of Petrodec, a leading international service provider to the oil and gas production and processing industry and as a director of SSE plc, a Scottish energy company headquartered in Perth, Scotland, United Kingdom.
- Health, Safety, Environmental and Social Responsibility Expertise** — Experience managing matters related to regulatory, policy and responsibility.
- Board Experience** — Served on the Company's Board of Directors since 2018 and Chair of the Board of Petrodec since May 2018. Current on the boards of Petrodec Ltd. and Vind SA. Formerly served on the boards of Cofame plc, Anglo American plc, AngloGold Ashanti (SE), American Platinum (SSE) plc and The BOC Group plc.

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### Director Nominee Overview

#### JULIO M. QUINTANA

##### Independent

**Age:** 60  
**Director Since:** 2015

**Board Committees:**  
• Leadership Development and Compensation  
• Advisory Innovation & Technology (Chair)

Julio M. Quintana, 60, retired President and Chief Executive Officer of Tesco Corporation from September 2005 to December 2014 and as a Director from September 2004 to May 2015. Served as Tesco's Executive Vice President and Chief Operating Officer from 2004 to 2005. Served in various executive roles for Schlumberger Technology Corporation from 1999 to 2004. Prior to Schlumberger, Mr. Quintana spent nearly 20 years in the oil and gas exploration and production business in various operational roles for Unocal Corporation.

##### Director Qualifications:

- CEO/Executive Management Skills** — Experience as former President and Chief Executive Officer of Tesco Corporation, a public company listed on NASDAQ, and other executive management positions noted above.
- Operational and Industry Expertise** — Over 30 years of experience in various aspects of the oil and gas exploration and production industry, including strong experience in upstream operations, a deep understanding of drilling and asset management technologies as former President and Chief Executive Officer and as Executive Vice President and Chief Operating Officer of Tesco Corporation, former Vice President of Exploration of Schlumberger and as a current director of SM Energy since 2005. Awarded a Bachelor's Degree in Mechanical Engineering from University of Southern California, Los Angeles.
- International Experience** — Extensive senior executive experience working with multinational drilling and exploration operations, including with Tesco Corporation and Schlumberger. Prior to Schlumberger, worked for almost 20 years in various operational roles for Unocal Corporation, a global petroleum exploration and production company.
- Financial Expertise** — Extensive financial management experience in senior executive roles and as a member of the Audit Committee for SM Energy.
- Compensation Expertise** — Experience serving as a member of the Company's Leadership Development and Compensation Committee and as a member of SM Energy and Basic Energy Compensation Committees. Participation in compensation, benefits and related decisions in senior executive, public company roles.
- Board Experience** — Service on the Company's Board of Directors since October 2015, as well as on the boards of several other companies, including as a current Director of SM Energy Company, current Chair of Basic Energy Services and former director of Tesco Corporation.

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### Director Nominee Overview

#### JANE NELSON

##### Independent

**Age:** 59  
**Director Since:** 2011

**Board Committees:**  
• Safety and Sustainability (Chair)  
• Corporate Governance and Nominating

Jane Nelson, 59, Founding Director of the Corporate Responsibility Initiative at Harvard Kennedy School, and a nonresident senior fellow at the Global Economy and Development Program at the Brookings Institution. A former senior associate of the Programme for Sustainability Leadership at Cambridge University and former Director at the International Business Leaders Forum from 1993 to 2009, and a senior advisor until 2013.

##### Director Qualifications:

- International Experience** — Former director at the International Business Leaders Forum; previously worked in the Office of the United Nations Secretary-General with the UN Global Compact, and for the World Business Council for Sustainable Development in Africa, for UNFED in Latin America, and as a Vice President at Citibank working in Asia, Europe and the Middle East. Service on the Economic Advisory Board of the International Finance Corporation (IFC), member of the World Economic Forum's Global Future Council on Transparency and Anti-Corruption. Previously on the Leadership Council of the Initiative for Global Development, Co-Chair of the World Economic Forum's Global Future Council on Food Systems Innovation, and member, Global Future Council on International Governance, Public Private Cooperation and Sustainable Development.
- Health, Safety, Environmental and Social Responsibility Expertise** — Founding Director of Harvard Kennedy School's Corporate Responsibility Initiative. One of the five track leaders for the Clinton Global Initiative in 2009, leading the track on Developing Human Capital. Served on advisory committees to over 40 global corporations, non-governmental organizations and government bodies since 1992. Current Chair of the Company's Safety and Sustainability Committee.
- Academic Experience** — Director, Corporate Responsibility Initiative and adjunct lecturer in Public Policy, Harvard Kennedy School. Former faculty, Corporate Social Responsibility executive education program, Harvard Business School. Nonresident senior fellow at the Brookings Institution and a former senior associate at Cambridge University's Programme for Sustainability Leadership. Author of five books, including the Academy of Management's 2015 Best Book Award in the Social Issues in Management Division, and extensive publications on the topics of corporate responsibility, sustainability and international development.
- Industry Expertise** — Service on ExxonMobil's External Sustainability Advisory Panel, previously on GE's Sustainability Advisory Council and Independent Advisory Panel, International Council on Mining and Metals Resource Endowment Initiative, former external adviser to World Bank Group on social impacts in mining, oil and gas sector.
- Board Experience** — Service on the Company's Board of Directors since 2011. Currently serves on the Board of Directors of the following non-public entities: Chevron's Niger Delta Partnership Initiative Foundation. Prior service on the Boards of Directors of the Aonag Group, PIG, SITA (now SUEF) and the World's Environment Center (now an ERM-RSE Director).

#### TOM PALMER

##### President and CEO

**Age:** 52  
**Director Since:** 2019

**Board Committees:**  
• Executive Finance

Thomas Palmer, 52, was appointed President and Chief Executive Officer and joined Newmont's Board of Directors on October 1, 2019. Mr. Palmer served as President since June 2019 and as President and Chief Operating Officer from November 2018 until June 2019. Previously, he served as Executive Vice President and Chief Operating Officer since May 2016. Mr. Palmer was elected Senior Vice President, Asia Pacific in February 2015 after serving as Senior Vice President, Indonesia since March 2014.

##### Director Qualifications:

- CEO/Executive Management Skills** — Currently serving as the Company's President and Chief Executive Officer. Extensive leadership experience in prior roles with Newmont and previously with Rio Tinto's bauxite and alumina, coal, copper, iron ore and technology businesses leading global teams, increasing safety, profitability, sustainability and diversity.
- Operational and Industry Expertise** — Over 27 years of operational experience in the mining industry with senior executive oversight of operations, labor relations and regulatory issues. Worked in a variety of roles across a number of commodities over a 20-year career with Rio Tinto, including Chief Operating Officer, Pilbara Mines, Rio Tinto Iron Ore; General Manager, Technology for the Bauxite and Alumina Business; Manager, Operations at Hall Creek coal mine; and General Manager, Asset Management at Palabora Mining Company in South Africa.
- Board Experience** — Extensive senior executive experience working with multinational mining operations in Australia, Indonesia, South of North America. Member of the World Gold Council, the International Council on Mining and Metals and the World Economic Forum's Metals Board of Governors.
- Health, Safety, Environmental and Social Responsibility Expertise** — Strong commitment to improving safety and productivity through innovation of safety culture programs. Prior service on the Board of the Minerals Council of Australia and former Chair of the Council's Health and Safety Committee.
- Self Compensation Expertise** — Extensive labor relations and compensation experience in various senior executive roles including design of organizational design, leadership development and talent management and oversight of human relations functions.
- Board Experience** — Service on the Company's Board of Directors since October 2019 and prior service on the Board of the Minerals Council of Australia.

ent Corporation



## PROPOSAL 1 - ELECTION OF DIRECTORS

## Nominees

Set forth below is certain information furnished to us by the director nominees. There are no family relationships among any of our current directors or executive officers. None of the corporations or other organizations referenced in the biographical information below is a parent, subsidiary or other affiliate of Starbucks.

**RICHARD E. ALLISON, JR.** Independent

Age: 52  
Director Since: 2019  
Committees: CMDC  
Caffé Americano

RICHARD E. ALLISON, JR. has served as Chief Executive Officer and a member of the board of directors of Domino's Pizza, Inc., the largest pizza company in the world based on global retail sales, since July 2018. He joined Domino's in March 2011 as Executive Vice President of International and then served as President, Domino's International from October 2014 to July 2018. During the seven years that Mr. Allison led the international division, it expanded by more than 20 countries and grew by more than 5,000 stores. Prior to joining Domino's, Mr. Allison worked at Bain & Company, Inc. for more than 13 years, serving as a Partner from 2004 to December 2010, and as co-leader of Bain's restaurant practice. Mr. Allison was identified as a director candidate by a third-party search firm and was then recommended to the board by the Nominating and Corporate Governance Committee.

**DIRECTOR QUALIFICATIONS**

Throughout Mr. Allison's extensive experience in the restaurant industry, particularly his years spent at Domino's, he has cultivated a deep understanding of the large- and small-scale operations, strategic planning initiatives, market development objectives and other critical elements of steering a global restaurant chain. The growth of Domino's global brand under Mr. Allison's direction highlights his strong leadership capabilities and dedication to excellence, qualities that he brings to his role as director.



for Spelman College and as a director on the Board of Directors of Amazon.com, Inc. She formerly served on the Board of Directors for Lockheed Martin Corporation and Molson Coors Brewing Company.

**DIRECTOR QUALIFICATIONS**

In addition to her deep understanding of the Company's day-to-day business and operations as head of the Americas business and her role as chief operating officer, Ms. Brewer brings to the board of directors extensive insight on large scale operations and supply chain logistics based on her senior leadership positions as President and Chief Executive Officer of Sam's Club and as Executive Vice President for Walmart, as well as extensive experience in consumer products marketing and distribution.

Ms. Brewer also brings to the board her vast experience in product development, product management, leadership, digital technology and innovation, international operations and distribution, the identification and nurturing of talent and the development of culture and values within organizations. She also has experience in capital allocation, productivity and optimizing margins in ways that promote sustainable growth.

**ANDREW CAMPION** Independent

Age: 48  
Director Since: 2019  
Committees: ACC  
Almond Milk Latte with 1 Splenda®

ANDREW CAMPION has served as the Executive Vice President and Chief Financial Officer of NIKE, Inc., a multinational athletic footwear, apparel, equipment and services corporation, since 2015. Mr. Campion was appointed Senior Vice President, Strategy, Finance and Investor Relations for NIKE, Inc. in 2014. This role was assumed in addition to Mr. Campion's prior role as Chief Financial Officer of the NIKE Brand, a role to which he was appointed in 2010. Mr. Campion joined NIKE, Inc. in 2007, leading Global Strategic Planning, Global Financial Planning and Market Intelligence. From 1996 to 2007, he held leadership roles in strategic planning, mergers and acquisitions, financial planning and analysis, operations planning, IT and tax at The Walt Disney Company, a multinational entertainment corporation. Mr. Campion was identified candidate by a third-party search firm and then recommended to the board by the Nominating and Corporate Governance Committee.

**DIRECTOR QUALIFICATIONS**  
As a CFO of a large multinational company, Mr. Campion brings a range of leadership experience in the public company space overseeing financial development, implementing overall spearheading new business relationships and synergies brand value and visibility. His background in finance and to provide unique macro- and micro-level insights into business and their potential impact on the Company's strategic objectives. Mr. Campion brings his deep knowledge of investor relations and other skills and passions, to his role as director on the board.



## PROPOSAL 1 - ELECTION OF DIRECTORS

**MARY N. DILLON** Independent

Age: 58  
Director Since: 2018  
Committees: CMDC chair, NCC  
Nitro Cold Brew with Sweet Cream

MARY N. DILLON has been a Starbucks director since January 2018. Since July 2013, Ms. Dillon has served as Chief Executive Officer and a member of the Board of Directors of Uta Beauty, Inc., a beauty products retailer. Prior to joining Uta Beauty, she served as President and Chief Executive Officer and a member of the Board of Directors of United States Cellular Corporation, a provider of wireless telecommunications services, beginning in June 2010. Prior to joining U.S. Cellular, Ms. Dillon served as Global Chief Marketing Officer and Executive Vice President of McDonald's Corporation from 2005 to 2010, where she led the company's worldwide marketing efforts and global brand strategy. Prior to joining McDonald's, Ms. Dillon held several positions of increasing responsibility at PepsiCo Corporation, including as President of the Quaker Foods Division from 2004 to 2005 and as Vice President of Marketing for Quaker Foods from 2002 to 2004. Ms. Dillon also currently serves on the Board of Directors of KKR & Co. Inc. and previously served on the Board of Directors of Target Corporation.

**DIRECTOR QUALIFICATIONS**  
As CEO of a large publicly traded company and with her executive leadership experience, Ms. Dillon provides the board with top-level leadership perspective in organizational management and operations as well as capital allocation. With over thirty years of experience with large consumer-driven businesses, Ms. Dillon brings to the board her unique insights into the management of complex organizations and the development and motivation of employees in today's evolving retail environment. She also possesses valuable knowledge and expertise in brand marketing and strategy.

**ISABEL GE MAHE** Independent

Age: 45  
Director Since: 2019  
Committees: NCC  
Flat White

ISABEL GE MAHE has served as the Vice President and Managing Director of Greater China of Apple Inc., a multinational technology company, since 2017. In addition to providing leadership and coordination of Apple's Greater China-based teams, she is a key influencer on China-inspired product features. From 2008 through 2017, Ms. Ge Mahe served as Apple's Vice President of Wireless Technologies. Before joining Apple, she served as Vice President of Wireless Software Engineering at Palm, Inc., a computer software and hardware company, and held key technical and managerial positions at other wireless companies. Ms. Ge Mahe was identified as a director candidate by a third-party search firm and then recommended to the board by the Nominating and Corporate Governance Committee.



**DIRECTOR QUALIFICATIONS**  
Ms. Ge Mahe brings her unique background in the technology sector and Asian markets to her role as a director. As the Company continues its growth into these very markets and expands its technology-based strategies for information aggregation and consumer engagement, Ms. Ge Mahe's knowledge will be invaluable. Her experience at Apple and other emerging tech companies, along with her extensive knowledge of Asian markets and her ability to lead and inspire regional divisions to meet consumer needs and reach company-wide metrics for success, she is listed as one of Fortune Magazine's "Most Powerful Women International."

**MELLODY HOBSON** Independent, vice chair of the board

Age: 50  
Director Since: 2005  
Committees: ACC chair  
Pine Place Roast, black\*

MELLODY HOBSON has served as vice chair of the board since June 2018 and has been a Starbucks director since February 2005. Ms. Hobson has served as Co-CEO, President and Director of Anel Investments, LLC, an investment management firm, since 2018. She previously served as President of Anel Investments from 2000 to 2018. In addition, she serves as the President and Chairman of the Board of Trustees of the Anel Investment Trust, a registered investment company advised by Anel Investments. She previously served as Senior Vice President and Director of Marketing at Anel Capital Management, Inc. from 1994 to 2000, and as Vice President of Marketing at Anel Capital Management, Inc. from 1991 to 1994. Ms. Hobson works with a variety of civic and professional institutions, including serving as Co-Chair of the Lucas Museum of Narrative Arts and as Chairman of After School Matters, which provides Chicago teens with high quality out-of-school time programs. Additionally, she is on the Board of Governors of the investment company, Anel. Ms. Hobson also serves on the Board of Directors of JPMorgan Chase & Co. and, formerly, she served on the Board of Directors of DreamWorks Animation, Inc. and The Eataly Group, Inc.

**DIRECTOR QUALIFICATIONS**  
As the president, co-CEO and a director of a large investment company, Ms. Hobson brings significant leadership, operational, investment and financial expertise to the board of directors. She brings a strong investor perspective to the boardroom and influences discussions with insights from a shareholder, capital markets and capital allocation perspective. Ms. Hobson's experience as an on-air CEO news anchor and analyst on finance and the economy provides insight into media and communications and public relations considerations. Ms. Hobson also brings to the board of directors valuable knowledge of corporate governance and similar issues from her service on other publicly traded companies' boards of directors as well as her service on the investment company Anel's Board of Governors' Executive Committee and her prior service on the SEC Investment Advisory Committee. In addition, Ms. Hobson has brand marketing experience through her past service on the Board of Directors of The Eataly Group, Inc. and the Chairman of the Animation SAG board prior to its acquisition by Comcast Corporation.



\* Pine Place is a registered trademark of The Pine Place Market PDA, used under license.

PROPOSAL 1 - ELECTION OF DIRECTORS

**KEVIN R. JOHNSON**  
Independent  
Age: 59  
Director Since: 2009  
Triple Espresso Macchiato

KEVIN R. JOHNSON has served as president and chief executive officer since April 2017 and has been a Starbucks director since March 2009. Mr. Johnson served as president and chief operating officer from March 2015 to April 2017. Mr. Johnson served as Chief Executive Officer of Juniper Networks, Inc., a leading provider of high-performance networking products and services, from September 2008 to December 2013. He also served on the Board of Directors of Juniper Networks from September 2008 through February 2014. Prior to joining Juniper Networks, Mr. Johnson served as President, Platforms and Services Division for Microsoft Corporation, a worldwide provider of software, services and solutions. Mr. Johnson was a member of Microsoft's Senior Leadership Team and held several senior executive positions over the course of his 15 years at Microsoft. Prior to joining Microsoft in 1992, Mr. Johnson worked in international Business Machine Corp.'s systems integration and consulting business.

**DIRECTOR QUALIFICATIONS**  
Through his experience as a board member, former chief operating officer and current president and chief executive officer of the Company, Mr. Johnson provides the board of directors with a unique perspective on Starbucks business, operations, strategic direction, vision, the importance of identifying and developing talent and aligning partners to the company's mission and values. Mr. Johnson's extensive experience in the technology industry provides the board of directors with unique insights into platforms for global integration of information systems and the use of technology in our brand marketing, media and communications efforts. Through his various senior leadership positions, including his experience as Chief Executive Officer of Juniper Networks and extensive senior executive experience with a large, multinational company, Mr. Johnson also has experience with the challenges inherent in managing a complex organization, leading global business development and business needs, and utilizing technology to drive business strategy, productivity and innovation.



**JØRGEN VIG KNUDSTORP** Independent  
Age: 51  
Director Since: 2017  
ACC, NCGC (chair)  
Pile Place® Road Americano\*

JØRGEN VIG KNUDSTORP has been a director since March 2017. Since January 2017, Mr. Knudstorp has been a Starbucks director since January 2003. Mr. Knudstorp served as Chairman of LEGO Brand Group, owner of the LEGO brand and controlling company of the LEGO Group, a leading manufacturer of construction toys. From October 2004 to December 2016, he served as President and Chief Executive Officer of the LEGO Group. He previously held various leadership positions at the LEGO Group from

\* Pile Place is a registered trademark of The Pile Place Market F&A, used under license.

2001 to 2004, including Senior Vice President, Corporate Affairs from 2003 to 2004, Vice President, Strategic Development in 2003, Senior Director, Global Strategic Development & Alliance Management from 2002 to 2003, and Director, Strategic Development from 2001 to 2002. Prior to joining the LEGO Group, Mr. Knudstorp served as a Management Consultant at McKinsey & Company, a management consulting firm, from 1998 to 2001.

**DIRECTOR QUALIFICATIONS**  
Mr. Knudstorp brings to the board his top executive leadership experiences at one of the world's most renowned toy manufacturers, which has a highly recognizable brand and a record of innovation. He extensive global leadership experience provides the board with unique insights and knowledge of brand and digital marketing, strategy, consumer products, development and nurturing of human capital and organizational culture and values, finance, capital allocation, international operations and distribution, and formation and management of strategic alliances.



**SATYA NADELLA** Independent  
Age: 52  
Director Since: 2017  
Committees: CMDC  
Double Espresso

SATYA NADELLA has been a director since March 2017. Mr. Nadella has served as Chief Executive Officer and a member of the Board of Directors of Microsoft Corporation, a global technology provider, since February 2014. He has held various leadership positions at Microsoft since joining Microsoft in 1992, and most recently, Mr. Nadella was executive vice president of Microsoft's Cloud and Enterprise group. In this role, he led the transformation to the cloud infrastructure and services business. Previously, Nadella led R&D for the Online Services Division and was vice president of the Microsoft Business Division. Before joining Microsoft, Nadella was a member of the technology staff at Sun Microsystems. Mr. Nadella currently serves on the Board of Trustees of Fred Hutchinson Cancer Research Center and the University of Chicago Board of Trustees.

**DIRECTOR QUALIFICATIONS**  
Mr. Nadella brings to the board of directors global business leadership experience, extensive experience in the technology industry and an understanding of how technology will be used and experienced around the world, in addition to deep expertise in allocating capital and optimizing productivity. He also provides the board with invaluable insights as Starbucks continues its focus on innovative ways to use technology to elevate its brand and grow its business. His experience in leading a multinational, complex enterprise, aligning teams and motivating employees, developing human capital and talent, fostering a robust culture and his strategic and operational expertise have facilitated important contributions to board discussions and oversight. Mr. Nadella also brings insight and knowledge in international operations and distribution gained from his service as CEO and other senior leadership positions at one of the world's largest public technology companies.



PROPOSAL 1 - ELECTION OF DIRECTORS

**MYRON E. ULLMAN, III** Independent,  
Chair of the Board  
Age: 73  
Director Since: 2003  
Committees: NCGC  
Nitro Cold Brew with Sweet Cream

MYRON E. ULLMAN, III has served as chair of the board since June 2018 and has been a Starbucks director since January 2003. Mr. Ullman served as Executive Chairman of J.C. Penney Company, Inc., a chain of retail department stores, from August 2015 to August 2016, when he retired. From April 2013 to August 2015, Mr. Ullman served as Chief Executive Officer and a member of the Board of Directors of J.C. Penney Company, Inc. Mr. Ullman had previously served as Executive Chairman of J.C. Penney Company, Inc. from November 2011 to January 2013, and as the Chairman of the Board of Directors and Chief Executive Officer from December 2004 to November 2011. Mr. Ullman served as Director General, Group Managing Director of United Micro-Hennepin Louis Vuitton, a luxury goods manufacturer and retailer, from July 1999 to January 2002. From January 1995 to June 1999, he served as Chairman and Chief Executive Officer of DFS Group Limited, a retailer of luxury branded merchandise. From 1992 to 1995, Mr. Ullman served as Chairman and Chief Executive Officer of R.H. Macy & Co., Inc. Mr. Ullman previously served on the Board of Directors for Ralph Lauren Corporation, Saks, Inc., Pzena Investment Management, Inc. and as the Chairman of the Federal Reserve Bank of Dallas. He currently serves on the Board of Directors of Taubman Centers, Inc.

**DIRECTOR QUALIFICATIONS**  
Through Mr. Ullman's senior leadership and public company board experience with U.S. and international retailers, he brings to the board of directors extensive knowledge in important business areas, including leadership of global businesses, strategy and execution, finance, capital allocation, executive compensation, risk assessment and compliance. He also has a great appreciation for the importance of developing, nurturing and sustaining human capital to achieve strong business performance, promote a robust corporate culture and cultivate the commitment of employees and business partners. He also brings to the board brand marketing experience and international distribution and operations experience from his roles at major U.S. and international retailers, as well as insights and perspectives from positions he has held in the real estate industry and the public sector. Mr. Ullman's experiences as chairman and chief executive officer of various entities during his career provide the board of directors and management with insight into navigating the challenges and opportunities inherent in managing a complex organization and consumer and retail-facing brands.



PROPOSAL 1 - ELECTION OF DIRECTORS

**JOSHUA COOPER RAMO** Independent  
Age: 51  
Director Since: 2011  
Committees: ACC, NCGC  
Café Americano

JOSHUA COOPER RAMO has been a Starbucks director since May 2011. Since July 2015, Mr. Ramo has served as Co-Chief Executive Officer and Vice Chairman of Kleiner Associates, Inc., an advisory firm where he has served as Vice Chairman since 2011 and been employed since 2005. He was previously the Managing Partner for the Office of J. Thornton & Co., LLC, a corporate advisory specialist and an advisor to Goldman Sachs, from 2003 to 2005. Mr. Ramo spent his early career as a journalist, most recently with Time Magazine, from 1996 to 2003 serving as Senior Editor and Foreign Editor. He is a leading China scholar and has written several papers on China's development that have been distributed in China and abroad. In 2008, Mr. Ramo served as China Analyst for NBC during the Summer Olympics in Beijing. He is the author of two New York Times best-selling books, "The Age of the Unthinkable" (2009) and "The Seventh Sense" (2016). Mr. Ramo has been a term member of the Council on Foreign Relations, Asia 21 Leaders Program, World Economic Forum's Young Global Leaders and Global Leaders for Tomorrow, and co-founder of the U.S.-China Young Leaders Forum. He also serves on the Board of Directors of FedEx Corporation.

**DIRECTOR QUALIFICATIONS**  
Mr. Ramo's broad international experience provides the board of directors unique insights related to Starbucks strategy, operations and business as a global company. Mr. Ramo brings to the board significant strategic partnership, commercial transaction, business negotiation and advisory experience from his Kleiner Associates Co-CEO and Vice Chairmanship, as well as domestic and international public policy experience. Mr. Ramo has extensive knowledge in several important strategic areas, including innovative problem-solving related to global risks and opportunities, particularly regarding China, and navigating cross-border and cross-border opportunities.



**CLARA SHIH** Independent  
Age: 38  
Director Since: 2011  
Committees: CMDC, NCGC  
Matcha Green Tea Latte with Almond Milk

CLARA SHIH has been a Starbucks director since December 2011. Ms. Shih is Chief Executive Officer and a Board member of Hearsay Systems, Inc., an enterprise software company serving Fortune 500 firms, which she co-founded in August 2009. From June 2008 to June 2009, she served as Product Management Director, iStockphoto of salesforce.com, Inc., an enterprise software company. From 2004 to 2008, she served as Associate, Strategy & Business Operations for Google, Inc. Previously, Ms. Shih was a finance engineer at Microsoft Corporation. Ms. Shih, the creator of the #1 business application on Facebook, is the author of "The Facebook as" (2009) and "The Social Business Imperative" (2016). She has been named one of Entrepreneur's Top Young Entrepreneurs, one of Fortune's Most Powerful Women Entrepreneurs, and one of CNN's "40 under 40, Ones to Watch." She was also named a "Young Global Leader" by the World Economic Forum.

**4 STARBUCKS®**

**DIRECTOR QUALIFICATIONS**  
Ms. Shih brings to the board social media, digital and mobile expertise, brand marketing, innovation and entrepreneurial experience from her founder and CEO position with Hearsay Systems, as well as her prior experience at other technology companies. She provides unique insights to Starbucks related to technology innovation and growth of the business, including on social networking sites across marketing, sales, customer service, recruiting and R&D functions. She also provides valuable generational perspectives and insights into evolving consumer and generational trends.



**JAVIER G. TERUEL** Independent  
Age: 69  
Director Since: 2005  
Committees: ACC, CMDC  
Flat White with Whole Milk and Cold Foam

JAVIER G. TERUEL has been a Starbucks director since September 2005. Mr. Teruel served as Vice Chairman of Colgate-Palmolive Company, a consumer products company, from July 2004 to April 2007, when he retired. Prior to being appointed Vice Chairman, Mr. Teruel served as Colgate-Palmolive's Executive Vice President responsible for Asia, Central Europe, Africa and Hill's Pet Nutrition. After joining Colgate in Mexico in 1971, Mr. Teruel served as Vice President of Body Care in Global Business Development in New York and President and General Manager of Colgate-Mexico. He also served as President of Colgate Europe, and as Chief Growth Officer responsible for the company's growth functions. Mr. Teruel currently serves as a Partner of Spectron Diamonds, SC, an impact investment and consulting firm, and as Chairman of Alta Growth Capital, a private equity firm. He previously served on the Board of Directors of The Pope John Group, Inc. He currently serves on the Board of Directors of J.C. Penney Company, Inc. and Nielsen Holdings plc.

**DIRECTOR QUALIFICATIONS**  
Mr. Teruel brings to the board extensive brand marketing experience and international distribution and operations experience from his various executive roles at a large, multinational consumer products company, including considerable product development, merchandising and marketing skills and perspectives. His international background provides unique insights relevant to Starbucks strategy, operations and business as a global company. He also provides important investment-oriented perspectives and insights into achieving growth in key business areas. Through his senior leadership and public company board experiences, Mr. Teruel also possesses extensive knowledge in several important business areas, including leadership, finance, risk assessment, and international, cross-border and cross-company dynamics faced by global companies.





# Tailored Brands

## NOMINEES FOR DIRECTOR (PAGES 18-19)

<https://ir.tailoredbrands.com/proxy-statements/content/0001206774-20-001635/0001206774-20-001635.pdf>

### Board Matters

## NOMINEES FOR DIRECTOR

Our Board has nominated five directors for election at the Annual Meeting to hold office until the next annual meeting of shareholders and the election of their respective successors. All of the nominees are currently directors. These nominees bring a wide set of individual talents to their oversight responsibilities, including a full array of business and leadership skills. Most nominees serve on other public company boards, enabling our Board to more quickly adopt best practices from other companies. Their diversity of experience and expertise facilitates robust and thoughtful decision-making as a Board.

Each agreed to be named in this proxy statement and to serve if elected and, as required by our bylaws, each nominee has delivered a written, irrevocable resignation letter to the Company's Corporate Secretary to be considered by the Board in the event that a nominee receives less than a majority of the votes cast in an uncontested election of directors and effective thereafter only if the Board votes to accept the resignation by at least a majority vote of all directors.

We have no reason to believe that any of the nominees will be unable to serve. However, if before the election, one or more of the nominees should become unable to serve or for good cause will not serve, proxies will be voted for the remaining nominees and for any substitute nominees to be selected by the Nominating and Corporate Governance Committee and approved by the Board.

### SKILLS AND EXPERIENCE

We believe that the Board is comprised of directors with the necessary skills and experience to support the Company's strategy and contribute to effective oversight of the Company.



Biographical information about our nominees for director and the experience, qualifications, attributes, and skills considered by our Nominating and Corporate Governance Committee and Board in determining that the nominee should serve as a director appears below.



### DINESH S. LATHI

President and Chief Executive Officer, Tailored Brands, Inc.

Age: 49 | Director since: 2016 | Other current public boards: Five Below, Inc. (member of their audit and compensation committees)  
Committees: None

### PROFESSIONAL EXPERIENCE

#### Tailored Brands, Inc.

- President and Chief Executive Officer (March 2019 to present)
- Executive Chairman (October 2018 to March 2019)
- Non-Executive Chairman (March 2017 to September 2018)

#### One Kings Lane, Inc.

- Chief Executive Officer (April 2014 to June 2016)

Previously, Mr. Lathi spent seven years in various senior executive roles in banking and private equity.

### DIRECTOR SKILLS AND QUALIFICATIONS



Extensive experience in leadership, operations, strategy and financial expertise gained as an investment banker, private equity executive

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### Board Matters



### THEO KILLION Independent

Chairman of the Board, Managing Partner, The Sierra Institute

Age: 69 | Director since: 2017 | Other current public boards: None  
Committees: Compensation and Organizational Development (Chair), Nominating and Corporate Governance  
Previous public directorships: Zale Corporation (September 2010 to May 2014); Libbey, Inc. (May 2014 to May 2017); Express, Inc. (April 2012 to June 2017)

### PROFESSIONAL EXPERIENCE

#### Tailored Brands, Inc.

- Non-Executive Chairman of the Board (March 2019 to present)
- Lead Director (October 2018 to March 2019)

#### The Sierra Institute, a Dallas based human resources consortium

- Managing Partner (November 2016 to present)

#### Herbert Mines Associates, an executive search firm

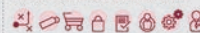
- Vice Chairman (May 2015 to March 2016)

#### Zale Corporation

- Chief Executive Officer (January 2010 to July 2014)

Prior to Zale, Mr. Killion served in a variety of positions at a number of iconic retailers including Tommy Hilf, Limited Brands (now L Brands), The Home Shopping Network and Macy's. Mr. Killion also serves on the board of Clairol's Stores, Inc., a privately-held global retailer of fashionable jewelry accessories, and non-profit A Better Chance.

### DIRECTOR SKILLS AND QUALIFICATIONS



Extensive experience as a senior executive and director in the retail industry, with particular expertise in strategic planning, merchandising, operations, human resources and organizational design, leadership development, consumer brand marketing and advertising

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Board Matters



**IRENE CHANG BRITT** Independent

C-Suite Executive, several Fortune 500 Companies (retired)

**Age:** 57 | **Director since:** 2015

**Committees:** Audit; Nominating and Corporate Governance (Chair)

**Other current public boards:** Brighthouse Financial, Inc. (chair of their nominating and corporate governance committee and member of their compensation and investment committees); Dunkin' Brands Group, Inc. (chair of their nominating and corporate governance committee and member of their audit committee)

**Previous public directorships:** Sunoco, Inc. (November 2011 to October 2012); TerraVia Holdings Inc. (March 2016 to January 2018)

**PROFESSIONAL EXPERIENCE**

**Campbell Soup Co.**

- President, Pepperidge Farm and Senior Vice President, Global Baking and Snacking (March 2012 to February 2015)
- Senior Vice President, Chief Strategy Officer (October 2010 to July 2012)
- President, North America Foodservice (August 2008 to October 2010)

Ms. Britt is a former Fortune 500 C-Suite executive, having spent 30 years working for companies such as Kraft Foods and Campbell Soup Co. in progressively higher leadership roles. She is also a member of the Board of Amica Senior Lifestyles Inc., a privately-held health care company, and a member of the Peloton Capital Management, a small/mid-cap private capital fund. Ms. Britt is a National Association of Directors Board Leadership Fellow.

**DIRECTOR SKILLS AND QUALIFICATIONS**

Deep knowledge of the consumer products industry with extensive executive experience and strategy development, marketing services and consumer insights, as well as extensive experience on boards of directors of other public companies.

Board Matters



**SUE GOVE** Independent

President, Excelsior Advisors, LLC

**Age:** 61 | **Director since:** 2017

**Committees:** Audit (Chair), Nominating and Corporate Governance

**Other current public boards:** Bed, Bath & Beyond Inc. (member of their nominating and corporate governance committee); Conn's, Inc. (member of their audit committee and credit risk committee); IAA, Inc. (chair of their audit committee and member of their risk committee)

**Previous public directorships:** Zale Corporation (September 2004 to March 2006); AutoZone Inc. (July 2005 to December 2017); Logitech International SA (September 2015 to September 2018); Iconix Brand Group (October 2014 to May 2019)

**PROFESSIONAL EXPERIENCE**

**Excelsior Advisors, LLC**, a retail consulting and advisory firm

- President (August 2014 to present)

**Alvarez & Marsal**, a corporate consulting firm

- Senior Advisor (March 2017 to March 2019)

**Golfsmith International Holdings, Inc.**

- President and Chief Executive Officer (October 2012 to April 2014)
- President (February 2012 to April 2014)
- Chief Operating Officer (September 2008 to October 2012)
- Chief Financial Officer (March 2009 to July 2012)
- Executive Vice President (September 2008 to February 2012)

Prior to Golfsmith, Ms. Gove spent 25 years at Zale Corporation where she served in senior financial, operating and strategic roles, culminating in the EVP and Chief Operating Officer role. Ms. Gove is a National Association of Corporate Directors Board Leadership Fellow.

**SKILLS AND QUALIFICATIONS**

with retail, marketing, merchandising and operations, as well as senior leadership, Ms. Gove also has extensive experience serving on the boards of directors of other public companies.

Board Matters



**ANDREW VOLLERO** Independent

Chief Financial Officer, Allied Universal

**Age:** 54 | **Director since:** 2019

**Committees:** Audit

**Other current public boards:** None

**Previous public directorships:** None

**PROFESSIONAL EXPERIENCE**

**Allied Universal**, a leading security and facility services company

- Chief Financial Officer (October 2018 to present)

**Snap, Inc.**

- Chief Financial Officer and Chief Accounting Officer (August 2015 to May 2018)

**Mattel, Inc.**

- Senior Vice President - Corporate Strategy, Development & Investor Relations (September 2005 to August 2015)
- Division Chief Financial Officer - Senior Vice President Finance and Strategy (September 2000 to September 2005)

Prior thereto, Mr. Vollero held a wide array of leadership roles at PepsiCo/Turn Brands spanning strategic planning, financial planning and analysis, accounting, marketing and general management.

**DIRECTOR SKILLS AND QUALIFICATIONS**

Extensive finance leadership and general management experience and skills in strategic planning, corporate turnarounds, mergers and acquisitions, capital allocation, investor relations, financial planning and analysis, accounting and marketing in the technology and consumer products industries

✓ **THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" EACH OF THE NOMINEES NAMED ABOVE.**



**David P. Abney**UPS Chairman and  
Chief Executive Officer

Age: 64

Director since 2014

**Skills and Experience**

- Leadership
- Management of large, complex businesses
- Logistics
- International business
- Executing strategic acquisitions

**Other Public Company Boards**

- Macy's, Inc.

**Board Committee**

- Executive (Chair)

**Career**

David became UPS's Chief Executive Officer in 2014, and assumed the role of Chairman of the Board of Directors in 2016. David previously served as chief operating officer since 2007, overseeing logistics, sustainability engineering and all facets of the UPS transportation network. During his career, he was also involved in a number of global acquisitions that included the Fritz Companies, Stolica, Lynx, and Sino-Tram. Earlier in his career, he served as president of SonicAir, a delivery service that signaled UPS's move into the service parts sector. David began his UPS career in 1974 in Greenwood, Miss.

David will retire as CEO effective June 1, 2020. To assist with matters, David will remain on the board and will serve as Chairman from June 1, 2020 until September 30, 2020, as a special consultant to the Chief Executive Officer and the Board of Directors until September 30, 2020 until December 31, 2020, at which time he will retire from UPS.

In addition to his corporate responsibilities, David serves as a Trustee of The UPS Foundation and as a Trustee of the Annie E. Casey Foundation. He was the 2019 Chairman of the Metro Atlanta Chamber of Commerce. He is the former Chairman and current member of the World Affairs Council of Atlanta, and is a member of the Business Roundtable. David is on the Board of Directors of Macy's Inc. and is a board member of a nonprofit organization, Catalyst. He served on the Board of Johnson Controls International plc until 2018.

**Reasons for election to the UPS Board**

David has a thorough understanding of our strategies and has gained through his over 46 years of service to our Company, a global business enterprise with a large, labor-intensive workforce. He has significant experience in operations, having served as our Chief Operating Officer for more than seven years, including in-depth knowledge of logistics. He also has significant international experience, having overseen our international group. In addition, he has experience serving as a director of other companies, including Johnson Controls, a global diversified technology and industrial serving customers in more than 150 countries, and Macy's, one of the nation's premier retailers.

**Rodney C. Adkins**Former Senior Vice  
President, International  
Business Machines

Age: 61

Director since 2013

**Skills and Experience**

- Technology and technology strategy
- Global business operations
- Supply chain management

**Other Public Company Boards**

- Aetna, Inc.
- PayPal Holdings, Inc.
- W.H. Gearing, Inc.

**Board Committees**

- Risk (Chair)
- Compensation

**Career**

Rod is President of SRAM Group LLC, a private company specializing in capital investments, business consulting and property management services. Rod previously served as IBM's Senior Vice President of Corporate Strategy before retiring in 2014. Rod was previously Senior Vice President, Systems and Technology Group, a position he held since 2009, and Senior Vice President of SBC Development and Manufacturing, a position he held since 2007. In his over 30-year career with IBM, a multinational technology company, Rod held a number of other development and management roles, including general management positions for the PC Company, UNIX Systems and Perseus Computing.

Rod currently serves as non-executive Chairman of Aetna, Inc., in addition to serving on the Boards of Directors of PayPal Holdings, Inc. and W.H. Gearing, Inc. He also served on the Boards of Directors of Pitney Bowes, Inc. until 2013 and PPI Corporation until 2019.

**Reasons for election to the UPS Board**

As a senior executive of a public technology company, Rod gained a broad range of experience, including experience in emerging technologies and services, global business operations, and supply chain management. He is a recognized leader in technology and technology strategy. In addition, Rod has experience serving as a director of other publicly traded companies.

**Michael J. Burns**Former Chairman, Chief  
Executive Officer and  
President, Dana Corporation

Age: 68

Director since 2005

**Skills and Experience**

- Leadership
- Management of large, complex businesses
- Design, engineering, manufacturing, sales and distribution
- Technology

**Board Committees**

- Audit

**Career**

Mike was the Chairman, President and Chief Executive Officer of Dana Corporation from 2004 until his retirement in 2008. He joined Dana Corporation in 2004 after 34 years with General Motors Corporation. Mike had served as President of General Motors Europe since 1998.

**Reasons for election to the UPS Board**

Mike has years of senior leadership experience gained while managing large, complex businesses and leading an international organization that operated in a highly competitive industry. He also has experience in design, engineering, manufacturing, and sales and distribution. Mike also brings deep knowledge of technology and the supply of components and services to major vehicle manufacturers.

**William R. Johnson**UPS Lead Director  
Former Chairman,  
President and Chief Executive  
Officer, H.J. Heinz Company

Age: 71

Director since 2009

Lead Director since 2016

**Skills and Experience**

- Leadership
- Management of large, complex businesses
- Operations
- Marketing and brand development
- Logistics

**Other Public Company Boards**

- PepsiCo, Inc.

**Board Committees**

- Nominating and Corporate Governance (Chair)
- Executive

**Career**

Bill served as Chairman, President and Chief Executive Officer of the H.J. Heinz Company, a global packaged foods manufacturer, from 2000 until his retirement in 2013. He became President and Chief Operating Officer of Heinz in 1996, and assumed the position of President and Chief Executive Officer in 1998.

Bill also serves on the Board of Directors of PepsiCo, Inc. He served on the Boards of Directors of H.J. Heinz Company until 2013, Education Management Corporation until 2014, and Emerson Electric Company until 2017.

**Reasons for election to the UPS Board**

Bill has significant senior management experience gained through over 13 years of service as the Chairman and Chief Executive Officer of H.J. Heinz, a corporation with significant international operations and a large, labor-intensive workforce. He also has deep experience in operations, marketing, brand development and logistics.

**Ann M. Livermore**Former Executive Vice President,  
Hewlett Packard Company

Age: 61

Director since 1997

- Leadership
- Management of large, complex businesses
- Technology strategy
- Sales and marketing

**Other Public Company Boards**

- Hewlett Packard Enterprise Company
- Qualcomm Incorporated

**Board Committees**

- Compensation (Chair)
- Risk
- Executive

**Career**

Ann was Executive Vice President of the HP Enterprise Business at Hewlett Packard until her retirement in 2011. Ann joined HP in 1982 and has held a variety of management positions in marketing, sales, research and development, and business management before being elected a corporate vice president in 1995.

Ann serves on the Boards of Directors of Hewlett Packard Enterprise Company, Qualcomm Incorporated, and OIO (formerly Menlotherm), a private software company. She served on the Board of Directors of Hewlett Packard Company until 2015. Ann is also a lecturer at the Stanford Graduate School of Business.

**Reasons for election to the UPS Board**

Ann has extensive experience as a senior leadership position at HP, one of the world's largest information technology companies. This experience includes leading a complex global business organization with a large workforce. Through her 29 years at HP, she has gained knowledge and experience in the areas of technology, marketing, sales, research and development and business management.

**Rudy H.P. Markham**

Former Financial Director, Unilever

Age: 74

Director since 2007

**Skills and Experience**

- Finance, technology and international operations
- Management of large, complex businesses
- Business operations in Asia

**Other Public Company Boards**

- Citicorp, N.Y.

**Board Committees**

- Audit (Chair)

**Career**

Rudy was the Financial Director of Unilever from 2000 through his retirement in 2007. He joined Unilever in 1968. From 1989 through 1998 he was based in East Asia where he held a series of increasing responsibilities, ultimately serving as Business Group President North East Asia based in Singapore. Rudy joined the Board of Directors of Unilever as Strategy and Technology Director, became a member of its Executive Committee in 1998 and was subsequently appointed as Financial Director. In 2007, he retired from the Board of Directors of Unilever and as Chief Financial Officer.

Rudy also is Vice Chairman of the Supervisory Board of Carlson, N.V., formerly CSM, N.V. He served on the Boards of Directors of Standard Chartered Bank until 2014, Legal & General PLC until 2017, and AstraZeneca PLC until 2015. Rudy is a British citizen and he currently resides in the U.K.

**Reasons for election to the UPS Board**

Rudy has significant experience in finance, technology and international operations that he gained through his almost 40 years of service at Unilever, one of the world's largest consumer goods companies. Rudy also has insight into the operations of an organization with a large, global workforce, and has a unique insight into operations based in Asia. Rudy's experience also includes service as a director of other Europe-based global public companies.

**Franck J. Moison**Former Vice Chairman,  
Colgate-Palmolive Company

Age: 64

Director since 2017

**Skills and Experience**

- Executing strategic acquisitions
- Emerging markets
- International business

**Other Public Company Boards**

- Hanes Brands, Inc.

**Board Committees**

- Nominating and Corporate Governance
- Risk

**Career**

Franck was Vice Chairman for the Colgate-Palmolive Company, a global consumer products company, a position he held from 2016 until his retirement in 2018. He led Colgate-Palmolive's operations in Asia, South Pacific and Latin America, and was also led Global Business Development. Previously, he was Chief Operating Officer of Emerging Markets from 2010 until 2016, and he was given additional responsibility for Business Development in 2013. Beginning in 1978, Franck served in various management positions with the Colgate-Palmolive Company, including President, Global Marketing, Global Supply Chain & R&D from 2007 to 2010, and President, Western Europe, Central Europe and South Pacific from 2005 to 2007.

He serves on the Boards of Directors of Hanes Brands, Inc., and Sanofi (a private biotech company), the advisory Board of Seveling (a private biotech company), a director of the French American Chamber of Commerce, is Chairman of the International Advisory Board of the IESE Business School (Paris, London, Singapore) and is a member of the International Board of the McDonough School of Business at Georgetown University. He served on the Board of Directors of H.J. Heinz Corporation until 2013.

**Reasons for election to the UPS Board**

Franck has extensive experience as a senior executive at a large organization engaged in international business. He is a leader in consumer product innovation, strategic marketing, acquisitions, and emerging market business development. He is a highly accomplished marketing and operating executive in the global consumer products industry. In addition, Franck has experience serving as a director of other publicly traded companies.


**Clark "Sandy" T. Randt, Jr. Career**

Former U.S. Ambassador to the People's Republic of China

Age: 74

Director since 2010

**Skills and Experience**

- Facilitating business throughout Asia
- Diplomacy and international trade
- Advisor on international matters

**Other Public Company Boards**

- Qualcomm Incorporated
- Valmont Industries, Inc.
- Wynn Resorts, Ltd.

**Board Committees**

- Compensation
- Nominating and Corporate Governance

Sandy is President of Randt & Co. LLC, a company that advises firms with interests in China. Sandy is a former U.S. ambassador to the People's Republic of China, where he served from 2001 until 2009. From 1994 through 2007, he was a partner resident in the Hong Kong office of Shearman & Sterling, a major international law firm, where he headed the firm's China practice. From 1982 through 1984, Sandy served as First Secretary and Commercial Attaché at the U.S. Embassy in Beijing. In 1974, he was the China representative of the National Council for United States-China Trade, and from 1968 to 1972, he served in the U.S. Air Force Security Service.

Sandy also serves on the Boards of Directors of Qualcomm Incorporated, Valmont Industries, Inc. and Wynn Resorts, Ltd.

#### Reasons for election to the UPS Board

Sandy has substantial experience in Asia and in facilitating business throughout Asia. He is recognized as one of America's foremost authorities on China and has more than 35 years of direct experience in Asia. He brings to the board experience in diplomacy and international trade. He has experience as an advisor on international matters to large, multinational corporations, and brings the experience of leading the China practice of a major international law firm.

Our Board of Directors


**Christiana Smith Shi**

Former President of Direct-to-Consumer, Nike, Inc.

Age: 60

Director since 2018

**Skills and Experience**

- E-commerce
- Global retail operations
- Supply chain management

**Other Public Company Boards**

- Mondelēz International, Inc.

**Board Committees**

- Compensation
- Risk

#### Career

Christiana is currently the founder and principal at Lovejoy Advisors, LLC, an advisory services firm that assists clients with digitally transforming consumer and retail businesses. She was the President, Direct-to-Consumer, for Nike, Inc., a global apparel company, from 2013 until 2016. From 2012 through 2013, she was Nike's Vice President and General Manager, Global Digital Commerce. She joined Nike in 2010 as Vice President and Chief Operating Officer, Global Direct-to-Consumer. Prior to joining Nike, Christiana spent 24 years at global management consulting firm McKinsey & Company, the last 10 as a senior partner. She began her career at Merrill Lynch & Company in 1981 and served in various trading, institutional sales and investment banking roles.

Christiana also serves on the Board of Directors of Mondelēz International, Inc. She served on the Boards of Directors of West Marine, Inc. until 2017 and Williams-Sonoma, Inc. until 2019.

#### Reasons for election to the UPS Board

Christiana has substantial experience in digital commerce, global retail operations and helping companies with transformative change. She also has strong supply chain and cost management expertise in the global consumer industry. She gained experience advising senior executives at consumer companies across North America, Europe, Latin America and Asia on leadership and strategy. Christiana also has extensive public company board experience.

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**John T. Stankey**

President and Chief Operating Officer, AT&T Intellectual Property, Inc. and CEO, Warner Media LLC

Age: 57

Director since 2014

**Skills and Experience**

- Technology and communications services
- Global business operations
- Large, multi-national unionized workforces

**Board Committees**

- Audit

#### Career

John is responsible for three of AT&T's four business units — AT&T Communications, Warner Media and Xerox. John was appointed CEO of Warner Media in June 2018 and assumed his additional responsibilities in October 2019. John previously led the integration planning team in support of the AT&T and Time Warner merger, and prior to that, he served as CEO, AT&T Entertainment Group. John was named to that position after leading the company's acquisition of DIRECTV in 2015, when he was AT&T's Chief Strategy Officer, responsible for the company's corporate strategy, M&A, and business development initiatives.

In his three-decade career with AT&T, a multinational communications company, John has held a variety of other senior leadership positions, including: President and CEO — AT&T Business Solutions, President and CEO — AT&T Operations, Group President — Telecomm Operations, Chief Technology Officer, and Chief Information Officer.

#### Reasons for election to the UPS Board

During his more than 30 year career at AT&T, John has gained significant experience in technology and communications services, strategic planning and execution, and global business operations. As a senior leader at one of the world's largest communications companies, John has extensive experience managing a large, complex, multi-national business with a large, labor intensive workforce, much of which is unionized. He also has experience working with a company that has both direct to consumer and business to business offerings.


**Carol B. Tomé**

Former Chief Financial Officer and Executive Vice President — Corporate Services, The Home Depot, Inc.

Age: 63

Director since 2003

**Skills and Experience**

- Financial expertise
- Strategic business development / e-commerce
- Management of large, complex businesses

**Board Committees**

no

#### Career

Carol was recently appointed UPS's Chief Executive Officer, effective June 1, 2020. She was Chief Financial Officer of The Home Depot, Inc., one of the world's largest retailers, from May 2001, and Executive Vice President — Corporate Services from January 2007, until her retirement in August 2019. She provided leadership in the areas of real estate, financial services and strategic business development. Her corporate finance duties included financial reporting and operations, financial planning and analysis, internal audit, investor relations, treasury and tax. She previously served as Senior Vice President — Finance and Accounting / Treasurer from 2000 until 2001, and from 1995 until 2000, she served as Vice President and Treasurer.

Carol served on the Boards of Directors of Cisco Systems, Inc. and Verizon Communications, Inc. until March 2020. She also previously served as a trustee of certain fidelity funds in 2017.

#### Reasons for election to the UPS Board

Carol has extensive experience in corporate finance gained throughout her career at The Home Depot. She brings the experience of having served as Chief Financial Officer of a complex, multi-national business with a large, labor intensive workforce. Carol also has experience with strategic business development, including e-commerce strategy. Carol's past role as Chair of the Board of the Federal Reserve Bank of Atlanta also brings valuable financial experience.

Our Board of Directors

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**Kevin Warsh**

Former Member of the Board of Governors of the Federal Reserve System, Distinguished Visiting Fellow, Hoover Institution, Stanford University

Age: 49

Director since 2012

**Skills and Experience**

- Economic and business environment, domestically and internationally
- Private sector

**Board Committees**

- Compensation
- Nominating and Corporate Governance

#### Career

Kevin was a member of the Board of Governors of the Federal Reserve from 2006 until 2011. He currently serves as the Shepard Family Distinguished Visiting Fellow in Economics at Stanford University's Hoover Institution, a public policy think tank, and is a lecturer at its Graduate School of Business. In addition, Kevin provides strategic advisory services to a range of businesses. From 2002 until 2006, Kevin served at the White House as President George W. Bush's special assistant for economic policy and as executive secretary of the National Economic Council.

Kevin was previously employed by Morgan Stanley & Co. in New York, becoming vice president and executive director of that company's Mergers and Acquisitions department.

#### Reasons for election to the UPS Board

Kevin has extensive experience in understanding and analyzing the economic environment, the financial marketplace and monetary policy. He has a deep understanding of the global economic and business environment. Kevin also brings the experience of working in the private sector for a leading investment bank gained during his tenure at Morgan Stanley & Co.

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Proposal No. 1 Election of Directors

## Director Nominees for 2020

FOR

The Board recommends that shareholders vote **FOR** each of the nominees named below for election to the Board.

### Who are the 2020 director nominees?

Based on the recommendation of the NGC, the Board has nominated the following candidates for election as directors at the 2020 Annual Shareholders' Meeting. Each nominee was previously elected by our shareholders at the 2019 Annual Shareholders' Meeting. The information provided below includes, for each nominee, his or her age, principal occupation and employment during the past five years, the year in which he or she first became a director of Walmart, each Board committee on which he or she currently serves, whether he or she is independent, and directorships of other public companies held by each nominee during the past five years.



**Cesar Conde**  
Independent Director

Age: 46

Joined the Board: 2019

**Board Committees:**  
Audit  
TeCC

**Other Current Public Company Directorships:**  
PepsiCo, Inc.

#### Career Highlights

- Since October 2015 Chairman of NBCUniversal Telemundo Enterprises and NBCUniversal International Group, part of a global media and entertainment company
- October 2013 to October 2015 Executive Vice President of NBCUniversal, including oversight of NBCUniversal International and NBCUniversal Digital Enterprises
- 2009 to 2013 President of Univision Networks, a leading American media company with a portfolio of Spanish language television networks, radio stations, and digital platforms
- 2003 to 2009 Variety of senior executive capacities at Univision Network credited with transforming it into a leading global, multi-platform media company
- 2002 to 2003 White House Fellow for Secretary of State Colin L. Powell
- Prior to 2002 Positions at StarMedia Network, the first internet company in Spanish- and Portuguese-speaking audiences globally

#### Further Information

Mr. Conde has served on the board of directors of PepsiCo, Inc. since March 2014. From August 2014 to April 2019 he served on the board of directors of Owens Corning, a Trustee of the Aspen Institute and the Paley Center for Media, as well as a member of the Council on Foreign Relations, and he has served as a Young Global Leader at the Economic Forum. Mr. Conde holds a B.A. with honors from Harvard University from the Wharton School at the University of Pennsylvania.

#### Skills and Qualifications

The Board benefits from Mr. Conde's broad experience with large companies that produce and distribute high-quality content across broadcast, cable, and digital platforms.

Mr. Conde brings valuable perspectives in business, finance, and media experience in a variety of senior leadership roles at large, global media companies.

With his experience at large, multi-platform media companies such as NBCUniversal and Univision, Mr. Conde brings valuable perspective regarding consumer and media landscapes.



**Timothy P. Flynn**  
Independent Director

Age: 53

Joined the Board: 2002

**Board Committees:**  
Audit (Chair)  
NGC  
SFC

**Other Current Public Company Directorships:**  
JPMorgan Chase & Co.  
Allstate Corporation  
UnitedHealth Group Incorporated

**Career Highlights**

- 2007 to 2010 Chairman of KPMG International ("KPMG"), a global professional services organization that provides audit, tax, and advisory services
- 2006 to 2008 Served as Chairman of KPMG LLP in the U.S., the largest individual member firm of KPMG
- 2005 to 2008 CEO of KPMG LLP
- Prior to 2005 held various leadership roles at KPMG, including as Global Head of Audit, and Vice Chairman, Audit and Risk Advisory Services, with operating responsibility for Audit, Risk Advisory and Financial Advisory Services practices

#### Further Information

Mr. Flynn joined the board of Allstate Corporation in November 2016 and UnitedHealth Group Incorporated in January 2017. He also has served as a member of the board of directors of JPMorgan Chase & Co. since 2012. He previously served as a member of the board of directors of The United Therapeutics Corporation from September 2011 until its expiration in January 2016. He also previously served as a trustee of the Financial Accounting Standards Board, a member of the World Economic Forum International Business Council, and a director of the International Integrated Reporting Council. Mr. Flynn graduated from the University of St. Thomas, St. Paul, Minnesota and is a member of the school's board of trustees.

#### Skills and Qualifications

Mr. Flynn has more than 22 years of experience in risk management, financial services, financial reporting, and accounting.

Mr. Flynn also brings extensive experience with issues facing complex, global companies, and expertise in accounting, auditing, risk management, and regulatory affairs for such companies.

In addition, Mr. Flynn brings his experience in executive leadership positions at KPMG and his service on the boards of directors of other large public companies.



**Sarah J. Friar**  
Independent Director

Age: 47

Joined the Board: 2018

#### Career Highlights

- December 2018 to present CEO of Nectaneum Inc., the neighborhood hub for trusted connections and the exchange of local information, goods, and services
- July 2012 to November 2018 CEO of Square, Inc., a provider of commerce solutions, including managed payments and point-of-sale systems for businesses and mobile financial offerings for consumers
- May 2011 to June 2012 Senior Vice President of Finance & Strategy at Salsalabs.com, Inc.
- 2002 to 2008 various positions at The Goldman Sachs Group, Inc. including as a Managing Director in the Equity Research Division and other various positions where she focused on corporate finance, mergers and acquisitions
- Prior to 2002 McKinsey & Company

#### Further Information

Ms. Friar has served as a director of Slack Technologies, Inc., the leading channel-based messaging platform, since March 2017. She also previously served on the board of directors of New Relic, Inc., a software analytics company, from December 2017 until April 2018, and Microsoft, Inc., from September 2012 until May 2015. Ms. Friar is also the co-founder of Square Hero, a non-profit organization focused on empowering female entrepreneurs. Ms. Friar is a fellow of the Harvard class of the Executive Leadership Program and a member of the Aspen Global Leadership Network. Ms. Friar graduated from the University of Oxford with a Master of Engineering in Materials Engineering, Economics, and Management and also from Southern California School of Business with an MBA.

#### Skills and Qualifications

Ms. Friar brings financial accounting and risk management expertise as the former CEO of a multinational publicly-traded company and from her prior experience with a multinational investment banking firm.

The Board benefits from her leadership experience as the CEO of a large public company that serves regions and her prior experience as the CEO of a large public company that serves regions and her prior experience as the CEO of a large public company that serves regions.

Ms. Friar brings a global perspective gained from her experience as the CEO of a multinational company that supports customers across a variety of businesses and industries.

The Board also benefits from Ms. Friar's perspective regarding consumer and information technology in light of her leadership positions with digital commerce based platforms and a publicly-traded company that provides managed payments and point-of-sale systems for businesses and mobile financial offerings for consumers.

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Proposal No. 1 Election of Directors



**Carla A. Harris**  
Independent Director

Age: 57

Joined the Board: 2017

**Board Committees:**  
NGC  
NGC  
SFC

**Other Current Public Company Directorships:**  
None

**Career Highlights**

- August 2013 to present Vice Chair, Wealth Management and Head of Multicultural Client Strategy for Morgan Stanley, a multinational investment bank and financial services company
- June 2002 to present Managing Director and Senior Client Advisor for Morgan Stanley
- Since 1987 Member and a leader on executive teams across mergers and acquisitions, equity capital markets and asset management, and has held a number of other positions during her tenure with Morgan Stanley

#### Further Information

In her current roles at Morgan Stanley, Ms. Harris is responsible for increasing client connectivity and penetration to enhance revenue generation across the firm. Her prior experience with Morgan Stanley includes investment banking, equity capital markets, equity private placements, and other public offerings in a number of industries such as technology, media, retail, telecommunications, transportation, healthcare, and biotechnology. In August 2015, President Obama appointed Ms. Harris to serve as Chair of the National Women's Business Council. She currently serves on the boards of several non-profit organizations including St. Vincent's and the Morgan Stanley Foundation, as well as a member of the Board of Overseers for Harvard University. Ms. Harris holds a B.A. magna cum laude from Harvard University and also holds an MBA from Harvard Business School.

#### Skills and Qualifications

Ms. Harris brings broad-based and valuable insights in finance and strategy gained from more than 30 years of experience at a prominent global investment banking firm.

The Board benefits from Ms. Harris' senior leadership experience at Morgan Stanley.

The Board values Ms. Harris' extensive work experience in a regulated industry and advising clients across a broad range of other regulated industries.

#### Career Highlights

- April 2019 to present Partner, Global Infrastructure Partners, a global infrastructure investment firm
- October 2015 to April 2019 Senior Advisor at Warburg Pincus LLC, a private equity firm focused on growth investing
- December 2008 to June 2008 Chairman of American Airlines Group Inc. ("American")
- 2008 to 2013 Chairman and CEO of American
- 2000 to 2001 President of American
- 2006 to 2008 Executive Vice President of Finance and Planning at American
- 2002 to 2006 Served in various roles at AT&T Corporation, including as Vice Chairman and CFO. While at AT&T, Mr. Horton led the exploration of strategic alternatives that ultimately led to the combination of AT&T and SBC Communications, Inc.
- 1985 to 2002 Served in various roles at American, including as Senior Vice President and CFO

#### Further Information

In August 2010, Mr. Horton was appointed to the board of directors of EnLink Midstream, LLC, a portfolio company of Global Infrastructure Partners that provides midstream energy services. He also has served on the board of directors of General Electric Company since April 2018, where he has served as Lead Director since October 2018. From 2008 to March 2010, Mr. Horton served on the board of directors of QUALCOMM Incorporated. Mr. Horton also serves on the executive board of The Cox School of Business at Southern Methodist University.

#### Skills and Qualifications

Mr. Horton brings unique insights gained from his executive leadership roles at large, global, publicly-traded companies.

Our Board benefits from Mr. Horton's leadership experience in several complex, international industries.

In addition, Mr. Horton brings valuable perspective developed from more than 30 years of experience in finance, accounting, auditing, and risk management.

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## DIRECTOR NOMINEES FOR 2020 (PAGES 17-19)

[https://s2.qcdn.com/056532643/files/doc\\_financials/2020/ar/2020-Proxy.pdf](https://s2.qcdn.com/056532643/files/doc_financials/2020/ar/2020-Proxy.pdf)

**Proposal No. 1 Election of Directors**



**Marissa A. Mayer**  
Independent Director

Age: 44  
Joined the Board: 2012  
Board Committees: CMDC, NCC  
Other Current Public Company Directorships: None

**Career Highlights**

- March 2018 to present: Co-founder and CEO of Lumi Labs Inc., a technology incubator focused on consumer internet technologies
- July 2012 to June 2017: President and Chief Executive Officer and a member of the board of directors of Yahoo! Inc. ("Yahoo") from Atlanta, Ga. At Yahoo, she led the Internet giant's push to reinvent itself for the mobile era. With a renewed focus on user experience, Ms. Mayer grew Yahoo to serve over 1 billion people worldwide - with over 400 million mobile users - and transformed its advertising approach.
- 1999 to 2012: Led Google Search for more than a decade, as well as Google Maps, Gmail, and Google News. She was one of Google's earliest employees, later moving into leadership roles as a member of their Operating Committee.

**Further Information**

In July 2019, Ms. Mayer joined the board of directors of Go Forward, Inc., a company that combines virtual and in-person primary care practice. Since April 2019, Ms. Mayer has served on the board of directors of Malmatica, LLC, an online company focused on providing customized shopping experiences in children's luxury brands and boutique clothing, accessory, and home decor items. From March 2013 until October 2016, Ms. Mayer served on the board of directors for AlibiCom, which operated as Jambase. She also serves on the boards of the San Francisco Museum of Modern Art and the San Francisco Ballet, and she previously served on the foundation board for the Forum of Young Global Leaders at the World Economic Forum from 2013 to 2016. Ms. Mayer holds a bachelor's degree in symbolic systems and a master's degree in computer science from Stanford University.

**Skills and Qualifications**

- Ms. Mayer brings extensive expertise and insight into the technology and consumer internet industries, and her senior leadership experience demonstrated by her executive role at a prominent consumer internet company and her positions on the boards of several non-profit organizations.
- Ms. Mayer brings distinguished experience in internet product development, engineering, and brand management.
- The Board values Ms. Mayer's insights into global business and strategy gained from her experience as the CEO of a global company.



**C. Douglas McMillon**  
Independent Director

Age: 53  
Joined the Board: 2013  
Board Committees: Executive Committee (Chair)  
Other Current Public Company Directorships: None

**Career Highlights**

- February 1, 2014 to present: President and CEO of Walmart
- February 2009 to January 31, 2014: Executive Vice President, President and CEO, Walmart International
- August 2005 to January 2009: Executive Vice President, President and CEO, Sam's Club
- Prior to 2005: Mr. McMillon has held a variety of other leadership positions since joining our company more than 29 years ago.


**Further Information**

Mr. McMillon has served as a member of the executive committee of the Business Roundtable since 2014, and he became the chairman of the Business Roundtable in January 2020. He also serves as a member of the boards of directors of a number of organizations, including The Consumer Goods Forum, The US-China Business Council, and Crystal Bridges Museum of American Art.

**Skills and Qualifications**

- Mr. McMillon brings years of executive leadership experience at our company and extensive expertise in corporate strategy, development, and execution.
- In addition, Mr. McMillon brings extensive knowledge and unique experience leading Walmart's International segment.
- The Board benefits from Mr. McMillon's more than 29 years of retail experience and his leadership role developing and expanding our enterprise strategy to seamlessly integrate our retail stores and eCommerce in an omni-channel offering.

**Proposal No. 1 Election of Directors**



**S. Robson Walton\***  
Director

Age: 75  
Joined the Board: 1978  
Board Committees: SPC, Executive Committee  
Other Current Public Company Directorships: None

**Career Highlights**


- 1968 to present: Mr. Walton was the Chairman of Walmart from 1992 to June 2015 and has been a member of the Board since 1978. Prior to becoming Chairman, he had been an officer at our company since 1969 and held a variety of positions during his service, including Senior Vice President, Corporate Secretary, General Counsel, and Vice Chairman.
- Prior to 1969: Partner with the law firm of Conner & Withers in Tulsa, Oklahoma.

**Further Information**

In addition to his duties at Walmart, Mr. Walton is involved with a number of non-profit and educational organizations, including Conservation International, where he previously served as Chairman of that organization's executive committee, and the College of Wooster, where he is an Emeritus Life Trustee for the college. Mr. Walton is also an Emeritus Trustee for the African Parks Foundation, U.S.

**Skills and Qualifications**

- Mr. Walton brings decades of leadership experience with Walmart and his expertise in strategic planning gained through his service on the boards and other governing bodies of non-profit organizations.
- Mr. Walton has extensive legal, risk management, and corporate governance expertise gained as Walmart's Chairman, Corporate Secretary, and General Counsel and as an attorney in private practice.
- The Board benefits from Mr. Walton's in-depth knowledge of our company, its history and the global retail industry, all gained through more than 40 years of service on the Board and more than 20 years of service as our company's Chairman.



**Steuart L. Walton\***  
Director

Age: 38  
Joined the Board: 2016  
Board Committees: SPC (Chair)  
Other Current Public Company Directorships: None

**Career Highlights**

- May 2016 to Present: Founder and Chairman of RZC Investments, LLC, an investment business.
- February 2012 to November 2017: Founder of Game Composites, LLC, a company that manufactures carbon fiber aircraft and aircraft parts. He served as the CEO of Game Composites from its founding until November 2017.
- June 2011 to January 2013: Senior Director, International Mergers and Acquisitions, Walmart International division.
- 2007 to 2010: Associate at Allen & Overy, LLP in London, where he advised companies on securities offerings.

**Further Information**

Mr. Walton is also a member of the boards of directors of Filippi Private Limited, Repre Racing Limited, Crystal Bridges Museum of American Art, and the Smithsonian National Air and Space Museum. He is a graduate of Georgetown University Law Center, and he holds a bachelor's degree in business administration from the University of Colorado, Boulder.

**Skills and Qualifications**

- Mr. Walton brings broad-based and valuable international legal and regulatory experience gained from his work on complex, international financial transactions.
- Mr. Walton has a strong history and familiarity with our company and its retail operations and global business. He also brings valuable leadership and financial insights gained from his entrepreneurial experience and investments.

**Proposal No. 1 Election of Directors**



**Gregory B. Penner\***  
Non-Executive Chairman

Age: 50  
Joined the Board: 2008  
Board Committees: Executive Committee  
Other Current Public Company Directorships: None

**Career Highlights**

- June 2015 to present: Chairman of the Board of Walmart
- June 2014 to June 2015: Vice Chairman of the Board of Walmart
- 2005 to present: General Partner of Madison Capital Partners, LLC, an investment management firm
- 2002 to 2005: Walmart's Senior Vice President and CFO - Japan
- 2001 to 2002: Senior Vice President of Finance and Strategy for Wal-Mart.com
- Prior to 2000: General Partner at Peninsula Capital, an early stage venture capital fund, and a financial analyst for Goldman, Sachs & Co.

**Further Information**

Since August 2018, Mr. Penner has served on the board of directors of a mobile premium video subscription platform that operates as Qubii. Mr. Penner also previously served as a member of the board of directors of Baidu, Inc. from May 2014 until December 2015, and he also previously served on the board of Hyatt Hotels Corporation from October 2007 to September 2014.

**Skills and Qualifications**

- Mr. Penner brings expertise in strategic planning, finance, and investment matters, including prior experience as a CFO for our company's operations in Japan, and his service on the boards of directors of public and private companies in a variety of industries.
- The Board benefits from Mr. Penner's retail experience with our company's operations in Japan and at Wal-Mart.com, as well as his leadership service as our non-executive Chairman.
- In addition, Mr. Penner has broad knowledge of international business, particularly in Japan and China.
- Mr. Penner brings unique expertise gained through both his service with the company and as a director of various technology companies.



**Steven S. Reinemund**  
Independent Director

Age: 72  
Joined the Board: 2010  
Board Committees: CMDC (Chair), NCC, SPC  
Other Current Public Company Directorships: Exxon Mobil Corporation, Marriott International, Inc., Vertiv Holdings Co.

**Career Highlights**

- December 2019 to present: Managing Partner at Highline Group, a family office of strategic operators
- June 2014 to December 2019: Advisory role at Wake Forest University as Executive-in-Residence
- July 2008 to June 2014: Dean of Business and Professor of Leadership and Strategy at Wake Forest University
- October 2006 to May 2007: Chairman of the Board of PepsiCo, Inc. ("PepsiCo")
- May 2001 to October 2006: Chairman and CEO of PepsiCo
- 1999 to 2001: President and Chief Operating Officer at PepsiCo
- 1996 to 1999: Chairman and CEO of Frito-Lay, Inc. ("Frito-Lay")

**Further Information**

Mr. Reinemund served on the board of directors of GS Acquisition Holdings Corp. from June 2018 until February 2020, until the completion of business combination transactions that resulted in Vertiv Holdings Co., where Mr. Reinemund continues to serve on the board of directors. Mr. Reinemund has served as a director of each of Exxon Mobil Corporation and Marriott International, Inc. since 2007. Mr. Reinemund has also been on the board of directors of Chick-fil-A, Inc. since June 2015. He previously served as a director of American Express Company from 2007 to 2015 and Johnson & Johnson from 2003 to 2008. Mr. Reinemund is a member of the boards of trustees of The Cooper Institute and the U.S. Naval Academy Foundation.

**Skills and Qualifications**

- Mr. Reinemund has considerable international business leadership experience gained through his service as Chairman and CEO of a global public company, his service as dean of a prominent business school, and his service on the boards of several large companies in a variety of industries.
- Mr. Reinemund also brings valuable experience with large, international businesses.
- In addition, Mr. Reinemund's experience in executive leadership positions at PepsiCo and Frito-Lay provides valuable insights to our Board regarding brand management, marketing, finance, and strategic planning.



# The right skills and qualifications

Individually and collectively, to lead the company's strategy.

## Altria

### BOARD SKILLS AND EXPERIENCE (PAGE 13)

<http://investor.altria.com/interactive/newlookandfeel/4087349/Altria2020Proxy.pdf>

#### BOARD AND GOVERNANCE MATTERS

### Board Skills and Experience

Our Board has a breadth of skills and experiences. As noted in the summary below, we believe that our Board has demonstrated leadership in a variety of positions across various professions and industries. The following table is not intended to be an exhaustive list of each of our director's contributions to our Board as each of them also contributes other important skills, expertise, experience and personal attributes that are not reflected in the chart below.

Skills and Experience	Casteen	Devitre	Farrell	Kelly-Emmis	Kiely	McQuade	Munoz	Newman	Sakkab	Shanks	Willard
<b>Consumer Products and/or Consumer Marketing</b> Consumer products leadership is important to Altria because our continued leadership in satisfying evolving adult consumers requires that we market our products effectively and responsibly.		■		■	■			■	■	■	■
<b>Industry</b> Experience in our industries and existing markets is important to understanding industry and market dynamics.		■									■
<b>Regulated Industries</b> Altria operates in highly regulated businesses. To enhance Board oversight of regulatory compliance and engagement, we include directors with experience in regulated industries.		■	■	■	■	■		■	■	■	■
<b>Chief Executive Experience</b> Directors who serve or have served as a chief executive bring leadership experience in various areas such as strategic planning, financial oversight, executive succession planning, compliance and risk management.	■		■	■	■		■				■
<b>Financial Expertise, Including Chief Financial Officer Experience</b> Proficiency in finance and financial reporting processes helps our Board monitor and assess Altria's performance and financial reporting.		■				■	■	■			■
<b>Public Policy</b> Directors with public policy experience provide valuable insights as Altria's businesses are subject to an array of federal, state and local regulations and regularly engage with various external stakeholders.	■		■				■				■
<b>Public Company Board</b> Service on other public company boards promotes efficient and effective Board processes and provides insight into the corporate governance practices of other companies.	■	■	■	■	■	■	■		■	■	■
<b>Leadership in Innovation</b> Directors with experience in innovation, product development and consumer engagement promote effective oversight of product growth opportunities, marketing strategies and capabilities, and other growth strategies.		■		■	■				■	■	■
<b>Information Technology/Cybersecurity</b> We benefit from directors who can help manage and mitigate key technology risks, including cybersecurity.						■		■		■	■

## Key Qualifications



### PUBLIC COMPANY LEADERSHIP

Directors who have served in a CEO, president or senior executive business role directing strategy and management at a large publicly-traded company or significant business unit of such a company bring valuable practical experience and understanding to the boardroom that is highly relevant to a large, global organization such as Cognizant. This includes experience addressing the challenges of large-scale operations and experience identifying and developing leadership qualities for the management team that takes on such challenges.



### TECHNOLOGY AND CONSULTING SERVICES

As a global professional services organization focused on providing technology and consulting services to many of the world's leading companies, we benefit from having a number of directors who have extensive experience in senior leadership roles at companies in the technology and consulting fields.



### TALENT MANAGEMENT

As a global professional services organization, our people are our most important asset and the successful development and retention of our professionals is critical to our success. As such, we benefit from having directors with a deep understanding of the dynamics of a people-based business obtained from experience as a senior leader in a large, international professional services organization.



### SECURITY

Our business is critically dependent on our ability to maintain the confidentiality of sensitive business and personal data of our clients and our clients' customers, in addition to our own such data. Having directors with expertise in information security is important to our business and our risk management strategy.



### REGULATED INDUSTRIES

We are highly dependent on customers concentrated in certain regulated industries such as financial services and healthcare. Directors with particular knowledge of these industries are beneficial to the board's understanding of the unique challenges faced by clients in these industries and oversight of the company's strategy and regulatory compliance.



### OPERATIONS MANAGEMENT

As we pursue continued growth and increased profitability for our business, having directors who have experience serving as a chief operating officer or similar position with operational oversight of a large organization provides valuable administrative and operational insights at the board level.



### PUBLIC COMPANY GOVERNANCE

We believe that having directors who currently serve on the boards of other U.S.-listed public companies is important to Cognizant maintaining good corporate governance practices as such directors are able to provide insight into current U.S. public company board practices, including with respect to board management, relations between the board and senior management, board refreshment, management succession planning, risk management and executive compensation.



### INTERNATIONAL BUSINESS DEVELOPMENT

We are continually focused on growing our business, including through acquisitions and geographic expansion. Directors who have experience overseeing corporate strategy and development or managing large non-U.S. organizations provide valuable insight into the challenges and risks, as well as the means of successfully overcoming such challenges and risks, with respect to acquiring and integrating other companies and undertaking continued international expansion of our business.



### FINANCE, ACCOUNTING AND RISK MANAGEMENT

As a large, publicly-traded company with a global footprint, we benefit from directors with financial accounting and reporting, regulatory compliance and risk management experience derived from serving in roles such as CFO, head of internal audit or chief risk officer of a large, global, publicly-traded company or as an audit partner at a public accounting firm.



In many instances other directors not appearing under a particular category may also have a significant level of experience in the area, as may be evident from their biographies, but were not included above due to this presentation's focus on only those directors with the most significant levels of experience and expertise in the respective areas.



Our Corporate Governance Guidelines contain director independence standards consistent with the standards prescribed in the NYSE Listed Company Manual and provide that, at all times, at least a substantial majority of the Board must meet those standards. The Committee on Directors' Affairs also seeks to ensure that the Board reflects a range of talents, ages, skills, personal attributes, and expertise—particularly in the areas of leadership and management, financial reporting, issues specific to oil- and gas-related industries, both domestic and international markets, public policy and government regulation, technology, public company board service, human capital management and environmental and sustainability matters—sufficient to provide sound and prudent guidance with respect to ConocoPhillips' strategic needs. The Board seeks to maintain a diverse membership and also requires that its members be able to dedicate the time and resources necessary to ensure the diligent performance of their duties, including attending Board and applicable committee meetings. To that end, the Committee on Directors' Affairs considers the number of other boards on which each candidate already serves. Directors should advise the Chair of the Board and the Chair of the Committee on Directors' Affairs in advance of accepting an invitation to serve on another public company board.

The following are some of the key qualifications and skills the Committee on Directors' Affairs considered in evaluating the director nominees. The chart on the next page shows how these qualifications and skills are distributed among our nominees. The individual biographies beginning on [page 38](#) provide additional information about how each nominee's specific experiences, qualifications, and skills align with and further the strategic direction of ConocoPhillips.



**CEO or senior officer.** We believe that directors with CEO or senior officer experience provide valuable insights. These individuals have a demonstrated record of leadership and a practical understanding of organizations, processes, strategy, risk and risk management, and the methods to drive change and growth. Through their service as top leaders at other companies, they also bring valuable perspectives on common issues affecting large and complex organizations.



**Financial reporting.** We measure operating and strategic performance by reference to financial targets. In addition, accurate financial reporting and robust auditing are critical to ConocoPhillips' success. Accordingly, we seek to have a number of directors who could qualify as audit committee financial experts (as defined by SEC rules), and we expect all of our directors to be financially knowledgeable. We also believe it is important to have knowledge and experience in capital markets, both debt and equity, given our position as a large publicly-traded company.



**Industry.** We seek to have directors with significant experience in the energy industry. These directors have valuable perspective on issues specific to our business.



**Global.** As a global energy company, our future success depends, in part, on how well we grow our businesses outside the United States. Directors with global business or international experience provide valued perspectives on our operations.



**Regulatory/government.** The perspectives of directors who have experience within the regulatory field are important. The energy industry is heavily regulated and directly affected by governmental actions and decisions, and we believe that directors with government experience offer valuable insight in this regard.



**Technology.** Experience or expertise in information technology helps us pursue and achieve our business objectives. Leadership and understanding of technology, cybersecurity risk, cloud computing, scalable data analytics, and big data technologies add exceptional value to our Board as we increasingly utilize our global data assets to monitor and optimize our operations.



**Public company board service.** ConocoPhillips aspires to the highest standards of corporate governance and ethical conduct. Service on the boards and board committees of other large, publicly-traded companies provides an understanding of corporate governance practices and trends and insights into: (1) board management; (2) relations between the board, the CEO, and senior management; (3) agenda setting; and (4) succession planning. We believe this experience supports our goals of strong board and management accountability, transparency, and protection of stockholder interests.



**Human capital management.** We could not execute our differential strategy without employees, which is why we value directors with experience in effectively engaging, developing, retaining and rewarding employees.



**Environmental/sustainability.** We adhere to robust operating standards and procedures that have delivered a proven track record. Our sustainable development approach is integrated into ConocoPhillips' planning and decision making. We believe this experience strengthens the Board's oversight and ensures that strategic business essentials and long-term value creation for stockholders are achieved with a responsible, sustainable business model which fosters a stable and healthy environment for tomorrow and proactively addresses stakeholder interests.

🔗 <https://investors.footlocker-inc.com/static-files/d1955f55-2cfb-46a7-8d29-15fe14540c57>





# General Electric

## BOARD SKILLS AND EXPERIENCE (PAGE 15)

[https://www.ge.com/sites/default/files/GE\\_Proxy2020.pdf](https://www.ge.com/sites/default/files/GE_Proxy2020.pdf)

### BOARD SKILLS AND EXPERIENCE



#### Industry & Operations Experience

We have sought directors with management and operational experience in the industries in which we compete. For example, in the last three years we have added directors with power, aviation, insurance and technology expertise.



#### Finance & Accounting Experience

GE uses a broad set of financial metrics to measure its performance, and accurate financial reporting and robust auditing are critical to our success. We have added 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.



#### Investor Experience

To promote strong alignment with our investors, we have added directors who have experience overseeing investments and investment decisions. We believe that these directors can help focus management and the Board on the most critical value drivers for the company, including with respect to setting executive compensation targets and objectives.



#### Technology Experience

As a high-technology industrial company and leading innovator, we seek to add additional directors with technology backgrounds because our success depends on developing and investing in new technologies and ideas. Technology experience has become increasingly important as our products become more reliant on digital applications.



#### Risk Management Experience

In light of the Board's role in overseeing risk management and understanding the most significant risks facing the company, including strategic, operational, financial, legal and compliance and reputational risks, we continue to require directors with experience in risk management and oversight.



#### Government & Regulatory Experience

We have added directors with experience in governmental and regulatory organizations because many of GE's businesses are heavily regulated and are directly affected by governmental and regulatory actions.



#### Global Experience

We seek directors with global business experience because GE's continued success depends on continuing to grow our businesses outside the United States. For example, in 2019, 59% of our revenue was attributable to activities outside the United States.

## Director Skills and Experience

We believe effective oversight comes from a Board of Directors that represents a diverse range of experience and perspectives that provides the collective skills, qualifications, backgrounds and experience necessary for sound governance. Our Nominating and Corporate Governance Committee establishes and regularly reviews with the Board the skills and experience that it believes are desirable to be represented on our Board to meet the needs of our business and align with our long-term strategy.

Listed below are the skills and experience that we consider important for our directors in light of our business and structure that will contribute to the overall effectiveness and diversity of our Board.

Skill / Experience	Definition
 <b>Public / Private Company CEO</b>	Has been the Chief Executive Officer of a publicly traded company (or a private/non-profit organization of comparable scale and complexity, with external market considerations similar to a public company board)
 <b>Financial Expert</b>	Current or recently retired (within 5 years) Chief Financial Officer or Senior Audit Leader (region/practice lead at a Big 4 accounting firm)
 <b>Global</b>	An executive who has worked and/or lived extensively outside the United States and/or an executive with oversight of global operations, including in a role as Regional General Manager or Chief Executive Officer of a global firm or on-the-ground operational roles outside the United States
 <b>Sales &amp; Marketing</b>	Has held senior executive roles in which sales and/or marketing were a primary function, including as a Sales Manager, General Manager, Brand Manager or Chief Marketing Officer
 <b>Public Company Board</b>	Has served, or is currently serving, on a public company board as an independent or executive director; does not include service on our Board
 <b>Digital / Technology – Driven Innovation</b>	Has practical experience with disruption including application of robotics, hardware, digital, data, artificial intelligence or cyber security innovations, including in a role as a Chief Digital Officer, Chief Technology Officer, Chief Information Officer or General Manager for a business enabled by technology or a business that has undergone a digital transformation
 <b>Pharma Experience</b>	Has held an executive and/or operational role at a pharmaceutical or biotechnology company, including general management, financial reporting, operations, research & development, commercialization, manufacturing and/or sales
 <b>Provider or Payer Perspective</b>	Has an understanding of the delivery and/or payment of medical services obtained through experience working as a medical provider or payer, including executive or operational roles at a hospital or health insurance organization
 <b>Government / Regulatory</b>	Has worked in or closely with governmental organizations that set and/or enforce laws and regulations related to medical products and/or healthcare delivery or similarly highly regulated industry (e.g. financial services, food, chemicals, oil & gas), resulting in relevant governmental expertise and connections; may include relevant legal expertise
 <b>Science / Research</b>	Deep knowledge of relevant sciences (e.g. biology, chemistry, medicine) as evidenced by an M.D. or Ph.D. and/or experience in the research function at a healthcare business (including pharmaceutical and medical research); ideally this includes experience with breakthrough or innovative scientific discovery and/or experience in relevant therapeutic areas, including HIV, inflammation, immunotherapy, oncology and liver disease
 <b>M&amp;A / Transaction</b>	Has had direct responsibility for collaborations and deals, including mergers, acquisitions, divestitures, joint ventures and other partnerships
 <b>Environment, Social and Governance</b>	Has had direct responsibility for environmental, social and governance (ESG) issues as demonstrated by experience as a Chief Sustainability Officer, Corporate Secretary, Chair of a related committee (e.g. Governance, Sustainability, Corporate Social Responsibility) or Chief Executive Officer of a company with leading ESG practices
 <b>Human Capital Management</b>	Has had direct responsibility for human capital management, including leadership development, succession planning, oversight of corporate culture, diversity & inclusion and compensation as demonstrated by experience as a Chief Executive Officer, Chief Human Resources Officer or Chair of a related committee (e.g. Compensation, Human Capital, Management Development)



Board of Directors

## Collective Skills of Our Director Nominees



### Academics



HP benefits from having leading academics in relevant fields sharing their expertise and providing valuable guidance on research trends and emerging areas of innovation.



### Capital Allocation



It's essential that we have Directors with experience allocating capital for large and complex enterprises, as these Directors provide valuable insights as HP continues to reduce costs and optimize its cost structure.



### Customer Experience



HP's customers are the foundation of our mission – we continually seek to better serve our customer base with products and solutions that inspire and innovate.



### Disruptive Innovation



At HP we continually seek to reinvent the Print and PC industries to deliver amazing innovative experiences to our customers – having disruptive innovators on our Board helps inform our strategy and drive us forward.



### Finance



As a Fortune 100 company with a vast financial footprint, it's essential that we have Directors with strong financial acumen and experience to provide sound oversight and guide our investment strategies.



### Government



Substantive government experience on our Board offers us insight into the regulatory environment of the many jurisdictions in which we operate, their legislative and administrative priorities, and the potential implications for our business.



### International Business



HP operates in 180 countries worldwide, making international business experience a vital perspective on our Board and enabling us to succeed in the many markets in which we operate.



### Operations



HP operates one of the world's largest supply chains, spanning a diverse mix of geographies, suppliers, contractors and partners – we benefit from Directors who have successfully led complex operations and can help us to optimize our business model.



### Robust Business Experience



As a large global company serving a diverse set of customer segments, HP requires a Board well-versed in navigating complexity and capitalizing on business opportunities to further our innovation and growth.



### Science



Cutting edge R&D, science and engineering have been core to HP's success for decades – Directors with scientific backgrounds can provide technical advice and bring a deep understanding of the innovative core of our company.



### Strategic Transactions; M&A



HP benefits from having Directors with experience leading organizations through significant strategic transactions, including mergers, acquisitions and divestitures, as well as the successful integration of acquired businesses, as these directors provide useful guidance and oversight as HP implements its strategy.



### Strategy



The dynamic and fast-moving markets in which HP operates globally require a Board with strong strategic insights gained through multi-faceted and challenging prior experiences.



### Technology



With our deep history of innovation, we know that design, technology and user experience add valuable and vital components to our Board dialogue.

## International Experience of Our Director Nominees

### North America

### Europe

### Asia



## Director Nominees Skills, Attributes, and Experience

Our director nominees possess a diverse set of skills, attributes, and experience, which align with our business strategy and contribute to effective oversight. A summary is outlined below.



### Industry

■■■■■ 5 out of 9 nominees

As a leading global children's entertainment company that specializes in the design and production of quality toys and consumer products, directors with significant experience in the consumer goods and entertainment industries provide valuable perspective on issues specific to the operation of our business.



### Brand and Marketing

■■■■■ 6 out of 9 nominees

We own a portfolio of global brands with vast IP potential. As we look to capture the full value of our IP in the mid-to-long term, directors with relevant experience in consumer marketing or brand management, especially on a global basis, provide important insights to our Board.



### Finance

■■■■■ 6 out of 9 nominees

We measure our operating and strategic performance by reference to certain financial metrics. Accurate financial reporting is critical to Mattel's success. Accordingly, we seek to have a number of directors who qualify as audit committee financial experts (as defined by SEC rules).



### Human Capital Management

■■■■■ 8 out of 9 nominees

Our people are among our most important assets and we believe the successful development and retention of our employees is critical to our success. As such, we benefit from having directors with a deep understanding of human capital management obtained from experience as a senior leader in a large organization.



### Diversity

■■■■■ 4 out of 9 nominees

We understand that a culture rich in diversity is key to our business success, as it allows us to better understand the business opportunities in various markets around the world, and develop products that resonate with consumers in diverse cultures. Diverse directors representing a range of perspectives expands the Board's understanding of the needs and viewpoints of consumers, employees, and other stakeholders worldwide.



### Senior Leadership

■■■■■ 9 out of 9 nominees

Directors with CEO or senior management experience have a demonstrated record of leadership and a practical understanding of organizations, processes, strategy, risk, and risk management, as well as methods to drive change and growth. Through their service as top leaders at other companies, our directors also bring valuable perspectives on common issues affecting large and complex organizations.



### International Operations

■■■■■ 8 out of 9 nominees

Our business is worldwide in scope, with operations in over 50 countries and territories, offices and/or warehouse space in 35 countries, and multiple facilities across multiple countries producing our products. As such, we benefit from directors having experience as a senior leader in a large organization with international operations.



### Sustainability

■■■■■ 5 out of 9 nominees

We recognize our responsibility to be a global, corporate citizen, and positive environmental steward, which is a priority for the entire organization. Our directors are committed to our sustainability initiatives designed to achieve long-term stockholder value through a responsible, sustainable business model.











## CORPORATE GOVERNANCE AT SERVICE CORPORATION INTERNATIONAL

### 2019 Director Nominees and Continuing Directors

The Nominating and Corporate Governance Committee of the Board of Directors requires that certain general qualifications are met in order to serve on the Board. The Board believes that each of the nominees presented as well as the continuing Directors possess these general qualifications. In addition to the general qualifications, there are other unique qualifications important to serve on our Board, which are outlined in the table below. The mix of general and unique qualifications combined with each nominee's background, experience, and expertise allows us to have an effectively functioning Board that is well-equipped in its oversight capacity as stewards of the Company.

The following table describes the specific qualifications of our Board and desired skills and experience:

Element	Qualification	Description
	<b>CEO Experience/ Senior Leadership</b>	Directors who have held significant leadership positions over an extended period, especially CEO positions, generally possess extraordinary leadership qualities and demonstrate a practical understanding of organizations, processes, strategy, and risk management, and know how to drive change and growth.
	<b>Industry</b>	The funeral and cemetery industry is unique. Directors with prior industry experience can help shape and develop all aspects of the Company's strategy.
	<b>Financial</b>	SCI uses a broad set of financial metrics to measure its performance. Accurate financial reporting and robust auditing are critical to our success. We expect all of our Directors to have an understanding of finance, financial reporting processes, and internal controls.
	<b>Marketing/Brand Management</b>	We employ a multi-brand strategy and also rely heavily on marketing our products and services on a preneed basis. Directors with marketing experience and/or brand management experience provide expertise and guidance as we seek to expand brand awareness, enhance our reputation, and increase preneed sales.
	<b>Investments/ Financial Services</b>	Knowledge of financial markets, investment activities, and trust and insurance operations assists our Directors in understanding, advising on, and overseeing our investment strategies. Our current trust investments include \$6.5 billion in preneed funeral and cemetery trusts and related receivables that are part of our \$12.0 billion backlog of future revenue.
	<b>Real Estate/ Business Development/ Mergers and Acquisitions (M&amp;A)</b>	We own a significant amount of real estate. Directors with experience in real estate provide insight into our tiered product/pricing strategy for our cemeteries as well as advice on best uses of our real estate. We seek to grow through acquisitions and development of new business operations. Directors with backgrounds in business development and M&A provide insight into developing and implementing strategies for growing our business.
	<b>Technology or e- Commerce</b>	Directors with education or experience in relevant technology are useful for understanding our efforts of enhancing the customer experience as well as improve our internal processes and operations.
	<b>Government/ Legal</b>	We operate in a heavily regulated industry. Directors with backgrounds in law or in government positions provide experience and insights that assist us in legal and regulatory compliance matters and in working constructively with governmental and regulatory organizations.

### STARBUCKS BOARD OF DIRECTORS

We believe that our directors should satisfy several qualifications, including demonstrated integrity, a record of personal accomplishments, a commitment to participation in board activities and other attributes discussed below in "Our Director Nominations Process" on page 31. We also endeavor to have a board that represents a range of qualities, skills and depth of experience in areas that are relevant to and contribute to the board's oversight of the Company's global activities. Following the biographical information for each director nominee, we describe the key experiences, qualifications, skills and attributes the director nominee brings to the board that, for reasons discussed in the chart below, are important to Starbucks businesses and structure. The board considered these key experiences, qualifications, skills and attributes and the nominees' other qualifications in determining to recommend that they be nominated for election.

#### Experience/Qualifications/Skills/Attributes

	<b>Industry Experience</b>	As the premier roaster, marketer and retailer of specialty coffee in the world, we seek directors who have knowledge of and experience in the consumer products, retail, food and beverage industries, which is useful in understanding our product development, retail and licensing operations.
	<b>Financial/ Capital Allocation Experience</b>	As a large public company, Starbucks is committed to strong financial discipline, effective allocation of capital, an appropriate capital structure, risk management, legal and regulatory compliance and accurate disclosure practices. We believe that directors who have senior financial leadership experience at large global organizations and/or financial institutions and directors who are experienced allocators of capital are instrumental to Starbucks success.
	<b>Gender, Ethnic or National Diversity</b>	We value representation of gender, ethnic, geographic, cultural, and other perspectives that expand the board's understanding of the needs and viewpoints of our customers, partners, governments and other stakeholders worldwide.
	<b>Brand Marketing Experience</b>	We believe it is important for our directors to have brand marketing experience because of the importance of image and reputation in the specialty coffee business and our objective to maintain Starbucks standing as one of the most recognized and respected brands in the world.
	<b>International Operations &amp; Distribution Experience</b>	Starbucks has a strong global presence. The Company operates over 31,000 stores in over 80 markets. Accordingly, international operations and distribution experience is important for our directors to have, especially as we continue to expand globally and develop new channels of distribution.
	<b>Domestic &amp; International Sustainability and Public Policy Experience</b>	We believe that it is important for our directors to have domestic and international experience in sustainability and public policy to help us address significant public policy issues, adapt to different business and regulatory environments and facilitate our work with governments all over the world.
	<b>Technology Experience</b>	Our business has become increasingly complex as we have enhanced our offerings, expanded our global footprint and increased online customer ordering capabilities. This increased complexity requires a sophisticated level of technology resources and infrastructure as well as technological expertise. And, as a consumer retail company, it is important for our directors to have digital and social media experience, which can provide insight and perspective with respect to our various business functions.
	<b>Human Capital Management Experience</b>	At Starbucks, our people are one of our most valuable assets. We seek to live our values through the culture we develop with our partners and our customers. It is important that our directors have experience managing and developing values and culture in a large global work force so that we can continue to live our mission to inspire and nurture the human spirit – one person, one cup and one neighborhood at a time.
	<b>Public Company Board Experience</b>	Directors who have served on other public company boards can offer advice and perspective with respect to board dynamics and operations, relations between the board and Starbucks management and other matters, including corporate governance, executive compensation and oversight of strategic, operational, compliance-related matters and relations with shareholders.
	<b>Senior Leadership Experience</b>	We believe that it is important for our directors to have served in senior leadership roles at other organizations, which demonstrates strong abilities to motivate and manage others, to identify and develop leadership qualities in others and to manage organizations. Starbucks global scale and complexity requires aligning multiple areas of operations, including, but not limited to, marketing, merchandising, supply chain, human resources, real estate and technology. Senior leadership experience is necessary to ensure achievement of strategic priorities and objectives.



## T. Rowe Price

### BOARD QUALIFICATIONS, SKILLS AND EXPERIENCE (PAGE 8)

<https://troweprice.gcs-web.com/static-files/8b205989-902b-4f82-a855-0c64ee546101>

Our Board values the varying perspectives that individuals of differing backgrounds and experiences bring. We will consider Board members with diverse capabilities, and we generally look for Board members with capabilities in one or more of the following areas:



### Director Skills Criteria:

Walmart is moving with speed to better serve our customers and pursue our key objectives of making every day easier for busy families, sharpening our culture and becoming more digital, operating with discipline, and making trust a competitive advantage. Depending on the current composition of the Board and Board committees and expected future turnover on our Board, the NGC generally seeks director candidates with experience, skills, or background in one or more of the following areas:

#### Experience and Skills Relevant to the Successful Oversight of our Strategy



##### Retail Experience

As the world's largest retailer, we seek directors who possess an understanding of financial, operational, and strategic issues facing large retail companies.



##### Technology or eCommerce Experience

In order to deliver on our strategy to seamlessly integrate our retail stores and eCommerce in an omni-channel offering, we seek directors who can provide advice and guidance based on their experiences in eCommerce or related industries such as digital, mobile, or consumer internet.



##### Global or International Business Experience

Directors with broad international exposure provide useful business and cultural perspectives, and as a global organization, we seek directors with experience at multinational companies or in international markets.



##### Marketing or Brand Management Experience

Directors with relevant experience in consumer marketing or brand management, especially on a global basis, provide important insights to our Board.

#### Experience and Skills Relevant to Effective Oversight and Governance



##### Senior Leadership Experience

Directors who have served in relevant senior leadership positions bring unique experience and perspective.

We seek directors who have demonstrated expertise in governance, strategy, development, and execution.



##### Regulatory, Legal, or Risk Management Experience

Our company's business requires compliance with a variety of regulatory requirements across a number of federal, state, and international jurisdictions. Our Board values the insights of directors who have experience advising or working at companies in regulated industries, and it benefits from the perspectives of directors with governmental, public policy, legal, and risk management experience and expertise.



##### Finance, Accounting, or Financial Reporting Experience

We value an understanding of finance and financial reporting processes because of the importance our company places on accurate financial reporting and robust financial controls and compliance. We also seek to have multiple directors who qualify as audit committee financial experts.



##### Board Diversity

Diversity and inclusion are values embedded in our culture and fundamental to our business. We believe that a board comprised of directors with diverse backgrounds, experiences, and perspectives and viewpoints improves the dialogue and decision-making in the board room and contributes to overall Board effectiveness. The Board assesses the effectiveness of its approach to Board diversity as part of the Board and committee evaluation process.



## GOVERNANCE

## The Board of Directors

### Selection of Directors

The Corporate Governance Committee of the Board of Directors of WEX Inc. is responsible for identifying individuals qualified to become Board members, consistent with criteria approved by the Board and recommending to the Board the persons to be nominated for election as directors at the annual meeting of stockholders in accordance with the Corporate Governance Guidelines, the policies and principles in the Corporate Governance Committee charter and the applicable criteria adopted by the Board. The Board regularly evaluates the Board and its committees for the proper mix of skills, experience and backgrounds to maintain a high-functioning and adept Board. The Corporate Governance Committee seeks directors with the following types of experience:



**FINANCE, ACCOUNTING, OR REPORTING EXPERIENCE** — Directors with an understanding of finance and financial reporting processes are valued on our Board because of the importance we place on accurate financial reporting and robust financial controls and compliance. We also seek to have a number of directors who qualify as audit committee financial experts.



**LEGAL OR REGULATORY EXPERIENCE** — Directors who have had legal or regulatory experience provide insights into addressing significant legal and public policy issues, particularly in areas related to our Company's business and operations. Because our Company's business requires compliance with a variety of regulatory requirements across a number of countries, our Board values directors with relevant legal or regulatory experience.



**BUSINESS DEVELOPMENT AND M&A EXPERIENCE** — Directors with a background in business development and in M&A provide insight into developing and implementing strategies for growing our business. Useful experience in this area includes skills in analyzing the "fit" of a proposed acquisition with a company's strategy, the valuation of transactions, and assessing management's plans for integration with existing operations.



**MARKETING OR PUBLIC RELATIONS EXPERIENCE** — Directors who have had relevant experience in marketing, brand management, and public relations, especially on a global basis, provide important insights to our Board.



**RISK MANAGEMENT** — Directors with experience overseeing the management of operational and financial risks, including those presented by new, strategic opportunities, provide valuable stewardship.



**GLOBAL OR INTERNATIONAL BUSINESS EXPERIENCE** — Because our Company is a global organization, directors with broad international exposure provide useful business and cultural perspectives. We seek directors who have had relevant experience with multinational companies or in international markets.



**LEADERSHIP EXPERIENCE** — We believe that directors who have held significant leadership positions over an extended period, especially CEO positions, provide the Company with unique insights. These people generally possess extraordinary leadership qualities, and the ability to identify and develop those qualities in others. They demonstrate a practical understanding of organizations, processes, strategy and risk management, and know how to drive change and growth.



**TECHNOLOGY EXPERIENCE** — As a technology company and leading innovator, we seek directors with backgrounds in technology because our success depends on developing, investing in and protecting new technologies and ideas. We also target directors who can help guide the Company in advancing our strategy into new payment industries.



**INDUSTRY EXPERIENCE** — We seek directors with experience in the payments industry generally and fleet, travel and healthcare payments specifically.

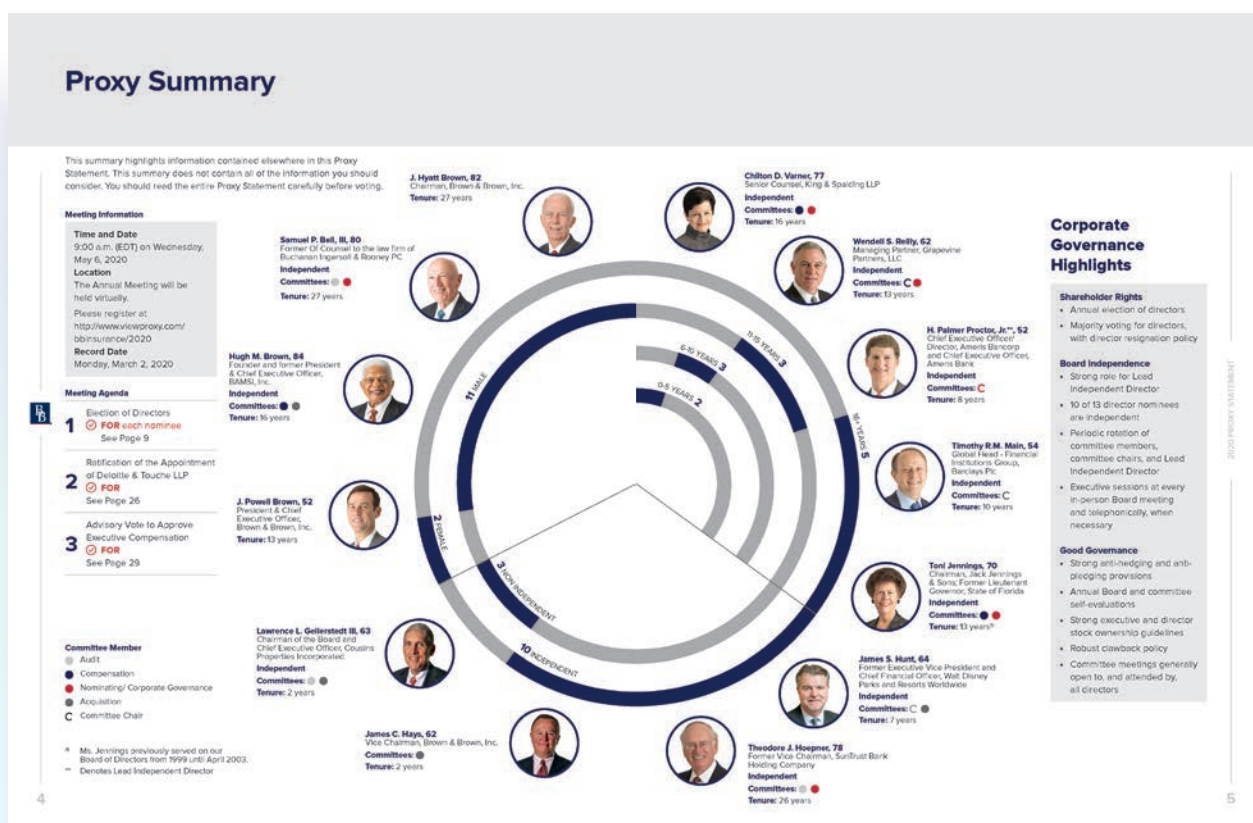
# How the board functions as a team

Showing how the board works as a unit with a complementary set of skills, experience and personal characteristics.

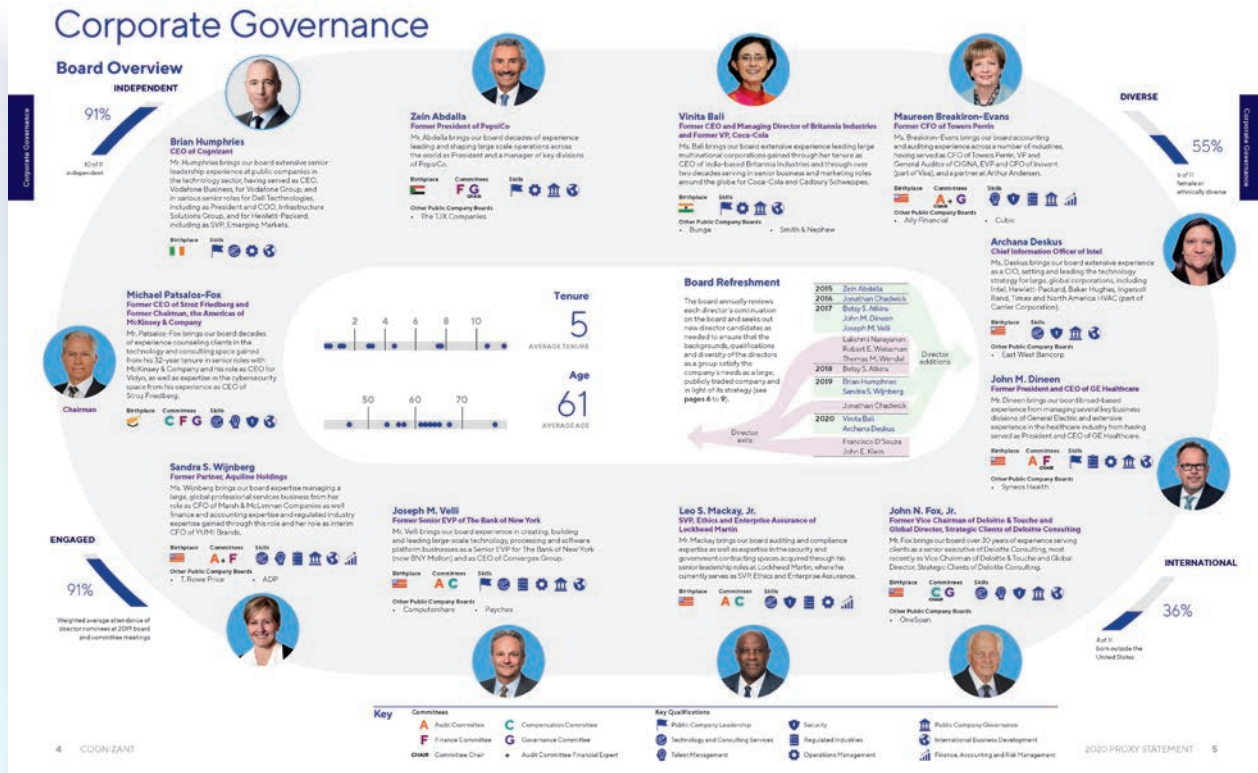
## Brown & Brown

### PROXY SUMMARY (PAGES 4-5)

<https://investor.bbinsurance.com/static-files/5dc4ffce-5e0c-42f1-8367-485fcddb650a>







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- F** Finance Committee
- GOV** Governance Chair
- C** Compensation Committee
- G** Governance Committee
- AFC** Audit Committee Financial Expert

**Key Qualifications**

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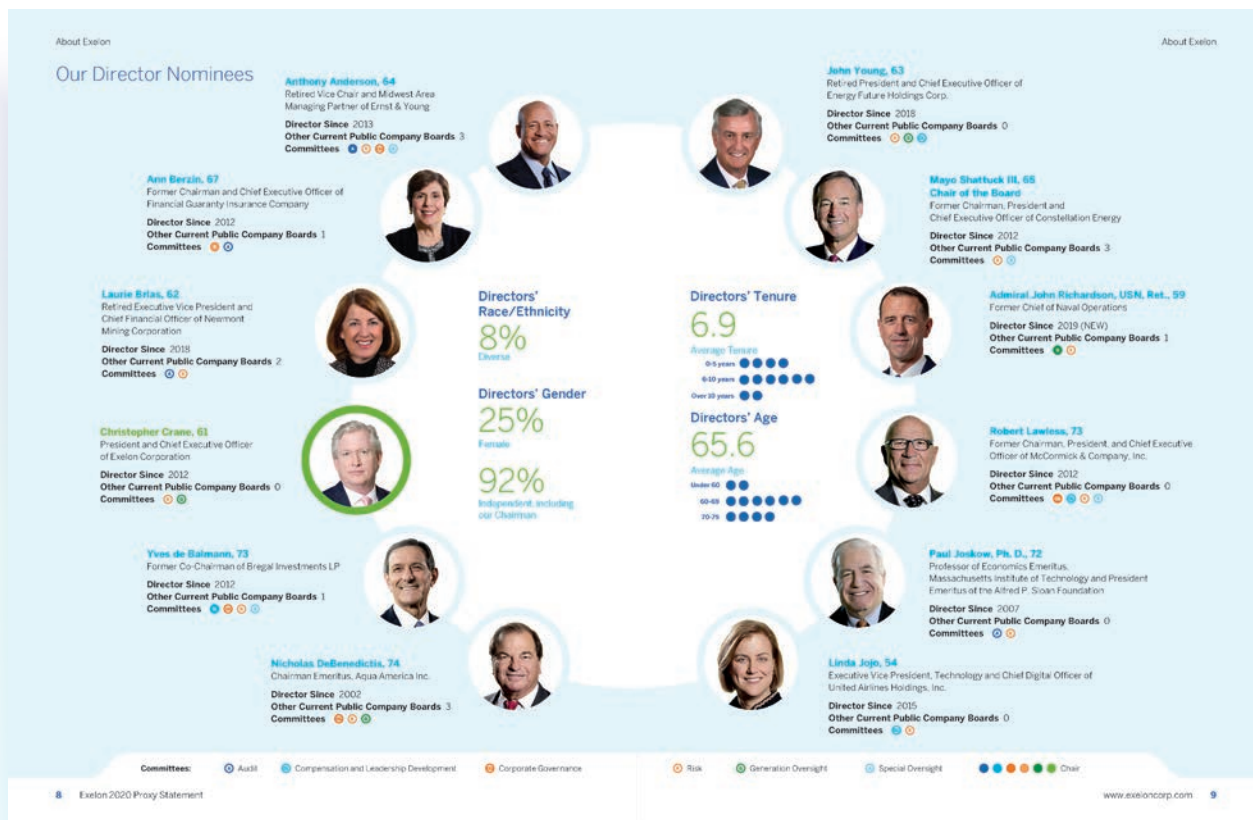
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# Exelon Corp.

## OUR DIRECTOR NOMINEES (PAGES 8-9)

<https://www.exeloncorp.com/newsroom/events/Event%20Documents/Exelon-Proxy-2020.pdf>

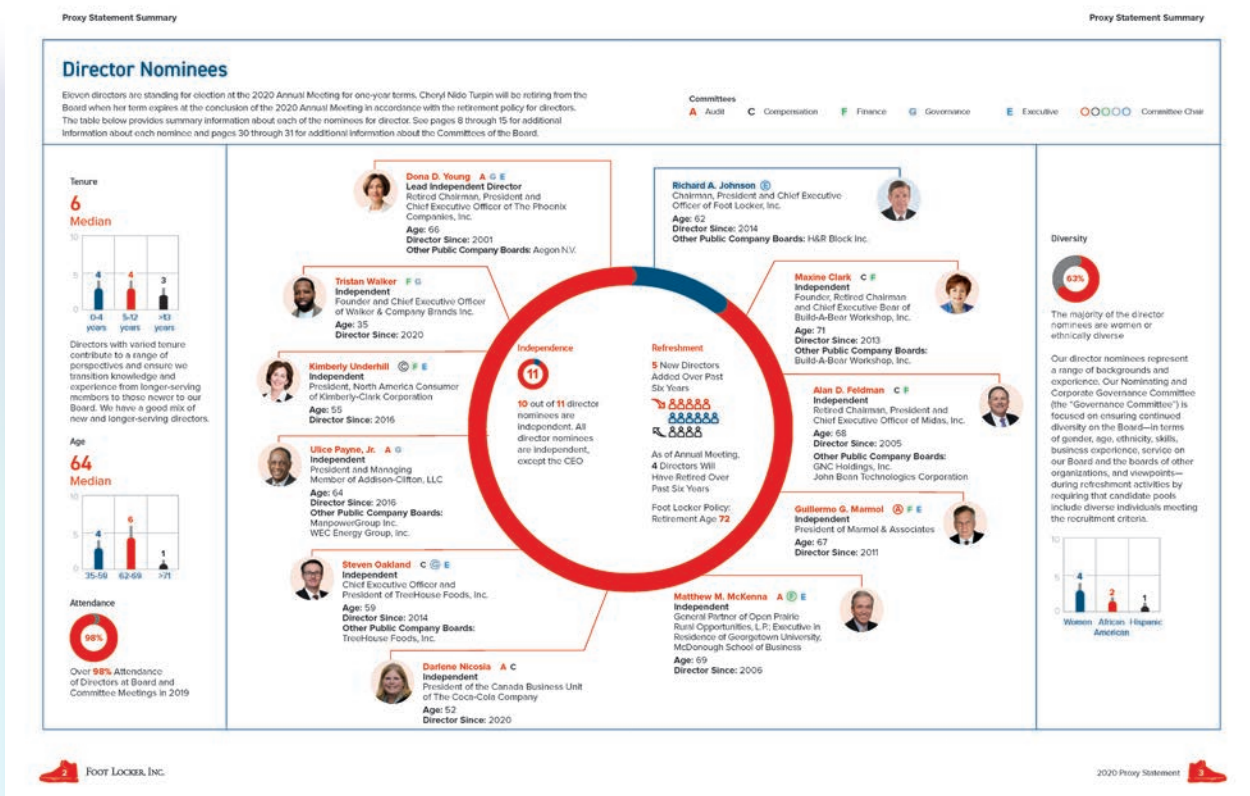




# Foot Locker

## DIRECTOR NOMINEES (PAGES 2-3)

<https://investors.footlocker-inc.com/static-files/d1955f55-2cfb-46a7-8d29-15fe14540c57>



# General Electric

## PROXY OVERVIEW (PAGE 4)

[https://www.ge.com/sites/default/files/GE\\_Proxy2020.pdf](https://www.ge.com/sites/default/files/GE_Proxy2020.pdf)





# Newmont Mining Corp.

DIRECTOR NOMINEE OVERVIEW (PAGE 18)

<https://d18rnOp25nwr6d.cloudfront.net/CIK-0001164727/7dae0c89-182c-4726-a817-989bdb0156f7.pdf>

## Director Nominee Overview

**2020 Director Nominees**

**Noreen Doyle, 70** **IND**  
Non-Executive Chair, Newmont Corporation;  
Retired First Vice President,  
European Bank for Reconstruction  
and Development  
**Tenure:** 14 years  
**Other Current Public Boards:** None

**Gregory H. Boyce, 65** **IND**  
Retired Executive Chairman  
and Chief Executive Officer,  
Peabody Energy Corporation  
**Tenure:** 4 years  
**Other Current Public Boards:** 1

**Veronica M. Hagen, 74** **IND**  
Retired Chief Executive Officer,  
Polymer Group, Inc.  
**Tenure:** 14 years  
**Other Current Public Boards:** 3

**Bruce R. Brook, 64** **IND**  
Retired Chief Financial Officer,  
WMC Resources Limited  
**Tenure:** 8 years  
**Other Current Public Boards:** 2

**Julio M. Quintana, 60** **IND**  
Retired Director, President and Chief  
Executive Officer, Tesco Corporation  
**Tenure:** 4 years  
**Other Current Public Boards:** 2

**J. Kofi Bucknor, 64** **IND**  
Chief Executive Officer, J. Kofi Bucknor &  
Associates  
**Tenure:** 8 years  
**Other Current Public Boards:** 2

**Tom Palmer, 52**  
President and Chief Executive Officer,  
Newmont Corporation  
**Tenure:** <1 year  
**Other Current Public Boards:** None

**Maura Clark, 61** **IND**  
Former President Direct Energy Business  
**Tenure:** new nominee  
**Other Current Public Boards:** 3

**Jane Nelson, 59** **IND**  
Founding Director, Harvard Kennedy School's  
Corporate Responsibility Initiative  
**Tenure:** 8 years  
**Other Current Public Boards:** None

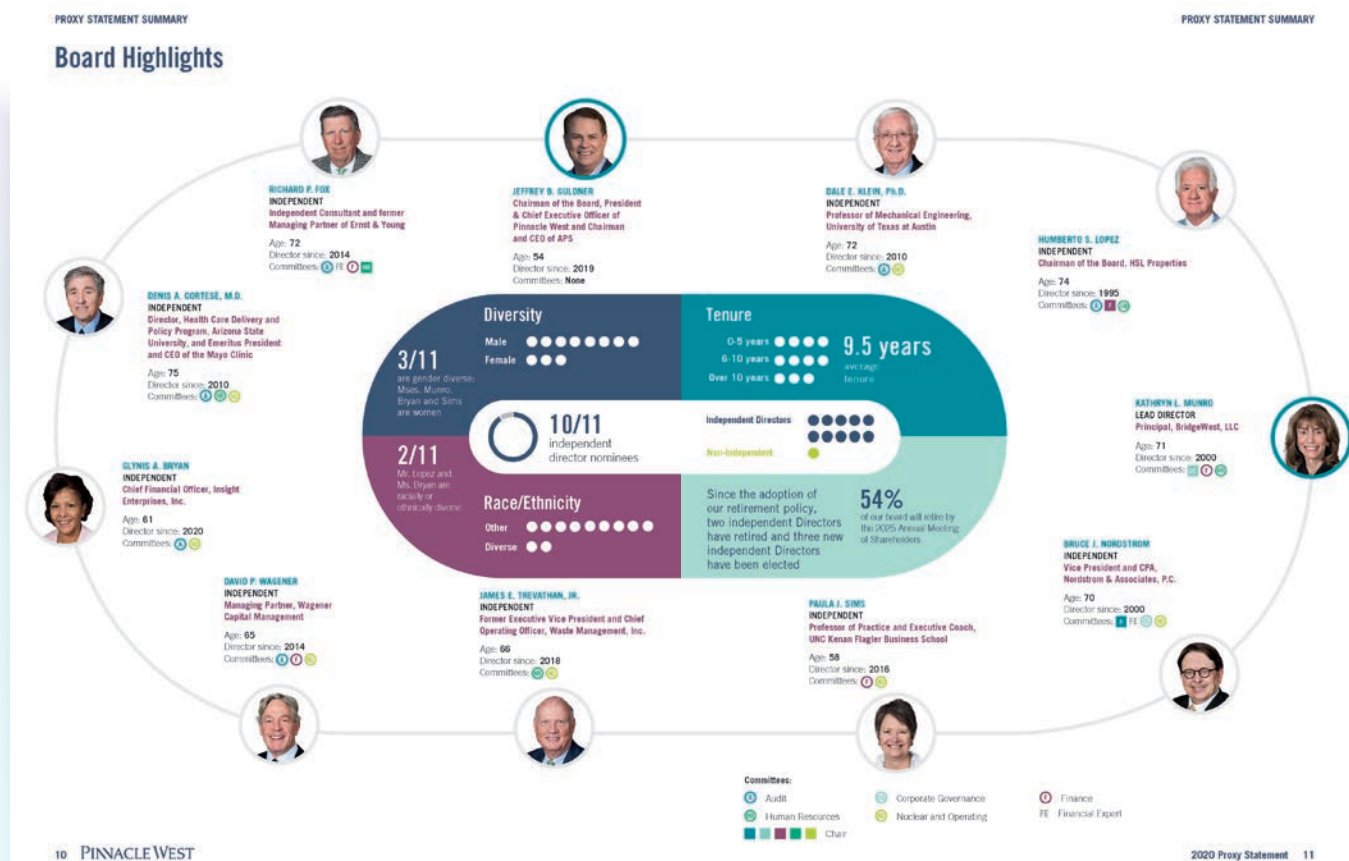
**Matthew Coon Come, 63** **IND**  
Former Grand Chief, Grand Council  
of the Crees  
**Tenure:** <1 year  
**Other Current Public Boards:** 1

**René Médori, 62** **IND**  
Retired Finance Director, Anglo American plc  
**Tenure:** 2 years  
**Other Current Public Boards:** 2

# Pinnacle West Corporation

## BOARD HIGHLIGHTS (PAGES 10-11)

[http://s22.q4cdn.com/464697698/files/doc\\_financials/2019/annual/2020-Proxy-Statement-Final.pdf](http://s22.q4cdn.com/464697698/files/doc_financials/2019/annual/2020-Proxy-Statement-Final.pdf)

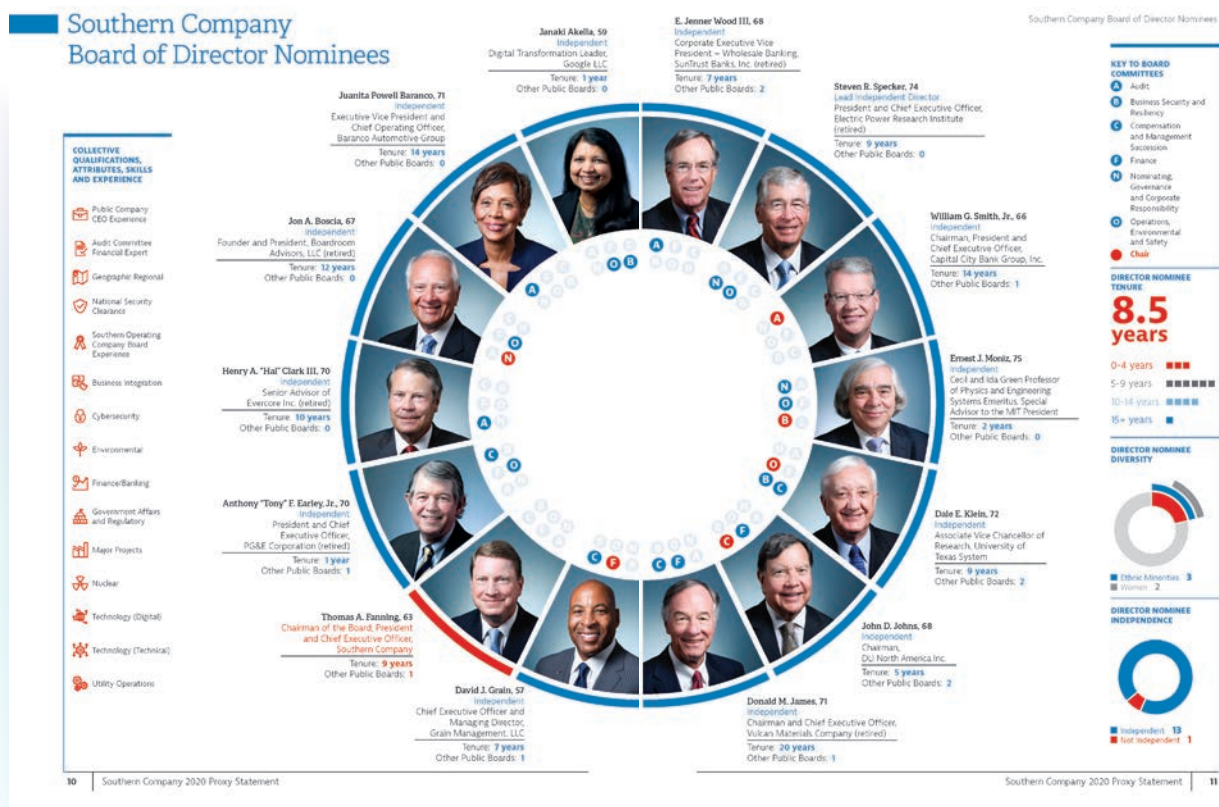




# Southern Co.

## SOUTHERN COMPANY BOARD OF DIRECTOR NOMINEES (PAGES 10-11)

[https://s2.q4cdn.com/471677839/files/doc\\_financials/2019/annual/2020-Southern-Company-Proxy.pdf](https://s2.q4cdn.com/471677839/files/doc_financials/2019/annual/2020-Southern-Company-Proxy.pdf)



## PROPOSAL NO. 1

## Election of Directors

## What am I voting on?

You are voting to elect each nominee named below as a director of Walmart for a one-year term. If you return your proxy, your proxy holder will vote your Shares FOR the election of each Board nominee named below unless you instruct otherwise. If the shareholders elect all the director nominees named in this proxy statement at the 2020 Annual Shareholders' Meeting, Walmart will have 11 directors. Each director nominee named in this proxy statement has consented to act as a director of Walmart if elected. If a nominee becomes unwilling or unable to serve as a director, your proxy holder will have the authority to vote your Shares for any substitute candidate nominated by the Board, or the Board may decrease the size of the Board.

## Overview of Director Nominees and Committee Assignments

Seven of our eleven Board nominees are independent, and all members of the Audit Committee, the CMDC, and the NGC are independent. Our Board has separated the roles of Chairman and CEO, and we have a robust Lead Independent Director role. Despite their significant Share ownership, only three members of the Walton family serve as non-management Board members.



**Cesar Conde**  
Independent  
Chairman of NBCUniversal Telemundo  
Enterprises and NBCUniversal  
International Group  
Age 46 | Director Since 2019  
Other Public Company Boards 1



**Tim Flynn**  
Independent  
Retired Chairman and CEO, KPWG  
Age 63 | Director Since 2012  
Other Public Company Boards 3



**Sarah Friar**  
Independent  
CEO, Nextdoor Inc.  
Age 47 | Director Since 2018  
Other Public Company Boards 1



**Carla Harris**  
Independent  
Vice Chair, Wealth Management and  
Head of Multi-Billion Client Strategy,  
and Managing Director and Senior Client  
Advisor, Morgan Stanley  
Age 57 | Director Since 2017  
Other Public Company Boards 0



**Tom Horton**  
Lead Independent Director  
Partner, Global Infrastructure Partners,  
and retired Chairman, American Airlines  
Age 58 | Director Since 2014  
Other Public Company Boards 2



**Marissa Mayer**  
Independent  
Co-founder, Luma Labs Inc. and  
Former President and CEO, Yahoo! Inc.  
Age 44 | Director Since 2012  
Other Public Company Boards 0



**Doug McMillon**  
President and CEO, Walmart  
Age 53 | Director Since 2013  
Other Public Company Boards 0



**Greg Penner**  
Non-Executive Chairman  
General Partner,  
Madrone Capital Partners  
Age 50 | Director Since 2008  
Other Public Company Boards 0



**Steve Reinemund**  
Independent  
Managing Partner, Highline Growth  
Retired Dean of Business, Wake  
Forest University, and retired  
Chairman and CEO, PepsiCo, Inc.  
Age 72 | Director Since 2010  
Other Public Company Boards 3



**Rob Walton**  
Retired Chairman, Walmart  
Age 75 | Director Since 1978  
Other Public Company Boards 0

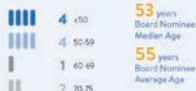


**Stewart Walton**  
Founder and Chair, RSC Investments  
Age 38 | Director Since 2016  
Other Public Company Boards 0

## Independence



## Age



## Gender



## Tenure



## Board Committees:

- Audit
- Compensation and Management Development
- Nominating and Governance
- Strategic Planning and Finance
- Technology and eCommerce
- Chair
- Member



# Board diversity

Diversity priorities, principles and practices.

## Altria

### BOARD COMPOSITION AND BOARD DIVERSITY (PAGE 12)

<http://investor.altria.com/interactive/newlookandfeel/4087349/Altria2020Proxy.pdf>

#### BOARD AND GOVERNANCE MATTERS

#### Board Composition and Board Diversity

Our Board is committed to reviewing periodically its composition to ensure that it continues to have the right mix of skills, background and tenure. The current composition of our Board is as follows:

Tenure	0-5 Years		6-10 Years		>10 Years		Avg 8.2 years
	3		4		4		
Age	≤60		61-65		66-70	>70	Avg 65.7 years
	3		3		1	4	
Diversity	Women		Racially/Ethnically Diverse				Total 54.5% diverse
	3		3				

Our Board's composition represents a balanced approach to director tenure, allowing our Board to benefit from the experience of longer-serving directors combined with the perspectives of newer directors.

#### Commitment to Board Diversity

The Nominating, Corporate Governance and Social Responsibility Committee has a long-standing commitment to diversity, rather than a formal diversity policy, and is guided by our diversity philosophy in its review and consideration of director nominees. In this regard, our Board and the Committee view diversity holistically. As set forth in our Corporate Governance Guidelines, our Board and the Committee consider, among other factors:

- whether the individual meets the requirements for independence;
- the individual's general understanding of the various disciplines relevant to the success of a large publicly traded company in today's global business environment;
- the individual's understanding of our businesses and markets;
- the individual's skills, professional expertise and educational background; and
- other factors that promote diversity of views and experiences, including self-identified characteristics such as gender, race, national origin, age and sexual orientation.

### Director Qualification Criteria; Diversity

Recognizing that the selection of qualified directors is complex and crucial to the long-term success of the Company, the N&CG Committee has established in its charter guidelines for the identification and evaluation of candidates for membership on the Board. Under its charter, the N&CG Committee recommends to the Board criteria for Board membership and recommends individuals for membership on the Board. The criteria used by the N&CG Committee in nominating directors are found in the N&CG Committee's charter and provide that candidates should be distinguished individuals who are prominent in their fields or otherwise possess exemplary qualities that will enable them to effectively function as directors. While the N&CG Committee does not believe it appropriate to establish any specific minimum qualifications for candidates, it focuses on the following qualities in identifying and evaluating candidates for Board membership:

- Background, experience and skills
- Character, reputation and personal integrity
- Judgment
- Independence
- Diversity
- Viewpoint
- Commitment to the Company and service on the Board
- Any other factors that the N&CG Committee may determine to be relevant and appropriate

The N&CG Committee makes these determinations in the context of the existing composition of the Board so as to achieve an appropriate mix of characteristics. Consistent with this philosophy, the N&CG Committee is committed to including in each search qualified candidates who reflect diverse backgrounds, including diversity of gender and race. The N&CG Committee also takes into account all applicable legal, regulatory and stock exchange requirements concerning the composition of the Board and its committees. The N&CG Committee reviews these guidelines from time to time as appropriate (and in any event at least annually) and modifies them as it deems appropriate.

The N&CG Committee also reviews the composition of the Board in light of the current challenges and needs of the Board and the Company, and determines whether it may be appropriate to add or remove individuals after considering, among other things, the need for audit committee expertise and issues of independence, diversity, judgment, character, viewpoint, reputation, age, skills, background, experience and corporate governance best practices.

The N&CG Committee values diversity, which it broadly views in terms of, among other things, gender, race, background and experience, as a factor in selecting members to serve on the Board. Our nominees reflect that diversity, including in terms of race, gender and ethnic background. In addition, to ensure that it has access to a broad range of qualified, experienced and diverse candidates, the N&CG Committee may use the services of an independent search firm to help identify and assist in the evaluation of candidates.



Diversity of Skills and Experience

In planning for succession, the Corporate Governance and Nominating Committee considers the overall mix of skills and experience of the Board and the types of skills and experience desirable for future Board members, in light of the Company's business and long-term strategy. Experiences, qualifications, skills and attributes prioritized by the committee include the following.

- |  |  |
|--|--|
| + Technology industry experience                               | + Management experience, including talent and culture development  |
| + Retail and e-commerce industry experience                    | + Product, marketing and media experience  |
| + Strategy experience in either established or growth markets  | + Government and public policy experience  |
| + Investment and finance experience                            | + Global business experience   |
| + Leadership experience, including public company governance   | + Sustainable business practices experience  |
| + Entrepreneurship   | + Financial expertise, including expertise gained as a chief financial officer or other sophisticated experience |
| + Transactional experience, including mergers and acquisitions |  |

Further Diversity Priorities

In addition to expertise, the Corporate Governance and Nominating Committee considers gender, race, age and national origin in evaluating potential Board members. When searching for new directors, the Corporate Governance and Nominating Committee actively seeks out women and individuals from minority groups to include in the pool from which Board nominees are chosen.

# Edison International

## BOARD QUALIFICATIONS AND DIVERSITY (PAGE 17)

<https://www.edison.com/content/dam/eix/documents/investors/corporate-governance/2020-eix-sce-proxy-statement.pdf>

### BOARD QUALIFICATIONS AND DIVERSITY

For the Governance Committee to recommend a director nominee, the candidate must at a minimum possess the qualifications, qualities and skills in our Corporate Governance Guidelines, including:

- A reputation for integrity, honesty and adherence to high ethical standards;
- Experience in a generally recognized position of leadership; and
- The demonstrated business acumen, experience and ability to exercise sound judgment in matters that relate to the current and long-term objectives of the Company.

The Committee also considers other factors and information, including the Board's need for additional members, the candidate's potential for increasing the Board's range of experience, skills and diversity, the candidate's independence, and skills and experience relevant to our business strategy.

Our Corporate Governance Guidelines include the Board's policy that director nominees should reflect diversity of skills, backgrounds, gender and ethnicity. The Committee considers the diversity of candidates when recommending nominees for election and, prior to nominating Ms. Smith for election to the Board, instructed its director search firm to identify candidates reflecting ethnic and gender diversity. The Committee evaluates its effectiveness in achieving diversity on the Board through its annual review of Board composition, which identifies ethnicity, gender and industry experience prior to recommending nominees for election.

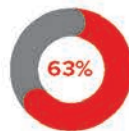


## Foot Locker

### DIVERSITY (PAGE 19)

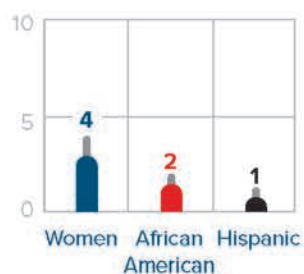
[https://www.footlocker-inc.com/content/dam/flincfoundation/footlockerinc\\_documents/annualreports/Foot%20Locker%202020%20Proxy%20FINAL.pdf](https://www.footlocker-inc.com/content/dam/flincfoundation/footlockerinc_documents/annualreports/Foot%20Locker%202020%20Proxy%20FINAL.pdf)

#### Diversity



The majority of the director nominees are women or ethnically diverse

Our director nominees represent a range of backgrounds and experience. Our Nominating and Corporate Governance Committee (the “Governance Committee”) is focused on ensuring continued diversity on the Board—in terms of gender, age, ethnicity, skills, business experience, service on our Board and the boards of other organizations, and viewpoints—during refreshment activities by requiring that candidate pools include diverse individuals meeting the recruitment criteria.



# Hologic

## DIVERSITY DRIVES PERFORMANCE (PAGE 9)

<https://d18rnOp25nwr6d.cloudfront.net/CIK-0000859737/82459c5a-8543-40bf-abb0-431174cd6740.pdf>

### Proxy Statement Summary

#### Diversity Drives Performance

As our passion is to be global champions for women's health, Hologic is committed to creating an inclusive and diverse work environment that promotes equal opportunity, dignity and respect, starting with our Board and our leadership team. As noted above, three of our directors, representing 38% of the Board, are women. Also, three of our directors were born outside of the United States, and two were predominantly educated outside of the United States, which promotes global diversity for our Board. Hologic seeks to identify and develop high-potential women and other diverse individuals within the Company, and we are seeing our next generation of leaders emerge. In addition to women moving into several key corporate roles (Chief Financial Officer, Chief Information Officer, Chief HR Officer, Treasurer, Vice President of Tax, Corporate Secretary and Chief of Staff), half of our domestic commercial leaders are women. Also, given that our commercial teams are an important pipeline for senior management, we are pleased that a significant number of our commercial team members below the level of vice president are women and/or people of color.

We don't, however, set diversity targets or quotas. Rather, we strive to hire the most talented person for the job and believe that, over time, this will lead to an increasingly diverse workforce. As a part of finding the most qualified people, we are committed to ensuring that diverse slates of candidates are identified and considered. We believe our focus on talent identification, development, engagement and succession planning has been particularly successful in developing a deep talent pipeline.

# Mastercard

## DIVERSITY (PAGE 22)

<http://d18rnOp25nwr6d.cloudfront.net/CIK-0001141391/cd399d45-7a96-4e84-8605-ce28d1ecf24b.pdf>

### CORPORATE GOVERNANCE

#### Key factors the Board considers when selecting directors and refreshing the Board (in addition to the current needs of the Board and the company):

##### Diversity

While the Board does not have a specific diversity policy, our Corporate Governance Guidelines provide that the NCG should seek to foster diversity on the Board when nominating directors for election by taking into account geographic diversity to reflect the geographic regions in which we operate in a manner approximately proportional to our business activity, as well as diversity of viewpoints, age, gender, sexual orientation, race, ethnicity, nationality and cultural background.



29%

4 of our 14 director nominees are women



64%

9 of our 14 director nominees are non-U.S. citizens or have international experience

# McDonald's

## BOARD DIVERSITY (PAGE 22)

[https://corporate.mcdonalds.com/content/dam/gwscorp/nfl/investor-relations-content/company-overview/2020\\_proxy.pdf](https://corporate.mcdonalds.com/content/dam/gwscorp/nfl/investor-relations-content/company-overview/2020_proxy.pdf)

### Board and Governance Matters

## Board Diversity

Our Governance Committee proactively seeks diverse Director candidates to provide representation of varied backgrounds, perspectives and experience in the boardroom to support the global demands of our business. Our Governance Committee and our Board consider diversity in a broad sense, including, among other attributes, leadership, experience, skills, perspectives, gender, ethnicity and geography. Our current Directors bring a diverse set of skills and experiences to the Company that are important to drive our strategy forward as the market and competitive landscape evolve. When seeking new Director candidates, our Governance Committee actively endeavors to include women, racial or ethnic minorities and geographically-diverse persons in the candidate pool. Our Governance Committee remains focused on enhancing the Board's gender diversity, which was supported by the recent election of Catherine Engelbert to serve as a Director.





# Newmont Mining Corporation

## BOARD COMPOSITION AND DIVERSITY (PAGE 4)

<https://d18rnOp25nwr6d.cloudfront.net/CIK-0001164727/7dae0c89-182c-4726-a817-989bdb0156f7.pdf>

### Letter to Stockholders

#### BOARD COMPOSITION AND DIVERSITY

We foster robust boardroom discussion with regular Board renewal and new perspectives. Thoughtful and ongoing attention to Board composition is an important part of our role as we seek to ensure a diversity of experiences, backgrounds and perspectives.

In considering Board composition, the Corporate Governance and Nominating Committee determined that reducing the size of the Board from fifteen to eleven directors would strike the right balance between promoting robust dialogue and accountability and ensuring diverse expertise, perspectives and skills. Five of our directors, Cristina Bitar, Beverley Anne Briscoe, Sheri E. Hickok, Clement Pelleteir and Charles Sartain, are retiring from the Newmont Board upon completion of their terms at the Annual Meeting this year. This group of distinguished directors has been dedicated to the success of the Company and made valuable contributions to our Board's deliberations, including in connection with oversight of the integration of the Goldcorp assets to Newmont's portfolio. The Board thanks them for their service. There is one new nominee on our slate of ten independent directors this year—Maura Clark. Maura is an experienced director and has a deep knowledge of finance, strategic development and operations from her career.

At Newmont, we lead by example from the boardroom. Currently, 60% of our Board members are female or ethnically diverse. Our Board nominees include four female and seven male nominees. Amongst our male director nominees, one is Hispanic, one is African and one is an indigenous Canadian of the Cree Nation. We look at diversity across a number of traditional categories, but also diversity of experience, expertise and thought. Our Board consists of a broad range of backgrounds, experiences, talents and nationalities. Newmont is a global organization and we benefit from the perspectives of six directors from outside the United States. These directors bring crucial insights and deep understanding of the jurisdictions in which we operate around the world.

Our focus goes beyond the boardroom. We believe that diversity of perspective and individual experiences is a foundation of success that allows us to deliver sustained performance and differentiates Newmont in the industry. The Board tracks diversity and inclusion at the executive and employee levels across all regions and the topic is a regular part of the Board's deliberations. Further, leaders at Newmont understand the Board's commitment to inclusion and diversity and are accountable to those values.

## Consideration of Board Diversity



The Nominating and Corporate Governance Committee and the Board are keenly focused on ensuring that a wide range of backgrounds and experience are represented on our Board. 50% of our director nominees are women and/or ethnically diverse individuals.

Throughout the director selection and nomination process, the Nominating and Corporate Governance Committee and the Board seek to achieve diversity within the Board with a broad array of viewpoints and perspectives that are representative of our global business. The Nominating and Corporate Governance Committee adheres to the Company's philosophy of maintaining an environment free from discrimination on the basis of race, color, religion, sex, sexual

### Board Composition and Refreshment

orientation, gender identity, age, national origin, disability, veteran status or any other protected category under applicable law. This process is designed to provide that the Board includes members with diverse backgrounds, perspectives and experience, including appropriate financial and other expertise relevant to the business of the Company.

While not a formal policy, PepsiCo's director nomination processes call for the consideration of a range of types of diversity, including race, gender, ethnicity, culture, nationality and geography. In fact, diversity is one of the enumerated criteria that the Board has identified as critical in maintaining among its current and potential directors. Accordingly, the Nominating and Corporate Governance Committee is committed to actively seeking out highly qualified women and minority candidates, as well as candidates with diverse backgrounds, skills and experience, to include in the pool from which Board nominees are chosen. The Board also annually assesses the diversity of its members as part of its assessment process.

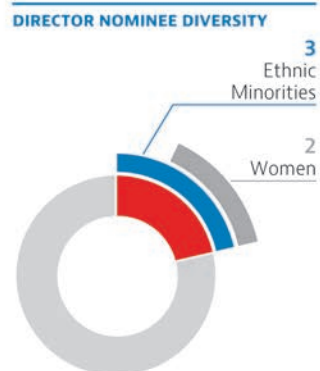
### Diversity of our Board

While our Corporate Governance Guidelines do not prescribe diversity standards, the Guidelines mandate that the Board as a whole should be diverse. **Our Board believes that diversity is important, as a variety of viewpoints contribute to a more effective decision-making process.**

- ▶ The Nominating, Governance and Corporate Responsibility Committee regularly evaluates the expertise and needs of the Board to determine the Board's membership and size.
- ▶ As part of this evaluation, the Nominating, Governance and Corporate Responsibility Committee considers aspects of diversity, such as diversity of race, gender and ethnicity.
- ▶ The Nominating, Governance and Corporate Responsibility Committee also considers diversity of age, education, industry, business background and experience in the selection of candidates to serve on the Board.

In 2019, the Board updated the Corporate Governance Guidelines to include "Rooney Rule" language confirming the Board is committed to actively seeking out diverse candidates and will include women and minority candidates in the pool from which Board nominees are chosen.

The Nominating, Governance and Corporate Responsibility Committee assesses the effectiveness of its efforts at pursuing diversity through its evaluations of the Board's composition.





## T. Rowe Price

### COMMITMENT TO DIVERSITY AND INCLUSION (PAGE 22)

<https://troweprice.gcs-web.com/static-files/8b205989-902b-4f82-a855-0c64ee546101>

#### Commitment to Diversity and Inclusion

The Board has historically valued varying perspectives that individuals of differing backgrounds and experiences bring. We monitor the diversity profile of the Board and consider it an important factor relevant to any particular nominee and to the overall composition of our Board. In considering diversity, we recognize a person's background and experience as well as their ethnic, gender, sexual orientation, racial, and other factors which we believe will inform the way they consider decisions brought before the Board.

The current Board comprises individuals with a substantial variety of skills and expertise, including with respect to executive management; financial institutions; government; accounting and finance; investment management; public company boards; academia; and not-for-profit organizations. Our Board is not just comprised of individuals knowledgeable about our business, but is also reflective of our clients, the communities we serve and our stakeholders. The Nominating and Corporate Governance Committee believes it is important to maintain a mix of experienced directors with a deep understanding of the Company and newer directors who bring a fresh perspective to the challenges of our industry.

# Director activities beyond the boardroom

Linking the boardroom to the business.

## Cognizant

BEYOND THE BOARDROOM (PAGE 18)

[https://cognizant.q4cdn.com/123993165/files/doc\\_financials/2019/ar/Cognizant-2020-Proxy-Statement-\(hyperlinked-book-layout\).pdf](https://cognizant.q4cdn.com/123993165/files/doc_financials/2019/ar/Cognizant-2020-Proxy-Statement-(hyperlinked-book-layout).pdf)

Corporate Governance

## Beyond the Boardroom

### Shareholder Engagement

Our board values the input of our shareholders. It receives quarterly or more frequent updates on shareholder communications and is directly involved in responding to communications where appropriate.

#### Fall 2019 Engagement

In the fall of 2019, we commenced a formal governance-focused shareholder engagement process to solicit the input of shareholders on a more proactive basis.

#### Outreach

17 OF TOP 25 HOLDERS  
(~41% of shares outstanding)

##### Attendance

One or more of the following:

**B**  
CHAIR  
  
Patalas-Fox

**C**  
CHAIR  
  
Fok, Ji

**G**  
CHAIR  
  
Abdalla

Also in attendance was a representative from each of the company's legal and investor relations functions.

##### Format

30 minutes – 1 hour; telephonic

#### Meetings

14 OF TOP 25 HOLDERS  
(~31% of shares outstanding)

##### Topics Discussed

At each meeting, notable topics discussed included:

**Business Strategy**  
focused on the shift to digital that is changing the industry in which we operate and our strategy in that environment (see **page 8**), as well as our new CEO, our transformation office and our 2020 Fit for Growth Plan

**Executive Compensation**  
focused on (i) the historic alignment between our executive compensation structure and our short- and long-term strategic goals and (ii) soliciting input from shareholders on our current structure and potential changes being considered for 2020 to ensure continued alignment going forward (see "Compensation" starting on **page 28**)

**Board Composition and Refreshment**  
focused on our board composition and our board refreshment process, including our efforts to ensure that the board continues to have the right skills, expertise and diversity of thought and experiences to fulfill its strategic and oversight responsibilities going forward (see **pages 6 to 9**)

**Sustainability**  
focused on the company's human capital management and our efforts to support the communities in which we operate through our corporate foundations and philanthropy (see **page 21**)

#### Feedback

##### INTEGRATED INTO 2020 PLANNING

We solicited feedback from our shareholders during these meetings. Much of the feedback we received related to the structure of our executive compensation program. We took this feedback into account in the design of our 2020 executive compensation program, which incorporates a number of the suggested changes.

##### Shareholder Feedback on Compensation Program

Compensation design needs to align with strategy

A PSU performance measurement period covering three years is market standard and preferable

Adding a total shareholder return ("TSR") metric would help align management and shareholder interests, and relative TSR is preferable to absolute TSR

##### Changes We Made in 2020

For both of our performance-based compensation components (annual cash incentive ("ACI") and performance stock units ("PSUs")), we increased the weighting of revenue as compared to adjusted income from operations (in the ACI) and adjusted diluted earnings per share (in the PSUs) to reflect our strategic emphasis on revenue growth. See **pages 35 and 38**.

We changed our PSU design to include a performance measurement period covering three years instead of two. See **page 38**.

We adopted a PSU design for all our executive officers that includes a relative TSR metric (25% weighting) in addition to revenue (50% weighting) and adjusted diluted earnings per share (25% weighting). We did not utilize absolute TSR as we did for the PSUs awarded our current CEO upon his joining the company in 2019. See **page 38**.

18 COGNIZANT

# General Electric

THE GE BOARD IN ACTION: 2019 HIGHLIGHTS (PAGE 19)

[https://www.ge.com/sites/default/files/GE\\_Proxy2020.pdf](https://www.ge.com/sites/default/files/GE_Proxy2020.pdf)

## The GE Board in Action: 2019 Highlights

Our Board recognizes that its oversight of our strategic priorities and responsibility to GE shareholders requires a personal and professional commitment that extends well beyond regularly scheduled Board meetings. Ongoing and meaningful engagement with the business is critical to staying informed and provides the type of insight that allows our directors to provide effective guidance to our leadership team and to engage in constructive dialogue with each other.

**DIRECTOR VISITS.** Site visits are a valued Board activity, providing first-hand exposure to our operations as well as opportunities to interact with employees at all levels of the company. Perhaps most importantly, on-site and other engagement beyond the boardroom gives our directors an understanding of our culture, which we consider an essential component of our transformation strategy.

### Director Education

#### New Director Orientation

Full orientation program for Lesjak and Reynolds

#### Committee Orientation

Full Audit Committee orientation in light of committee refreshment

### Engagement with the Business

#### Periodic Board Calls

Provide an opportunity for the CEO and the rest of the Board to discuss company operations in real-time

#### Annual Senior Leadership Meeting

Director attendance and presentations

#### Business Summits/ Corporate Functional Meetings

Global law and policy summit, internal audit staff summit

#### Business Visits and Functional Deep Dives

Provide opportunity for direct employee interaction and better understanding of GE culture



### Engagement with Shareholders

#### "Say-on-Pay" Engagement

Engagement with shareholders included Tom Horton (Lead Director & Compensation Committee Chair) and Ed Garden

#### Televised Interview

Leslie Seidman (Chair of Audit Committee), appearance on CNBC in response to accounting fraud allegations against GE

### Succession Planning

#### New CFO and CHRO Recruitment

The Board engaged in the recruitment, interviewing and selection of candidates

GOVERNANCE



## Starbucks

### BEYOND THE BOARDROOM (PAGE 27)

[https://s22.q4cdn.com/869488222/files/doc\\_financials/2019/2020-Proxy-Statement.pdf](https://s22.q4cdn.com/869488222/files/doc_financials/2019/2020-Proxy-Statement.pdf)

#### BEYOND THE BOARDROOM

In order to increase each director's engagement with and understanding of our strategy, each director participates in an extensive orientation program upon joining the board, including meeting with members of our executive leadership team and other key leaders of the Company to gain a deeper understanding of Starbucks businesses and operations, attending cultural immersion programs, and visiting our stores to engage with store partners and customers first-hand. Periodic briefing sessions are also provided to members of the board on subjects that would assist them in discharging their duties. Our directors also have the opportunity through our periodic investor day presentations to understand and assess how we are communicating our strategy to our investors and other important stakeholders.

## T. Rowe Price

### BEYOND THE BOARDROOM (PAGE 14)

<https://troweprice.gcs-web.com/static-files/8b205989-902b-4f82-a855-0c64ee546101>

#### Beyond the Boardroom

##### Director Orientation and Continuing Education and Development

When a new independent director joins the Board, we provide an orientation program for the purpose of providing the new director with an understanding of the operations and the financial condition of the Company as well as the Board's expectations for its directors. Each director is expected to maintain the necessary knowledge and information to perform his or her responsibilities as a director. To assist the directors in understanding the Company and its industry and maintaining the level of expertise required for the director, the Company will, from time to time and at least annually, offer Company-sponsored continuing education programs or presentations in addition to briefings during Board meetings relating to the competitive and industry environment and the Company's goals and strategies. In addition, at most meetings the Board receives special education sessions on various topics related to key industry trends, topical business issues and governance.

The Board is a member of the National Association of Corporate Directors, which provides resources that help directors strengthen board leadership. Each director is encouraged to participate at least once every three years in continuing education programs for public company directors sponsored by nationally recognized educational organizations not affiliated with the Company. The cost of all such continuing education is paid for by the Company.

14 T. Rowe Price Group



[www.argyleteam.com](http://www.argyleteam.com)

**Argyle Company**

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# About Argyle

**We are a creative communications firm offering end-to-end, in-house execution capabilities.**

Our experienced and passionate team is composed of attorneys, designers, project managers, thinkers and web developers. We collaborate together around a process that encompasses drafting, editing, designing and publishing across all digital and print channels.

We are thrilled that communications prepared by Argyle have contributed to trustful relationships between our clients and their readers, whether investors, employees or other stakeholders.

In turn, our commitment to our clients has resulted in meaningful long-term relationships with some of the most respected public and private companies in the world.

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