KING & SPALDING

Trends in Investor Communications

Key Proxy Statement Disclosure Trends

King & Spalding Introduction

Over the past several years, for many companies the proxy statement has evolved from a text-only legal compliance document to a strategic, stakeholder-focused engagement and marketing tool. The proxy statement now provides a forum for public companies to communicate with shareholders and other stakeholders on important issues such as corporate purpose, strategy, corporate governance, risk oversight, and environmental and social issues.

As we head into 2020 proxy season, we take a look back at some of the disclosure trends and developments that emerged last season. Trends in proxy disclosure mirror broader themes in governance and the markets, and include continued focus on shareholder engagement, board composition, pay-for-performance alignment, and statements of corporate culture, purpose, and values.

This guide presents excerpts highlighting disclosure trends from 2019 proxy statements, together with key takeaways and insights. As companies begin to craft their 2020 proxy statements, understanding market trends in proxy disclosures can help to sharpen the focus on issues that are important to investors and other stakeholders, and drive more effective engagement as a result.

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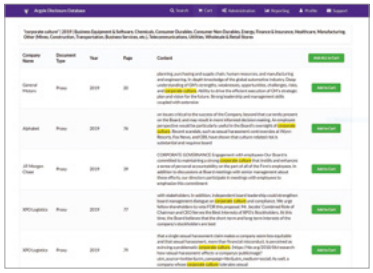
Benchmark for Hot Topics with the Argyle Disclosure Database

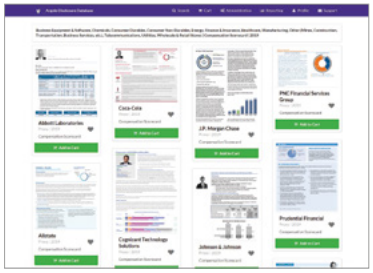
Dive deeper into hot topics and run benchmarks with the Argyle Disclosure Database. Search text, and parse graphics by theme within the industry's only user-accessible graphic disclosure database.

Review online or compile and download your selected disclosures as a PDF report.

Corporate Culture



Compensation Scorecard



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Messages from Leadership

KING & SPALDING COMMENTARY

Messages from the full board, a committee, or board leadership are a powerful way to demonstrate board effectiveness and to highlight the most important messages in the proxy statement. Boards should consider crafting these messages at the start of the proxy drafting process to ensure those messages are prominently featured.

Letters from the committee responsible for executive compensation can help explain what may be a complicated compensation plan in plain English, which is especially important when a committee changes plan design or if there was low support for say-on-pay in prior years.

Messages from Leadership

Allstate

LETTER FROM INDEPENDENT DIRECTORS TO STOCKHOLDERS, (PAGES 2 AND 3)

https://allstateproxy.com/media/1013/347423-4-_15_allstate_nps_wr.pdf

Letter from Independent Directors to Stockholders

The Allstate Corporation
2775 Sanders Road
Northbrook, IL 60062

April 8, 2019

Fellow Stockholders,

Thank you for trusting us to oversee the long-term prosperity of Allstate. We are committed to operating with transparency and use this letter to communicate the Board's major initiatives in 2018.

Governance and Stewardship

Investor Engagement Over the last year, we reached out to stockholders representing almost 40% of Allstate's outstanding shares and discussed governance and sustainability topics, including Allstate's political contributions disclosures. Allstate currently issues an annual report on political involvement that lists political expenditures by category and the largest recipients. Last year, a stockholder proposal requiring disclosure of additional funding details for trade associations and political candidates did not receive majority support from stockholders, but we decided to enhance our governance as shown on the right.

In response to our investor engagement, governance enhancements include:

- The nominating and governance committee will review the political contributions program semi-annually, and
- The chief risk officer will provide an annual risk and return assessment of political activities to the full Board, and the results will be reported to stockholders.

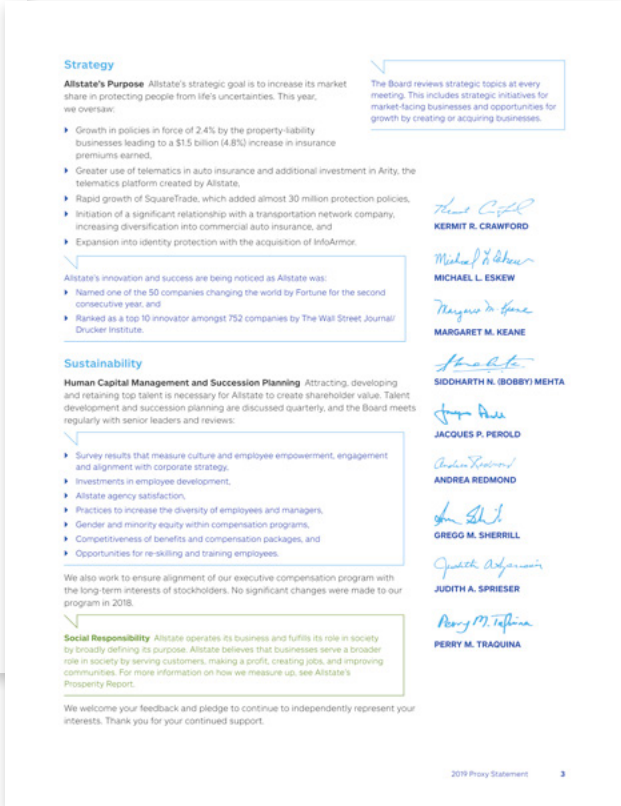
Board Effectiveness We evaluate Board performance at every meeting and conduct an evaluation annually. We made several enhancements to our processes and schedule to maximize effectiveness, including:

- Utilized additional educational sessions outside of formal Board meetings,
- Met in small groups without agendas at every other meeting to share ideas and build stronger working relationships,
- Expanded meetings between directors and high performing officers to provide a broader set of perspectives, and
- Retained an external consultant to facilitate the annual evaluation and benchmark the Board's performance against peers.

Risk and Return Oversight The full Board has oversight of risk and return given the strong linkage to strategy and operating performance, and our risk and return committee provides additional reviews. Oversight of Allstate's enterprise risk and return program included several enhancements during the year:

- Enterprise risk-return principles were expanded to better reflect the risks associated with the non-insurance businesses and the implications of increased use of data and analytics,
- Management improved the process to determine economic capital in response to an external review overseen by the risk and return committee last year,
- Operational risk oversight was expanded to include integrated enterprise reporting, additional metrics, and linkage to cybersecurity initiatives, and
- The audit committee's relationship with an independent cybersecurity advisor was maintained to provide additional capabilities and perspective in this rapidly evolving area.

2 www.allstateproxy.com



Strategy

Allstate's Purpose Allstate's strategic goal is to increase its market share in protecting people from life's uncertainties. This year, we oversaw:

- Growth in policies in force of 2.4% by the property-liability businesses leading to a $1.5 billion (4.8%) increase in insurance premiums earned,
- Greater use of telematics in auto insurance and additional investment in Arity, the telematics platform created by Allstate,
- Rapid growth of SquareTrade, which added almost 30 million protection policies,
- Initiation of a significant relationship with a transportation network company, increasing diversification into commercial auto insurance, and
- Expansion into identity protection with the acquisition of InfoArmor.

The Board reviews strategic topics at every meeting. This includes strategic initiatives for market-facing businesses and opportunities for growth by creating or acquiring businesses.

Allstate's innovation and success are being noticed as Allstate was:

- Named one of the 50 companies changing the world by Fortune for the second consecutive year, and
- Ranked as a top 10 innovator amongst 752 companies by The Wall Street Journal/ Drucker Institute.

Sustainability

Human Capital Management and Succession Planning Attracting, developing and retaining top talent is necessary for Allstate to create shareholder value. Talent development and succession planning are discussed quarterly, and the Board meets regularly with senior leaders and reviews:

- Survey results that measure culture and employee empowerment, engagement and alignment with corporate strategy,
- Investments in employee development,
- Allstate agency satisfaction,
- Practices to increase the diversity of employees and managers,
- Gender and minority equity within compensation programs,
- Competitiveness of benefits and compensation packages, and
- Opportunities for re-skilling and training employees.

We also work to ensure alignment of our executive compensation program with the long-term interests of stockholders. No significant changes were made to our program in 2018.

Social Responsibility Allstate operates its business and fulfills its role in society by broadly defining its purpose. Allstate believes that businesses serve a broader role in society by serving customers, making a profit, creating jobs, and improving communities. For more information on how we measure up, see Allstate's Prosperity Report.

We welcome your feedback and pledge to continue to independently represent your interests. Thank you for your continued support.

KERMIT R. CRAWFORD
MICHAEL L. ESKEW
MARGARET M. KEANE
SIDDHARTH N. (BOBBY) MEHTA
JACQUES P. PEROLD
ANDREA REDMOND
GREGG M. SHERRILL
JUDITH A. SPRIESER
PERRY M. TRAQUINA

2019 Proxy Statement 3

Colgate-Palmolive

LETTER TO STOCKHOLDERS FROM OUR BOARD OF DIRECTORS, (PAGES 4 AND 5)

https://investor.colgatepalmolive.com/static-files/a4aeb85f-15cb-43a5-8ece-70ff43e300b5

Letter to Stockholders from Our Board of Directors

March 27, 2019

Dear Fellow Colgate Stockholder:

We are honored to serve as your Board and want to thank you for placing your trust in us to oversee your Company and to represent you and your interests.

Together with Colgate's management team, we are focused on delivering long-term shareholder return and building long-term business success through good corporate governance and the design and implementation of Colgate's key strategic business priorities – growing sales through engaging with consumers, developing world-class innovation and working with retail partners; driving efficiency on every line of the income statement to increase margins; generating strong cash flow performance and utilizing that cash effectively to enhance total shareholder return; and leading to win by staying true to the Company's culture, developing Colgate people and focusing on all of its stakeholders.

We are pleased to have this opportunity to highlight for you a few key developments for Colgate in the last year.

CEO Succession Planning

Consistent with our well-established, long-term succession planning process, on February 11, 2019, we announced that we had elected Noel R. Wallace as President and Chief Executive Officer and a member of our Board, effective April 2, 2019. We also requested that Ian Cook, who has served as Chief Executive Officer since 2007, remain as Executive Chairman for a period of up to twelve months in connection with the leadership transition.

The development of candidates who can be future CEOs has long been a key priority for us. Our Company is a leader in talent development and executive succession planning, with a well-established global program for all functional leaders, which is embedded in the Company's enterprise risk management process. Led by the Personnel and Organization Committee of the Board, we closely monitor the people development and succession planning process at all senior levels.

We are extremely grateful to Ian for his strong leadership as CEO over nearly twelve years, and look forward to Noel bringing to the job of leading Colgate his exceptional experience, integrity and sharp focus on accelerating growth.

> "Together with Colgate's management team, we are focused on delivering long-term shareholder return and building long-term business success."

Board Refreshment and Tenure

Overall Board composition and refreshment remain a priority for us. Our current Board is a diverse, distinguished group with a wide array of experience, skills and other qualifications. All of our Board members are independent, other than Ian Cook (and, as of April 2nd, Noel Wallace). Having added six new independent directors since 2014, the average tenure of the independent directors nominated for election at our 2019 Annual Meeting of Stockholders is now 5.9 years.

Our recently elected directors bring varied professional expertise that allows them to contribute to the Board's oversight of Colgate's business strategy and support the future growth of Colgate's business, with a particular focus on skills and experiences that are crucial in today's environment, such as e-commerce and digital marketing. In undertaking our board refreshment process, we have sought to combine expertise in new capabilities and disciplines, as well as fresh perspectives, with the valuable insights into Colgate and its operations that directors develop over time. We would also like to extend our thanks to Ellen M. Hancock, who has elected to retire and is not standing for reelection at our 2019 Annual Meeting of Stockholders, for her dedicated Board service and her significant contributions to Colgate's business success and governance excellence.

Evolution of Colgate's Long-Term Incentive Program

The Personnel and Organization Committee recently oversaw a comprehensive review of our compensation strategy and program. Given the accelerated pace of marketplace change and challenging macroeconomic conditions, the Personnel and Organization Committee, with support from the other independent directors, decided to evolve the Company's long-term incentive program to focus on Colgate's performance relative to peers. This acknowledges the challenge of setting performance targets over a three-year horizon and instead holds managers accountable for outperforming peer companies, no matter the marketplace conditions. For the 2018 to 2020 performance cycle, awards will be payable based on Colgate's growth in organic sales and net income relative to peers, with awards to be modified based on Colgate's total shareholder return over the three-year performance cycle relative to peers. For the 2019 to 2021 performance cycle, an additional performance goal measuring Colgate's cash flow productivity, defined as free cash flow before dividends as a percentage of net income, was added to the organic sales and net income goals as an indicator of the Company's ability to generate cash to satisfy current and future obligations, reinvest in business-building activities and return value to stockholders. By focusing the organization on delivering peer-leading performance on these key performance measures, we believe the long-term incentive program will align pay and performance for executives and will enhance long-term shareholder value.

Thank you for your trust and support and your continued investment in Colgate.

Very truly yours,

Colgate's Board of Directors

Ian Cook · Charles A. Bancroft · John P. Bilbrey
John T. Cahill · Lisa M. Edwards · Helene D. Gayle
Ellen M. Hancock · C. Martin Harris · Lorrie M. Norrington
Michael B. Polk · Stephen I. Sadove

> "Overall Board composition and refreshment remain a priority for us."

General Motors

WE ARE GENERAL MOTORS: ACCELERATING GM'S STRATEGIC AND CULTURAL TRANSFORMATION, (PAGE I)

https://investor.gm.com/static-files/82b3e2cf-b3ae-4419-9692-b2267d05b127

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We Are General Motors: Accelerating GM's Strategic and Cultural Transformation

Boardroom perspectives from Mary Barra and Tim Solso

MARY T. BARRA
Chairman & Chief Executive Officer

THEODORE M. SOLSO
Independent Lead Director

How would you describe GM's purpose and vision?

MARY: Our vision is to create a world with zero crashes, zero emissions, and zero congestion. Today's technologies give us a unique opportunity to make personal mobility better, safer, and more sustainable. Each year, more than one million people are killed in crashes around the world – 40,000 in the U.S. alone. When you consider that human error is behind more than 90% of these crashes, we believe autonomous vehicles ("AVs") will save lives.

We are fully committed to an all-electric future, and we are already building on the momentum of the groundbreaking Chevrolet Bolt EV. In January, we announced that our Cadillac brand will lead the way on our next-generation electric vehicle ("EV") technology. At the same time, we are improving the efficiency of today's vehicles with lightweighting and sophisticated new transmissions and engines. To redefine the future of transportation, we must execute with speed and discipline, and I am confident we have the team and the technology to lead.

How do you think about culture at GM?

MARY: Our culture will determine the long-term success of the Company. I've heard from many employees who feel that they are part of something bigger and who are excited about making a positive impact on the world.

We have been on a cultural journey since 2014, when the ignition switch recall threatened our recovery from bankruptcy. At our senior leadership team meeting that year, we realized that to transform our culture, we needed to address the underlying issues that were holding us back. So as a team we aligned ourselves around a shared set of behaviors built on our core values that continue to guide our actions today. Since that time, we have introduced various initiatives to create a workplace and culture in which our team members can thrive, yet be accountable for their performance.

TIM: Your Board of Directors (the "Board") believes that culture is key to realizing GM's vision of zero crashes, zero emissions, and zero congestion. By sharing our outside perspectives, your Board has helped GM reshape its behaviors and ultimately, its culture, as it continues its transformation.

In November 2018, GM announced a comprehensive plan to accelerate its strategic transformation. Can you discuss why you took these actions?

TIM: We have been navigating the dramatic changes facing our industry and taking decisive actions to stay in front of this change. Over the years we have strengthened our core business by deploying resources in regions and franchises where we see higher-return opportunities over the long term.

MARY: Our focus all along has been to reposition the Company from one of trying to be all things to all people in all markets to one that is strategic, agile, and profitable. By accelerating GM's transformation, we can more rapidly invest in the future of personal mobility. Our transformation plan involves tough but necessary actions. We took these actions following significant feedback and input from the Board – input that began during our annual strategic review in 2017 and continued throughout 2018. This is a dynamic transformation process, and we will continue to look around corners and over the horizon to make strategic decisions that strengthen our business today and position it for long-term success.

What is GM doing to create a more sustainable future?

TIM: Your Board understands that for GM to remain a compelling investment opportunity, the Company must contribute to a safer, more sustainable future, particularly through continued efforts to reduce emissions from vehicles and facilities. GM is committed to an all-electric future as well as maintaining a sustainable supply chain. For example, in 2018, GM sourced 20% of its total power from renewable sources – leading the automotive sector and progressing towards our commitment to source 100% of our power from renewable sources by 2050.

MARY: We believe in the science of climate change, and we recognize that the transportation sector is a contributor to global greenhouse gas emissions. We have called on lawmakers to establish a National Zero Emission Vehicle program – a comprehensive approach to drive the scale and infrastructure investments needed to enable the U.S. to lead the way to a zero-emissions future – as well as enact complementary policies to spur market acceptance and commercialization of EVs.

Messages from the Compensation Committee

The Coca-Cola Company

MESSAGE FROM THE COMPENSATION COMMITTEE, (PAGE 47)

https://www.coca-colacompany.com/content/dam/journey/us/en/private/fileassets/pdf/investors/annual-meeting/2019-Proxy-Statement.pdf

MESSAGE FROM THE COMPENSATION COMMITTEE

In early 2017, James Quincey announced new strategic priorities aimed at continuing to drive our transformation as a total beverage company. Mr. Quincey became Chief Executive Officer later that year and since then has steered the Company through a period of fundamental changes in the industry. One of the cornerstones of this work has involved shaping a growth-oriented culture at all levels of the organization.

We, the Compensation Committee, are committed to ensuring that our compensation programs help drive the Company's focus on disciplined growth. To align our 2018 compensation programs to this strategy, we conducted a comprehensive review to ensure that we incentivize growth and continue to pay for performance while also focusing on key growth metrics and long-term shareowner value. During this process, we listened to feedback from employees, leaders and shareowners.

We refreshed our 2018 talent and compensation philosophy to focus more sharply on employee performance and the future potential to drive long-term growth, with a strong emphasis on accountability to deliver the right work in the right way. We introduced enhancements to annual incentive and performance-based equity programs, which included measures focused on driving growth, differentiation and segmentation, as well as simplicity and transparency.

Our renewed compensation programs deliver highly differentiated rewards for employees who make outstanding contributions to the Company. Our programs are also intended to help shift the Company's culture, encouraging employees to be fast, agile, empowered and accountable.

Our Compensation Discussion and Analysis describes specific program design changes in 2018 and individual compensation decisions and rationales for the 2018 Named Executive Officers. We remain committed to listening to shareowner feedback as we continue to evaluate and refine the Company's compensation programs.

WHAT'S NEW IN THIS CD&A

To explain the rationale behind changes to our compensation framework, we have added "Compensation Committee Insights" throughout this CD&A, which highlight changes made in the last twelve months. We hope that you find them useful and welcome your feedback.

Maria Elena Lagomasino

Christopher C. Davis

Helene D. Gayle

Alexis M. Herman

COMPENSATION COMMITTEE INSIGHTS, (PAGES 49 AND 53)

https://www.coca-colacompany.com/content/dam/journey/us/en/private/fileassets/pdf/investors/annual-meeting/2019-Proxy-Statement.pdf

COMPENSATION COMMITTEE INSIGHTS

When does the Compensation Committee make decisions regarding annual and long-term incentives?

We have a robust annual cycle to plan, review and execute the executive compensation process, which includes year-round engagement with our shareowners.

When evaluating pay reported in the 2018 Summary Compensation Table against Company performance, it is important to consider the timing of compensation decisions and which performance period informs each of the annual and long-term incentive awards. For instance:

- Annual incentive awards reported for 2018 were decided in February 2019 and reflect Company and individual performance in 2018 (see **page 53**); and
- Long-term incentive awards reported for 2018 were granted in February 2018 and reflect the individual's potential to drive future growth (see **page 55**).

April to June	July to September	October to December	January to March
▶ Evaluate and set compensation comparator group to be used for upcoming year (see **page 60**)	▶ Review program design and align on changes to support the business strategy for the upcoming year	▶ Complete a risk assessment of all compensation programs (see **page 61**) ▶ Benchmark compensation programs and pay opportunity against the compensation comparator group	▶ Evaluate prior year business performance, individual contributions and future potential of executives in order to determine individual compensation decisions ▶ Hold a dedicated meeting for rigorous target-setting of performance metrics for the upcoming year (see **page 52**)

COMPENSATION COMMITTEE INSIGHTS

What was the rationale for changing the Company performance metrics for the 2018 annual incentive awards?

To align with the Company's new growth strategy, we refined our 2018 annual incentive performance metrics as follows:

2017 Performance Metrics		2018 Performance Metrics
Net operating revenue Profit before tax Unit case volume	→	Net operating revenue Operating income

Net operating revenue aligns with the Company's growth focus, by reflecting how we are sustainably growing top-line performance. Operating income is a bottom-line performance measure of the profitability of our primary business operations. Both measures provide employees line of sight to influence results. In addition, they are widely used measures to evaluate the success of our business by investors. Removing unit case volume helps focus on our growth strategy and helps support the transformation to a total beverage company by incentivizing revenue growth through multiple levers, rather than just through volume growth.

How has the new scorecard guided the Committee's determinations with respect to the individual performance amount?

The scorecard provides a framework to more clearly define specific action items in three key areas: leadership, operational, and people and culture. Our assessment of these outcomes was a key factor in determining the level of discretion to apply to each Named Executive Officer's individual performance amount for their 2018 annual incentive award.

CVS Health

LETTER FROM THE MANAGEMENT PLANNING AND DEVELOPMENT COMMITTEE AND COMPENSATION COMMITTEE REPORT, (PAGE 37)

https://cvshealthannualmeeting.com/media/2445/350873-1-_13_cvs-health_nps_wr.pdf

Letter from the Management Planning and Development Committee and Compensation Committee Report

DEAR CVS HEALTH CORPORATION STOCKHOLDER,

As the members of the Board's Management Planning and Development Committee (for purposes of this letter and the CD&A, the Committee), we are responsible for and highly focused on overseeing the design and implementation of competitive compensation programs that align pay and performance, support our long-term strategic goals, and drive stockholder value.

It was a milestone year for CVS Health. In 2018 we successfully completed our transformational acquisition of Aetna, began effective implementation of our integration strategy, and took important steps toward building the integrated healthcare model that will bring substantial value to our various stakeholders. During this time, we maintained strong financial performance and delivered on our operating expectations. The Committee took into account all of these factors, in addition to the direct feedback we heard from our stockholders, as we implemented the 2018 compensation program and structured the compensation program for 2019.

In 2018, following a thorough review of the compensation program and significant stockholder engagement, the Committee implemented a number of substantive enhancements that both responded to stockholder feedback and continued to support our core compensation principles. These changes were designed to simplify and enhance the performance-based nature of the program, and to increase overall transparency. Stockholder feedback since these changes were implemented, through the 2018 say-on-pay proposal, which received 91% support, and subsequent stockholder engagement in late 2018 and early 2019, has been positive.

We remain firmly committed to incent management to remain focused on drivers of sustainable performance over the long term. As a result of the Aetna Transaction which closed in late 2018 and as our strategy continues to evolve, the Committee has reviewed the performance metrics within our compensation program to ensure appropriate alignment. For 2019, the Committee determined to grant the performance stock units (PSUs) portion of our long-term incentive program following the Company's Investor Day presentation in June using an EPS growth rate and a leverage ratio as the performance metrics for the awards. We believe these metrics are key to driving long-term, sustained growth and will be critical measures of success for you, our stockholders.

We believe that our compensation programs drive the right behaviors for our executives, which in turn benefits our stockholders by driving our business strategies and goals. We look forward to ongoing dialogue and collaboration with our stockholders as we transform the consumer health care experience.

Compensation Committee Report

We met with management to review and discuss the Compensation Discussion and Analysis (the CD&A). Based on that review and discussion, we recommended to the Board that the CD&A be included in this proxy statement.

David W. Dorman **Tony L. White** **Anne M. Finucane** **C. David Brown II (Chair)** **William C. Weldon** **Roger N. Farah**

Western Digital

LETTER TO STOCKHOLDERS FROM THE COMPENSATION COMMITTEE, (PAGE 43)

https://www.sec.gov/Archives/edgar/data/106040/000120677418002861/wdc_courtesy-pdf.pdf

LETTER TO STOCKHOLDERS FROM THE COMPENSATION COMMITTEE

DEAR FELLOW STOCKHOLDERS,

As members of the Compensation Committee, our primary responsibility is to ensure that our executive compensation program aligns with the interests of our stockholders and adheres to our pay-for-performance philosophy, while allowing us the flexibility to attract, retain, develop and motivate highly qualified and skilled executives who can execute on our long-term strategy and drive value creation.

The outcome of our fiscal 2017 Say on Pay vote was a clear message from our stockholders that they had concerns with certain aspects of our executive compensation program. Following the fiscal 2017 Say on Pay vote, our Lead Independent Director and Compensation Committee Chair, Len J. Lauer, and our Chairman of the Board, Matthew E. Massengill, directly engaged with our stockholders throughout fiscal 2018 to further understand stockholder concerns with our executive compensation program and solicit feedback on a number of program changes the Compensation Committee was considering in response to that feedback.

After aggregating the stockholder feedback and sharing it with our Board of Directors, we deliberated as a committee and made significant changes to our executive compensation program for fiscal 2019. These changes are effective for fiscal 2019 because our fiscal 2018 executive compensation program was already underway by the time of our 2017 Say on Pay vote and several pay decisions had already been made. We believe that the changes for fiscal 2019 are responsive to the constructive feedback voiced by stockholders during the outreach process and are described in more detail in this Proxy Statement. These changes are summarized in the Compensation Discussion and Analysis section on pages 44 to 69 of this Proxy Statement.

We heard the concerns of our stockholders and have taken significant steps to address the feedback we received to refine and enhance our overall executive compensation program. We welcome the opportunity to continue the dialogue with our stockholders, who may reach out with any questions or concerns related to our executive compensation program. Correspondence can be addressed to our Secretary, as set forth on page 34 of this Proxy Statement.

REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee, comprised of independent directors, has reviewed and discussed the following Compensation Discussion and Analysis with management. Based on that review and discussion, the Compensation Committee recommended to our Board of Directors that the Compensation Discussion and Analysis be included in the Proxy Statement for our 2018 Annual Meeting of Stockholders and incorporated by reference into our 2018 Annual Report on Form 10-K.

THE COMPENSATION COMMITTEE

LEN J. LAUER
Chair

KATHLEEN A. COTE

MICHAEL D. LAMBERT

Shareholder Engagement

KING & SPALDING COMMENTARY

Robust engagement with all shareholders – including those with passive strategies – is now essential. A well-defined engagement strategy and history of listening to shareholders is seen as a hallmark of an engaged board, earning trust from shareholders that may help if the company needs their support in the future. The most effective disclosures clearly identify the company and board leaders involved in the engagement program and what the company has heard (or done in response to) prior engagements.

BioMarin

STOCKHOLDER ENGAGEMENT, (PAGE 9)

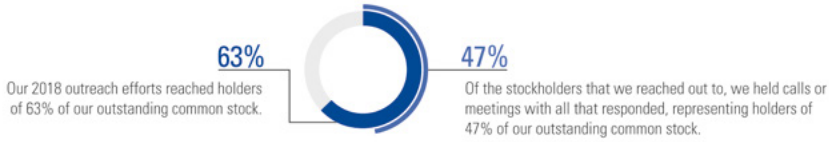
https://www.sec.gov/Archives/edgar/data/1048477/000120677419001403/bmrn_courtesy-pdf.pdf

Stockholder Engagement

We regularly engage with our stockholders through open dialogue and direct individual communication on topics related to our business, financial performance, corporate governance and compensation. Stockholder feedback is important, and the information we glean from these engagements is highly valued. In particular, our stockholders' views and opinions on our executive compensation practices are extremely important to us. As stewards of good corporate governance, our Compensation Committee evaluates the design of our executive compensation program based on market conditions, stockholder views and other governance considerations.

Increased Outreach in 2018

In 2018, we increased our level of engagement to ensure stockholder interests were incorporated into our planning process for corporate governance changes and the 2019 executive compensation program. Our outreach in 2018 included all of our top 20 stockholders, representing holders of 63% of our outstanding common stock as of the Record Date for the 2018 Annual Meeting of Stockholders. We requested calls or meetings with all of the stockholders we contacted. We then held calls or meetings with all those stockholders that responded, representing holders of 47% of our outstanding common stock as of the Record Date for the 2018 Annual Meeting of Stockholders. Our Lead Independent Director, Richard Meier, and executives from our Human Resources, Investor Relations, and Legal Departments participated in a number of such calls and meetings.



Capital One

STOCKHOLDER ENGAGEMENT PROGRAM, (PAGES 31 AND 32)

https://ir-capitalone.gcs-web.com/static-files/468d5069-148d-48c7-ac41-fcba7768ffe3

Stockholder Engagement Program

We value the input and insights of our stockholders and are committed to continued engagement with investors. As a result, we engage in continuous outreach to enable meaningful engagement and report feedback to our Board to help them drive results. In 2018, we engaged in direct outreach and discussions with stockholders representing approximately 65% of our outstanding shares. Key topics of focus included environmental, social and governance matters, company strategy and results, board composition, our special meeting threshold, and executive compensation performance metrics.

- **Continuous Outreach.** Our CEO, CFO, and Investor Relations team meet frequently with stockholders and the investment community. In addition, members of management, including our Investor Relations, Corporate Governance, and Executive Compensation teams, as well as our General Counsel, Corporate Secretary and CFO, meet with key governance contacts at our larger stockholders throughout the year.
- **Meaningful Engagement.** Our goal is to engage in a manner characterized by both transparency and respect, fostering collaborative and mutually beneficial discussions. Depending on the topics discussed with investors, our engagement with stockholders may include our Lead Independent Director, the Chair of the Compensation Committee or the Chair of the Governance and Nominating Committee (if different from our Lead Independent Director).
- **Regular Board Reporting.** The Governance and Nominating Committee, Compensation Committee, and the Board request and receive reports several times a year from our Investor Relations team and members of management and actively discuss stockholders' feedback and insights. Our Board and management review and evaluate stockholder input to identify issues and concerns that may require Board action or enhancements to our policies, practices or disclosure.
- **Stockholder-Driven Improvements.** In recent years, in response to stockholder feedback, we have made significant improvements to our corporate governance and executive compensation practices and disclosures:
  - Expanded disclosure in our proxy statement regarding our approach to corporate social responsibility: People, Community, and Environment in response to discussions held with investors during the Company's formal stockholder outreach and as a result of management's and the Board's continuous benchmarking against emerging governance practices. See "Environmental, Social and Governance Practices" beginning on page 41 for more information.
  - Introduced new metrics for our performance share program, more closely aligning pay and performance, and increased the rigor of relative Company performance governing payouts applicable to performance share awards. See "Performance Share Award" beginning on page 58 for more information.
  - Beginning in 2019, the Compensation Committee (the "Committee") and the other independent members of our Board of Directors (the "Independent Directors") increased the alignment of CEO compensation with Company performance and stockholder interests by increasing the percentage of the CEO's total target compensation tied to a year-end evaluation of CEO and Company performance from 40% to 90%. The Committee and the Independent Directors believe that this structure further aligns Mr. Fairbank's compensation with that of the Company's peers and provides the opportunity for the Committee and the Independent Directors to assess the Company and the CEO's performance at the end of the year and incorporate feedback from stockholders received during the performance year to ensure that the CEO's performance year compensation appropriately reflects the Company's compensation philosophy and principles. See "2019 CEO Compensation Program" beginning on page 65 for more information.
  - Provided greater transparency regarding the Committee's use of discretion, particularly regarding the year-end incentive awards granted to the named executive officers. See "Use of Discretion" on page 56 for more information.
- **Stockholder Engagement on our Special Meeting Threshold.** In 2018, following receipt of a stockholder proposal requesting a reduction in the ownership threshold required for stockholders to request that the Company call a special meeting, the Company proposed a management proposal seeking stockholder ratification of the existing 25% threshold. This ratification proposal passed (receiving the support of 54% of votes cast). As part of the Company's robust, ongoing year-around investor outreach program, the Company engaged with our stockholders to obtain their views on governance matters, including our special meeting threshold. As part of this outreach, before the ratification vote, we contacted 30 of our largest stockholders representing approximately 62% of our outstanding shares, nine of which (representing approximately 39% of outstanding shares) agreed to meet with us. In addition, following the ratification vote, we contacted 15 of our largest stockholders representing 55% of our outstanding shares, six of which (representing approximately 22% of outstanding shares and including some stockholders we spoke to in advance of the ratification vote) agreed to meet with us. Over the course of those 15 discussions, our stockholders provided a wide range of views on special meeting thresholds in general. However, in our engagement with stockholders following the ratification vote, none expressed strong views that the Board should take action to reduce the existing threshold and, as a result, we are not proposing any changes to our stockholder meeting ownership threshold for this year's annual meeting.

Foot Locker

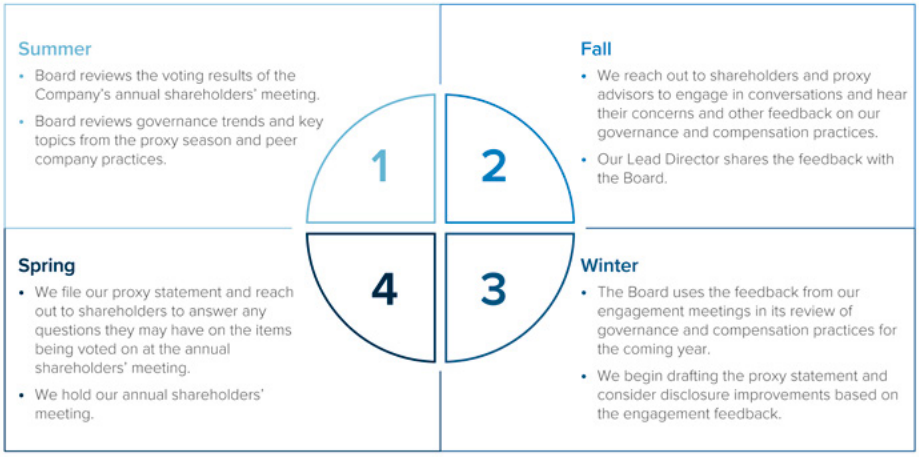
SHAREHOLDER ENGAGEMENT AND VOTING, (PAGE 19)

https://www.footlocker-inc.com/content/dam/flincfoundation/footlockerinc_documents/annual-reports/Foot%20Locker%202019%20Proxy%20FINAL.pdf

Shareholder Engagement and Voting

We value our shareholders' views and insights, which is why last year we extended our proactive shareholder engagement program with a specific focus on corporate governance and compensation. This program complements the ongoing dialogue throughout the year among our shareholders and our Chief Executive Officer, Chief Financial Officer, and Investor Relations team on financial and strategic performance. Our engagement program is designed to reach out to our shareholders and hear their perspectives about issues that are important to them, both generally and with regard to the Company, and gather feedback. We believe that this engagement program promotes transparency between the Board and our shareholders and builds informed and productive relationships.

Beginning in the fall of 2018, our Lead Director and a member of management met individually with seven of our larger shareholders, as well as proxy advisory firms, and discussed topics such as board refreshment and composition, the board evaluation process, boardroom and company culture, executive compensation, and environmental, social, and governance topics. The Lead Director shared the feedback gained from these meetings with the full Board and the Nominating and Governance Committee, as well as compensation-specific feedback with the Compensation Committee, and, as a result of the feedback, enhancements have been made to this proxy statement to further improve transparency. As reflected in the following engagement cycle, the Company oversees a rigorous and comprehensive shareholder engagement process:



Please continue to share your thoughts or concerns at any time. The Board has established a process to facilitate communication by shareholders with the Board, described below.

HP

STOCKHOLDER OUTREACH, (PAGE 21)

https://www.sec.gov/Archives/edgar/data/47217/000120677419000588/hpq_courtesy-pdf.pdf

Stockholder Outreach

We believe that effective corporate governance should include regular, constructive conversations with our stockholders. Over the past year, the Board has continued to engage with stockholders, including seeking and encouraging feedback from stockholders about our corporate governance practices by conducting stockholder outreach and engagement throughout the year. Our annual corporate governance investor outreach cycle, in which the Chair of the Board, Chair of the HRC and other Directors typically participate, is outlined below.

Our Investor Outreach Calendar

November 2017
- Q4 2017 HP Inc. Earnings Conference Call
- Credit Suisse Technology, Media & Telecom Conference

December 2017
- 2017 Wells Fargo Tech Summit
- Global Mizuho Investor Conference (MIC) 2017
- Barclays Global Technology, Media & Telecommunications Conference

January 2018
- CES 2018
- Citi 2018 Global TMT West Conference
- 2018 HP Inc. Sustainability Webcast

Annual Stockholder outreach conducted*

February 2018
- Q1 2018 HP Inc. Earnings Conference Call
- Morgan Stanley Technology, Media & Telecom Conference, San Francisco

April 2018
- HP Inc. Annual Stockholder Meeting

May 2018
- Q2 2018 HP Inc. Earnings Conference Call
- Bernstein's 34th Annual Strategic Decisions Conference (SDC)

June 2018
- 2018 Bank of America Merrill Lynch Global Technology Conference

August 2018
- Q3 2018 HP Inc. Earnings Conference Call

September 2018
- Citi 2018 Global Technology Conference
- HPQ 3D Printing Metal Jet Technology Briefing
- Deutsche Bank's Technology Conference

October 2018
- HP Securities Analyst Meeting*
- HP Inc. Announces Fiscal 2019 Financial Outlook

Ongoing governance Stockholder outreach conducted

* Event attended by member(s) of the HP Board.

In fiscal 2018, we conducted two outreach programs: the first in early 2018, as part of our annual investor outreach cycle, and the second in September and October 2018, as part of our outreach regarding our governance profile and the 2018 written consent proposal, described below. Through these two programs, we met or spoke with institutional investors representing more than 50% of our outstanding stock during fiscal 2018 as well as with proxy advisor firms.

Splunk

STOCKHOLDER ENGAGEMENT, (PAGE 3)

https://www.sec.gov/Archives/edgar/data/1353283/000120677419001555/splk_courtesy-pdf.pdf

STOCKHOLDER ENGAGEMENT

We believe that effective corporate governance includes regular, constructive conversations with our stockholders. We are committed to maintaining an active dialogue to understand the priorities and concerns of our stockholders and believe that ongoing engagement builds mutual trust and understanding with our stockholders. Stockholder engagement and feedback are critical components of our corporate governance practices and inform our decisions and programs.

Over the past several years, in response to stockholder feedback, and as part of our ongoing evaluation of best practices, the Board has incorporated enhancements to our executive compensation program and corporate governance practices as depicted in the timeline. In fiscal 2019, we solicited the views of institutional stockholders representing approximately 54% of our shares and engaged in substantive discussions with stockholders representing approximately 19% of our shares. These discussions have helped ensure that our Board's decisions are informed by stockholder objectives.

For additional information, see "Corporate Governance at Splunk—Stockholder Engagement" on page 29 of this proxy statement and "Executive Compensation—Compensation Discussion and Analysis—Executive Summary—Stockholder Engagement and Our 2018 Say-on-Pay Vote" on page 43 of this proxy statement.

2014

SEPTEMBER
Launched formal stockholder engagement program

Adopted majority voting for directors with resignation policy

Adopted stock ownership guidelines

2015

FEBRUARY
Adopted clawback policy

MARCH
Introduced performance-based equity awards ("PSUs") with revenue and operating cash flow metrics

APRIL
Significantly enhanced readability and presentation of proxy

2016

MARCH
Implemented proxy access Bylaws

Increased proportion of PSUs in long-term equity compensation program for all executive officers

APRIL
Added proxy disclosure regarding Board and Committee self-evaluations and succession planning

2017

MARCH
Replaced operating cash flow metrics with non-GAAP operating margin in our PSU program to reflect increased strategic focus on a profitability measure

APRIL
Added collective director qualifications table to proxy

DECEMBER
Adopted director change in circumstances with resignation policy

Adopted qualified diverse candidate pool policy

2018

MARCH
Added stock price modifier to PSU program

APRIL
Enhanced proxy disclosures of director qualifications and skills, the role of diversity in our director nominations process, Board refreshment and corporate sustainability

SEPTEMBER
Updated stock ownership guidelines

2019

APRIL
Enhanced proxy disclosures of Board succession planning, risk oversight and corporate sustainability

United Rentals

STOCKHOLDER ENGAGEMENT, (PAGE 4)

https://www.unitedrentals.com/sites/default/files/annual-reports/United%20Rentals%2C%20Inc.%20%202019%20Proxy%20Statement_0.pdf

Stockholder Engagement

We value our stockholders' perspective on our business and each year we proactively interact with stockholders through numerous stockholder engagement activities. In 2018 and early 2019, these included our biennial investor day, our 2018 annual stockholder meeting, quarterly earnings calls, various investor conferences and several (non-deal) road shows. In addition, at the Board's request, management continued the momentum from the Company's 2017 stockholder outreach program with another outreach program in 2018, as detailed below.

2018 Stockholder Outreach Program

The purpose of our 2018 Stockholder Outreach Program (our "2018 Program") was to engage with our top stockholders about key environmental, social, governance and compensation topics specific to the Company, and about other topics and trends our stockholders wished to discuss with us.

In November 2018, we contacted governance professionals at 13 of our top holders, representing approximately 34% of total outstanding shares. Of the 13 holders, we had calls with seven holders, representing approximately 29% of total outstanding shares, during November 2018 through January 2019.

Our 2018 Program discussed below did not involve direct discussion between a stockholder and an independent director because no stockholder requested such a discussion. However, the Board hosted three institutional investors for a panel discussion about environmental, social and governance matters in May 2018 as discussed under "Board Matters—Director Orientation and Continuing Education." Further, upon stockholder request, the Board will make an independent director available for direct discussion with a stockholder, as appropriate, as it did in response to one stockholder request in 2017. For information about how to communicate directly with our Board, see "Corporate Governance Matters—Direct Communications with Directors."

What Was Discussed	Results
During the calls, we spent a significant amount of time discussing: • stockholders' right to act by written consent; • Board composition and diversity, including the Board's recent refreshment, and feedback on the new director skills matrix in our 2018 proxy statement; • our leadership succession plan announced in January 2019 (on calls scheduled after the public announcement); • Board oversight of environmental and social risks; • the Company's executive compensation peer group; • the performance metrics in our short- and long term incentive plans; and • the rationale for the use of three 1-year measurement periods for our performance-based restricted stock unit ("PRSU") performance metrics.	• The results of our outreach program were reported to the Nominating and Corporate Governance Committee and Compensation Committee and elevated to the Board, as necessary. • As a result of the feedback we received, we enhanced our proxy statement disclosures to better communicate our practices, including with respect to Board composition, Board evaluations and Board oversight of environmental and social matters. • In addition, we noted that the Compensation Committee reviews the executive compensation peer group annually, and added disclosure to clarify the performance metrics in our incentive plans. • Further, as disclosed in "Compensation Discussion & Analysis," for 2019, the Compensation Committee approved the return to a more balanced portfolio of incentive metrics for our annual and long-term incentive plans.

These engagement activities, and the feedback we receive, are informative and helpful to us in our ongoing effort to increase stockholder value. Our Investor Relations department is the contact point for stockholder interaction with United Rentals. Stockholders may also access investor information about the Company through our website. For questions concerning Investor Relations, please contact Ted Grace, Vice President–Investor Relations, at 203-618-7122.

4

Board Composition

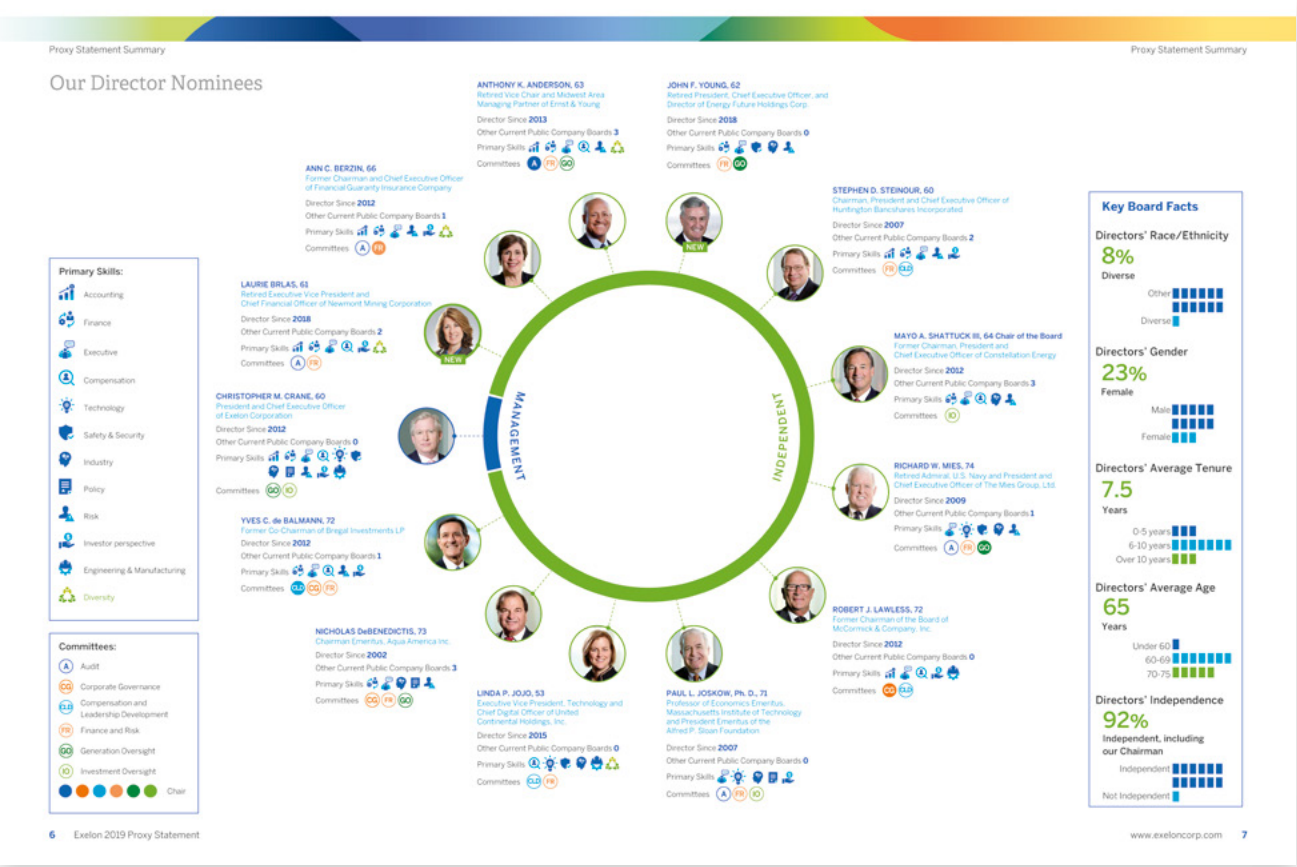
KING & SPALDING COMMENTARY

The description of board composition and director skills is now a critical part of the proxy statement, with investors of all stripes laser-focused on board effectiveness and companies striving to present a clear articulation of why the board is right for the company. Given variation in investor preferences – some active managers are especially interested in prior industry experience, some passive investors have long-running campaigns to improve board diversity – board composition descriptions need to convey a lot of information in a digestible way. Expect continued innovation in these disclosures in the next few years.

Exelon

OUR DIRECTOR NOMINEES, (PAGES 6 AND 7)

https://www.exeloncorp.com/newsroom/events/Event%20Documents/Exelon-Proxy-Statement-2019.pdf

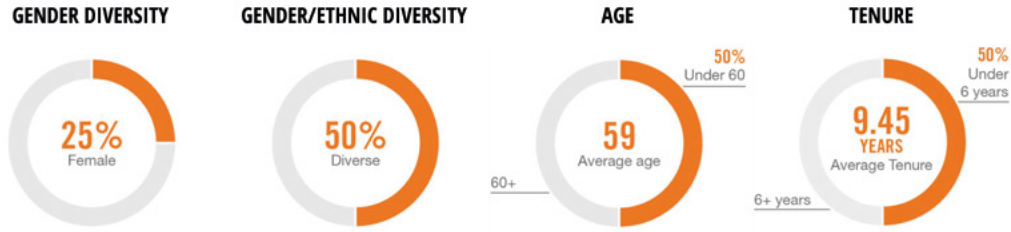


Nike

NIKE, INC. BOARD OF DIRECTORS, (PAGE 6)
https://www.sec.gov/Archives/edgar/data/320187/000032018719000053/nikecourtesy_pdf.pdf

NIKE, INC. BOARD OF DIRECTORS

BOARD OVERVIEW



BOARD SKILLS & EXPERIENCE DIVERSITY

DIVERSITY 6/12
Representation of a range of perspectives expands the Board's understanding of the needs and viewpoints of consumers, employees, and other stakeholders worldwide.

FINANCIAL EXPERTISE 9/12
Financial expertise assists our Board in overseeing our financial statements, capital structure and internal controls.

CEO EXPERIENCE 6/12
CEO experience brings leadership qualifications and skills that help our Board to capably advise, support, and oversee our management team, including regarding our strategy to drive long-term value.

INTERNATIONAL 9/12
International exposure yields an understanding of diverse business environments, economic conditions, and cultural perspectives that informs our global business and strategy and enhances oversight of our multinational operations.

DIGITAL/TECHNOLOGY 6/12
Technology experience helps our Board oversee cybersecurity and advise our management team as we seek to enhance the consumer experience and further develop our multi-channel strategy.

RETAIL INDUSTRY 4/12
Retail experience brings a deep understanding of factors affecting our industry, operations, business needs, and strategic goals.

MEDIA 3/12
Media experience provides the Board with insight about connecting with consumers and other stakeholders in a timely and impactful manner.

ACADEMIA 2/12
Academia provides organizational management experience and knowledge of current issues in academia and thought leadership.

HR/TALENT MANAGEMENT 6/12
HR and talent management experience assists our Board in overseeing executive compensation, succession planning, and employee engagement.

GOVERNANCE 8/12
Public company board experience provides insight into new and best practices which informs our commitment to excellence in corporate governance.

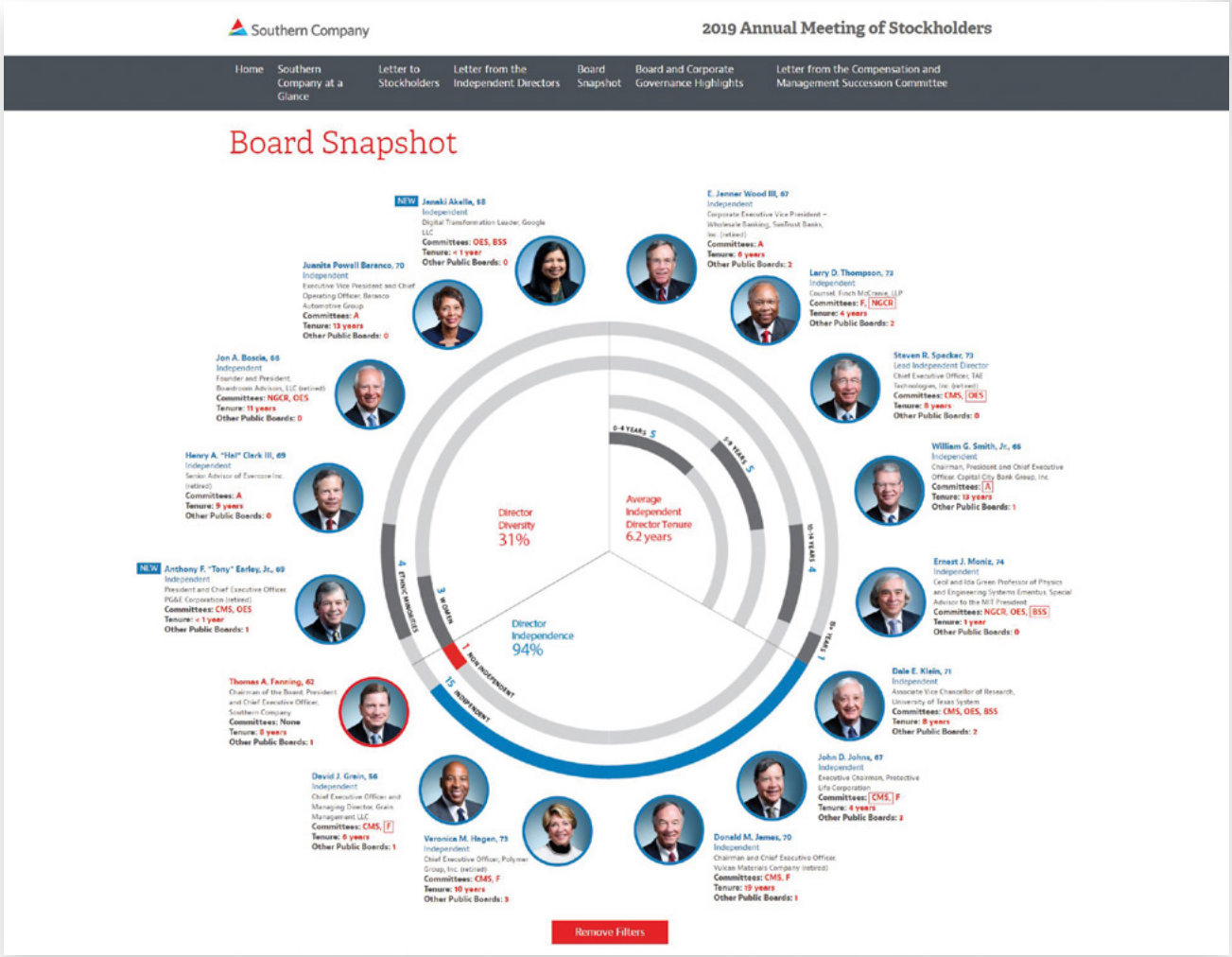
CORPORATE GOVERNANCE HIGHLIGHTS

- ✓ 10 out of 12 directors are expected to be independent as of the Annual Meeting
- ✓ Lead Independent Director with clearly defined role
- ✓ Refreshed Board and committee structure, with 3 new independent directors added in last two fiscal years
- ✓ Full Board elected annually
- ✓ Retirement policy generally requires that directors do not stand for election after reaching the age of 72

Southern Company

BOARD SNAPSHOT

https://www.southerncompanyannualmeeting.com/board-snapshot/



Board Evaluations

KING & SPALDING COMMENTARY

Investors and other outsiders are skeptical that boards gather and act on feedback relating to their own performance. Most major investors want boards to regularly assess full board, committee, and director performance. Crisp disclosures of the board's evaluation practices are becoming more common. The most effective disclosures highlight robust evaluation practices, in many cases based on interviews conducted by an external facilitator and actions taken as a result of those practices.

Allstate

BOARD EFFECTIVENESS, (PAGE 17)

https://allstateproxy.com/media/1013/347423-4-_15_allstate_nps_wr.pdf

Board Effectiveness

Evaluation Process

Allstate's Board evaluation process includes multiple assessments and reviews performed throughout the year. This process ensures that the Board's governance and oversight responsibilities are updated to reflect best practices and are well executed. These evaluations include discussions after every meeting, an annual Board assessment and individual director evaluations.

STEPS TO ACHIEVE BOARD EFFECTIVENESS

BOARD AND COMMITTEES

Process	Performed By	Description
Evaluation at every in-person meeting	Independent Directors	▸ Measures effectiveness of Board and committee oversight ▸ Ensures objectives were satisfied, all agenda items sufficiently considered and information presented was sufficient, complete, understandable and organized ▸ Identifies issues that need additional dialogue
Biennial review of responsibilities and time allocation	Board and Committees	▸ Ensures all necessary agenda items were considered to fulfill Board and committee responsibilities ▸ Adjustments made to future agendas and timelines
Annual evaluation	Board	▸ Ensures Board and committees are functioning effectively ▸ Results reviewed by nominating and governance committee and summarized for full Board; recommendations for improvement are reviewed and plans initiated NEW ▸ In 2018, an independent outside consultant was engaged to conduct the Board evaluation

2018 OUTCOME
Based on the Board evaluation process, enhancements were made to meeting schedules and the timing and frequency of the distribution of Board materials to allow for more conversations around strategy and succession.

INDIVIDUAL DIRECTORS

Process	Performed By	Description
Annual evaluation	Lead Director, Nominating and Governance Committee ("NGC") Chair, and Board Chair	▸ Review contributions and performance in light of Allstate's business and strategies and confirm continued independence ▸ Feedback provided to each director by the Lead Director, NGC Chair, or Board Chair
Biennial evaluation	Lead Director, NGC Chair, and Board Chair	▸ Discuss each director's future plans for continued Board service ▸ Determine whether overall skills align with business strategy
Change in circumstances	Board	▸ Determine appropriateness of director's continued membership on the Board after a change in primary employment ▸ Review potential conflicts and whether change impacts director's ability to devote the necessary time and effort to Board service

2018 OUTCOME
Results of evaluations are used by the nominating and governance committee in connection with the annual nomination process. Specific action plans are discussed with each director.

GE

BOARD GOVERNANCE PRACTICES, (PAGE 22)

https://www.ge.com/investor-relations/sites/default/files/GE_Proxy2019.pdf

GOVERNANCE

Board Governance Practices

Our Board seeks to operate with the highest degree of effectiveness, supporting a dynamic boardroom culture of independent thought and intelligent debate on critical matters. We take a comprehensive, year-round view of corporate governance and our adoption of best practices impacts our leadership structure, Board composition and recruitment, director engagement, and accountability to shareowners. Our Board and committee evaluation process allows for annual assessment of our Board practices and the opportunity to identify areas for improvement.

ENGAGED INDEPENDENT OVERSIGHT

BOARD OPERATIONS

- Executive sessions scheduled for each regular Board meeting
- Director business visits
- Open access to senior management and information
- Access to third-party advisors
- Regularly scheduled Board calls

INCORPORATION OF FEEDBACK

ANNUAL GOVERNANCE REVIEW

- Review and update corporate governance practices in context of Board operations and stakeholder feedback

ANNUAL SELF-EVALUATION

- Formal Board and committee self-evaluation conducted by lead director or independent third-party
- Incorporate feedback in Board practices

SHAREOWNER OUTREACH

- Regular fall and spring meetings with significant shareowners

DIRECTOR RECRUITMENT

- Seek directors with broad perspectives and relevant expertise based on future strategy and self-evaluation

DIVERSE, INDEPENDENT BOARD WITH MIX OF TENURES

- Set Board size to encourage robust discussion and engagement, while maintaining diverse perspectives

DIRECTOR EDUCATION

- Orientation program to complement the recruitment process

BOARD COMPOSITION

ACCOUNTABILITY TO SHAREOWNERS

- Proxy access for director candidates nominated by shareowners
- Majority voting standard for uncontested director elections
- Annual director elections

GOVERNANCE PRINCIPLES

- Set forth robust lead director functions
- Term and age limits for directors
- Stock ownership guidelines for directors
- Prohibition on stock hedging and pledging

GOVERNANCE PRACTICES

How We Evaluate the Board's Effectiveness

ANNUAL EVALUATION PROCESS

The Governance Committee oversees and approves the annual formal Board evaluation process and determines whether it is appropriate for the evaluations to be conducted by the lead director or an independent consultant each year. In 2018, the evaluation process was conducted by Mr. Culp while he was lead director.

EVALUATION QUESTIONNAIRES

Directors completed written questionnaires focusing on the performance of the Board and each of its committees.

INDIVIDUAL INTERVIEWS

The lead director conducted a one-on-one interview with each member of the Board focused on:

- reviewing the Board's and its committees' performance over the prior year; and
- identifying areas for potential enhancements of the Board's and its committees' processes going forward.

DISCUSSION OF RESULTS

The lead director reviewed the questionnaire and interview responses with the full Board.

USE OF FEEDBACK

The Board and each of its committees developed plans to take actions based on the results, as appropriate.

CHANGES IMPLEMENTED

Based on the 2018 evaluation process, the Board has changed its practices in the following ways:

- Reducing the number of scheduled in-person meetings, adding supplementary, periodic Board calls
- Changing the format of information presented at meetings
- Dissolving the Finance Committee and reallocating its responsibilities to the full Board and Audit Committee

The 2018 evaluation process also informed our Board and committee composition, which includes prioritization of the director skills and experience criteria to meet the anticipated needs of GE's portfolio.

HCP

BOARD SELF-EVALUATION, (PAGE 15)

http://ir.hcpi.com/annual-reports-and-proxy-statements

3 BOARD SELF-EVALUATION

SELF-EVALUATION PROCESS

Our Board conducts an annual self-assessment aimed at enhancing its effectiveness. Through evaluation, our directors review areas where they feel our Board functions effectively and, importantly, areas where our Board believes there are opportunities for improvement, including through Board refreshment.

PLANNING
The Governance Committee, in consultation with our Independent Chairman and General Counsel, establishes a framework for the Board's self-evaluation based on the needs of the Board from time to time, as well as changes in corporate governance best practices.

IDENTIFY DISCUSSION TOPICS
Our Independent Chairman works with our General Counsel to identify relevant topics for discussion, which evolve from year-to-year. The topics typically include, among others, Board composition and structure, business strategy and operations oversight, meeting materials and conduct, and interactions with management and advisors.

ONE-ON-ONE DISCUSSIONS
Our Independent Chairman conducts one-on-one discussions with each director using the identified evaluation topics as guidelines. Our General Counsel separately discusses the Chairman's performance with each director. These candid conversations allow for direct and honest feedback on any aspect of our Board's operations.

REVIEW AND REPORTING
Our Independent Chairman and General Counsel report the results of the evaluations to the Governance Committee. The full Board discusses the results in an executive session of our Board.

FOLLOW UP
Policies, practices and the composition of our Board and its committees are modified, as determined appropriate, based on the evaluation findings.

ONGOING
Our directors are encouraged to convey feedback to our Independent Chairman or the chair of the Governance Committee throughout the year. Good governance and monitoring is an ongoing process.

SELF-EVALUATION ACTION ITEMS

Our Board took the following actions in response to the 2018 and 2019 Board self-evaluations, reflecting our Board's commitment to refreshment and improvement:

- Appointed an Independent Chairman of the Board in lieu of an Executive Chairman.
- Engaged two independent professional search firms to assist in identifying and evaluating diverse director candidates.
- Appointed three new Board members, including two female directors, which added critical skills and experience to our Board in furtherance of our strategic priorities.
- Adopted a mandatory retirement age policy to encourage the orderly refreshment of our Board on an ongoing basis.
- Expanded the role of the Compensation Committee to include oversight of human capital matters such as diversity, recruiting and talent development programs.

Lockheed Martin

BOARD EFFECTIVENESS, EVALUATIONS AND REFRESHMENT, (PAGES 14 AND 15)

https://lockheedmartin.com/content/dam/lockheed-martin/eo/documents/annual-reports/2019-proxy-statement.pdf

Board Effectiveness, Evaluations and Refreshment

Board composition is one of the most critical areas of focus for the Board. Having the right mix of people who bring diverse perspectives, business and professional experiences and competencies as well as professional integrity, sound judgment and collegiality, provides a foundation for robust dialogue, informed advice and collaboration in the boardroom. We consider current Board skills, background, experience, tenure and anticipated retirements to identify gaps that may need to be filled through the Board refreshment process. The Board strives to ensure an environment that encourages diverse critical thinking and values innovative, strategic discussions to achieve a higher level of success for the Corporation.

The Governance Committee screens and recommends candidates for nomination by the full Board. The Governance Committee uses a variety of methods to help identify potential board candidates with the desired skills and background needed for the Corporation's business, including informal networks, third party search firms, internal resources and other channels. Subsequent to the 2018 annual meeting, the Board appointed Vicki A. Hollub to the Board (see Ms. Hollub's biography on page 12). Using publicly available data and director networks, our internal executive search team compiled a list of prospective director candidates reflecting the Board's criteria, qualifications and experience, which was focused on identifying directors with relevant public company experience, global expertise and diverse perspectives given the anticipated retirements of Messrs. Archibald and Ralston at the Annual Meeting. Ms. Hollub was identified from this source pool by the Chairman and the Governance Committee and was interviewed by the Governance Committee and other Board members.

Board Refreshment Elements

Governance Committee Review of Board Candidates

The Board seeks a diverse group of candidates who, at a minimum, possess the background, skills, expertise, competencies and time to make a significant contribution to the Board. The Governance Guidelines list criteria against which candidates may be judged. In addition, the Governance Committee considers, among other things:

- input from the Board's self-assessment process to prioritize areas of expertise that were identified;
- investor feedback and perceptions;
- the candidates' skills and competencies to ensure they are aligned to the Corporation's future strategic challenges and opportunities;
- the needs of the Board in light of recent and anticipated Board vacancies; and
- a balance between public company and government customer-related experience.

During the process of identifying and selecting director nominees, the Governance Committee screens and recommends candidates for nomination by the full Board. The Bylaws currently provide that the size of the Board may range from 10 to 14 members.

Director candidates also may be identified by stockholders and will be evaluated under the same criteria applied to other director nominees and considered by the Governance Committee. Information on the process and requirements for stockholder nominees may be found in Sections 1.10 and 1.11 of our Bylaws on the Corporation's website at *www.lockheedmartin.com/corporate-governance*.

Board Committee Assignments

In February of each year, the Governance Committee reviews the membership, tenure, leadership and commitments of each of the committees and considers possible changes given the qualifications and skill sets of members on the Board or a desire for committee rotation or refreshment. The Governance Committee also takes into consideration the membership requirements and responsibilities set forth in each of the respective committee charters and the Governance Guidelines as well as any upcoming vacancies on the Board due to our mandatory retirement age. The Governance Committee recommends to the Board any proposed changes to committee assignments and leadership to be made effective at the next annual meeting of stockholders. The Governance Committee also reviews the operation of the Board generally and based upon its recommendation, the Board approved the consolidation of the Governance Committee and the Ethics and Sustainability Committee effective immediately following the 2018 annual meeting and the consolidation of the Strategic Affairs Committee into the Audit Committee effective immediately following the 2019 Annual Meeting.

Annual Performance Assessment

The Board conducts a self-assessment of its performance and effectiveness as well as that of its committees on an annual basis. The self-assessment helps the Governance Committee to track progress in certain areas targeted for improvement from year-to-year and to identify ways to enhance the Board's and its committees' effectiveness. For 2018, each director completed a written questionnaire. The questions were open-ended to solicit candid feedback. The collective ratings and comments are compiled and summarized and the Lead Director leads a discussion with the Governance Committee and the full Board.

Robust Onboarding and Continuing Education

New directors are provided a robust orientation about the Corporation, including our business operations, strategy and governance. New directors have one-on-one sessions with the CEO, other directors and other members of senior management. Members of our senior management regularly review with the Board the operating plan of each of our business segments and the Corporation as a whole. The Board also conducts periodic site visits to our facilities as part of its regularly scheduled Board meetings and directors are encouraged to visit sites on an ad hoc basis and meet one-on-one with members of senior management and other employees. Directors are encouraged to attend outside director continuing education programs sponsored by educational and other institutions to assist them in staying abreast of developments in corporate governance and critical issues relating to the operation of public company boards.

Our Tenure Guidelines

Mandatory Retirement Age	A director must retire at the annual meeting following his or her 75th birthday.
Term Limits	We do not have term limits for directors as we believe implementing term limitations may prevent the Board from taking advantage of insight that longer tenure brings.
Employment Change	Directors should expect to resign upon any significant change in principal employment or responsibilities.
Failed Election	Directors must offer to resign as a result of a failed stockholder vote.

Prudential

COMPREHENSIVE STEPS TO ACHIEVE BOARD EFFECTIVENESS, (PAGE 19)

http://www3.prudential.com/annualreport/report2019/proxy/images/Prudential-Proxy2019.pdf

COMPREHENSIVE STEPS TO ACHIEVE BOARD EFFECTIVENESS

The Board is committed to a rigorous self-evaluation process. Through evaluation, directors review the Board's performance, including areas where the Board feels it functions effectively, and importantly, areas where the Board believes it can improve.

1. Process is Initiated
Corporate Governance and Business Ethics Committee Chair initiates annual board evaluation process with the help of an independent third-party consultant and our Chief Governance Officer.

2. Evaluation
The evaluation solicits each director's opinion regarding the board's effectiveness in monitoring and reviewing topics such as:

- The strategic planning process
- The annual budget process and financial performance
- Ethical Culture
- Management compensation, performance and ethics
- Risk strategy and management
- Succession planning

3. Feedback Analysis
Directors are encouraged to speak to the independent third party with specific feedback on individual directors, committees or the Board in general. The independent third party synthesizes the results and comments and may have oral interviews with directors regarding the full Board or any committee on which the director serves.

4. Presentation of Findings
In early 2019, the Corporate Governance and Business Ethics chair, in conjunction with the third-party consultant, presents the findings to each Committee, followed by review of the full Board.

5. Follow Up
Results requiring additional consideration are addressed at subsequent board and committee meetings and reported back to full Board, where appropriate.

The Board followed up on its 2018 self-evaluation by reviewing materials about the competitive and regulatory environment as well as discussing talent at almost every scheduled Board meeting.

For 2019, the Board has asked for more information in the following areas:

- Strategic Planning
- Technological Trends and Developments
- Competitive Environment and Industry and Evolving Markets

Diversity and Human Capital Management

KING & SPALDING COMMENTARY

Human capital management issues – more simply, issues related to a company's people – have become much more important to investors and observers in recent years. Some investors are interested in the full breadth of people issues, while others have specific targets, such as succession planning, diversity and inclusion, or retraining programs. We expect more companies will articulate a human capital management strategy and clearly define how the board is involved in oversight. We also expect more compensation committees to assume incremental oversight of human capital management, with an increasing number changing the committee's name to reflect the importance of this topic to the company.

Cognizant

HUMAN CAPITAL MANAGEMENT AND TALENT DEVELOPMENT, (PAGE 22)

http://s22.q4cdn.com/464697698/files/doc_financials/annual/2019/2019-Proxy-Statement-Web-Ready.pdf

Human Capital Management and Talent Development

The board believes that attracting, developing and retaining employees is vital to Cognizant's continued success. Our board is actively involved in our human capital management ("HCM") in its oversight of our long-term strategy and through its committees and engagement with management. Our focus on talent management stretches from the board level to our 280,000+ associates through programs overseen by management and reported on to the board that are designed to identify, train and grow future leaders.

As part of the Board's continued focus on leadership development in 2018, the Compensation Committee was renamed the **"Management Development and Compensation Committee"** and allocated responsibility for overseeing the Company's management development program for senior leadership.

Corporate Governance

	Board	Management
Executive Officers	• Compensation Committee oversees the evaluation process and management development program for senior executives. • Governance Committee oversees CEO and senior executive succession planning.	• CEO, CFO and Chief People Officer, as appropriate, participate in and assist the Compensation Committee in executive officer evaluations.
Senior Leadership	• Board annually reviews senior leadership (~100 top senior leaders), including hiring, diversity, development and succession planning. • Board periodically discusses the top 50 leaders and oversees management's strategies for and progress in building a robust and diverse leadership pipeline, including hiring, development and movement of senior talent (AVP+, top ~1,000 leaders).	• Executive talent board consisting of members of our executive leadership team meets periodically to review VP+ leadership (top ~400 leaders) and oversees global leadership development strategies and approach for managing senior talent (AVP+, top ~1,000 leaders). We were recognized for our executive talent board's differentiated approach to talent development in a Harvard Business Review article *"You Can't Delegate Talent Management to the HR Department."*
Leadership Pipeline and Professionals	• Board receives updates on a broad range of topics, including hiring, development and retention of critical and top talent and, more generally, utilization and diversity. • Board sets tone and mandate on the importance of talent management and development.	• Enterprise talent review of ~4,000 top professionals in the leadership pipeline. • Quarterly performance management and feedback for our professional organization. • Talent development and skilling opportunities in technical, functional and leadership areas at all levels.

Training our associates is a top priority.

Skilling to keep pace with the digital era	We prioritize skilling and retraining our workforce to remain competitive in the digital age. Over the last two years, we have trained approximately 135,000 associates in areas such as artificial intelligence, analytics, automation, cloud and cloud apps, cognitive computing, Internet of things, data science, digital engineering, enterprise content management and machine learning. In 2017 and 2018, our associates spent a total of 28 million hours on learning.
Developing leadership skills	We offer targeted programs in key priority areas intended to advance leadership capabilities in our associates. Over 2,500 associates at director level or above attended these programs in 2018. Several programs for digital leadership were also rolled out in 2018 for our senior leaders. In 2018, we also launched our first ever company-wide women's global leadership development program, called Propel, covering approximately 300 women in leadership roles to accelerate diversity in our leadership pipeline.

22 Cognizant

ConocoPhillips

HUMAN CAPITAL MANAGEMENT, (PAGES 23 AND 24)

http://static.conocophillips.com/files/resources/19proxystatement.htm#1

Human Capital Management

Our employees execute the components of our differential strategy. Their focus on accountability and performance enables us to safely find and deliver energy to the world. Effectively engaging, developing, retaining, and rewarding our more than 10,000 employees is a priority for the Board, which provides oversight to elements of our human capital management.

COMPENSATION PROGRAMS

The Human Resources and Compensation Committee oversees many of our employee compensation programs. Our compensation programs are competitive with local markets and are generally comprised of a base pay rate, the annual Variable Cash Incentive Program, and for eligible employees, the Restricted Stock Unit Program. From the CEO to the front-line worker, every employee participates in our annual incentive program, which aligns employee compensation with ConocoPhillips' success on critical performance metrics and also recognizes individual performance. Our Restricted Stock Unit Program is designed to attract and retain employees, reward performance, and align employee interest with stockholders by encouraging stock ownership. Compensation programs for our top executives are described beginning on page 48.

DIVERSITY AND INCLUSION

The Human Resources and Compensation Committee oversees diversity and inclusion across the entire organization. Three areas guide our actions and drive progress: (1) leadership accountability; (2) employee awareness; and (3) processes and programs. Our leaders develop local inclusion plans and meet annually to discuss progress. We actively monitor diversity on a global basis and publicly report representation of women and minorities in leadership roles. Every employee has access to resources like unconscious bias training and employee network groups. These groups raise awareness about important topics and help influence change. To sustain progress, we link our inclusion efforts to our daily activities, including education for hiring managers, ensuring internal and external candidate slates are diverse, and creating balanced interview teams to mitigate any unconscious bias. We also apply our high standards for diversity and inclusion throughout our supply chain by identifying and facilitating opportunities to utilize products and services from businesses owned by women and minorities.

TALENT DEVELOPMENT

Talent development is overseen by our Committee on Directors' Affairs and the Human Resources and Compensation Committee. Investing in our employees maximizes our performance, so we approach talent development and succession planning with the same rigor that we apply to our business strategy. We seek to attract, develop, and retain employees through a combination of on-the-job learning, formal training, and regular feedback and mentoring. Talent Management Teams guide employee development and career progression by skills and location. Each employee participates in regular performance management discussions. ConocoPhillips has identified leadership competencies that provide a common baseline of knowledge, skills, abilities, and behaviors to support employee performance, growth, and success. All employees have access to a voluntary 360-feedback tool to provide feedback on their strengths and opportunities relative to these competencies. We recognize that supervisors play a key role in talent development, so we offer a robust supervisor development curriculum to help leaders engage and develop their employees.

HEALTH AND WELL-BEING

We work to ensure our global benefits are competitive, inclusive, and aligned with our culture. We endeavor to meet individual and family needs to help employees balance life and work priorities. Our global wellness programs include biometric screenings and fitness challenges, which have led to a decline in our employees' global obesity metrics over a three-year period. All employees have access to our employee assistance program, and many of our locations offer custom programs to support mental well-being. We also provide flexible work schedules and competitive time-off, including parental leave policies in many locations. Retirement and savings benefit plans are intended to support employees' financial futures and are competitive with local markets.

Compensation	Work & Life	Career	Benefits
Compensation Programs Oversight by HRCC	**Diversity & Inclusion** Oversight by HRCC	**Talent Development** Oversight by DAC/HRCC	**Health & Well-being**
> Compensation programs reward and drive performance > Annual incentive links individual and company performance > Long-term incentives align with interest of stockholders > Global equitable pay practices	> Inclusion efforts focus on leadership/ metrics, education and programs/processes > All leadership candidate lists are diverse > Inclusion resource center; unconscious bias training > Active employee network groups with 5,000+ members (*e.g.*, Black Employee Network, Women's Network)	> Robust succession planning for future leaders > Multi-year leadership development plan > Talent Management Teams shepherd employee development > Annual performance management process; 360 feedback > Global contingent workforce program for contract workforce	> Competitive global benefits informed by external market practices and employee needs > Physical and mental well-being programs > Global biometric screenings and fitness challenges led to 10% decline in ConocoPhillips' global obesity metrics > Flexible work schedules and competitive time-off

External Recognition

> Human Rights Campaign's Corporate Equality Index: Perfect score
> *Forbes* Best Employer for Diversity
> Texas Diversity Council's Top 25 Companies for Diversity
> NAACP Equity Inclusion & Empowerment Index

PepsiCo

THE BOARD'S ROLE IN HUMAN CAPITAL MANAGEMENT AND TALENT DEVELOPMENT, (PAGE 32)

https://www.pepsico.com/docs/album/annual-reports/2019-proxy-statement.pdf?sfvrsn=39db6929_2

The Board's Role in Human Capital Management and Talent Development

The Board believes that human capital management and talent development are vital to PepsiCo's continued success. Our Board's involvement in leadership development and succession planning is systematic and ongoing, and the Board provides input on important decisions in each of these areas. The Board has primary responsibility for succession planning for the CEO and oversight of other executive officer positions. The Nominating and Corporate Governance Committee oversees the development of the process and protocols regarding succession plans for the CEO, and annually reviews and updates these protocols to reflect input from Board members. To assist the Board, the CEO annually provides the Board with an assessment of senior managers and their potential to succeed to the position of CEO, developed in consultation with the Presiding Director and the Chair of the Nominating and Corporate Governance Committee. The Board meets regularly with high-potential executives, both in small group and one-on-one settings.

As a result of our robust succession planning process, led by our Presiding Director and the Chair of the Nominating and Corporate Governance Committee, the Board appointed Ramon Laguarta as PepsiCo's CEO effective October 3, 2018 and, subsequently, Chairman of the Board effective February 1, 2019, succeeding Indra K. Nooyi in both roles. The appointment of Mr. Laguarta reinforces the Board's belief in the strength of our leadership team. All CEO appointments over PepsiCo's history have been from within the organization, a testament to PepsiCo's strong bench of talent and succession planning.

Beyond leadership development, our Board is continuously focused on developing an inclusive and respectful work environment where our employees across the entire workforce are empowered to speak with truth and candor, raise concerns and implement new ideas in the best interests of the business. The Board and its applicable Committees regularly engage with employees at all levels of the organization, including through periodic visits to PepsiCo's operations, to provide oversight on a broad range of human capital management topics, including corporate culture, diversity and inclusion, pay equity, health and safety, training and development and compensation and benefits. Employee feedback is considered in designing and evaluating employee programs and benefits and in monitoring current practices for potential areas of improvement.

Visa

HUMAN CAPITAL MANAGEMENT, (PAGES 7 AND 8)

https://s1.q4cdn.com/050606653/files/doc_financials/annual/2018/12/Visa-2019-Proxy-Statement-FINAL.pdf

Human Capital Management

Attracting, developing and retaining the best people globally is crucial to all aspects of Visa's activities and long-term success, and is central to our long-term strategy. We are investing in our employees to ensure we remain the employer of choice, and to continue to build an inclusive culture that inspires leadership, encourages innovative thinking and welcomes everyone.

To elevate our leadership culture, in 2017 we introduced the following Visa Leadership Principles, a set of behaviors that guide the way we act:

Employee Development and Engagement

Visa understands that becoming the industry employer of choice requires providing best-in-class training and development opportunities, while creating innovative programs that enable a vibrant and engaged learning culture to flourish. We strive to achieve this through a number of forums, including establishing the Visa University Digital Campus to curate development and learning resources in a single platform, utilizing content specifically developed at Visa (such as Payments and Leadership Curriculum) and complemented by recognized external sources.

Through structured online learning and live curricula, we are extending the reach of these learning programs. For example, Visa leaders have designed "learning paths" that help employees identify content matching their professional development needs. Skills based learning is also being led, created and delivered through functional colleges, such as Technology and Sales. Finally, early career employees can choose from a wide array of practical subjects, such as presentation skills and time management, to set a foundation for their long-term success.

We recognize that building an inclusive and high performance culture requires an engaged workforce, where employees are motivated to do their best work every day. We communicate with our employees in a number of ways, and we seek their input on a variety of subjects through our employee survey. In 2017, we received a 94 percent response rate and our scores improved across all categories.

Diversity and Inclusion

Visa is committed to cultivating a diverse and inclusive environment that supports the development and advancement of all. We foster a feeling of connectedness in the workplace, support diversity of background, experience and thought, support important initiatives like Equal Pay and actively work to eliminate unconscious biases that hold us all back.

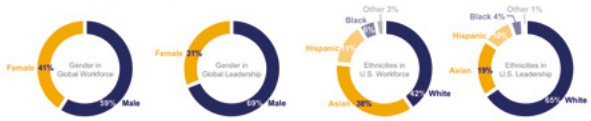
Our workforce must reflect diversity to understand how to tailor our products and services to meet those demands and expectations. With that mission in mind, Visa's approach to diversity and inclusion involves three key areas of focus:

- People First: Our goal at Visa is to attract, develop and retain a workforce that is reflective of the business and communities we support. We are looking for teams that bring diversity of thought, experience and backgrounds to the table at every level.
- Environment Is Key: We are focused on fostering an inclusive organizational environment that celebrates differences and encourages unique perspectives.
- Leaders Can Make a Difference: We are promoting cultural agility among all Visa leaders to maximize workforce engagement and ensure a more robust talent pipeline and leadership alignment and engagement.

These goals will help us harness the innovative potential of an inherently diverse workforce. At the same time, they will help drive our business initiatives.

Workforce Demographics

Visa tracks, measures and evaluates our workforce representation and impact as part of our strategic business imperative to build a diverse and inclusive organization. We are committed to reporting our workforce demographics annually.



*Notes:
- Data as of September 30, 2018.
- Ethnicities in U.S. Leadership percentages do not equal 100% due to rounding.
- Leadership: Defined as VP and above.
- Others: American Indian/Alaska Native, Native Hawaiian/Other Pacific Islander and two or more races. Ethnicity data does not include undeclared and blanks.

We regularly review our compensation practices and conduct thorough analyses to ensure alignment with our commitment to pay equity.

For more information, please see our 2017 Corporate Responsibility & Sustainability Report.

8

Corporate Culture

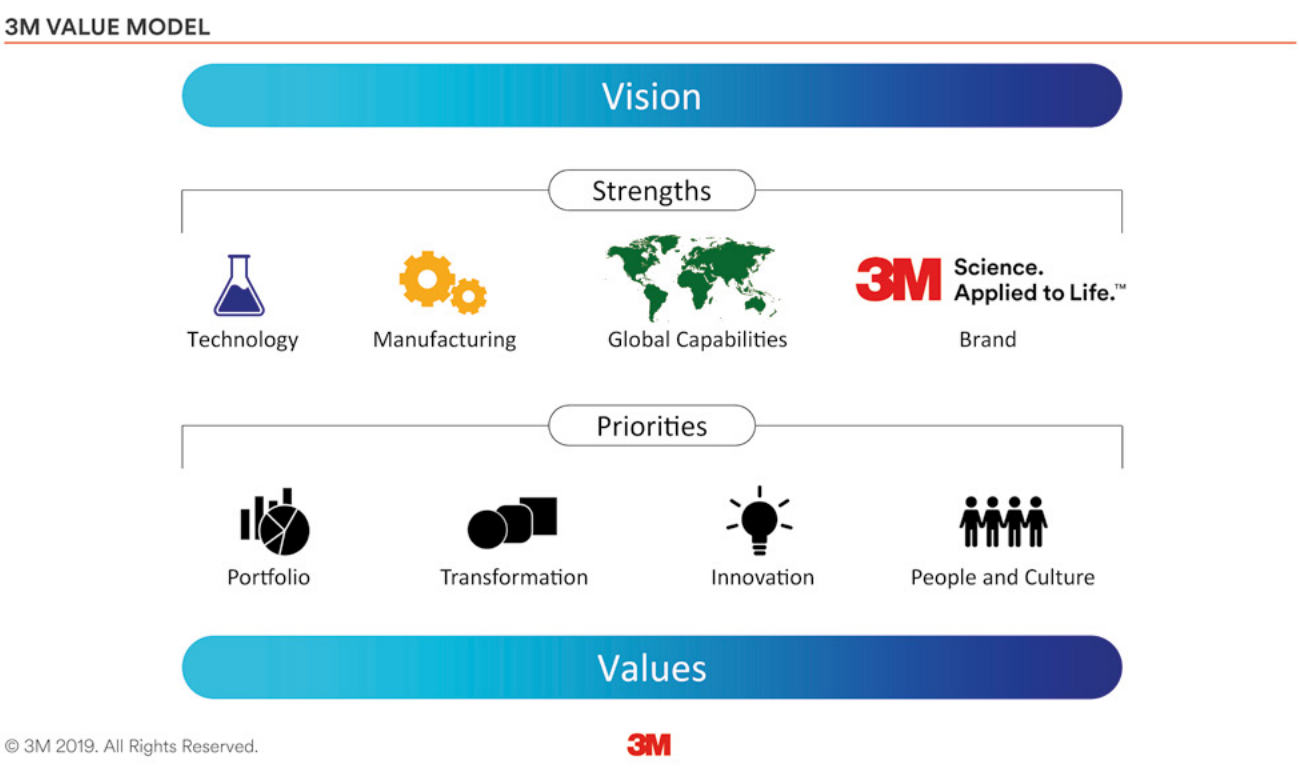
KING & SPALDING COMMENTARY

Corporate culture is one human capital management issue that may be called out separately in a proxy statement, especially at companies that have experienced a crisis related to culture failure or those in industries where culture and conduct issues are more common. The best disclosures go beyond *what* the culture is to *how* the board understands and oversees culture issues.

3M

3M VALUE MODEL, (PAGE 27)

https://s2.q4cdn.com/974527301/files/doc_financials/2018/Q4/27/2019_3M_Company_Proxy.PDF



Altria

TALENT DEVELOPMENT AND CULTURE OVERSIGHT, (PAGE 3)

http://investor.altria.com/Cache/1001250672.PDF?O=PDF&T=&Y=&D=&FID=1001250672&iid=4087349

Talent Development and Culture Oversight

We recognize the importance of doing business the right way. We believe culture influences employee actions and decision-making. This is why we dedicate resources to promote a vibrant, inclusive workplace; attract and develop talented, diverse employees; promote a culture of compliance and integrity; and reward and recognize employees for shaping our future, growing people and teams, delivering winning results and acting consistent with our Values.

Because we operate in highly regulated and dynamic industries that are changing and growing more complex, we seek employees who give us a talent advantage. We equip employees to meet new challenges by fostering a culture that emphasizes diversity and inclusion, thinking and acting innovatively and simplifying work. Through these efforts, we pursue our employee goal of developing high performing and engaged employees who will help us continue to deliver superior results in the future. Our Board, with support of our Compensation Committee, oversees initiatives, programs, policies and processes related to talent development, compensation, and culture and the associated company strategies.

BlackRock

BLACKROCK'S CULTURE IS VITAL TO OUR SUCCESS, (PAGE 23)

https://ir.blackrock.com/Cache/1001251221.PDF?O=PDF&T=&Y=&D=&FID=1001251221&iid=4048287

BlackRock's culture is vital to our success

BlackRock's culture is a key differentiator of our strategy and helps to drive our results and long-term growth. Our culture embraces our fiduciary commitment to serve clients and stay ahead of their needs. Our culture unifies the firm and helps to reinforce ethical behavior at all levels.

Our approach to instilling, reinforcing and enhancing our culture is deliberate and intentional. You can listen to Jeff Smith, our Global Head of Human Resources, talk about our approach during BlackRock's 2018 Investor Day at **www.ir.blackrock.com.**

Our Board is deeply engaged in understanding the culture at BlackRock

We believe our Board should have a strong understanding of BlackRock's culture, because that is the foundation for our Company's strategic plans.

We believe our Board should be deeply engaged, provide informed and honest guidance and feedback, and maintain an open dialogue with management, based on a clear understanding of our strategic plans.

Our Board plays an integral oversight role in our growth and success. At each Board meeting, we review components of our long-term strategy with our directors and engage in constructive dialogue, which our leadership team embraces. These discussions are not without disagreement – and those honest conversations push us to make the difficult decisions required to build a better BlackRock.

Our directors have full and free access to all BlackRock officers and employees at any time to address questions, comments or concerns. Our directors may arrange these meetings independently and without the presence of senior management. Additionally, the Board and Committees have the power to hire independent legal, financial or other advisors without approval from, or consultation with, BlackRock management.

Our Board plays an active part in our talent development as well, dedicating at least one meeting per year to talent review, evaluating whether we have the right people in the right places to execute our long-term strategy, reviewing the results of Employee Opinion Surveys, and making certain we are developing others to fill key roles in the future. Building a generation of future leaders, open to both Board and external ideas, is vital to BlackRock's long-term success. For more information, please refer to *"BlackRock's Approach to Human Capital Management"* on page 34.

Twice a year, Board and Committee meetings are held outside of New York, including at least one set of meetings outside of the United States. These off-site meetings provide our directors with an opportunity to focus on reviewing of regional strategies, to meet with employees and management based outside of our New York corporate headquarters, and to engage with local clients and government officials. These meetings provide our directors with firsthand exposure to BlackRock's corporate culture and how employees globally demonstrate BlackRock's principles and purpose. In 2018, the Board travelled to Boston, Massachusetts and Tokyo, Japan.

Our Board also takes an active role in ensuring we embrace "best practices" in corporate governance. Members of the Governance Committee are briefed on significant trends and developments in corporate governance and regulatory issues, including briefings from BlackRock's Investment Stewardship and Global Public Policy teams as well as feedback from shareholders. In 2018, we incorporated feedback from shareholders to enhance disclosure on how the Board oversees our Company's corporate culture.

The partnership and oversight of a strong, experienced and multi-faceted Board with diverse perspectives in finance, industry, academia, technology and government is essential to creating long-term shareholder value.

Goldman Sachs

CULTURE & CONDUCT, (PAGE 33)

https://www.goldmansachs.com/investor-relations/financials/current/proxy-statements/2019-proxy-statement-pdf.pdf

Culture & Conduct

Our Board places significant focus in its oversight duties on reputational risk and management's operation of the firm responsibly for the long-term.

- Oversight of the firm's culture is an important element of our Board's oversight of the firm's reputation, particularly because our people are our greatest asset. Our culture and the conduct we expect from our people is embedded in, and stems from, our Business Principles and our Code of Business Conduct and Ethics (which are available on our website at www.gs.com).
- Our Board sets the "tone at the top," and holds senior management accountable for embodying, maintaining and communicating a culture that emphasizes the importance of compliance with both the letter and spirit of the laws, rules and regulations that govern us.
- This is carried out at our Board and across our Committees through a variety of means, including oversight of strategy, the receipt of metrics (such as with respect to conduct and business integrity matters, voluntary attrition and complaints, if any, in the retail consumer business), regular discussions with the firm's Compliance, Legal, Risk and Internal Audit functions, oversight of CEO and senior management performance and compensation, and discussion of "lessons learned" from firm or industry events, as appropriate.
  - These are topics on which our firm regularly engages with our shareholders, regulators and other constituents.

Chairman's Forum: 44 sessions in 8 cities globally between September 2017 and November 2018 focusing on conduct, culture and reputational risk management.

Spotlight on Diversity: Under Board oversight, our firm is committed to greater diversity in our hiring and promotion decisions to sustain and enhance our culture.

Mastercard

CULTURE OF DECENCY, (PAGE 52)

https://www.ezodproxy.com/mastercard/2019/proxy/images/Mastercard-Proxy2019.pdf

Culture of decency

Our success is driven by the skills, experience, integrity and mindset of the talent we hire. We attract and retain top talent from diverse backgrounds and industries by building a world-class culture based on decency, respect and inclusion in which people have opportunities to do purpose-driven work that impacts customers, communities and co-workers on a global scale. The diversity and skill sets of our people underpin everything we do. This is how we define and drive the culture of decency that makes Mastercard a place where the best people want to work:

- **Our decency quotient:** Decency serves as the foundation for the kinds of relationships and respect that drive innovation, urgency, and enterprise-wide thinking and behaviors. Our decency quotient also informs how we regard our employees, how we are able to continually evolve and innovate our people practices and solutions, and how we develop and cultivate leaders at all levels of the company. It also guides our strong support for volunteerism – both as part of the company and as individuals. It includes:
  - **Care personally and challenge directly.** We challenge perspectives, not people, respectfully and directly to help achieve the best outcomes.
  - **Help others be great.** Each of us has the power to make our colleagues shine and be better, which benefits all of us.
  - **Embrace a "win as one team" mindset.** Leadership and culture require a team effort, where people of diverse backgrounds and experiences work together, complement each other, function as a team and win together.
- **Our inclusive mindset:** Our mindset of inclusion is built on the belief that diversity is critical, but that is not enough. We must embrace and activate our diversity. Diversity sparks innovation, but inclusion drives it. As such, we strive to develop a deep understanding of the current and traditional barriers to diverse representation of people at all levels of the company and continue to put into motion programs and support systems to overcome those barriers:
  - **Build and support diverse teams:** When you surround yourself with people who don't look like you, don't walk like you, don't talk like you, don't have the same experiences as you, that's when new ideas are sparked and innovation happens. This includes the vendors we use and the partners with whom we work.
  - **Foster inclusion as a leadership skill set:** There are many facets of leadership that one must master – learning how to build, grow, and keep a diverse and inclusive team is one of them.
  - **Support diverse and inclusive dialogues:** This includes hosting an annual Global Inclusion Summit, a gathering of more than 150 inclusion champions across the organization, as well as working with our Global Diversity & Inclusion Council and our Business Resource Groups.

We've received recognition for our culture of decency, including these awards:

Bloomberg Gender Equality Index
2019, 2018 and 2017

Disability Equality Index
2018 Best Place to Work for Disability Inclusion

DiversityInc's Top 50 List
#4 in 2018 and #7 in both 2017 & 2016

World's Most Ethical Companies
2019, 2018, 2017 and 2016

Corporate Purpose and Values

KING & SPALDING COMMENTARY

A growing number of proxy statements feature an articulation of the company's purpose and values. BlackRock CEO Larry Fink's two most recent annual letters highlighted how the world's largest asset manager believes purpose is "the animating force" for achieving profits. Statements of purpose and values also speak to other stakeholders who are increasingly focused on the core beliefs of companies they care about.

Campbell Soup Co

OUR GROWTH AGENDA, (INSIDE FRONT COVER)

https://www.sec.gov/Archives/edgar/data/16732/000120677417002906/cpb_courtesy-pdf.pdf

Exelon

MEASURING OUR PERFORMANCE: HOW EXELON IS POWERING A CLEANER AND BRIGHTER FUTURE FOR OUR CUSTOMERS AND COMMUNITIES, (PAGE 5)

https://www.exeloncorp.com/newsroom/events/Event%20Documents/Exelon-Proxy-Statement-2019.pdf

Measuring our Performance: How Exelon is powering a cleaner and brighter future for our customers and communities

We believe that reliable, clean, and affordable energy is essential to a brighter, more sustainable future. That's why we're committed to providing innovation, best-in-class performance and thought leadership to help drive progress for our customers and communities.

We bring our vision to life by adhering to five core values. 2018 highlights include:

We are dedicated to safety

- Exelon continued to maintain a first-decile OSHA recordable rate in 2018 as compared to the Edison Electric Institute (EEI) company benchmark.
- Exelon continues to engage with the National Safety Council and the Campbell Institute to drive best practices development and benchmarking.
- Nonetheless our performance was not at the level we target, and we have increased focus on prevention of serious injuries and fatalities through partnerships with EEI, the Electric Power Research Institute, and the Campbell Institute.
- Exelon continued efforts in 2018 to utilize new technologies and business information and data analytics to drive safety performance improvement.

We actively pursue excellence

- Exelon has been named to the Dow Jones Sustainability North America Index for 13 consecutive years.
- Exelon Generation is the largest zero carbon generator in the United States with the lowest carbon intensity out of the 20 biggest investor owned generation companies in the United States.
- Exelon is the largest producer of zero-carbon energy in the United States, responsible for one-ninth of all clean energy produced.
- All four Exelon utilities ended the year in the top quartile for SAIFI (outage frequency) and all utilities demonstrated strong performance in CAIDI (outage duration) and customer satisfaction.

We innovate to better serve our customers

- Exelon hosted its seventh Innovation Expo in Washington, D.C. to engage employees and stakeholders around new technologies and innovation. Over 3,300 attended the Expo and 270 employees presented ideas for technology and innovation applications for Exelon.
- Through December 2018, Exelon utilities had upgraded over 10 million smart electric and gas meters, aiding system efficiency and reliability and more rapid recovery after storm events. As a result, over 1.1 million connect/disconnect service trips were also avoided by smart meters in 2018, saving time and cost and avoiding associated service vehicle GHG emissions.
- In 2018, Constellation Distributed Energy's portfolio grew to 484 Megawatts, 78% of which was solar.
- Exelon Utility customers saved 21.9 million MWh and avoided 9.9 million metric tons of CO_2e.

We act with integrity and are accountable to our communities and the environment

- Exelon corporate and Exelon Foundation giving totaled more than $51 million in 2018.
- Exelon Employees volunteered almost 241,000 hours and contributed nearly $13 million to charity.
- Exelon operations-driven GHG emission reduction goal to reduce 15% from a 2015 baseline by 2022 is on track.
- Exelon scored A- on the 2018 CDP Water Survey, the highest level achieved by a United States electric utility.
- Exelon scored A- on the 2018 CDP Climate Survey, the highest level achieved by a United States electric utility.
- Exelon has over 32,500 acres managed under Wildlife Habitat Council and/or National Wildlife Federation certifications.

We succeed as an inclusive and diverse team

- Exelon adopted the Equal Pay Pledge in 2016. As part of this commitment, Exelon ensures extensive annual reviews are completed including an internal review of hiring and promotion processes and an independent third party review of gender pay levels. In addition, Exelon joined the United Nations HeForShe campaign in 2017.
- Exelon implemented an industry-leading enhanced paid leave policy for new parents in 2017.
- Through Exelon's University Intern Program, we hire hundreds of professionals and technical interns each summer, which helps to build our talent pipeline by attracting young, diverse candidates.
- Our diversity and inclusion efforts have been recognized by organizations, including Exelon being named to the DiversityInc Top 50 Companies for Diversity and as one of the Human Rights Campaign Best Places to Work. Exelon also received the G.I. Jobs Military Friendly Employer Award.

General Motors

WE ARE GENERAL MOTORS

https://investor.gm.com/static-files/82b3e2cf-b3ae-4419-9692-b2267d05b127

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We Are General Motors

We are committed to **safety** in everything we do

We earn **customers** for life

We build **brands** that inspire passion and loyalty

We translate breakthrough **technologies** into vehicles and experiences that people love

We create **sustainable** solutions that improve the **communities** in which we live and work

OUR VALUES

Customers

We put the customer at the center of everything we do. We listen intently to our customers' needs. Each interaction matters. Safety and quality are foundational commitments, never compromised.

Excellence

We act with integrity. We are driven by ingenuity and innovation. We have the courage to do and say what's difficult. Each of us takes accountability for results, drives for continued efficiencies and has the tenacity to win.

Relationships

Our success depends on our relationships inside and outside the company. We encourage diverse thinking and collaboration from the world to create great customer experiences.

Seek Truth

We pursue facts, respectfully challenge assumptions, and clearly define objectives. When we disagree, we provide additional context and consider multiple perspectives.

Hologic

OUR PURPOSE, (INSIDE FRONT COVER)

https://www.sec.gov/Archives/edgar/data/859737/000120677419000140/holx_courtesy-pdf.pdf

HEALTH™

Our **PURPOSE**—to enable healthier lives everywhere, every day—is driven by a **PASSION** to become global champions for women's health.

We succeed by fulfilling our **PROMISE** to bring *The Science of Sure®* alive through product quality, clinical differentiation, customer relationships and our team's talent and engagement.

Southern Company

OUR VALUES, (PAGES 5 AND 6)

https://www.southerncompanyannualmeeting.com/media/2517/346338-1-_35_southern-company_nps_wr-spread-_r1.pdf

Our Values

For more than a century, Southern Company has been building the future of energy. We deliver the energy resources and solutions our customers and communities need to drive growth and prosperity.

How we do our work is just as important as what we do. Our uncompromising values are key to our sustained success. They guide our behavior and ensure we put the needs of those we serve at the center of all we do.

At Southern Company, Our Values will guide us to make every decision, every day, in the right way.

Safety First

We believe the safety of our employees and customers is paramount. We aim to perform and maintain every job, every day, safely.

99% injury free in 2018

- We demonstrate safety first by meeting and exceeding the requirements of applicable laws and regulations and continually improve by investing in research and cutting-edge safety technologies and processes.
- Our target is excellence, and to achieve this we pursue and sustain high standards, establish stretch goals, embrace benchmarking and aggressively identify and close gaps in performance.

Superior Performance

We are dedicated to superior performance throughout our business.

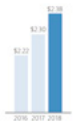
Financial Performance in 2018

- Our adjusted EPS exceeded our guidance range for the year
- We increased our dividend for the 17th consecutive year, with dividend yield as of year-end 2018 at 5.4%
- Since 1948, quarterly dividends paid to stockholders have equaled or exceeded the previous quarter

Earnings Per Share

Dividends Paid

Increased 8 cents in 2018



Over $2.4 Billion paid to stockholders in 2018

* For a reconciliation of adjusted EPS to EPS under generally accepted accounting principles (GAAP), see page 91.

Operational Performance in 2018

- We ranked in the top quartile on the Customer Value Benchmark Survey and were recognized among the most highly rated utilities for customer satisfaction by J.D. Power.
- We produced top quartile generation availability performance.
- We continued our commitment to employee safety by concentrating efforts on safety processes, safety culture and risk reduction to prevent injuries.
- Our employees demonstrated their commitment to serving our communities during and after the multiple severe weather events experienced in 2018.

Unquestionable Trust

Honesty, respect, fairness and integrity drive our behavior. We keep our promises, and ethical behavior is our standard.

Our Code of Ethics can be reviewed at *https://www.southerncompany.com/corporate-responsibility/committed-governance/values-and-ethics.html*

- A Code of Ethics guides the behavior of all employees and Board members, and covers subjects including relationships, environmental compliance, financial integrity, competitive practices and other subjects which apply to all employees, officers and Board members of Southern Company
- A Concerns Program is a resource available to all Southern Company system employees and contractors to report any illegal or unethical behaviors by telephone or email

Total Commitment

We are committed to the success of our employees, our customers, our stockholders and our communities. We fully embrace, respect, and value our differences and diversity.

- We believe that all our people should feel respected, valued, engaged and included. It's part of why we have been widely recognized as a best place to work, and why we have received several national awards for diversity.
- We support our ongoing success by engaging a workforce that reflects our service territory's changing population and sustaining a culture of excellence in which every employee is valued, respected, productive and engaged.
- We believe having an inclusive workplace that leverages the diversity of our people helps us achieve success in an ever-evolving energy landscape.

We compensate our employees, including our executive officers, in alignment with Our Values. For a description of our annual incentive program, which includes metrics of safety, culture, financial performance and operational performance, see the discussion beginning on page 50.

Walmart

SAVING PEOPLE MONEY SO THEY CAN LIVE BETTER (INSIDE FRONT COVER)

https://corporate.walmart.com/media-library/document/2019-shareholders-meeting-proxystatement/_proxyDocument?id=0000016a-4c1d-dad5-adea-ed9fe7b90000

At Walmart we save people money so they can live better.

The defining principles laid out by Sam Walton when he founded our company more than 55 years ago continue to drive all of our business decisions and actions. They are our guiding philosophy, centered around four values that have withstood the test of time and shape how we communicate both internally and externally.

Our Beliefs

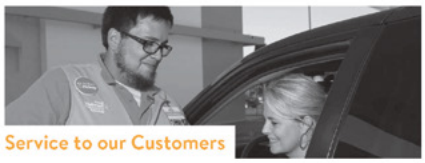
Since we first opened our doors, our beliefs have been grounded in a values-based, ethically led organization, and it's this foundation that continues to influence our decisions and leadership.

Act with Integrity

We act with the highest level of integrity by being honest, fair and objective, while operating in compliance with all laws and our policies.

Respect for the Individual

We value every associate, own the work we do, and communicate by listening and sharing ideas.

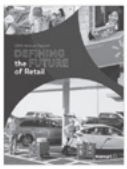


Service to our Customers

We're here to serve customers, support each other, and give to our local communities.

Striving for Excellence

We work as a team and model positive examples while we innovate and improve every day.



Learn More About Walmart

http://stock.walmart.com/investors/financial-information/annual-reports-and-proxies/default.aspx

The information in our Annual Report to Shareholders and our report on various environmental, social, and governance initiatives and matters is not incorporated by reference into, and does not form part of, this proxy statement.

ESG

KING & SPALDING COMMENTARY

Sustainability disclosures are increasingly prominent in the proxy, on the web, and in standalone reports. The most effective disclosures focus on the board's role in the effort and how the company considers sustainability and environmental and social issues more broadly in running its business. Given the number of investors that view sustainability in terms of shareholder value (not company values) consider tying sustainability efforts to business performance and strategy. If sustainability goals are a feature in compensation plans, make sure the proxy sections cross reference each other.

Citigroup

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) HIGHLIGHTS, (PAGES 13 TO 15)

https://www.citigroup.com/citi/investor/quarterly/2019/ar19p.pdf

Environmental, Social and Governance (ESG) Highlights

Citizenship and Sustainability Governance at Citi

Three Board-level committees have oversight responsibility for citizenship and sustainability-related activities and report to the full Board on these topics. Management organizations provide strategic guidance and senior-level review on citizenship and sustainability topics.

Board of Directors			Senior Management
Nomination, Governance and Public Affairs Committee	Ethics and Culture Committee	Risk Management Committee	• Environmental and Social Advisory Council • Citizenship, Corporate Sustainability, and Environmental and Social Risk Management teams • Business Practices Committees
Oversees citizenship and sustainability programs and company policies and procedures that impact citizenship and sustainability, including climate change, human rights and other issues; reviews engagement with major external stakeholders; and provides oversight of business practices	Oversees senior management's efforts to reinforce and enhance a culture of ethics throughout the firm	Reviews Citi's risk appetite framework, including reputational risk appetite, and reviews and approves key risk policies, including those focused on environmental and social risk	

www.citigroup.com

Sustainability Framework

Our Sustainable Progress Strategy focuses on Climate Change, Sustainable Cities, and People and Communities, with our sustainability activities organized under three primary pillars:

Environmental Finance
$100 Billion Environmental Finance Goal focused on financing environmental and climate solutions

Environmental & Social Risk Management (ESRM)
Collaborating with our clients to manage environmental and social risks and impacts associated with financed client activities

Operations & Supply Chain
Managing our global facilities and supply chain to minimize direct impact, reduce costs, and reflect best practices

Sustainable Progress Performance Highlights – 2018

Financed and facilitated **$38.4B** toward our **$100 BILLION ENVIRONMENTAL FINANCE GOAL** ($95.3B from 2014-2018)

Formalized a new **COAL-FIRED POWER POLICY** to restrict financing for the construction or expansion of coal-fired power plants*

Reached **62%** of our goal of **100% RENEWABLE ENERGY** for our global facilities by 2020

Issued **INAUGURAL GREEN BOND**, a **€1 BILLION** 3-year fixed rate notes offering (2019)

Instituted **U.S. COMMERCIAL FIREARMS POLICY** requiring retail sector clients and partners to adhere to responsible sales practices*

Achieved **2020 OPERATIONAL FOOTPRINT GOALS** for **ENERGY**, **WASTE** and **WATER** reduction

Implementing the TCFD Recommendations

Citi continues to support the Paris Agreement and was an early supporter of the Task Force on Climate-related Financial Disclosures (TCFD), which promotes greater understanding of climate-related risks and opportunities through better climate disclosures. Our adoption of the TCFD Recommendations builds on over two decades of work promoting sustainability. Climate change is a central focus of Citi's Sustainable Progress Strategy and we take action through strong governance, environmental financing, integration of climate risks into environmental and social risk management, and transparent reporting on climate-related metrics and targets.

To pilot climate scenario analysis, Citi worked jointly with 15 other banks and the UN Environment Finance Initiative to develop new methodologies and tools for the assessment of transition and physical risks and opportunities within banks' lending portfolios. Citi piloted the transition risk methodology on our North American oil and gas exploration and production portfolio and the transition and physical risk methodologies on our U.S. utilities portfolio. We shared our process and findings in our first climate disclosure report, *Finance for a Climate-Resilient Future*, published in November 2018. By voluntarily adopting the TCFD framework, Citi is working to better understand our own climate risks and help navigate the transition to a low-carbon economy.

ESG Ratings

- CDP Climate score of A- (Leadership Band), Supply Chain score of A
- Sustainalytics overall score of 69 (79th percentile), Environmental score 87 (Leader)
- MSCI score of BB
- Inclusion in DJSI World and North America indices since 2001

* *For more information about our environmental and social policies, please see Citi's Environmental and Social Policy Framework at https://www.citigroup.com/citi/sustainability/data/Environmental-and-Social-Policy-Framework.pdf.*

Citizenship Approach

- Executing a business model that adds value to society
- Taking a stand on issues that matter and driving solutions
- Reporting transparently and learning through dialogue
- Maintaining a focus on ethical decision making and responsible business practices
- Catalyzing innovation through strategic philanthropy and employee engagement

Citizenship Performance Highlights – 2018

Provided more than **$6 BILLION** in loans for **AFFORDABLE HOUSING PROJECTS** in the U.S.

Citi **CHARITABLE GIVING TOTALS $76 MILLION** in support of local communities around the globe

First in the industry to **DISCLOSE A GENDER PAY GAP** among global workforce; see page 76 of this Proxy Statement for further information

Engaged **100,000 CITI VOLUNTEERS** in projects in more than 450 cities across 90 countries as part of annual day of service, **GLOBAL COMMUNITY DAY**

Citi Foundation invested **$78 MILLION**, including **$49 MILLION** globally to tackle youth unemployment through **PATHWAYS TO PROGRESS** initiative

Set **REPRESENTATION GOALS** for Black talent in the U.S. and female talent globally to increase representation **ACROSS ALL LEVELS OF THE FIRM** by 2021

Recognition

- World's Best Bank for Corporate Responsibility - Euromoney Awards for Excellence 2018
- Most Innovative Investment Bank for CSR - The Banker Investment Banking Awards 2018
- Civic 50 - Recognized as one of the most community-minded companies in the U.S.
- 2018 Organizational Climate Leadership Award - Climate Leadership Conference
- 100% Score: Corporate Equality Index - Human Rights Campaign
- 2018 Bloomberg Gender-Equality Index

The UN Sustainable Development Goals: Citi Priorities

The United Nations Sustainable Development Goals (SDGs) are a set of 17 global development goals for 2030. While our activities have an impact on all of the goals, Citi is focused on seven SDGs where our core business and key initiatives can have the greatest impact. We highlight those efforts in our external reporting, including in our annual Global Citizenship Report and in a standalone report, entitled *Banking on 2030: Citi & the Sustainable Development Goals*.

CSX

CORPORATE SOCIAL RESPONSIBILITY AT CSX, (PAGE 32)

https://www.csx.com/share/wwwcsx15/assets/File/Investors/2019%20Proxy%20Statement.pdf

Corporate Social Responsibility at CSX

ENVIRONMENTAL RESPONSIBILITY

Rail is the most environmentally friendly way to move goods over land, and CSX is working to lessen the environmental impact of its operations.

CSX continues to advance fuel efficiency by investing in a variety of technologies and operational strategies including Trip Optimizer, idle reduction technologies, distributed power, and trailing unit shutdown. Additionally, CSX has an active engine retrofit program in which it rebuilds or remanufactures older locomotives to current emissions standards to improve the overall efficiency and elevate the average tier level of the fleet. In 2017, CSX's fuel efficiency improved to an all-time record – the company moves a ton of freight, on average, 488 miles on a single gallon of fuel.

CSX can move a ton of freight 488 miles on a single gallon of fuel.

CSX also invests in its infrastructure and facilities to improve energy efficiency and reduce local greenhouse gas emissions. Over the last five years, the Company has improved the efficiency of intermodal facilities – resulting in smaller paved footprints, less parking spots, far fewer diesel utility trucks, and more efficient electric cranes.

CSX also continues to make progress toward achieving its stated 2020 environmental goals.

2020 ENVIRONMENTAL GOALS

- Reduce GHG emissions intensity by **6 to 8 percent**
- **Reduce quantity of water** consumed
- Reduce hazardous waste generator status **by 25 percent**
- **Continue to elevate** sustainable standards of construction
- Increase energy blend to **10 percent renewable sources**
- **Improve the quality** of effluent water
- Decrease asphalt, concrete and brick to landfill **to zero**
- Encourage employees to **take sustainable actions** in their everyday jobs, such as conserving energy, reducing waste and identifying efficiencies

COMMUNITY INVESTMENT

CSX's giving and volunteer programs extend the Company's service culture deeper into the communities across its 23-state network.

CSX also supports communities through monetary and in-kind donations to nonprofit organizations, and by working with select service partners to help us extend our impact. CSX employees can also take advantage of volunteer service opportunities to support their choice of nonprofit organizations.

International Paper

GLOBAL CITIZENSHIP GOVERNANCE, (PAGE 6)

https://www.sec.gov/Archives/edgar/data/51434/000120677419001210/ip_courtesy-pdf.pdf

Global Citizenship Governance

We believe global citizenship is a key element of our corporate governance, promoted by our Board of Directors, CEO and Senior Lead Team.

Our Board of Directors upholds our Company mission and ensures effective organizational planning, focusing on strategy and risk management while monitoring strategic initiatives. The Public Policy and Environment Committee of the Board has overall responsibility for Global Citizenship at International Paper. It reviews and assesses public policy, legal, health and safety, technology, environmental and sustainability issues. The Company's Governance Committee also has oversight of certain public policy and sustainability matters. Internal performance evaluations of the full Board and its committees are conducted annually.

For additional information on Global Citizenship Governance at International Paper, please read our Global Citizenship report, prepared in accordance with the Global Reporting Initiative (GRI) Standards, available at www.internationalpaper.com/planet.

Tailored Brands

BOARD'S ROLE IN ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS, (PAGE 22)

https://ir.tailoredbrands.com/proxy-statements/content/0001206774-19-001695/0001206774-19-001695.pdf

BOARD'S ROLE IN ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

The Board is actively engaged in in the oversight of the Company's strategy and has ultimate oversight for our risk management programs, including sustainability and governance related issues. In exercising its authority, the Board recognizes that the long-term interests of our shareholders are best advanced when considering other stakeholders and interested parties, including customers, employees, business partners and the communities in which we operate. The Nominating and Corporate Governance Committee oversees corporate governance and sustainability, and the Board receives updates regarding environmental, social and governance matters throughout the year.

Inspired by engagement with shareholders, the Company issued its second annual Sustainability report in fiscal 2018. Based on the results of a robust sustainability materiality assessment, the Company determined that ongoing sustainability efforts should be focused on three core concepts as set forth below.

SUSTAINABILITY HIGHLIGHTS

Our Company (We)	Our Community (Us)	Our Planet (All of Us)
What we are doing to provide good jobs and improve factory working conditions. • We are committed to being a diverse and inclusive organization that provides a **safe, inclusive workplace** where everyone in our diverse employee family is treated with dignity, understanding and respect. • Our **Peer Circles** serve as employee resource groups to further our diversity and inclusion mission, with focuses including Diversity, Women in Senior Leadership, Wo-mentorship and Millennials. • We have established a **Diversity Council** comprised of employees dedicated to develop and drive enterprise-wide initiatives to improve both diversity and inclusion. • In 2018, we were recognized as a "recommended" place to shop by the **Human Rights Campaign's annual Corporate Equality Index (CEI)**, achieving a 95 out of 100 rating. • We were honored to receive the **2018 Circe of Excellence Award** from the Distribution Business Management Association in recognition of our sustainable supply chain management, commitment to social responsibility and environmental stewardship.	What we are doing that benefits the communities we serve. • Each summer, we hold our **National Suit Drive** and **Canadian Suit Drive** to benefit unemployed Americans and Canadians in need of appropriate interview attire as they seek to regain employment. In 2018, we collected approximately 420,000 articles of gently used professional attire. • In both 2017 and 2018, Men's Wearhouse, Jos. A. Bank and K&G each gave $50,000 to the National Breast Cancer Foundation, Inc. and Moores donated $50,000 to the Canadian Cancer Society – for a total of $400,000 to date **supporting breast cancer research**. • Since 2017, Men's Wearhouse, Jos. A. Bank and Moores each donated $100,000 to the **Movember Foundation**; for a total of $600,000 to date. Each retailer encouraged customers to support Movember and provided a special Movember special offer to those who signed up on Movember.com. • "AWEARNESS Kenneth Cole" (a collaboration between Men's Wearhouse, Moores and Kenneth Cole) generated nearly $2.9 million in donations since its inception in 2015 to support two U.S. and one Canadian nonprofit partners **assisting military veterans**: Hire Heroes USA, HELP USA and True Patriot Love Foundation.	What we are doing to improve our environmental stewardship. • The corporate office in Houston, TX is a **LEED certified** building. • New and remodeled stores use the most efficient lighting products to **reduce energy usage** by about 50% per light fixture. • In January 2017, we installed a 1.3 mega-watt **solar rooftop system** on our Joseph Abboud manufacturing facility, reducing CO_2 emissions and energy costs. • We strive to **reduce, re-use and recycle** in all our stores, distribution centers, hubs and offices. We partner with a company to take shredded uniform waste from our corporate apparel company and recycle it into yarn. Shoes retired from our rental business are donated. Our robust recycling and composting programs divert tons of waste and compostable materials from landfills annually. • We are **reducing the use of fossil fuels by our fleet of vehicles** through the use of route design and optimization, airflow streamlining technologies, such as nose cones, and discouraging idling. • We use **Green Earth® for dry cleaning our tuxedo rental garments** for Men's Wearhouse, Jos. A. Bank and Moores, instead of a petroleum based dry cleaning solvent.

United Technologies

CORPORATE RESPONSIBILITY, (PAGES 23 TO 25)

https://www.utc.com/-/media/project/united-technologies/utc/files/investors/annual-reports-and-proxy-statements/2019_utc_proxy.pdf?la=en&rev=3eb9715bcd7b409b8913a05f8293d5ab&hash=D9CB23B3246550A70EB51E24889DEE05

CORPORATE

Responsibility

Corporate Sustainability

UTC has long recognized the value of sustainable practices, and since 1992 has implemented sustainability initiatives throughout our value chain. We believe our operations should not compromise the environmental or economic health of future generations, and we also have seen firsthand how responsible management practices provide value to our operations, employees, customers, shareowners and the communities where we operate.

We believe that trends in urbanization and population growth will continue to increase demand for more sustainable products and behaviors. Each of UTC's major businesses is critical to modern life and the continuing development of prosperous economies around the world. As a recognized leader in these sectors, UTC is well-positioned to reduce the impact of urbanization and population growth on the environment. We offer our customers the most cutting-edge, sustainable technologies, while continually working to reduce the environmental footprint of our manufacturing facilities. Some of these technologies are highlighted on the inside front cover of this Proxy Statement and others include:

Aerospace

- Since entering into service in early 2016, Pratt & Whitney's Geared Turbofan ("GTF") engine has demonstrated its ability to reduce fuel burn by 16%, NOx emissions by 50% to the regulatory standard and the noise footprint by 75%.
- Collins Aerospace's next generation nacelle system, featuring a 360-degree acoustically smooth inlet, helps reduce noise from aircraft powered by engines like Pratt & Whitney's GTF engine.
- Collins Aerospace's SmartProbe Air Data System reduces the number of sensors and pneumatic pressure lines, resulting in weight savings of up to 50% when compared to traditional systems, thereby reducing fuel burn.

50% reduction of NOx emissions

Less noise pollution

Reduces fuel burn

Commercial Buildings

- Otis' Gen2 machine uses flexible polyurethane steel-reinforced belts in place of steel cables and features ReGen drive technology – innovations that reduce energy consumption by 75% under normal operation compared to conventional systems without regenerative technology.

75% reduction in energy consumption

Food Transportation

- Carrier's NaturaLINE unit combines a natural refrigerant CO_2 with energy-efficient technology to reduce the carbon footprint of marine container refrigeration by 28%, when compared to previous Carrier equipment using conventional synthetic refrigerants.

28% reduction in carbon footprint

United Technologies Notice of 2019 Annual Meeting of Shareowners and Proxy Statement 23

CORPORATE RESPONSIBILITY

Since 1997 we have achieved:

35% reduction in our greenhouse gas emissions

62% reduction in water consumption

all during a period when we nearly **tripled our sales**

Progress Toward Our 2020 Environmental Sustainability Goals

We set five-year environmental sustainability goals for which we track progress on an annual basis. Our current goals are for the period between 2016 and 2020. We are committed to a targeted reduction in environmental impacts, irrespective of business growth. As a result, we measure our progress towards these goals in absolute terms, rather than adjusting for the opening or closing of manufacturing facilities.[1] In 2018, we saw progress in all of our goals:

FIVE-YEAR ENVIRONMENTAL SUSTAINABILITY GOALS[2]

GOAL (BY 2020)	PROGRESS (THROUGH 2018)
Reduce greenhouse gas emissions by 15%	45%
Reduce hazardous waste by 10%	86%
Reduce solvent emissions by 100%	92%
Reduce water use by 25%	72%
Increase waste recycled to 90%	100% (Goal Achieved)

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

(1) Consistent with the Greenhouse Gas Protocol, UTC's goals and targets are adjusted to reflect the impact of acquired companies at the time of acquisition and to remove divested companies from UTC's measured performance. For example, goals and actual performance were recalibrated in 2013 to account for the Goodrich acquisition and in 2015 to reflect the sale of Sikorsky. UTC's goals and targets are not adjusted for the opening of new facilities due to organic growth or for the closing of facilities without a divestiture. Actual levels reflect data reported quarterly by UTC sites under common reporting and quality standards. Reported data are reviewed and consolidated by UTC's Corporate Office. UTC annually submits site energy use and greenhouse gas emissions data for independent review based on International Standards Organization 14064 Part 3 criteria for the validation of greenhouse gas assertions.

(2) The 2020 goals and progress toward these goals are compared to the following 2015 adjusted baselines: greenhouse gas emissions (2.0 million mtCO2e), hazardous waste generation (60.6 million pounds), chlorinated and brominated solvent air chemical emissions (149,325 pounds), water use (1.77 billion gallons) and total industrial waste recycled (77%).

2018 Recognition for Sustainability Practices

CDP (formerly the Carbon Disclosure Project)

The CDP rated UTC as a "leadership company" with an A- rating for our actions and performance to reduce greenhouse gas emissions and mitigate climate change.

We are committed to a targeted reduction in environmental impacts, regardless of business growth.

24 United Technologies Notice of 2019 Annual Meeting of Shareowners and Proxy Statement

CORPORATE RESPONSIBILITY

Corporate Citizenship

UTC takes great pride in building a diverse work environment, supporting lifelong employee learning, and contributing to charitable and community causes. In the same way that we set the highest standards for our business operations, we apply the highest corporate responsibility standards and rigorous performance measurements to these efforts.

UTC's Commitment to Diversity and Inclusion

We are committed to creating a diverse, inclusive workforce and nurturing an environment where all employees can be themselves and share ideas openly. Our efforts focus on advancing gender parity, encouraging employee-led engagement and enhancing opportunities for professionals who want to return to work after voluntary time away.

Advancing Gender Parity

UTC is committed to the advancement of women in leadership positions. In 2017, we joined the Paradigm for Parity ("P4P") coalition and put this commitment into action by adopting the P4P five-point roadmap shown below. As a signatory to P4P, we set a goal to achieve 50% women in leadership roles by 2030. Several activities currently underway are advancing our efforts towards achieving our goal, including our Inclusive Leaders Curriculum training for managers and other employees. We also recognize that sponsorship is important to career advancement so we provide a framework for high-performing women to have that support and visibility.

1. Minimizing or eliminating unconscious bias
2. Measuring progress
3. Focusing on results rather than presence
4. Providing both mentoring and sponsorships
5. Achieving 50% women executives by 2030

Employee Engagement

We support and encourage our employees to join Employee Resource Groups ("ERGs"), which foster advocacy, professional development, education and mentoring, along with community outreach. We support nine global ERGs (African-American, Asian-American, Disability, Generational, Hispanic-American, LGBTQ Pride, Military Veterans, Professional and Women) with more than 100 chapters and an estimated 5,000 members.

Opportunities to Re-enter the Workforce

We understand that returning to work after a career break can be challenging. The UTC Re-Empower Program, launched in 2017, eases this transition by helping professionals bring their knowledge, experience and creativity back to the workforce after voluntary time off. This program offers on-the-job experience, career guidance and mentoring over a 16-week period.

Walgreens Boots Alliance

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY, (PAGES 30 AND 31)

https://s1.q4cdn.com/343380161/files/doc_financials/annual/2018/WBA-2018-Proxy-Statement-Final.pdf

Our commitment to Corporate Social Responsibility ("CSR") is embedded in our drive to operate both a sustainable and profitable enterprise for the long-term. Around the world, every day, millions of people rely on the medicines we distribute and dispense and on the products we provide to support their daily living. Advancing our environmental, social, and governance performance through our CSR initiatives builds trust in our businesses and in our brands, helping us to drive our financial performance and to achieve our vision of being the first choice for pharmacy, wellbeing, and beauty—caring for people and communities around the world.

Since the combination of Walgreens and Alliance Boots in December 2014, we have worked diligently to align our global CSR strategies. In 2016, in part through conversations with our stockholders and other stakeholders (such as non-governmental organizations and government bodies and agencies), we defined 12 CSR goals for the Company, which we continued to use in 2017 and 2018. We believe these 12 CSR goals represent the areas where we, given our businesses, scale, and global reach, can have the most impact. We group these 12 CSR goals into four key areas as follows:

COMMUNITY

- ✓ Support the health, wellbeing and vitality of the communities we serve
- ✓ Enable young people to achieve their potential wherever they are in the world
- ✓ Develop and mobilize our resources and partnerships in the fight against cancer

WORKPLACE

- ✓ Proactively support the personal health and wellbeing of our employees
- ✓ To deliver our commitment to equal opportunities for everyone across our employment practices, policies and procedures
- ✓ Continuously improve our robust approach to health and safety, actively caring for our employees and customers, throughout the Company

MARKETPLACE

- ✓ Create a global process that enables transparency of ingredients and their traceability for the exclusive consumer retail product brands that we sell
- ✓ Continue to drive ethical sourcing practices, protecting human rights across our supply chain
- ✓ Work collaboratively with a global network of key external organizations engaging in issues that carry the greatest social relevance to the markets and in the communities we serve

ENVIRONMENT

- ✓ Reduce our energy consumption and emissions on a comparable basis[1] as defined by the Greenhouse Gas Protocol
- ✓ Reduce the waste we create, on a comparable basis[1], and contribute to the drive for increasingly circular economies through increased re-use and recycling
- ✓ Develop plans to help achieve zero net deforestation by 2020, collaborating with other organizations in a global initiative

[1] Excludes the impact of acquisitions, disposals and any significant changes in existing operations.

We have enhanced our disclosure of sustainability and CSR progress, most recently through the publication of our Corporate Social Responsibility Report 2017 (the "2017 CSR Report"). The 2017 CSR Report details our CSR initiatives and accomplishments, including how our 12 CSR goals are mapped to one or multiple of the United Nations Sustainable Development Goals. The 2017 CSR Report was prepared to be in accordance with the GRI Standards: Core option. In the report we provide disclosure on priority CSR issues based on consultation with stakeholders to determine where we have the greatest economic, environmental and social impacts. We expect further alignment between our disclosure and the GRI Standards to be included in our next Corporate Social Responsibility Report, which we expect to publish in January 2019.

In order to help enhance the credibility and transparency of our CSR-related data, we engaged Deloitte & Touche LLP ("Deloitte"), our independent registered public accounting firm, to conduct a review of selected indicators within our 2017 CSR Report in accordance with attestation standards established by the American Institute of Certified Public Accountants. Their assurance report can be found in the 2017 CSR Report.

Having appropriate oversight and governance of our CSR program is critical to its success. Our senior leadership has established a CSR Committee to play a leading role in providing this oversight and governance. The CSR Committee is chaired by our Co-Chief Operating Officer, Ornella Barra, and includes senior executives from our key business functions as well as from our Legal, Human Resources, and Communications functions. The CSR Committee meets regularly and, among other obligations, is charged with reviewing our CSR program (including the selection and approval of our CSR goals and the oversight of our CSR policy statements) and our progress towards achieving our CSR goals.

At the Board level, in accordance with its charter, the Nominating and Governance Committee reviews, at least annually, our policies and activities regarding sustainability and CSR and assesses our management of risks with respect thereto. The Board believes that the Nominating and Governance Committee is the appropriate committee to discharge this obligation because sustainability and CSR matters represent a critical focus area of our corporate governance and that the members of the Nominating and Governance Committee, who are all independent directors, are able to effectively provide objective oversight of our CSR program and related initiatives.

In addition to the Nominating and Governance Committee's direct oversight, and as noted in "—Board Oversight of Strategy and Risk Management" above, the Audit Committee regularly reviews and discusses the key risks identified in the ERM process with management, their potential impact on us and our operations, and our risk mitigation strategies. These risks may include risks related to climate change, sustainability, and other CSR-related matters.

We are proud of the impact our CSR activities have on people in our communities and around the world. The Company has impacted millions of lives through our healthcare-centered CSR initiatives, such as helping to provide lifesaving immunizations and life-changing vitamins to communities across the globe. We have reduced our carbon footprint through energy efficiency initiatives, implemented responsible sourcing programs for our owned product brands and expanded a model program for training and hiring people with disabilities. To learn more about our sustainability and CSR efforts, please view our 2017 CSR Report and other information on our website at http://www.walgreensbootsalliance.com/corporate-social-responsibility-report.

Risk Oversight/Cybersecurity

KING & SPALDING COMMENTARY

Given the scale and complexity of major public companies, the risks they face are both more numerous and more significant than ever before. A growing number of companies are offering more information about their risk oversight efforts. Effective disclosures may identify the allocation of risk oversight responsibilities among committees or focus attention on major known risks such as cybersecurity, particularly given the SEC's recent focus on the subject.

Bank of America

BOARD OVERSIGHT OF RISK, (PAGE 23)

http://media.corporate-ir.net/media_files/IROL/71/71595/boa-interactive-proxy/assets/pdf/Bank-of-Amerca-2019-Proxy-Statement.pdf

Board Oversight of Risk

At Bank of America, we are guided by a common purpose to make financial lives better by connecting those we serve with the resources they need to be successful. Our purpose and values form the foundation of our culture—a culture that is rooted in accountability, disciplined risk management, and delivering together as a team to better serve our clients, strengthen our communities, and deliver value to our stockholders. This all comes together as an engine for sustainable Responsible Growth. Our culture comes from how we run the company every day, by acting responsibly and managing risk well, which includes our commitments to ethical behavior, acting with integrity, and complying with laws, rules, regulations, and policies that reinforce such behavior. Managing risk is central to everything we do. Our success relies on the intellectual curiosity and sound judgment of every employee across the company.

Conduct and Culture

Our Board and its committees play a key role in oversight of our culture, setting the "tone at the top" and holding management accountable for its maintenance of high ethical standards and effective policies and practices to protect our reputation, assets, and business. Our Board and its committees do this in a number of ways, including by:

- focusing on the character, integrity, and qualifications of their respective members, and their respective leadership structures and composition;
- overseeing management's identification, measurement, monitoring, and control of our material risks, including compliance risk and conduct risk;
- regularly requesting and receiving briefings from senior management on matters relating to compliance and business conduct risk;
- holding management accountable for the timely escalation of issues for review with the Board and its committees; and
- overseeing our incentive plan design and governance processes to provide for an appropriate balance of risk and compensation outcomes.

The Travelers Companies

OVERSIGHT OF CORPORATE STRATEGY AND SUSTAINABILITY AND ALLOCATION OF RISK OVERSIGHT, (PAGES 17 AND 18)

http://investor.travelers.com/Cache/1500118916.PDF?O=PDF&T=&Y=&D=&FID=1500118916&iid=4055530

Oversight of Corporate Strategy and Sustainability and Allocation of Risk Oversight

The Board works with management to set the short-term and long-term strategic objectives of the Company and to monitor progress on those objectives. In setting and monitoring strategy, the Board, along with management, considers the risks and opportunities that impact the long-term sustainability of the Company's business model and whether the strategy is consistent with the Company's risk appetite. The Board regularly reviews the Company's progress with respect to its strategic goals, the risks that could impact the long-term sustainability of our business and the related opportunities that could enhance the Company's long-term sustainability. The Board oversees these efforts in part through its various committees based on each Committee's responsibilities and expertise.

The Board has allocated and delegated risk oversight responsibility to various committees of the Board in accordance with the following principles:

The Audit Committee is responsible for:	The Risk Committee is responsible for:	The Compensation Committee is responsible for:	The Investment and Capital Markets Committee is responsible for:	The Nominating and Governance Committee is responsible for:
• Oversight of risks related to integrity of financial statements, including oversight of financial reporting principles and policies and internal controls. • Oversight of the process for establishing insurance reserves. • Risks related to regulatory and compliance matters generally.	• Oversight responsibility generally for our Enterprise Risk Management activities. • Oversight of risks related to business operations, including insurance underwriting and claims; reinsurance; catastrophe risk and the impact of changing climate conditions; credit risk in insurance operations; information technology, including cyber security. • Business continuity plans.	• Oversight of risks related to compensation programs, including formulation, administration and regulatory compliance with respect to compensation matters.	• Oversight of risks in the Company's investment portfolio (including valuation and credit risks), capital structure, financing arrangements and liquidity.	• Oversight of risks related to corporate governance matters, including succession planning, director independence and related person transactions. • Oversight of the Company's workforce diversity and inclusion efforts, public policy initiatives and community relations.

Each committee is also responsible for monitoring reputational risk to the extent arising out of its area of responsibility.

As a result, each committee charter contains specific risk oversight functions delegated by the Board, consistent with the principles set forth above. In that way, monitoring of strategic objectives, risk oversight responsibilities and oversight of the Company's sustainability more generally are shared by all committees of the Board. Further, we believe that allocating responsibility to a committee with relevant knowledge and experience improves the oversight of risks and opportunities.

The allocation of risk oversight responsibility may change, from time to time, based on the evolving needs of the Company. On at least an annual basis, the Board reviews significant risks that management, through its ERM efforts, has identified. The Board then evaluates, and may change, the allocation among the various committees of oversight responsibility for each identified risk. Further, each committee periodically reports to the Board on its risk oversight activities. In addition, at least annually, the Company's Chief Risk Officer conducts a review of the interrelationships of risks and reports the results to the Risk Committee and the Board. These reports and reviews are intended to inform the Board's annual evaluation of the allocation of risk oversight responsibility.

AAR

THE BOARD'S ROLE AND RESPONSIBILITIES, (PAGE 22)

https://www.sec.gov/Archives/edgar/data/1750/000120677419002678/air_courtesy-pdf.pdf

THE BOARD'S ROLE AND RESPONSIBILITIES

Role and Responsibilities of the Board

The Board of Directors is elected by the Company's stockholders and represents their interests in overseeing the Company's management, strategic direction and financial success. The Board exercises its oversight responsibilities directly and through its Committees.

The Board identified and gives particular attention to four "Critical Areas of Board Focus".

1 Risk Management (including Cybersecurity)

Effective risk management is an important Board priority. The risk oversight function at the Board begins with a fundamental understanding of the Company's culture, business and strategy. The Board delegates significant aspects of its risk management oversight responsibilities to its Committees, as detailed below for each Board Committee under "Key Risk Oversight Responsibilities." The Board also works with management in managing risk through robust and comprehensive internal processes, an effective internal control environment and an enterprise risk management program.

The Board places significant emphasis on the identification and management of cybersecurity risks. It receives regular reports from management on system vulnerabilities and security measures in effect to deter or mitigate breaches or hacking activities.

The Company's Annual Report on Form 10-K for Fiscal 2019 includes in Part I, "Item 1A, Risk Factors" a listing of the significant risks facing the Company. The risks described there are not the only risks facing the Company, as additional risks and uncertainties not currently known or foreseeable or risks that are currently deemed immaterial may materially adversely affect the Company's business, financial condition or results of operations in future periods.

American Express

BOARD OVERSIGHT OF INFORMATION AND CYBER SECURITY, (PAGE 23)

https://ir.americanexpress.com/Cache/1500118573.PDF?O=PDF&T=&Y=&D=&FID=1500118573&iid=102700

Board Oversight of Information and Cyber Security

We are a global financial services company and understand the substantial operational risks for companies in our industry as well as the importance of preserving the trust of our customers and securing their personal information. To that end, we have an extensive cybersecurity governance framework in place. Our Board receives reports on cybersecurity at least once a year and our Risk Committee receives reports on cybersecurity at least twice a year, one of which is joint with the Audit and Compliance Committee, and all receive ad hoc updates as needed. In addition, the Risk Committee annually approves the Company's information security program.

We have a very experienced information security team and we actively develop and recruit leadership and specialists from both the government and private sector. We have implemented an Information Security Program and Operating Model that is designed to protect the confidentiality, integrity and availability of information and information systems from unauthorized access, use, disclosure, disruption, modification or destruction. Our Information Security Program and Operating Model are based on the National Institute of Standards and Technology (NIST) Cybersecurity Common Standards Framework, which consist of controls designed to identify, protect, detect, respond to and recover from information and cyber security incidents. The framework defines risks and associated controls which are embedded in our processes and technology. Those controls are measured and monitored by a combination of subject matter experts and a security operations center with our integrated cyber detection, response and recovery capabilities.

Governance Highlights

- ✓ **We have a robust Cyber Crisis Response Plan in place which provides a documented framework for handling high severity security incidents and facilitates coordination across multiple parts of the Company.**
- ✓ **We deploy a defense-in-depth strategy with multiple layers of controls including embedding security into our technology investments.**
- ✓ **We invest in threat intelligence and are active participants in industry and government forums to improve sector cybersecurity defense.**
- ✓ **We collaborate with our peers in the areas of threat intelligence, vulnerability management and response and drills.**
- ✓ **We perform simulations and drills at both a technical and management level.**
- ✓ **We incorporate external expertise and reviews in all aspects of our program.**

We continuously assess the risks and changes in the cyber environment and dynamically adjust our program and investments as required.

The Home Depot

DATA PROTECTION AND CYBERSECURITY, (PAGE 5)

https://ir.homedepot.com/~/media/Files/H/HomeDepot-IR/2019_Proxy_Updates/Final%202019%20Proxy%20Statement_vF.PDF

Data Protection and Cybersecurity

The Audit Committee also has primary responsibility for overseeing risks related to data protection and cybersecurity, although the full Board also exercises oversight over these risks. This oversight includes detailed reports to the Audit Committee and/or the full Board on data protection and cybersecurity matters from senior members of our IT department, including our Chief Information Officer and Chief Information Security Officer. The topics covered by these reports include risk identification and management strategies, consumer data protection, the Company's ongoing risk mitigation activities, results of third party assessments and testing, updates on annual associate training and other specific training initiatives, and cybersecurity strategy and governance structure. In addition, our internal audit department routinely performs audits on various aspects of data protection and cybersecurity and reports the results of these audits in its quarterly internal audit report to the Audit Committee.

The chair of the ERC also chairs our Data Security and Privacy Governance Committee, which is composed of leaders from the functional areas of the Company. The Data Security and Privacy Governance Committee was created to provide enterprise-wide oversight and governance over data protection and cybersecurity, including oversight of related risks, mitigation and incident response plans, awareness and training programs, and regulatory compliance. Its activities are reported to the Audit Committee and/or full Board in the detailed reports referred to above.

Enhanced Audit Committee Disclosure

KING & SPALDING COMMENTARY

Describing the division of responsibilities among committees is especially valuable where there is a risk committee, or where another committee handles tasks that routinely fall to the audit committee. Given the high variability of investor interest in audit issues – high in the wake of a perceived audit failure or when there is some concern about the external audit firm – expect these disclosures to wax and wane depending on company circumstances. Additionally, with the new requirement to identify critical accounting matters, disclosure about the audit committee's interactions with the independent auditor beyond minimum required disclosures can be a valuable channel for communicating with stakeholders.

Mastercard

AUDIT COMMITTEE, (PAGE 103)

https://www.ezodproxy.com/mastercard/2019/proxy/HTML1/mastercard-proxy2019_0103.htm

AUDIT

Proposal 3: Ratification of the appointment of independent registered public accounting firm for 2019

The Board of Directors unanimously recommends that stockholders vote "FOR" ratification of the appointment of PricewaterhouseCoopers LLP as Mastercard's independent registered public accounting firm for 2019

The Audit Committee is responsible for the appointment, compensation, retention and oversight of the independent registered public accounting firm retained to audit Mastercard's financial statements. The Audit Committee has appointed PricewaterhouseCoopers LLP ("PwC") as our independent registered public accounting firm to audit the financial statements of Mastercard Incorporated and its subsidiaries for the year ending December 31, 2019. PwC has served as our independent registered public accounting firm since 1989.

The Audit Committee conducted its annual evaluation of PwC, considering the factors described in the Audit Committee Report below. Based on this evaluation, the committee believes that the continued retention of PwC to serve as our independent registered public accounting firm is in the best interests of Mastercard and our stockholders, and a resolution will be presented at the Annual Meeting to ratify PwC's appointment. Although ratification is not required by applicable laws, our by-laws or otherwise, the Board is submitting the selection of PwC to our stockholders for ratification because we value your views on our independent registered public accounting firm. The Audit Committee intends to carefully consider the results of the vote. If the stockholders do not ratify the appointment of PwC, the committee will reconsider PwC's selection. Even if the selection is ratified, the Audit Committee, in its discretion, may select a different independent registered public accounting firm at any time during the year if the committee determines that such a change would be in the best interests of Mastercard and our stockholders.

A PwC representative is expected to be present at the Annual Meeting and will have the opportunity to make a statement and be available to respond to appropriate questions.

Auditor's services and fees

Audit Committee pre-approval of audit and non-audit services

The Audit Committee and Mastercard have adopted policies and procedures pertaining to the provision by Mastercard's independent registered public accounting firm of any audit or non-audit services. The policies and procedures in place specifically require Audit Committee pre-approval of all audit and non-audit services. In addition, proposed services of the independent registered public accounting firm materially exceeding any pre-approved project scope, terms and conditions or cost levels require prior approval by the Audit Committee. Any proposed engagement that does not fit within the definition of a pre-approved service may be presented to the Audit Committee Chairman and to the committee at its next regular meeting. The Audit Committee may delegate power to its chairman to pre-approve, in certain circumstances, any engagements or changes in engagements by the independent registered public accounting firm for audit or non-audit services. All fees paid to PwC in 2018 in connection with engagements were pre-approved in accordance with Mastercard's policies and procedures.

The Audit Committee and Mastercard also have adopted policies and procedures to help ensure the independence of our independent registered public accounting firm and periodically consider whether there should be a regular rotation of the firm. Further, in addition to assuring the mandated rotation of the lead audit partner in accordance with SEC rules, the Audit Committee oversees the selection of the independent registered public accounting firm's lead engagement partner. The process for selection of the lead engagement partner involves a meeting between the Audit Committee Chairman and the candidate for the role, as well as discussions with the committee and management. We rotated our lead audit partner in 2018.

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The Coca-Cola Company

AUDIT MATTERS, (PAGES 88 AND 89)

https://www.coca-colacompany.com/content/dam/journey/us/en/private/fileassets/pdf/investors/annual-meeting/2019-Proxy-Statement.pdf

8 Audit Matters

REPORT OF THE AUDIT COMMITTEE

The Audit Committee operates under a written charter adopted by the Board that outlines its responsibilities and the practices it follows. You can view the charter on the Company's website, www.coca-colacompany.com, by clicking on "Investors," then "Corporate Governance," then "Board Committees & Charters." The Audit Committee reviews and assesses the adequacy of its charter at least annually and, when appropriate, recommends to the Board changes to the Charter to reflect the evolving role of the Audit Committee.

The Audit Committee is composed entirely of non-employee Directors who meet the independence and financial literacy requirements of the NYSE and additional, heightened independence criteria applicable to members of the Audit Committee under SEC and NYSE rules. The Board has designated Ronald W. Allen and David B. Weinberg as "Audit Committee financial experts" under the SEC rules.

PRIMARY RESPONSIBILITIES AND 2018 ACTIONS

The Audit Committee represents and assists the Board in fulfilling its oversight responsibility relating to the integrity of the Company's financial statements and the financial reporting process, the systems of internal accounting and financial controls, the internal audit function and the annual independent audit of the Company's financial statements. The Audit Committee oversees the Company's compliance with legal and regulatory requirements, the independent Auditors' qualifications and independence, the performance of the Company's internal audit function and the Independent Auditors, the Company's ethical compliance programs, including the Company's Codes of Business Conduct, and the Company's quality and food safety programs, workplace and distribution safety programs and information technology security programs. The Audit Committee also generally oversees the Company's overall ERM program and has direct oversight over financial reporting and control and the Company's product integrity assurance and information technology security programs within the ERM framework. In addition, at the request of the Audit Committee, during some of its meetings, the Audit Committee participates in educational sessions on accounting and financial control matters and on areas of the Company's operations, including some of the areas of risk it oversees.

In 2018, the Audit Committee held eight meetings. Meeting agendas are established by the Audit Committee Chair and the Chief of Internal Audit. During 2018, among other things, the Audit Committee:

- met with the senior members of the Company's financial management team at each regularly scheduled meeting;
- held separate private sessions, during its regularly scheduled meetings, with each of the Company's General Counsel, the Independent Auditors and the Chief of Internal Audit, at which candid discussions regarding financial management, legal, accounting, auditing and internal control issues took place;
- continued its long-standing practice of having independent legal counsel regularly attend Audit Committee meetings;
- met with the Chief Ethics and Compliance Officer to discuss the effectiveness of the Company's compliance program and regularly received status reports of compliance issues;
- received periodic updates on management's process to assess the adequacy of the Company's system of internal control over financial reporting, the framework used to make the assessment and management's conclusions on the effectiveness of the Company's internal control over financial reporting;
- discussed with the Independent Auditors the Company's internal control assessment process, management's assessment with respect thereto and the Independent Auditors' evaluation of the Company's system of internal control over financial reporting;
- reviewed and discussed with management and the Independent Auditors the Company's earnings releases and Quarterly and Annual Reports on Form 10-Q and Form 10-K, respectively, prior to filing with the SEC;
- reviewed the Company's internal audit plan and the performance of the Company's internal audit function;
- reviewed with senior members of the Company's financial management team, the Independent Auditors and the Chief of Internal Audit the overall audit scope and plans, the results of internal and external audits, evaluations by management and the Independent Auditors of the Company's internal controls over financial reporting and the quality of the Company's financial reporting;
- reviewed with management, including the Chief of Internal Audit and General Counsel, and the Independent Auditors, significant risks and exposures identified by management, the overall adequacy and effectiveness of the Company's legal, regulatory and ethical compliance programs, including the Company's Codes of Business Conduct, and the Company's quality and food safety programs, workplace and distribution safety programs and information technology security programs;
- evaluated the performance of the Company's Independent Auditors and interviewed and had direct involvement in the selection of the new lead assurance engagement partner for 2018 and global coordinating partner for 2019, in connection with the mandated rotation of such positions;
- received regular updates from management and discussed Company initiatives; and
- participated, with representatives of management and of the Independent Auditors, in educational sessions about topics requested by the Audit Committee.

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THE COCA-COLA COMPANY beverages for life

Report of the Audit Committee AUDIT MATTERS 8

OVERSIGHT OF INDEPENDENT AUDITORS

The Audit Committee engaged Ernst & Young LLP as the Company's Independent Auditors for the fiscal year ended December 31, 2018. In its meetings with representatives of the Independent Auditors, the Audit Committee asks them to address, and discusses their responses to, several questions that the Audit Committee believes are particularly relevant to its oversight.

These questions include:

- Are there any significant accounting judgments or estimates made by management in preparing the financial statements that would have been made differently had the Independent Auditors prepared and been responsible for the financial statements?
- Based on the Independent Auditors' experience and their knowledge of the Company, do the Company's financial statements fairly present to investors, with clarity and completeness, the Company's financial position and performance for the reporting period in accordance with generally accepted accounting principles and SEC disclosure requirements?
- Based on the Independent Auditors' experience and their knowledge of the Company, has the Company implemented internal controls and internal audit procedures that are appropriate for the Company?

The Audit Committee believes that using these questions to help focus its discussions with the Independent Auditors promotes a more meaningful dialogue that provides a basis for its oversight judgment.

The Audit Committee also discussed with the Independent Auditors those matters required to be discussed by the auditors with the Audit Committee under the rules adopted by the Public Company Accounting Oversight Board (the "PCAOB"). The Audit Committee received the written disclosures and the letter from the Independent Auditors required by applicable requirements of the PCAOB regarding the Independent Auditors' communication with the Audit Committee concerning independence and has discussed with the Independent Auditors their independence. The Audit Committee considered with the Independent Auditors whether the provision of non-audit services provided by them to the Company during 2018 was compatible with their independence.

2018 AUDITED FINANCIAL STATEMENTS

In its oversight role, the Audit Committee relies on the work and assurances of the Company's management, which has the responsibility for establishing and maintaining adequate internal control over financial reporting and for preparing the financial statements and other reports, and of the Independent Auditors, who are engaged to audit and report on the consolidated financial statements of the Company and subsidiaries and the effectiveness of the Company's internal control over financial reporting.

The Audit Committee has reviewed and discussed with management and the Independent Auditors the audited financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant accounting judgments and estimates and the clarity of disclosures in the financial statements. In addressing the quality of management's accounting judgments, members of the Audit Committee asked for management's representations and reviewed certifications prepared by the Chief Executive Officer and the Chief Financial Officer that the unaudited quarterly and audited consolidated financial statements of the Company fairly present, in all material respects, the financial condition, results of operations and cash flows of the Company, and have expressed to both management and the auditors their general preference for conservative policies when a range of accounting options is available.

In reliance on these reviews and discussions, and the reports of the Independent Auditors, the Audit Committee has recommended to the Board, and the Board has approved, that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, for filing with the SEC.

Ronald W. Allen, Chair
Marc Bolland
Caroline J. Tsay
David B. Weinberg

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THE COCA-COLA COMPANY beverages for life

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GE

AUDIT, (PAGES 57 TO 59)

https://www.ge.com/investor-relations/sites/default/files/GE_Proxy2019.pdf

Audit

Management Proposal No. 3

Ratification of KPMG as Independent Auditor for 2019

What are you voting on?

We are asking shareowners to ratify the selection of KPMG LLP (KPMG) as the independent auditor of our consolidated financial statements and our internal control over financial reporting for 2019.

Why are we asking you to vote?

Although ratification is not required by our by-laws or otherwise, the Board is submitting this proposal as a matter of good corporate practice. If the selection is not ratified, the committee will consider whether it is appropriate to select another independent auditor.

YOUR BOARD RECOMMENDS A VOTE FOR RATIFICATION OF THE AUDIT COMMITTEE'S SELECTION OF KPMG AS OUR INDEPENDENT AUDITOR FOR 2019

Independent Auditor Engagement

Audit Committee's Response to 2018 Ratification Vote

The Audit Committee is directly responsible for the appointment, compensation (including advance approval of the audit fee), retention and oversight of the independent registered public accounting firm that audits our financial statements and our internal control over financial reporting. Our auditor ratification vote last year, with approximately 65% of the votes cast in favor of ratifying KPMG, had significantly lower support than in prior years. The Audit Committee takes this feedback from our shareowners seriously, and actions the Audit Committee has overseen and directed since the 2018 ratification vote have included:

- **Prioritizing the consideration of alternatives for 2019 and beyond**, including potential actions such as an audit tender process, audit partner rotations and an audit firm rotation, during regular discussions at Audit Committee meetings;
- **Engaging with a significant portion of GE's shareowner base on this topic,** including two meetings in which our lead director (who from April to September 2018 was a member of the Audit Committee) participated. The Audit Committee considered the full range of views that shareowners expressed during these meetings, which included feedback regarding GE's financial performance, accounting and disclosure matters, the ongoing SEC investigation of GE, KPMG's long tenure and performance as GE's auditor, the oversight by and personnel changes within the senior leadership of GE's finance function, the costs and complexity of a potential audit firm rotation and the timeline for a potential audit firm rotation in light of portfolio and other strategic actions that GE is in the midst of undertaking;
- **Adopting new internal procedures to support readiness for a potential audit firm rotation,** by implementing new pre-approval requirements for GE to enter into certain types of non-audit engagements with audit firms (other than KPMG) that would need to establish independence in order to serve as GE's independent auditor in the future. As a global, multi-business company, we currently engage audit firms other than KPMG for a variety of non-audit services, and the new procedures are designed to mitigate the cost and complexity of concluding and transitioning these engagements in the event of an audit firm rotation;
- **Balancing the potential benefits of a change in audit firm against the challenges of making the change at this time,** given the significant portfolio actions being undertaken, the need for carve-out audits and the extent of change across the company. The Audit Committee believes that there are significant benefits in terms of audit quality, the efficient use of resources and our timely execution of planned portfolio actions from retaining an audit firm that knows the company well during this period of transition, and that beginning the process for an audit firm rotation at this time would not be in the best interests of GE or our shareowners; and
- **Planning to move forward with a tender process for the appointment as GE's independent audit firm.** The Audit Committee is preparing for a formal tender process following completion of the 2019 audit. The ultimate timing for the process and the appointment of an audit firm following the tender will be based on the progress toward completing planned portfolio actions and circumstances at that time.

Additional Aspects of Review Process for 2019 Appointment

In addition to the actions and deliberations described above, the Audit Committee annually reviews KPMG's independence and performance in deciding whether to retain KPMG or engage a different independent auditor. In the course of these reviews, the committee considers, among other things:

- **KPMG's independence,** including the independence controls discussed below;
- **KPMG's historical and recent performance on the GE audit,** including the results of an internal, worldwide survey of KPMG's service and quality and specific GE audit quality enhancements that KPMG has discussed with the Audit Committee;
- **KPMG's capability and expertise** in handling the breadth and complexity of our worldwide operations;
- **External data on audit quality and performance,** including recent Public Company Accounting Oversight Board (PCAOB) reports and actions related to KPMG, as well as a review of the number of audit clients reporting restatements as compared to other major accounting firms;
- **An analysis of KPMG's known legal risks and any significant legal or regulatory proceedings** in which it is involved (including an interview with KPMG's Chairman & CEO and Vice Chair – Legal, Risk & Regulatory). The Audit Committee and KPMG have specifically discussed current PCAOB oversight matters and legal actions against certain former KPMG audit partners, unrelated to the GE audit;

Appropriateness of KPMG's fees for audit and non-audit services, on both an absolute basis and as compared to its peer firms.

Based on all of the foregoing considerations, the Audit Committee determined in December 2018 that KPMG is independent and that it is in the best interests of GE and our shareowners to retain KPMG as our independent auditor for 2019. KPMG has served as our independent auditor since 1909.

Auditor Independence Controls

THOROUGH AUDIT COMMITTEE OVERSIGHT. The committee's oversight includes private meetings with KPMG (the committee meets with KPMG at all regular meetings), a comprehensive annual evaluation by the committee in determining whether to engage KPMG for the coming year, and a committee-directed process for selecting and evaluating the performance of the lead partner. In 2018, the committee and KPMG also reviewed plans for the rotation of other key audit partners on a periodic basis.

RIGOROUS LIMITS ON NON-AUDIT SERVICES. GE requires Audit Committee preapproval of non-audit services, prohibits certain types of non-audit services that otherwise would be permissible under SEC rules, and requires that KPMG is engaged only when it is best-suited for the job.

STRONG INTERNAL KPMG INDEPENDENCE PROCESS. KPMG conducts periodic internal quality reviews of its audit work, staffs GE's global audit (including statutory audits) with a large number of partners (approximately 400), and rotates its lead partner at least every five years.

ROBUST REGULATORY FRAMEWORK. KPMG, as an independent registered public accounting firm, is subject to PCAOB inspections, "Big 4" peer reviews, and PCAOB and SEC oversight.

6X+ meetings per year between committee chair & KPMG	6X+ meetings per year between committee & KPMG	~400 KPMG partners work on the GE audit

KPMG Will Attend the Annual Meeting

KPMG representatives are expected to attend the annual meeting. They will have an opportunity to make a statement if they wish and be available to respond to appropriate shareowner questions.

Independent Auditor Information

KPMG's Fees for 2017 and 2018

The committee oversees the audit and non-audit services provided by KPMG and receives periodic reports on the fees paid. The aggregate fees billed by KPMG in 2017 and 2018 for its services were:

Types of Fees (in millions)	Audit	Audit-Related	Tax	All Other	Total
2018	$92.2	$40.3	$0.8	$0.0	$133.3
2017	$95.8	$45.4	$1.7	$0.0	$142.9

TOTAL. Total fees paid to KPMG decreased between 2018 and 2017 primarily due to lower expense in 2018 associated with carve-out audits, although carve-out audit expenses remained high in 2018 relative to historical baseline.

AUDIT. Fees for the audit of GE's annual financial statements included in our annual report on Form 10-K; the review of financial statements included in our quarterly reports on Form 10-Q; the audit of our internal control over financial reporting, with the objective of obtaining reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects; and services routinely provided by the auditor in connection with statutory and regulatory filings or engagements, as well as performing the same services for BHGE (since July 2017). For GE these audit expenses were $63.7 million, and for BHGE audit expenses were $28.5 million. Approximately 64% of these audit fees related to KPMG's conduct of over 1,400 statutory audits in more than 90 countries.

AUDIT-RELATED. Fees for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and internal control over financial reporting. The year-over-year fee decrease was primarily attributable to lower costs for carve-out audits in 2018, which included GE Healthcare ($16.0 million) and GE Transportation ($8.6 million), compared to the costs for carve-out audits in 2017, which included GE Oil & Gas ($30.0 million), the Water business ($4.3 million), and Industrial Solutions ($8.1 million).

TAX. Fees for tax compliance, and tax advice and tax planning.

ALL OTHER. Any services other than those described above.

How We Control and Monitor the Non-Audit Services Provided by KPMG

The Audit Committee has retained KPMG (along with other accounting firms) to provide non-audit services in 2018. We understand the need for KPMG to maintain objectivity and independence as the auditor of our financial statements and our internal control over financial reporting. Accordingly, the committee has established the following policies and processes related to non-audit services.

WE RESTRICT THE NON-AUDIT SERVICES THAT KPMG CAN PROVIDE. To minimize relationships that could appear to impair KPMG's objectivity, the Audit Committee has restricted the types of non-audit services that KPMG may provide to us (and that otherwise would be permissible under SEC rules) and requires that the company engage KPMG only when it is best-suited for the job. For more detail, see the Audit Committee Charter (see "Helpful Resources" on page 67).

WE HAVE A PRE-APPROVAL PROCESS FOR NON-AUDIT SERVICES. The Audit Committee has adopted policies and procedures for pre-approving all non-audit work that KPMG performs for us. Specifically, the committee has pre-approved the use of KPMG for specific types of services related to: tax compliance, planning and consultations; acquisition/disposition services, including due diligence; consultations regarding accounting and reporting matters; and reviews and consultations on internal control and other related services. The committee has set a specific annual limit on the amount of non-audit services (audit-related and tax services) that the company can obtain from KPMG. It has also required management to obtain specific pre-approval from the committee for any single engagement over $1 million or any types of services that have not been pre-approved. The committee chair is authorized to pre-approve any audit or non-audit service on behalf of the committee, provided these decisions are presented to the full committee at its next regularly scheduled meeting.

We Have Hiring Restrictions for KPMG Employees

To avoid potential conflicts of interest, the Audit Committee has adopted restrictions on our hiring of any KPMG partner, director, manager, staff member, advising member of the department of professional practice, reviewing actuary, reviewing tax professional and any other individuals responsible for providing audit assurance on any aspect of KPMG's audit and review of our financial statements. These restrictions are contained in our Governance Principles (see "Helpful Resources" on page 67).

Rotation of Key Audit Partners and Audit Firms

AUDIT COMMITTEE OVERSEES SELECTION OF NEW LEAD AUDIT ENGAGEMENT PARTNER EVERY FIVE YEARS. The Audit Committee requires key KPMG partners assigned to our audit to be rotated at least every five years. The committee and its chair oversee the selection process for each new lead engagement partner. Throughout this process, the committee and management provide input to KPMG about GE priorities, discuss candidate qualifications and interview potential candidates put forth by the firm. The committee also reviews the performance of the lead audit partner annually.

CONSIDERATION OF AUDIT FIRM ROTATION. To help ensure continuing auditor independence, the committee also periodically considers whether there should be a regular rotation of the independent auditor.

Audit Committee Report

ROLES AND RESPONSIBILITIES. The Audit Committee reviews GE's financial reporting process on behalf of the Board. Management has the primary responsibility for establishing and maintaining adequate internal financial controls, for preparing the financial statements and for the public reporting process. KPMG, our company's independent auditor for 2018, is responsible for expressing opinions on the conformity of the company's audited financial statements with U.S. generally accepted accounting principles and on the company's internal control over financial reporting.

REQUIRED DISCLOSURES AND DISCUSSIONS. The committee has reviewed and discussed with management and KPMG the audited financial statements for the year ended December 31, 2018 and KPMG's evaluation of the company's internal control over financial reporting. The committee has also discussed with KPMG the matters that are required to be discussed under PCAOB standards. KPMG has provided to the committee the written disclosures and the PCAOB-required letter regarding its communications with the Audit Committee concerning independence, and the committee has discussed with KPMG that firm's independence. The committee has concluded that KPMG's provision of audit and non-audit services to GE and its affiliates is compatible with KPMG's independence.

COMMITTEE RECOMMENDS INCLUDING THE FINANCIAL STATEMENTS IN THE ANNUAL REPORT. Based on the review and discussions referred to above, the committee recommended to the Board that the audited financial statements for the year ended December 31, 2018 be included in our annual report on Form 10-K for 2018 for filing with the SEC. This report is provided by the following independent directors, who comprised the committee at the time the Board approved our annual report on Form 10-K for 2018:

W. Geoffrey Beattie (Chairman) Leslie F. Seidman
James J. Mulva

Strategy

KING & SPALDING COMMENTARY

The proxy provides an opportunity to tell the company's story not just on governance, but also on strategy and performance. Having a clear, pithy, and compelling strategy statement can be an important guard against a costly and distracting activist campaign. Connecting a company's strategy to its philosophy on executive compensation, as described in the CD&A, is important.

ConocoPhillips

CONTINUED STRONG EXECUTION OF OUR VALUE PROPOSITION IN 2018, (PAGES 6 AND 7)

http://static.conocophillips.com/files/resources/19proxystatement.htm#1

CONTINUED STRONG EXECUTION OF OUR VALUE PROPOSITION IN 2018

In late 2016, ConocoPhillips launched a unique value proposition aimed at **delivering superior returns to stockholders through price cycles.** The value proposition is based on a view that our business, while opportunity-rich, is also mature, capital intensive, and cyclical. To succeed, it is necessary to maintain a strong balance sheet, grow distributions to owners, and exercise capital discipline. Our value proposition is underpinned by these principles, as well as the following clear strategic priorities that specified how cash flows from the business were to be allocated in 2018:

1	2	3	4	5
Invest enough capital to sustain production and pay existing dividend;	Grow dividend annually;	Reduce debt and target 'A' credit rating;	Pay out 20 to 30 percent of cash from operations to stockholders annually; and	Disciplined investment to expand cash from operations.

Over the past two years, we have taken numerous actions to achieve our priorities and improve the underlying quality of our business. We have significantly lowered our sustaining price and strengthened our balance sheet. We have grown our resource base with a cost of supply less than $40 per barrel West Texas Intermediate. We have delivered competitive per share growth, not chased absolute growth. We returned a distinctive payout of cash flows to stockholders, kept our costs in check, and generated among the most competitive financial returns in the business. In late 2018, we recommitted to our strategic priorities and increased our target payout to stockholders to greater than 30 percent of cash from operations from 20-30 percent. We no longer think of our value proposition as merely disciplined, we view it as the new order.

Following a successful year in 2017, ConocoPhillips achieved several important milestones in 2018, as shown below:

2018 Highlights - Delivering on Our New Order Value Proposition

Strategy	Financials	Operations	Portfolio
> Delivered on priorities > Achieved 12.6% ROCE[5] > Increased dividend 15% > Achieved $15B debt target 18 months ahead of plan > Executed $3B of buybacks; increased total authorization to $15B > Returned ~35% of CFO[1] to stockholders	> $6.3B earnings, $5.32 EPS; $5.3B adjusted earnings[5], $4.54 adjusted EPS[5] > $12.9B cash provided by operating activities, $12.3B CFO[1]; $5.5B free cash flow[5] > Ending cash[2] of $6.4B > Rated single 'A' by three major credit rating agencies > Reached settlement to fully recover ~$2B PDVSA ICC award; recognized >$0.4B	> Safely executed capital program scope > Delivered underlying production growth of 18% on a per debt-adjusted share[3] basis > Grew Lower 48 Big 3 production by 37% > Achieved planned project startups in Alaska, UK, Norway & China; sanctioned GMT-2	> Completed high-value acquisitions in Alaska > Progressed exploration/ appraisal in Alaska, Montney, LA Austin Chalk > Generated $1.1B of disposition proceeds > 147% total reserve replacement; 109% organic replacement[4] > Grew low-CoS resource base, with <$30/BBL CoS average[5]

[1] 2018 cash provided by operating activities is $12.9B. Excluding operating working capital change of $0.6B, cash from operations is $12.3B. Cash from operations ("CFO") is a non-GAAP measure and is further defined on Appendix A.

[2] Ending cash includes cash, cash equivalents, and restricted cash totaling $6.2B and short-term investments of $0.2B. Restricted cash is $0.2B.

[3] Production per debt-adjusted share growth is calculated on an underlying production basis using ending period debt divided by ending share price plus ending shares outstanding. Underlying production excludes Libya and the impact of closed asset dispositions and acquisitions.

[4] Reserve replacement is a ratio representing the change in proved reserves, net of production, divided by current year production. Organic reserve replacement is a ratio representing the change in proved reserves, net of production and excluding acquisitions and dispositions, divided by current year production.

[5] Return on capital employed ("ROCE"), adjusted earnings, adjusted EPS, and free cash flow are non-GAAP measures. Further information related to these measures as well as reconciliations to the nearest GAAP measure are included on Appendix A. Cost of supply ("CoS") is the West Texas Intermediate equivalent price that generates a 10 percent return on a point forward and fully-burdened basis.

6 ConocoPhillips

Proxy Summary

Importantly, we delivered these milestones while operating safely and continuing to focus on sustainability. We maintained our ongoing practice of engaging with stockholders throughout 2018 and received consistent feedback that our disciplined, returns-focused strategy is the right one for our business.

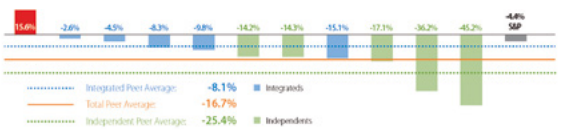
Since launching our updated value proposition, the market has responded favorably to our approach to the business. This was evidenced by our differential 2018 TSR relative to our performance peers, the broad energy sector, and the S&P 500 index.

The chart below shows our TSR relative to our performance peers and the S&P 500 index for 2018. For the year ended December 31, 2018, TSR was 15.6 percent.

Total Shareholder Return*: Year-End 2017 Through Year-End 2018

COP Stock Price

December 29, 2017	$54.89
December 31, 2018	$62.35



Integrated Peer Average: -8.1% ■ Integrateds

Total Peer Average: -16.7%

Independent Peer Average: -25.4% ■ Independents

* TSR in this chart is calculated using the closing price on December 29, 2017 and the closing price on December 31, 2018 and assumes common stock dividends paid during the stated period are reinvested.

Edison International

PROXY SUMMARY, (PAGE 1)

https://www.edison.com/content/dam/eix/documents/investors/corporate-governance/2019-eix-sce-proxy-statement.pdf

PROXY SUMMARY

The information below is presented to assist shareholders in reviewing the proposals to be voted on at the Annual Meeting. For more complete information about these topics, please review the Company's complete Proxy Statement and Annual Report.

Our Business and Clean Energy Strategy

EIX's core business is conducted by its subsidiary SCE, a rate-regulated electric utility that supplies electric energy to approximately 15 million people in a 50,000 square-mile area of southern California. We are building a modern electricity company that allows customers to take control of their energy consumption by providing safe, smart, flexible, reliable, and affordable services. Our strategy is to grow our core utility business, establish best-in-class operations and pursue growth beyond SCE to provide superior value to our customers and top quartile financial performance to our shareholders. At SCE, we are focused on four strategic priorities as we address the challenges of California wildfires catalyzed by climate change.

- Cleaning the power system through continued leadership in procurement of renewable power
- Helping customers make cleaner energy choices, including renewable distributed energy resources such as roof top solar, electric transportation, and energy efficiency programs
- Strengthening and modernizing the electric grid
- Achieving operational and service excellence and doing so safely

This strategy, reviewed and overseen by the Board, is intended to provide a foundation for long-term sustainable growth and shareholder value.

We remain focused on supporting California's goal to cut greenhouse gas emissions to 40 percent below 1990 levels by 2030 and ultimately to reduce emissions to 80 percent below 1990 levels by 2050. We believe in a clean energy future, and are developing smart solutions to society's climate and energy challenges.

More information on our strategy is included in our Annual Report.

HCP, Inc.

WHO WE ARE, (INSIDE FRONT COVER)

http://ir.hcpi.com/annual-reports-and-proxy-statements

WHO WE ARE

HCP, Inc., an S&P 500 company, invests in real estate serving the healthcare industry in the United States. We are headquartered in Irvine, California, with offices in Nashville, Tennessee and San Francisco, California.

INVESTMENT GRADE
STRONG BALANCE SHEET
S&P: BBB+ (Stable)
Moody's: Baa1 (Stable)
Fitch: BBB (Positive Outlook)

SCALE
744 PROPERTIES[1]
$21 Billion in Enterprise Value[2]
$15 Billion in Market Cap[3]

DIVERSIFIED
BALANCED PORTFOLIO[1]
19 million sq. ft. Medical Office
7 million sq. ft. Life Science
35,030 Senior Housing units

ESTABLISHED
33 YEARS AS PUBLIC COMPANY
Member of S&P 500
4.8% Dividend Yield[3]

[1] Property and portfolio metrics as of December 31, 2018.
[2] Based on HCP's stock price of $30.94 on March 11, 2019 and total consolidated debt and HCP's share of unconsolidated joint venture debt as of December 31, 2018.
[3] Based on HCP's stock price of $30.94 on March 11, 2019 and quarterly cash dividend of $0.37 per share.

PRIMARY PORTFOLIO SEGMENTS

Medical Office
Outpatient services and specialist doctor visits are performed more efficiently in a medical office setting

MEMORIAL HERMANN - WOODLANDS HOUSTON, TX

Life Science
New and innovative drugs, treatments and healthcare devices will be developed in our life science properties

THE COVE AT OYSTER POINT SOUTH SAN FRANCISCO, CA

Senior Housing
Senior housing communities offer daily living assistance, social activities and coordination with outside healthcare providers

SOLANA GERMANTOWN GERMANTOWN, TN

OUR STRATEGY

Our primary goal is to increase stockholder value through stable growth in earnings, cash flow and dividends over the long term. Our investment strategy to achieve this goal is based on three principles—**opportunistic investing, portfolio diversification** and **attractive financing.** The four cornerstones of our strategy are to:

Maintain a low cost of capital and an investment grade balance sheet with staggered debt maturities, which supports the longer-term nature of our investments, while reducing our exposure to interest rate volatility and refinancing risk at any point in the interest rate or credit cycles

Grow our alignment with leading healthcare companies, operators and service providers which, over the long term, should result in higher relative rental rates, net operating cash flows and appreciation of property values

Acquire, develop, lease, own and manage a diversified portfolio of high-quality healthcare properties across our three primary asset classes and geographic locations

Pursue operational excellence by continuing to develop a best-in-class operating platform and improve enterprise-level systems for reporting, forecasting and monitoring market data to maximize the value of our investments

HCP
The Shore at Sierra Point
South San Francisco, CA
Life Science Development (Rendering)

IDEXX

LETTER, (PAGES 3 TO 7)

https://www.idexx.com/files/definitive-proxy-statement-filed-march-25-2019.pdf

IDEXX

Jonathan W. Ayers
President, Chief Executive Officer and Chairman of the Board of Directors

March 25, 2019

Dear Fellow Shareholders,

In 2018, IDEXX delivered another year of strong growth and financial performance, sustaining our track record of creating exceptional long-term value for our customers, employees and shareholders. We are inspired by the continued pursuit of our Purpose to enhance the health and well-being of pets, people and livestock.

Our Purpose

To be a great company that creates exceptional long-term value for our customers, employees and shareholders by enhancing the health and well-being of pets, people and livestock.

We achieved outstanding financial results in 2018, with 12% revenue growth over the prior year, driven by 12% organic revenue growth, operating margin expansion of 120 basis points and growth of diluted earnings per share ("EPS") of 45% (or comparable constant currency EPS growth of 36%).[1] We further extended our track record of long-term shareholder value-creation, as reflected in the 20% compound annual growth rate of our stock price over the past fifteen years, and our 19% annual total shareholder return in 2018, which again outperformed the benchmark S&P 500® Index by 23%.[2]

Our continued progress reflects successful execution of our long-term strategy:

- **Focus on Growing, Highly Attractive Markets, Including the Global Pet Healthcare Market** – Our businesses serve global markets with excellent long-term secular growth characteristics. We focus on investing in and expanding our core markets by driving the broad adoption of the innovations we uniquely bring to these markets. IDEXX is a leader in the global market segments for companion animal diagnostics and software, our primary businesses, with scale across both reference laboratory and point-of-care diagnostic modalities and a leading portfolio of software solutions. These market segments remain quite undeveloped in the U.S. and internationally and thus present significant runway for continued long-term growth.
- **Sustained Investment in Innovation** – We estimate that IDEXX invests more than 80% of the companion animal diagnostic industry's identifiable research and development ("R&D") — with a long track record of novel, proprietary diagnostic and software product introductions; unparalleled new product development capability; and a robust pipeline. Our focus on innovation centers on advancing pet healthcare standards of care globally, enabling the long-term development of our largest market. In addition, although there are limited regulatory requirements for diagnostics in the pet healthcare market generally, we are committed to rigorous scientific validation of all our diagnostic innovations. Accordingly, our diagnostic innovations are fully backed by peer-reviewed and third-party studies, where possible, that confirm their unique claims and capabilities to assess the patient's health status.
- **Customer Centricity** – We have evolved from a product-centric to a customer-centric organization. With the largest and most-experienced companion animal diagnostics field-based professional organization in the world, we are developing and strengthening relationships with our customers, **including individual veterinarians**, which we believe accelerates adoption of our unique innovations and advances in pet healthcare standards. We are proud of our exceptional levels of customer loyalty and retention, which range from 96% to 99.9%, depending on the product line and geography. We continue to invest in capabilities of all types to earn our customers' trust and loyalty and to help them thrive.
- **Expansion of Our Recurring Revenue Business Model** – Our business is designed around a durable, recurring revenue business model, with robust growth and profit characteristics and supported by our extraordinary customer retention rates. We estimate that our recurring revenue has grown from 81% of our total revenue in 2010 to 88% in 2018. The largest contributor to our recurring revenue is our Companion Animal Group ("CAG") Diagnostics business, which provides both point-of-care and reference laboratory diagnostic solutions for veterinarians and constituted 75% of our total 2018 revenue. In 2018, CAG Diagnostics recurring revenue grew 14% on a reported basis and 13% on an organic basis.
- **Commitment to Sustained Growth in Financial Performance** – As we invest in innovation and customer-centric capabilities to grow our markets, we remain committed to delivering strong financial results that drive growth in shareholder value. We have a consistent track record of organic revenue growth, operating margin expansion, strong free cash flow generation and a disciplined approach to capital allocation. As a result, our after-tax return on invested capital, excluding cash and investments, in 2018 was 49%.[3]

2019 Proxy Statement | 3

IDEXX

Highly Attractive Global Pet Healthcare Market

While we serve several attractive markets, global pet healthcare is our largest market, representing 87% of our total revenues in 2018. Some of the factors driving the long-term growth of the pet healthcare market include:

- The enduring bond between pets and their owners, viewed by many as integral members of their family.
- The growing strength and importance of this bond for each successive generation of pet owners.
- Owners' ever-increasing desire to support the health and well-being of their pets and their willingness to allocate their time and money toward veterinary care.
- Veterinary care providers' ever-advancing ability to provide a high medical standard of pet care.
- Our innovations in diagnostic insights, which:
  - Expand the veterinarian's medical toolkit, further improving the available standard of care.
  - Enable pets — who cannot speak for themselves — to communicate more precisely their health status and problems, so that they can then be provided proper care and treatment.
- The increasing emphasis on preventive care for pets — including the growing use of diagnostics as a cost-effective part of routine annual preventive care protocols — which enables earlier detection of important medical conditions and may improve the pets' prognoses.

Focus on Expanding the Global Pet Healthcare Market

We believe that supporting the expansion of the global pet healthcare market represents a unique opportunity for us to continue to create sustainable, long-term value for our shareholders. The growth opportunity in international segments is significant because, while the pet population outside the U.S. is larger than it is in the U.S., diagnostic utilization is typically much lower. This is due to the international segments generally being earlier in the pet healthcare adoption cycle, even though people love their pets in all geographies.

We focus on investing in and expanding the global pet healthcare market through developing and introducing unique, proprietary diagnostic and software technology innovations and supporting their adoption by our customers around the world. We believe these innovations raise the standard of veterinary care and thus enhance the health and well-being of pets as members of the family.

Our industry-leading in-clinic diagnostic instrument platforms, such as the Catalyst One® Chemistry Analyzer with its proprietary advanced menu (including the Catalyst® SDMA Test), the ProCyte® Dx Hematology Analyzer and the SediVue Dx® Urine Sediment Analyzer, enable the earlier detection, diagnosis and management of diseases that affect pets.

Our software solutions improve the performance and efficiency of our customers' operations and their profitability by helping veterinarians effectively manage their practices, and support their staff, by enhancing automation and workflow productivity, while providing ready access to diagnostic and medical information and enabling our customers to share test results directly with pet owners.

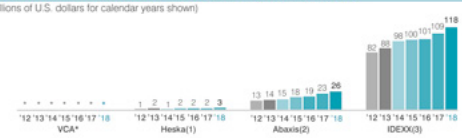
Raising the standard of care and supporting a veterinary practice's staff, medical and business processes drive the practice's overall growth, which in turn supports both our growth and the expansion of the veterinary diagnostic segment of the pet healthcare market. In addition, we believe that our integrated product and service offerings, which span both point-of-care and reference laboratory diagnostic modalities, and our integrated data management enable the delivery of insights that provide great value to our veterinary customers.

Sustained Investment in Innovation

Consistent with one of our six Guiding Principles — to innovate with intelligence — we have made significant investments in new products, which we believe continue to expand our global leadership positions in the business segments we serve. As noted above, we estimate that our R&D investment represents more than 80% of the identifiable companion animal diagnostics industry's R&D investment.[4]

Comparison of Identifiable Companion Animal Diagnostics Industry R&D Investment

(in millions of U.S. dollars for calendar years shown)



* *VCA, Inc. does not report any R&D investment in its filings with the U.S. Securities and Exchange Commission ("SEC"). On September 12, 2017, Mars, Incorporated completed its acquisition of VCA, Inc., and VCA, Inc. ceased filing periodic reports with the SEC.*

(1) *Source: Heska Corporation's filings with the SEC.*

(2) *Source: Abaxis, Inc.'s filings with the SEC. On July 31, 2018, Zoetis Inc. acquired Abaxis, Inc., and Abaxis, Inc. ceased filing periodic reports with the SEC. 2018 figure is an estimate calculated by multiplying the ratio of Abaxis, Inc.'s total 2017 R&D expenses to its R&D expenses for the first quarter of 2017 by its R&D expenses for the first quarter of 2018, in each case as disclosed by Abaxis, Inc. in its public filings with the SEC.*

(3) *Source: IDEXX's filings with the SEC.*

4 | 2019 Proxy Statement

This sustained investment, combined with our deep knowledge of our customers and their needs, has enabled us to introduce a steady stream of CAG diagnostic and software products that we expect will continue to grow our profitable recurring revenues for many years. In addition, our product innovations increasingly integrate and leverage machine learning and other forms of artificial intelligence ("AI"). We use AI in streamlining radiographs, which improves radiologist efficiency, and mapping data to generate clinical insights that benefit the industry and provide evidence-based support of our medical innovations. Because of the information-based nature of diagnostics, we believe that the further application of AI, combined with the possibilities of our already developed global-installed base of analyzers connected real-time with IDEXX, presents vast opportunities for future innovations.

Recent CAG Product Innovations

Catalyst One® Chemistry Analyzer – Delivers real-time results from a blood sample drawn during a patient visit. Integrates with most customer practice management systems, while also being connected real-time with IDEXX for support and continued software upgrades, as part of our *Technology for Life* approach.

Catalyst Dx® and Catalyst One Chemistry Analyzers Test Menu Expansion – Seven important new real-time tests added to the test menu in seven years, including our Catalyst SDMA Test launched in 2018. Most recently, we added a real-time progesterone test that allows veterinarians to provide new value to responsible canine breeders.

IDEXX SDMA® Test – Detecting the renal biomarker SDMA helps veterinarians identify when a patient's renal glomerular filtration rate, or GFR, is impaired, which is a serious medical condition that may result from a variety of medical conditions and diseases. With early detection, veterinarians have more options to diagnose, treat and manage disease. We believe our proprietary IDEXX SDMA Test, which is included in our reference laboratories' routine chemistry panels, highly differentiates our reference laboratory offering.

Catalyst® SDMA Test – Launched in 2018, enables real-time measurement of SDMA as part of a routine chemistry test panel on our Catalyst Dx and Catalyst One analyzers. By the end of 2018, we achieved a rapid rate of adoption with more than half of our Catalyst Dx and Catalyst One analyzer customers globally having run Catalyst SDMA.

SediVue Dx® Urine Sediment Analyzer – Automates urine sediment analysis, a traditionally laborious and variable process, while expanding its clinical value by finding more underlying disease and finding it earlier. The SediVue Dx analyzer uses proprietary neural network algorithms similar to facial recognition technology to identify clinically relevant particles found in urine sediment and captures high-contrast digital images that become part of the permanent patient record. By using a growing image bank, now including over one million patient samples generated by our SediVue Dx analyzer customers, IDEXX leverages its algorithmic software and machine learning, a form of AI, to continuously improve the algorithms' ability to identify abnormalities in urine samples.

Smart Flow Workflow Optimization System Added to Our Veterinary Software Solution Portfolio – A cloud-based workflow solution added in July 2018 that works in conjunction with all major veterinary practice management systems – including IDEXX Cornerstone®, DVMAX®, Neo® and Animana™ software – to streamline veterinary patient care delivery and management and improve veterinary clinical staff efficiency.

ImageVue® DR50 Digital Imaging System – Enables image capture with low-dose radiation and without sacrificing clear, high-quality diagnostic images. Reduction in radiation exposure is critically important to the health and well-being of pets and veterinary professionals, especially veterinary technicians of childbearing age. All of our digital imaging systems work with our cloud-based IDEXX Web PACS software, now in use at over 3,000 locations, to securely store images and view images on any device.

Customer Centricity

We believe that developing and deepening strong relationships with our veterinarian customers help to deliver better care to patients, drive broader adoption of our products and services and maintain high customer loyalty. To advance our customer presence, in 2015 we transitioned in the U.S. from a model in which we marketed our CAG products to veterinarians both directly and through independent veterinary distributors to an all-direct sales strategy. We also executed similar all-direct strategies and expansions in field sales and marketing presence in international segments over the past five years. Today, almost 99% of our CAG products and services are sold in countries where we have a direct presence.

In 2018, we expanded our U.S. field organization for a fourth time since our 2015 transition to an all-direct sales strategy in the U.S., and today, we believe we have generally achieved the level of field-based presence required to execute our growth strategy. In 2018, we also expanded our international field organization by more than 20% to further deepen our customer presence. Since the end of 2012, our global CAG field-based professional staffing has grown by more than 100%.

Total Worldwide Companion Animal Group Field-Based Professional Headcount*

* *Includes all field-based sales and technical services headcount, excluding management, as of December 31.*

IDEXX

Consistent, Strong Financial Performance and Discipline

The enduring growth of our recurring revenue streams — supported by our continued focus on investing to grow our attractive, core businesses — enabled us to improve our operating margin in 2018 by 120 basis points, as compared to 2017 (or 130 basis points of constant currency operating margin improvement), and drive year-over-year EPS growth in 2018 of approximately 45% (or 36% comparable constant currency EPS growth).[1] These strong results were delivered after advancing substantial incremental investments in our business, including the expansion of our 401(k) retirement plan annual matching for our U.S. employees by reinvesting benefits from U.S. tax reform.

2018 Achievements

Investments in innovation and commercial capability supported the following achievements in 2018:

- Overall revenue and organic revenue growth of 12%, supported by CAG Diagnostics recurring revenue growth of 14% and organic revenue growth of 13%, including reference laboratory diagnostic and consulting services revenue growth of 13% and organic revenue growth of 12% and IDEXX VetLab® consumables revenue growth of 19% and organic revenue growth of 18%.
- Global premium instrument placements of:
  - More than 6,700 Catalyst One and Catalyst Dx chemistry analyzers, resulting in a global installed base of approximately 37,000 Catalyst One and Catalyst Dx chemistry instruments, which represents the majority of our approximately 50,000 total chemistry instruments installed base at the end of 2018. Consumables volumes from our chemistry instruments are the major component of IDEXX VetLab consumable revenues.
  - More than 3,600 premium hematology instruments, resulting in a global installed base of approximately 29,000 premium hematology instruments at the end of 2018.
  - More than 2,700 SediVue Dx Urine Sediment Analyzers, resulting in a global installed base of approximately 6,600 SediVue Dx analyzers at the end of 2018.

Our 2018 performance is at the high end of our long-term financial goals, as reflected in our long-term financial potential model:

Average Annual Constant Currency Gains[6]

In addition, in 2018 we generated $400 million in operating cash flow and $284 million of free cash flow, representing 75% of net income, after supporting the growth needs of the business in R&D and capital investment, and allowing for the allocation of capital to share repurchases.[7] During the six-year period ended on December 31, 2018, we allocated $2.3 billion to repurchase 27% of our outstanding shares at an average price of $78 per share.[8] Our disciplined approach to capital allocation resulted in a 49% after-tax return on invested capital, excluding cash and investments, in 2018, reinforcing the attractiveness of our business strategy and focus.

A full review of our 2018 financial performance can be found in the financial statements contained in our 2018 Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 15, 2019, which can be accessed on our website (www.idexx.com).

Commitment to Corporate Responsibility and Contributing to Our Communities

At IDEXX, corporate responsibility has been part of the way we operate for a long time. We seek to be a good citizen of the communities in which we do business by contributing to their health and quality of life, conducting ourselves with the highest ethical standards and recognizing our environmental responsibilities. We believe that our corporate responsibility efforts enable sustainable, long-term shareholder value-creation by supporting the human-animal bond through advances in pet healthcare — which we believe supports improvements in the human condition; attracting, developing and retaining talent critical to the execution of our long-term strategy; and helping us mitigate risks, reduce costs and protect our brand. To learn more about corporate responsibility at IDEXX, please visit the Corporate Responsibility section of our website (www.idexx.com).

An important focus of our corporate responsibility initiatives is investing in our employees. In 2018, we invested a portion of our tax savings from the enactment of the 2017 Tax Cuts and Jobs Act in the long-term financial and retirement well-being of our U.S. employees by raising our annual 401(k) retirement plan match from 4% to 5%. Because our eligible employees' participation rate is 96%, which is well above benchmarks for companies of our size, we expect this change to positively impact the retirement savings of over 90% of our U.S. employees.

Given this and our other investments in employee learning, development, health and well-being, and our ongoing commitment to inclusion and diversity, we are pleased to report that IDEXX was recognized by the National Business Group on Health with a Best Employers for Healthy Lifestyles Gold Award, by Forbes as one of the World's Best Employers and by Forbes as one of the Best Employers for Women in 2018.

In addition to what we do as a company, our employees personally contribute to our communities through their individual philanthropic activities. Our Global IDEXX Volunteer Efforts (GIVE) Program enables employees to embrace this Guiding Principle by offering two paid days per year for volunteer service, which resulted in nearly 50,000 employee hours donated from 2015 – 2018. Like my fellow IDEXXers, I am personally and passionately committed to giving back and recently created a charitable foundation dedicated to the preservation of the forty-one species of the feline family that live in the wild. Safeguarding these wild feline species involves conservation of the vast landscapes and ecosystems that they need to survive.

Robust Governance and Executive Compensation Practices

We are committed to strong governance and executive compensation practices, which we believe enable us to fulfill our Purpose and support long-term shareholder value.

Our Board plays a key role in the oversight of our business, strategy and risk management. And, our Board is committed to robust, year-round Board refreshment and succession planning as described on page 24 to ensure that IDEXX remains well positioned for continued growth and success. As a result, since 2011, our Board has added six new independent Directors, with diverse backgrounds and experiences. Today, of our eight Directors, two were born and raised outside the U.S., three are women and six are current or former chief executive officers. We believe our Board members bring the right mix of experiences, skills and capabilities to effectively oversee IDEXX for today and in the future.

Looking Ahead

All of us at IDEXX remain united by our Purpose and are committed to extending our track record of strong, profitable growth. We look forward to joining you at our 2019 Annual Meeting on May 8, 2019.

Sincerely,

1 *Information regarding organic revenue growth and comparable constant currency EPS growth and their calculation is provided in Appendix A.*

2 *Based on total return to shareholders, assuming dividend reinvestment for those companies issuing dividends, for the fifteen-year period and twelve-month period ended December 31, 2018.*

3 *Information regarding after-tax return, excluding cash and investments, and its calculation is provided in Appendix A.*

4 *Identifiable R&D investment for any calendar year in the companion animal diagnostics industry represents all R&D expenses for such calendar year as disclosed in public filings with the SEC by U.S. public companies with material business operations in the manufacture and sale of companion animal diagnostics products or the provision of veterinary reference laboratory services from 2012 through 2018, except that Abaxis, Inc.'s R&D expenses for 2018 is an estimate calculated by multiplying the ratio of Abaxis, Inc.'s total 2017 R&D expenses to its R&D expenses for the first quarter of 2017 by its R&D expenses for the first quarter of 2018, in each case as disclosed by Abaxis, Inc. in its public filings with the SEC.*

5 *Information regarding constant currency operating margin improvement and its calculation is provided in Appendix A.*

6 *The projections in our long-term financial potential model assume that foreign currency exchange rates will remain the same and excludes year-over-year changes in share-based compensation tax benefits.*

7 *Information regarding free cash flow, the ratio of free cash flow to net income and their calculation is provided in Appendix A.*

8 *The average purchase price per share of our stock has been adjusted for the effect of the two-for-one split of our common stock effected in the form of a common stock dividend paid on June 15, 2015.*

Mastercard

STRATEGY, (PAGE 16)

https://www.ezodproxy.com/mastercard/2019/proxy/images/Mastercard-Proxy2019.pdf

Strategy

Mastercard is a technology company in the global payments industry that connects consumers, financial institutions, merchants, governments, digital partners, businesses and other organizations worldwide, enabling them to use electronic forms of payment instead of cash and checks. We make payments easier and more efficient by creating a wide range of payment solutions and services using our family of well-known brands, including Mastercard®, Maestro® and Cirrus®. We are a multi-rail network. Through our core global payments processing network, we facilitate the switching (authorization, clearing and settlement) of payment transactions and deliver related products and services. With additional payment capabilities that include real-time account-based payments (including automated clearing house ("ACH") transactions), we offer customers one partner to turn to for their payment needs for both domestic and cross-border transactions across multiple payment flows. We also provide value-added offerings such as safety and security products, information and analytics services, consulting, loyalty and reward programs, and issuer and acquirer processing. Our payment solutions are designed to ensure safety and security for the global payments system.

We grow, diversify and build our business through a combination of organic growth and strategic investments. Our ability to grow our business is influenced by personal consumption expenditure ("PCE") growth, driving cash and check transactions toward electronic forms of payment, increasing our share in electronic payments, and providing value-added products and services. In addition, growing our business includes supplementing our core network with enhanced payment capabilities to capture new payment flows, such as business to business ("B2B"), person to person ("P2P"), business to consumer ("B2C") and government payments, through a combination of product offerings and expanded solutions for our customers.

Grow	Diversify	Build
Core	**Customers & geographies**	**New areas**
• Credit • Debit • Commercial • Prepaid • Digital-physical convergence • Acceptance	• Financial inclusion • New markets • Businesses • Governments • Merchants • Digital players • Local schemes/switches	• Data analytics • Consulting, managed services • Safety & security • Loyalty & processing • New payment flows

Enabled by brand, data, technology and people

Grow. We focus on growing our core business globally, including growing our consumer credit, debit, prepaid and commercial products and solutions, as well as increasing the number of payment transactions we switch. We also look to take advantage of the opportunities presented by the evolving ways people interact and transact in the growing digital economy. This includes expanding merchant access to electronic payments through new technologies in an effort to deliver a better consumer experience while creating greater efficiencies and security.

Diversify. We diversify our business by:

- working with new customers, including governments, merchants, financial technology companies, digital players, mobile providers and other corporate businesses
- scaling our capabilities and business into new geographies, including growing acceptance in markets with limited electronic payments acceptance today
- broadening financial inclusion for the unbanked and underbanked

Build. We build our business by:

- creating and acquiring differentiated products to provide unique, innovative solutions that we bring to market to support new payment flows, such as real-time account-based payment, Mastercard B2B Hub™ and Mastercard Send™ platforms
- providing services across data analytics, consulting, managed services, safety and security, loyalty and processing

Strategic partners. We work with a variety of stakeholders. We provide financial institutions with solutions to help them increase revenue by driving preference for Mastercard-branded products. We help merchants, financial institutions and other organizations by delivering data-driven insights and other services that help them grow and create simple and secure customer experiences. We partner with technology companies such as digital players and mobile providers to deliver digital payment solutions powered by our technology, expertise and security protocols. We help national and local governments drive increased financial inclusion and efficiency, reduce costs, increase transparency to reduce crime and corruption, and advance social programs. For consumers, we provide faster, safer and more convenient ways to pay and transfer funds.

Talent and culture. Our success is driven by the skills, experience, integrity and mindset of the talent we hire. We attract and retain top talent from diverse backgrounds and industries by building a world-class culture based on decency, respect and inclusion in which people have opportunities to do purpose-driven work that impacts customers, communities and co-workers on a global scale. The diversity and skill sets of our people underpin everything we do.

Walmart

FISCAL 2019 HIGHLIGHTS, (PAGE 4)

https://corporate.walmart.com/media-library/document/2019-shareholders-meeting-proxy-statement/_proxyDocument?id=0000016a-4c1d-dad5-adea-ed9fe7b90000

Fiscal 2019 Highlights

Strategy and Performance

Walmart delivered strong performance in fiscal 2019 with the best comp sales in 10 years from our core Walmart U.S. business, took strategic actions to position the International business for growth, and continued solid momentum in comp sales and membership income at Sam's Club. Our transformational omni-channel strategy leverages unique assets including physical stores, supply chain and rapidly growing eCommerce capabilities to serve customers in all the ways they want to shop with the goal of providing solid returns to shareholders. The four key areas of focus to drive continued success are:

- Make every day easier for busy families
- Sharpen culture and become more digital
- Operate with discipline
- Make trust a competitive advantage

Our Strategy		Key Accomplishments
Make every day easier for busy families	• Price and value • Be great merchants • Easy, fast, friendly, and fun experience	Continued **incremental price investments** for customers in the U.S. and certain international markets Strengthened assortment by elevating the quality of **private brands** and adding thousands of **new brands** to Walmart.com
Sharpen culture and become more digital	• Invest in/empower associates • Create a high-performance culture • Strengthen diversity and inclusion • High-performance digital enterprise	Accelerated innovation by introducing **same-day grocery delivery**, expanding **online grocery pickup** in the U.S. and international markets, and completing the acquisition of **Flipkart** in India Increased starting hourly wage in the U.S. to **$11/hour** and paid nearly **$800 million in bonuses** to hourly Walmart U.S. store associates Invested in our associates through expanded **maternity and parental leave** and a new **adoption benefit** Expanded to nearly **200 Walmart Academies** with more than **450,000 associates** completing the Academy training program
Operate with discipline	• Strong, efficient growth • Consistent operating discipline • Strategic capital allocation	Continued to slow new store openings and **prioritize growth from comp sales and eCommerce** Implemented **cost transformation initiatives** across the business Walmart U.S. physical stores **leveraged expenses** all four quarters
Make trust a competitive advantage	• Model excellence in global compliance and ethics • Lead on social and environmental issues • Contribute to the communities where we operate	**Hired over 200,000 veterans** over the past five years in the U.S. Introduced a benefit for associates to earn a **college degree at accredited universities for $1 a day** Continued to **divert waste** in our operations Achieved goal of providing **4 billion meals globally** to those in need over the past five years

As we execute our strategy, we're seeing momentum in our business with improved customer satisfaction and good financial results:

Surpassed **$514 billion total revenue**, an increase of more than **$14 billion** or nearly **2.8%**	**3.6% Walmart U.S. comp sales growth excluding fuel**, our highest growth in 10 years, and **3.7% including fuel**	**Walmart U.S. eCommerce sales** increased **40%**
Sam's Club comp sales growth excluding fuel, of 3.8%, and including fuel sales, **Sam's Club comp sales grew 5.5%**	**$13.5 billion** returned to shareholders through dividends and share repurchases; announced FY20 dividend is the **46th consecutive** annual increase	**EPS of $2.26** and **adjusted EPS of $4.91**, with adjusted EPS within our initial full-year guidance range

Comparable sales are for the 52-week period ended January 25, 2019, compared to the 52-week period ended January 26, 2018. For more information regarding our fiscal 2019 financial performance, see our annual report on Form 10-K for fiscal 2019 filed with the SEC on March 28, 2019. Certain financial measures discussed above are non-GAAP measures under the SEC's rules. See Annex A for more information about how we calculate these financial measures, why those financial measures provide important information, and, where required, reconciliations to the most directly comparable financial measures calculated in accordance with GAAP.

4 Walmart 2019 Proxy Statement

Western Digital

OUR STRATEGY CAPITALIZES ON INDUSTRY TRENDS, (INSIDE FRONT COVER)

https://www.sec.gov/Archives/edgar/data/106040/000120677418002861/wdc_courtesy-pdf.pdf

Western Digital®

Western Digital creates environments for your data to thrive. On your phone, in the cloud, across organizations. Everywhere data lives, we are there to drive the innovation necessary for results today and the future you'll create tomorrow. New devices, new systems, new solutions, all optimized and tuned to create the right conditions for your data to realize its full potential.

Western Digital has a passion to innovate and lead the charge in the transformation of data. Creating the right environment where our employees can thrive is key to how we do business. Quality products, exceptional customer service and industry-leading solutions all come from a culture that's inclusive, forward-thinking and bold enough to imagine the possibilities of data.

Our Strategy Capitalizes on Industry Trends

We continue to pursue a long-term value-creation strategy underpinned by growth in Big Data and Fast Data applications. Western Digital's platform is strategically positioned to play a key role in supporting long-term growth trends.

Areas of Focus	Goals
Optimize HDD Business	• Invest and lead in growing applications like capacity data storage in the cloud and optimize cash flow in declining applications like PCs • Develop next generation disruptive technologies for long-term competitiveness
Lead in Solid State	• Lead in 3D-NAND technology • Build on our client device flash portfolio and strengthen our enterprise solid state drive ("SSD") portfolio
Move up the Stack	• Build a Platforms and Systems business that delivers revenue growth and market relevancy • Enable paradigm shift to purpose-built data-centric compute
Advance Client Solutions	• Build on core leadership in storage solutions business beyond the PC including mobile devices • Develop a seamless digital content experience through an ecosystem of software and cloud services
Accelerate Company Transformation	• Build a unified culture that creates a competitive advantage • Leverage world class business processes and systems • Build a reputation for Diversity and Inclusion at all levels

Pay-For-Performance Alignment

KING & SPALDING COMMENTARY

The CD&A was modernized before the rest of the proxy statement and it shows, but beware of disclosures that are too complicated. Companies need to remember the average reader has limited time to review and analyze these disclosures. Pay-for-performance disclosures should be clear, concise, and (whenever possible) consistent year-to-year.

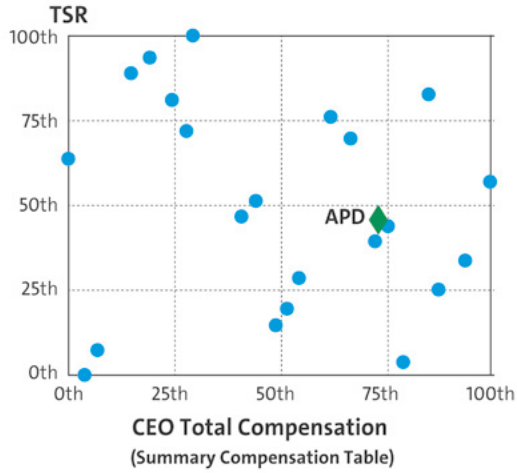
Air Products & Chemicals

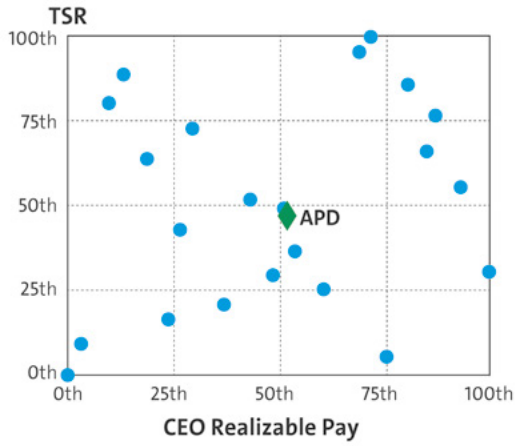
PAY AND PERFORMANCE ALIGNMENT, (PAGE VIII)

https://www.sec.gov/Archives/edgar/data/2969/000120677418003394/apd_courtesy-pdf.pdf

Pay and Performance Alignment

Below is the Equilar Inc. Pay for Performance Profile for 2015-2017 reported periods comparing Air Products' CEO compensation and total shareholder return ("TSR") to that of the members of the S&P 500 Basic Materials Sector for the past three years (reflects TSR for calendar years 2015-2017 and Summary Compensation Table total compensation for CEOs and CEO Conference Board Realizable Pay for fiscal years ending with or within calendar years 2015-2017).





Borg Warner

A STRONG LINK BETWEEN PAY AND PERFORMANCE, (PAGE 6)

https://www.borgwarner.com/docs/default-source/investors/2018-proxy-statement.pdf?sfvrsn=9448cb3c_18

PROPOSAL 2

APPROVAL, BY ADVISORY VOTE, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

Our Board recommends that you vote **"FOR"** this proposal.

Why should you vote in favor of our 2019 Say-on-Pay Proposal?

A STRONG LINK BETWEEN PAY AND PERFORMANCE

2018 Performance

During 2018, the Company experienced significant financial challenges as a result of regulatory and economic headwinds. As a result of these unexpected changes in the global economy, the Company reduced its guidance to the financial community in September 2018 (the "Revised Guidance"). However, the 2018 total Company economic value ("EV") target goal under our annual incentive plan, the Management Incentive Plan ("MIP"), was calculated based upon the Company achieving performance levels above the high end of the following guidance ranges (the "Original Guidance"):

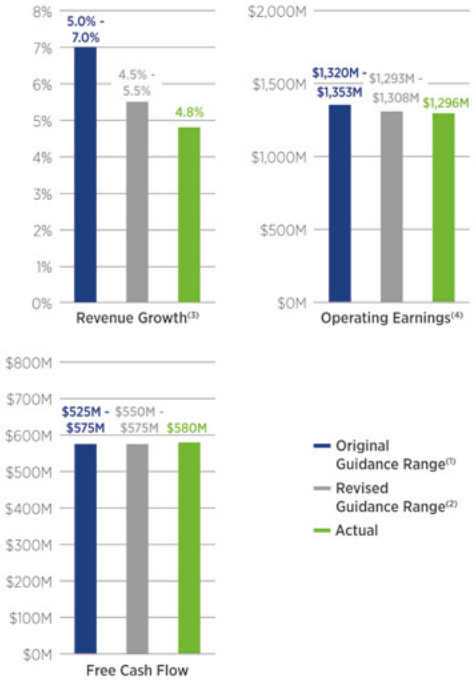
- Revenue Growth 5.0% - 7.0%
- Operating Earnings $1,320M - $1,353M
- Free Cash Flow $525M - $575M

Company performance relative to the Original Guidance did not reach the target level and resulted in an MIP payout at 92.5% of target. Details of this calculation are provided on page 37.

Notwithstanding the economic headwinds and the Revised Guidance, revenue was at a record level and the growth experienced in 2018 helped drive an annualized revenue growth rate of 7.1%, excluding the impact of currency and M&A, for the three-year period ended December 31, 2018. This growth exceeded the weighted average growth in the vehicle markets served by the Company by 5.8%. This outstanding revenue growth resulted in a payout at 190% of target for the 2016-2018 relative revenue growth ("RRG") performance shares.

The Company's three-year stock performance was below the threshold required when compared to the peer group, and this resulted in no payout for the 2016-2018 relative total stockholder return ("TSR") performance shares.

2018 operational highlights versus the Original and Revised Guidance include:



(1) The Original Guidance includes Non-GAAP measures. We have not provided a reconciliation of the Original Guidance to GAAP guidance ranges on the basis that doing so would involve unreasonable efforts.

(2) The Revised Guidance includes Non-GAAP measures. We have not provided a reconciliation of the Revised Guidance to GAAP guidance ranges on the basis that doing so would involve unreasonable efforts.

(3) Excludes impact of M&A and foreign currency.

(4) Excludes impact of M&A and non-comparable items.

Iron Mountain

PERFORMANCE AND COMPENSATION HIGHLIGHTS, (PAGE 6)

https://d18rn0p25nwr6d.cloudfront.net/CIK-0001020569/204fd594-e6ae-4265-b82f-ee94d4551cc5.pdf

PROXY SUMMARY

PROPOSAL 2

APPROVAL, BY A NON-BINDING ADVISORY VOTE, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

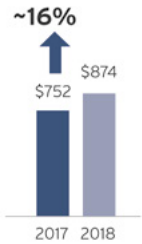
The Board recommends a vote **FOR** this Proposal

See page 29

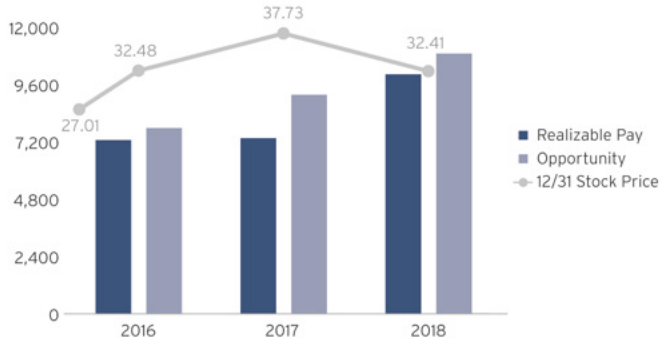
PERFORMANCE AND COMPENSATION HIGHLIGHTS

Revenue ($MM):

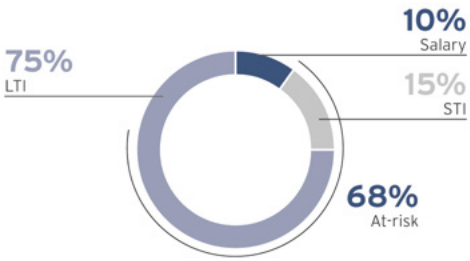
AFFO ($MM):



3 Year CEO Pay – TSR Alignment



CEO



CEO: William Meaney (Age 59; CEO 2013-present)

PERCENTAGE 2018 CEO INCENTIVE COMPENSATION AT RISK: 68% of Total Compensation

METRICS USED FOR SHORT-TERM INCENTIVE COMPENSATION: Revenue, Adjusted EBITDA, AFFO, Strategic Goals

METRICS USED FOR LONG-TERM INCENTIVE COMPENSATION: Revenue, Adjusted EBITDA, Relative TSR, ROIC

STOCK OWNERSHIP GUIDELINES: Yes

ANTI-HEDGING/ ANTI-PLEDGING POLICY: Yes

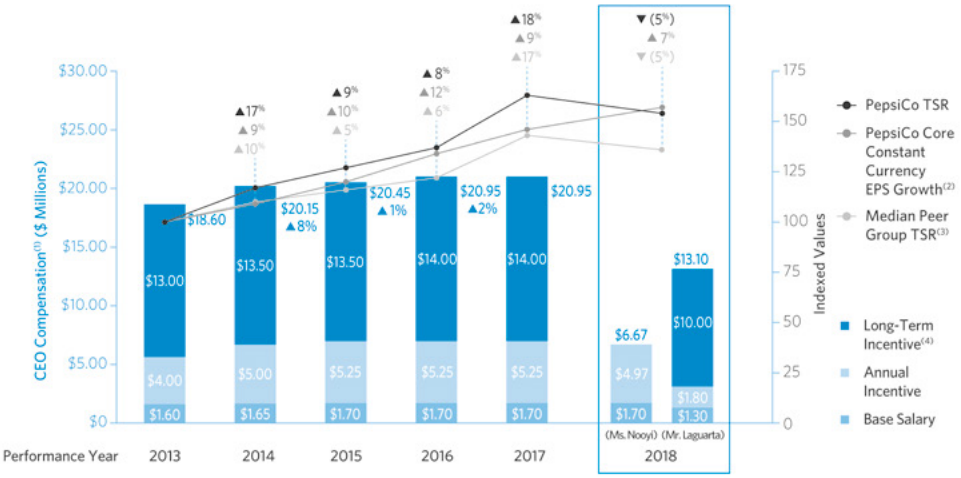
PepsiCo

CHAIRMAN AND CEO PAY-FOR-PERFORMANCE ALIGNMENT, (PAGE 45)

https://www.pepsico.com/docs/album/annual-reports/2019-proxy-statement.pdf?sfvrsn=39db6929_2

Chairman and CEO Pay-For-Performance Alignment

The PepsiCo TSR shown in the table below illustrates the year-to-year return, including stock price appreciation and reinvested dividends, on PepsiCo's Common Stock on a calendar year basis, indexed to a 2013 base year. As a comparison, the median TSR generated by PepsiCo's peer group is depicted below, indexed to a 2013 base year. The table also illustrates PepsiCo's year-to-year Core Constant Currency EPS Growth[2] on a fiscal year basis, adjusted for payout linked to our incentive plans and indexed to a 2013 base year.



(1) The above chart is different than the 2018 Summary Compensation Table on page 59 of this Proxy Statement. SEC rules require disclosure of stock-settled awards in the year granted and disclosure of cash-settled awards in the year in which the relevant performance criteria are satisfied, whether or not payment is actually made in that year. Consistent with these rules, Ms. Nooyi and Mr. Laguarta's 2018 compensation reflected in the 2018 Summary Compensation Table includes the Performance Stock Units ("**PSUs**") granted in 2018 and their respective Long-Term Cash ("**LTC**") Awards granted in 2016, which is based on performance over the 2016-2018 performance period and paid out in March 2019. Mr. Laguarta's total compensation is below the median of peer group CEO compensation, thereby providing room for future increases in target compensation assuming sustained performance and demonstrated leadership.

(2) Please refer to Appendix A of this Proxy Statement for a description and reconciliation of this non-GAAP compensation performance measure relative to the reported GAAP financial measure. In calculating this compensation performance measure, PepsiCo's 2018 core constant currency EPS growth was adjusted to exclude certain gains associated with the sale of assets and insurance claims and settlement recoveries and PepsiCo's 2016 core constant currency EPS growth was adjusted to exclude the impact of the Venezuela deconsolidation that occurred in 2015.

(3) TSR based on stock price appreciation and reinvested dividends of PepsiCo's peer group in effect for each performance year.

(4) LTI awards for the 2018 performance year consist of PSUs (66%) and LTC Awards (34%) at target under our current LTI program design (further described in the "Long-Term Incentive Awards" section on page 51 of this Proxy Statement) and differ from the value reported in the 2018 Summary Compensation Table under the SEC rules. PSU and LTC Award values for each performance year are approved by the Board and granted the following year. For example, the PSU and LTC Award values for the 2018 performance year are the 2019 LTI awards that were approved by the Board and granted in 2019. The table excludes the special PSU award that was granted to Mr. Laguarta in 2018.

CEO/NEO Performance Scorecards

KING & SPALDING COMMENTARY

Brief scorecards for executive officer performance distill complicated compensation plans and decisions into an easy-to-understand format. When done well, these can be very effective. However, companies should be wary of any unduly flattering or simplistic descriptions; investors may ask the compensation chair to explain why superlatives are used when describing executive performance.

Allstate

COMPENSATION DECISIONS FOR 2018, (PAGE 40)

https://allstateproxy.com/media/1013/347423-4-_15_allstate_nps_wr.pdf

Executive Compensation | Compensation Discussion and Analysis

Compensation Decisions for 2018

THOMAS J. WILSON
Chair, President, and Chief Executive Officer

Key Responsibilities
Our Chair, President, and CEO is responsible for managing the Company's strategic direction, operating results, organizational health, ethics and compliance, and corporate responsibility.

2018 COMPENSATION
(in millions)

2018 Performance
Mr. Wilson's total compensation and the amount of each compensation element are driven by the design of our compensation program, his responsibilities, experience and performance, and peer company CEO compensation. The committee's independent compensation consultant annually reviews Mr. Wilson's compensation payments to advise the committee if any changes are warranted.

Mr. Wilson's performance as Chair, President, and CEO is evaluated under five categories: operating results, developing and implementing long-term strategy, maintaining and motivating a high-performance team, corporate stewardship and Board effectiveness. Performance is assessed over one- and three-year time periods.

- Operating Results. Achieved all five 2018 Operating Priorities. Insurance premiums and contract charges increased by $1.8 billion (5.3%), and policies in force grew by 38.4% to 113.9 million. Adjusted net income* rose to $2.85 billion in 2018 from $2.47 billion in the prior year. Allstate's annual total shareholder return was down for 2018. Allstate's three-year period total return was 40.7%, which exceeds both the three-year return of peers (25.3%), and the three-year return of the S&P 500 index (30.4%).
- Long-term Strategy. Improved competitive position of existing businesses while continuing to build long-term growth platforms. Acquisition of SquareTrade in 2017 is exceeding performance metrics. Acquired InfoArmor in 2018.
- High-Performance Team. Extremely competent, highly engaged team with excellent collaboration to achieve strategic vision.
- Corporate Stewardship. Corporate reputation is at an all-time high. Allstate is a leader in supporting youth empowerment and ending domestic violence.
- Board Effectiveness. Excellent governance processes, Board diversity, and shareholder engagement.

2018 Compensation Decisions
Mr. Wilson's annual cash incentive target of 300% of salary remained unchanged but his long-term equity incentive target was increased to 775% of salary (previously 750%).

- Salary. In 2018, the Board increased Mr. Wilson's salary from $1,250,000 to $1,300,000, based on an evaluation of his performance, level of responsibility, experience, and target compensation as compared to the peer group.
- Annual Cash Incentive Award. Mr. Wilson's target annual incentive payment of 300% of base salary with a maximum funding opportunity for the award pool of 200% of target was unchanged in 2018. The committee approved an annual cash incentive award of $6,719,194, which was equal to the funding level as determined by the actual results for the three performance measures of 173.4% of target.
- Equity Incentive Awards. In February 2018, based on its assessment of Mr. Wilson's performance in delivering strong business results in 2017, the committee granted him equity awards with a grant date fair value of $9,687,526, which was Mr. Wilson's target equity incentive award opportunity of 775% of salary.

40 www.allstateproxy.com

BlackRock

2018 NEO COMPENSATION AND PERFORMANCE SUMMARIES, (PAGE 67)

https://ir.blackrock.com/Cache/1001251221.PDF?O=PDF&T=&Y=&D=&FID=1001251221&iid=4048287

Laurence D. Fink

Chairman and CEO

2018 Compensation (Thousands)	
Base Salary	$ 1,500
Annual Incentive Award – Cash	$ 7,750
Annual Incentive Award – Equity	$ 4,250
Long-Term Incentive Award	$10,500
Total Annual Compensation	$24,000

Responsibilities:

Mr. Fink develops and guides BlackRock's long-term strategic direction to deliver value for clients and shareholders.

He is responsible for senior leadership development and succession planning, defining and reinforcing BlackRock's mission and culture, and engaging with key strategic clients, industry leaders, regulators and policy makers.

Overall Assessment: Partially Meets

In 2018, BlackRock expanded operating margin, executed on key strategic initiatives, made significant progress towards inclusion and diversity objectives, and outperformed our Traditional LC Peers,[2] in light of a difficult market environment. Nonetheless, due to BlackRock's financial performance relative to expectations and underperformance in alpha-generating products, the Compensation Committee's assessment resulted in a Partially Meets determination. Based on the performance assessment, the Compensation Committee set Mr. Fink's 2018 total compensation at $24 million, down 14% from 2017.

Compensation Scorecard

Performance Category	Performance Highlights	Assessment
Financial Performance (50%)	• Under Mr. Fink's leadership, BlackRock generated organic growth, increased year-over-year revenue, expanded operating margin and grew EPS in 2018, despite meaningful headwinds in the asset management industry. • Deep client relationships and a solutions-based approach drove long-term organic asset growth of 2% in 2018, compared to large cap asset management peers, which saw organic decay on average. • Under Mr. Fink's leadership, BlackRock was able to generate consistent growth and financial results despite market volatility, once again resulting in a 50% P/E multiple premium versus large cap asset management peers at 2018 year end.	**Partially Meets**

Measures	BlackRock Performance 2017	BlackRock Performance 2018
Net New Base Fee Growth	7%	2%
Operating Income, as adjusted[1] ($m)	$5,269	$5,531
Year-over-year change	+13%	+5%
Operating Margin, as adjusted[1]	44.1%	44.3%
Year-over-year change	+30bps	+20bps
Diluted Earnings Per Share, as adjusted[1]	$22.49	$26.93
Year-over-year change	+17%	+20%
Share Price Data	**BlackRock**	**Traditional LC Peers[2] Average**
NTM P/E Multiple[3]	14.2x	9.3x
Annual appreciation/depreciation	-24%	-31%

(1) Amounts are shown on an "as adjusted" basis. For a reconciliation with GAAP, please see Annex A.
(2) Traditional LC Peers refers to Alliance Bernstein, Affiliated Managers Group, Franklin Resources, Eaton Vance, Invesco, Legg Mason and T. Rowe Price.
(3) Next Twelve Months ("NTM") P/E multiple refers to the Company's share price as of December 31, 2018 divided by the consensus estimate of the Company's expected earnings over the next 12 months. Sourced from Factset.

Performance Category	Performance Highlights	Assessment
Business Strength	**Deliver Superior Client Experience** • Long-term performance remains strong over the 3-yr and 5-yr period, although there were 1-year performance pressures across the alpha-seeking investments platform. • In a difficult market environment, Mr. Fink led BlackRock's increased focus on providing holistic, client-centric solutions through innovative portfolio construction across its diverse platform. • Mr. Fink met with over 300 strategic clients, sharing insights from his engagements with institutions, governments and central banks around the world. He oversaw the progress against strategic initiatives, through both organic and inorganic investments, to position BlackRock for long-term growth. He continues to serve BlackRock and its clients as a thought leader in the broader financial services industry.	Partially Meets
	Drive Organization Discipline • Mr. Fink oversaw progress of our strategic initiatives, through both organic and inorganic investment, that support BlackRock's long-term growth drivers and innovative investment solutions, including the acquisitions of Citibanamex Asset Management and Tennenbaum Capital Partners. • With Mr. Fink's engagement, BlackRock Global iShares generated 10% organic growth for 2018 and maintained the #1 market share of ETF AUM and net flows globally.	
	Lead in a Changing World • In partnership with Mr. Goldstein, Mr. Fink advanced BlackRock's tech2020 strategy and delivered a 19% increase in technology services revenue year-over-year. • He oversaw the expansion of BlackRock's technology portfolio with minority investments in Acorns and Envestnet and continued investment in Aladdin Wealth and digital distribution tools like Advisor Center, iRetire and Cachematrix. • Mr. Fink continued to exemplify strong execution of long-term strategy and sustainability standards, overseeing the expansion of the BlackRock Investment Stewardship team to adapt to a variety of political, economic, and regulatory changes shaping the financial services industry on behalf of our clients.	
Organizational Strength	**Drive High Performance** • As Chairman and CEO, Mr. Fink drove performance excellence through the Global Executive Committee, emphasizing the importance of differentiation and meritocracy. • Mr. Fink led the ongoing build out of the BlackRock Academies, a suite of tailored learning platforms designed to build mastery of key subject areas among employees, to improve talent development, and better serve clients.	Meets/Exceeds
	Build a More Diverse and Inclusive Culture • Mr. Fink fostered a collaborative and inclusive culture through employee engagement initiatives such as the firm's Knowing BlackRock program and diverse range of affinity networks. • He drove expanded representation of female and ethnically diverse employees across BlackRock in 2018. • Under Mr. Fink's leadership, as measured by BlackRock's 2018 Employee Opinion Survey, employee engagement remains strong, with strong positive scores in engagement (83%), enablement (71%), and satisfaction (79%).	
	Develop Great Managers and Leaders • Mr. Fink continued to drive the Company's succession planning, refreshing succession plans for more than 100 key roles through a robust, peer-reviewed process and further deepened focus on executive development.	

The Coca-Cola Company

2018 COMPENSATION DECISIONS FOR NAMED EXECUTIVE OFFICERS, (PAGE 62)

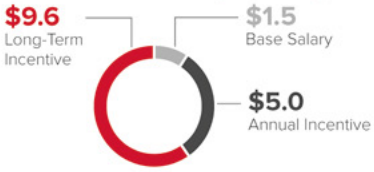
https://www.coca-colacompany.com/content/dam/journey/us/en/private/fileassets/pdf/investors/annual-meeting/2019-Proxy-Statement.pdf

James Quincey
President and
Chief Executive Officer*

KEY RESPONSIBILITIES

In Mr. Quincey's role as President and Chief Executive Officer for 2018, he was responsible for providing overall vision and strategy for the Company. He oversaw the operations in over 200 countries and territories and provided franchise leadership for approximately 225 bottlers.

2018 COMPENSATION (MILLIONS)



COMPENSATION DECISIONS

BASE SALARY: Effective April 1, 2018, Mr. Quincey's base salary was increased by 15% to $1,500,000 to align his salary to the competitive market.

ANNUAL INCENTIVE: $5,040,000, comprised of $4,890,000 from applying his Business Performance Factor under the plan formula and $150,000 for individual performance (see **page 55**). The 2018 scorecard highlights below were considered in determining the Individual Performance Amount.

LONG-TERM INCENTIVE: Mr. Quincey received a long-term incentive grant in February 2018 valued at $9,642,481, split into 2/3 performance share units and 1/3 stock options.

2018 SCORECARD HIGHLIGHTS:

Leadership

- Continued to lead the Company's evolution as a total beverage company.
- Oversaw the continued development of the senior leadership team, including naming a new President and Chief Operating Officer; instituting the transition of the Chief Financial Officer role; naming two new group presidents; naming a new Chief Technical Officer; expanding the duties of the Chief Information Officer; and creating the new Global Ventures Group.
- Worked in close partnership with the Chairman of the Board and fellow Directors. In December 2018, the Board elected Mr. Quincey incoming Chairman (contingent on his reelection at the 2019 Annual Meeting).
- Led the launch of the Company's World Without Waste initiative, including global goals to reduce packaging waste and increase recycling.

Operational

- Oversaw growth in the Company's core sparkling category, including the introduction of Coca-Cola Zero Sugar in more countries and the relaunch of Diet Coke in North America.
- Expanded the Company's product portfolio through a strategy of lifting, shifting and scaling successful brands in new markets, including the expansion of smartwater to 23 additional countries and the rollout of FUZE TEA and AdeZ in 37 countries and 19 countries, respectively, across Europe.
- Led a series of acquisitions and investments, including the Company's acquisition of Costa Limited and a minority investment in BODYARMOR.
- Provided system leadership for the completion of refranchising in North America.
- Oversaw the delivery of previously established productivity targets for 2018.

People and Culture

- Led the continued implementation of a new compensation strategy to align total employee rewards to the growth strategy of the Company.
- Drove the Company's continued cultural shift toward an emphasis on empowerment, curiosity, inclusivity and a test-and-learn approach.
- Demonstrated a continued focus on developing women and diverse talent for leadership roles.

* Mr. Quincey served as President through December 31, 2018. In December 2018, contingent on his reelection as a Director, the Board elected Mr. Quincey to succeed Mr. Kent as Chairman of the Board following Mr. Kent's retirement as Chairman in April 2019.

Alignment with Investor Stewardship Group Governance Principles

KING & SPALDING COMMENTARY

The Investor Stewardship Group's Corporate Governance Principles are a six-point framework for public companies listed in the United States, supported by members with combined AUM in excess of $31 trillion. Several companies have demonstrated their compliance with the principles in the proxy, creating a one page disclosure that highlights good governance practices.

Altria

CORPORATE GOVERNANCE HIGHLIGHTS, (PAGE V)

http://investor.altria.com/Cache/1001250672.PDF?O=PDF&T=&Y=&D=&FID=1001250672&iid=4087349

PROXY STATEMENT SUMMARY

Corporate Governance Highlights

Board Independence and Composition	▪ 10 of our 11 director nominees are independent ▪ Independent presiding director with clearly defined duties, including being available for consultation and communication if requested by major shareholders ▪ All NYSE-required Board committees consist solely of independent directors ▪ Independent Committee Chairs ▪ Regular executive sessions of independent directors ▪ Resignation policy for directors who fail to receive majority support in an uncontested election ▪ Director retirement guidelines ▪ Board diversity from various perspectives
Board Performance	▪ At least 95% Board and Committee meeting attendance in 2018 by all directors ▪ 100% director attendance at our 2018 Annual Meeting of Shareholders ("2018 Annual Meeting") ▪ Significant Board oversight of strategic plan development and execution ▪ Significant Board oversight of key risk areas and our risk management processes ▪ Board participation in executive succession planning ▪ Updates to the Board on investor perspectives and engagement ▪ Board review of voting results on all shareholder proposals ▪ Annual Board and Committee self-evaluation ▪ Comprehensive new director orientation
Shareholder Rights	▪ Annual election of directors ▪ Directors elected by majority voting except in contested elections ▪ One share, one-vote standard ▪ Proxy access with market terms ▪ No shareholder rights plan or "poison pill"
Policies, Programs and Guidelines	▪ Comprehensive Code of Conduct and Corporate Governance Guidelines ▪ Robust political activity disclosure and compliance program ▪ Corporate Responsibility Progress Report that addresses our responsibility priorities, progress against our goals and sustainability initiatives ▪ Compensation "clawback" policy ▪ Stock ownership and holding requirements for directors and executive officers ▪ Policies prohibiting hedging and pledging of our shares by directors and executive officers

We believe the foregoing practices are well aligned with the Investor Stewardship Group's corporate governance framework for U.S. listed companies.

Altria Group, Inc. - Proxy Statement | v

Corning

CORPORATE GOVERNANCE AND THE BOARD OF DIRECTORS, (PAGE 16)

https://s22.q4cdn.com/662497847/files/doc_financials/annual/2018/Proxy_LowRes_Updated03192019-(1).PDF

Corporate Governance and the Board of Directors

Corporate Governance

Our Board of Directors employs practices that foster effective Board oversight of critical matters such as strategy, management succession planning, financial and other controls, risk management and compliance. The Board reviews our major governance policies, practices and processes regularly in the context of current corporate governance trends, regulatory changes and recognized best practices. Corning also chooses to align its corporate governance practices with the Investor Stewardship Group's (ISG) Corporate Governance Framework for U.S. Listed Companies.

The following sections provide an overview of our corporate governance structure and processes, including key aspects of our Board operations, and how they align with the ISG Principles for U.S. Listed Companies.

Practice	Description
ISG Principle 1: Boards are accountable to shareholders	
Annual election of directors	All directors are elected annually, which reinforces our Board's accountability to shareholders.
Majority voting standard for director elections	Our by-laws mandate that directors be elected under a "majority voting" standard in uncontested elections. Each director nominee must receive more votes "For" his or her election than votes "Against" in order to be elected.
Proxy access	Eligible shareholders may include their director nominees in our proxy materials.
No poison pill	Corning does not have a poison pill.
ISG Principle 2: Shareholders should be entitled to voting rights in proportion to their economic interest	
One-share, One-vote	Corning's has one class of voting stock.
ISG Principle 3: Boards should be responsive to shareholders and be proactive in order to understand their perspectives	
Shareholder outreach	Management and Board members met with investors owning 45% of shares outstanding/ two-thirds of Corning's fifty largest shareholders in 2018. Engagement topics included Corning's Strategy and Capital Allocation Framework, governance, compensation, human capital management, and sustainability matters.
ISG Principle 4: Boards should have a strong, independent leadership structure	
Lead Independent Director	Our Corporate Governance Guidelines require a Lead Independent Director with specific responsibilities to ensure independent oversight of management whenever our CEO is also the Chair of the Board. See page 18.
Annual Evaluation of Leadership Structure	The Board considers the appropriateness of its leadership structure annually and discloses in the proxy statement why it believes the current structure is appropriate. See page 18.

Practice	Description
ISG Principle 5: Board should adopt structures and practices that enhance their effectiveness	
Independence	Our Corporate Governance Guidelines require a substantial majority of our directors to be independent. Currently, all directors but one (or 93%) are independent. Except for our Executive Committee, each of our Board committees consists entirely of independent directors. See page 21.
Skills and qualifications	Our Board is composed of accomplished professionals with broad perspectives, skills, experiences, and knowledge relevant to our business, resulting in a high-functioning and engaged Board. A matrix of relevant skills can be found on page 29.
Commitment to Diversity	The Committee seeks to achieve diversity within the Board and adheres to the Company's anti-discrimination policies. Accordingly, the Committee is committed to actively seeking out highly qualified women and minority candidates, as well as candidates with diverse backgrounds, skills and experiences, to include in the pool from which Board nominees are chosen. See page 23.
Director tenure	The current average tenure of members of our Board, excluding our CEO Mr. Weeks, is 8.2 years. Our director retirement policy requires a director to retire at the annual meeting of shareholders following the director's 74th birthday. The Board, upon a recommendation of the Nominating and Corporate Governance Committee, may waive this limitation for any Director if the Board determines that it is in the best interests of the Company. In addition, a director is required to submit an offer of resignation for consideration by the Board upon any significant change in the director's principal employment or responsibilities. See page 22.
Director overboarding	Corning values director participation on other public company boards as a means of adding rigor to our governance and risk oversight practices. However, we have a policy to help provide confidence that each of our directors can dedicate the meaningful amount of time necessary to be a highly effective member of the Corning Board. Absent review and approval by the Nominating and Corporate Governance Committee, a non-employee director may serve on no more than four other public company boards and an employee director may serve on no more than two other public company boards.
Board and committee evaluations	The Board and each committee conducts an annual review of its effectiveness. The Chair of the Nominating and Corporate Governance Committee, as part of the Board evaluation, annually interviews each director and solicits his or her opinion regarding the Board's performance, effectiveness and areas of focus. From those discussions, the Chair reports the results of the self-evaluation to the full Board, composes a list of action items and follows-up to ensure implementation.
Meeting attendance	Directors attended 99% of combined total Board and applicable committee meetings in 2018, and all then-sitting directors attended the annual meeting. See page 26.
ISG Principle 6: Boards should develop management incentive structures that are aligned with the long-term strategy of the company	
Robust stock ownership guidelines	We require robust stock ownership for directors (5x annual cash retainer), CEO (6x base salary), other NEOs (3x base salary) and non-NEO senior management (1.5x base salary). See page 40.
Shareholder support for executive compensation	Corning's executive compensation program received 90% shareholder support in 2018.
Compensation Committee oversight of executive compensation	The Compensation Committee annually reviews and approves incentive program design, goals and objectives for alignment with compensation and business strategies.
Long- and short-term goals drive executive compensation	Annual and long-term incentive programs are designed to reward financial and operational performance in support of Corning's Strategy and Capital Allocation Framework, a topic on which management regularly engages shareholders, and which has resulted in a significant increase (95%) in shareholder value since its inception.
Clear communication of economic drivers of executive compensation	The proxy statement clearly communicates the link between management incentive plans and the Company's short and long-term performance, and the success of the Company's Strategy and Capital Allocation Framework in particular.

Prudential

PRUDENTIAL FOLLOWS THE INVESTOR STEWARDSHIP GROUP'S (ISG) CORPORATE GOVERNANCE FRAMEWORK FOR U.S. LISTED COMPANIES, (PAGE 21)

http://www3.prudential.com/annualreport/report2019/proxy/images/Prudential-Proxy2019.pdf

PRUDENTIAL FOLLOWS THE INVESTOR STEWARDSHIP GROUP'S (ISG) CORPORATE GOVERNANCE FRAMEWORK FOR U.S. LISTED COMPANIES

ISG Principle	Prudential Practice
Principle 1: Boards are accountable to shareholders.	• All directors stand for election annually • Proxy access with market terms • Board and Lead Independent Director letters and videos provide large and small investors insight into Board strategy and oversight objectives, and corporate governance practices
Principle 2: Shareholders should be entitled to voting rights in proportion to their economic interest.	• No dual class structure; each shareholder gets one vote per share • Majority voting in uncontested director elections, and directors not receiving majority support must tender their resignation for consideration by the Board
Principle 3: Boards should be responsive to shareholders and be proactive in order to understand their perspectives.	• Management and Board members met with investors owning a majority of shares outstanding in 2018 • Engagement topics included sustainability and social strategy, Board composition, leadership and refreshment, succession planning, and executive compensation program
Principle 4: Boards should have a strong, independent leadership structure.	• Strong Lead Independent Director with clearly defined duties that are disclosed to shareholders • Board considers appropriateness of its leadership structure at least annually • Strong Independent Committee Chairs • Proxy discloses why Board believes current leadership structure is appropriate
Principle 5: Boards should adopt structures and practices that enhance their effectiveness.	• As of April 5, 2019, 83% of Board members are independent • 80% of our independent Board members are diverse • Annual Board evaluation by independent third party; results and next steps summarized in proxy statement • Active Board refreshment plan; five new Board members refreshment in last four years • Directors attended 99% of combined total Board and applicable committee meetings in 2018, and all directors attended the 2018 Annual Meeting
Principle 6: Boards should develop management incentive structures that are aligned with the long-term strategy of the company.	• Executive Compensation program received approximately 96% shareholder support in 2018 • Compensation Committee annually reviews and approves incentive program design, goals and objectives for alignment with compensation and business strategies • Annual and long-term incentive programs are designed to reward financial and operational performance that furthers short- and long-term strategic objectives

Southern Company

ALIGNMENT WITH INVESTOR STEWARDSHIP GROUP CORPORATE GOVERNANCE PRINCIPLES, (PAGE 35)

https://southerncompanyannualmeeting.com/media/2517/346338-1-_35_southern-company_nps_wr-spread-_r1.pdf

Alignment with Investor Stewardship Group Corporate Governance Principles

Below we identify each of the Investor Stewardship Group's corporate governance principles and note how our specific actions, practices and beliefs are aligned with these principles.

Principle Boards are accountable to stockholders

- All Directors stand for stockholder election annually
- Majority voting standard in uncontested Director elections, and Directors not receiving majority support must tender their resignation for consideration by the Board
- Adopted market-standard proxy access for stockholders
- Fully disclose our corporate governance practices

Principle Stockholders should be entitled to voting rights in proportion to their economic interest

- One class of common stock, with each share carrying equal voting rights (a "one-share, one-vote" standard)

Principle Boards should be responsive to stockholders and be proactive in order to understand their perspectives

- Process in place for stockholders and interested parties to communicate with Lead Independent Director or other independent Directors
- Proactive year-round stockholder outreach efforts that include participation of independent Directors, with feedback provided to the Board
- Responded to a stockholder proposal that received significant support at the 2017 annual meeting by posting our *Planning for a Low-Carbon Future* report in April 2018 and setting GHG emission reduction goals for 2030 and 2050

Principle Boards should have a strong, independent leadership structure

- Annual public disclosure of the Board's reasoning underlying its leadership structure and affirmation that the current leadership structure is appropriate
- Independent chairs of all Board committees
- Strong Lead Independent Director with clearly defined duties that are disclosed to stockholders

Principle Boards should adopt structures and practices that enhance their effectiveness

- 15 of 16 Directors, or 94%, are independent
- Directors reflect a diverse mix of qualifications, skills and experience relevant to our businesses and strategies
- 3 of our Directors are women and 4 of our Directors are ethnically diverse
- All Board committees are fully independent
- Annual Board and committee self-assessment
- Board has full and free access to officers and employees
- During 2018, each of the incumbent Directors attended 94% of the total of all meetings of the Board and its committees and each of the 15 nominees for election at the 2018 annual stockholder meeting attended the meeting
- Active Board refreshment with 3 new Directors since March 2018

Principle Boards should develop management incentive structures that are aligned with the long-term strategy of the company

- Say on Pay vote received 95% stockholder support at 2018 annual meeting
- Responsive to stockholder feedback in considering adjustments to earnings and holding key members of management accountable
- Addition of new GHG reduction metric to CEO's incentive compensation in 2019

Proxy Voting Summaries

KING & SPALDING COMMENTARY

Proxy statements are long, complicated documents that serve many purposes, but the most essential of them is to solicit votes. More companies are making it very easy to see exactly what votes are being asked for; the most effective also include short statements in support of the company's recommendations.

CVS Health

PROXY STATEMENT HIGHLIGHTS (PAGE 4)

http://www.cvshealthannualmeeting.com/media/2445/350873-1-_13_cvs-health_nps_wr.pdf

Proxy Statement Highlights

This summary highlights selected information in this Proxy Statement – please review the entire document before voting.

All of our Annual Meeting materials are available in one place at www.cvshealthannualmeeting.com. There, you can download electronic copies of our Annual Report and Proxy Statement, and use the link to vote.

Voting Items

	Board Recommendation		Further information
Item 1 Election of directors	✔ **FOR** each director nominee	Our 16 directors are seasoned leaders who bring a mix of skills and qualifications to the Board	9-17
Item 2 Ratify the appointment of the Company's independent registered public accounting firm for 2019	✔ **FOR**	Based on its recent evaluation, our Audit Committee believes that the retention of Ernst & Young LLP is in the best interests of the Company and its stockholders	33-34
Item 3 Say on pay - an advisory vote on the approval of the Company's executive compensation	✔ **FOR**	Our executive compensation program reflects our unwavering commitment to paying for performance and reflects feedback received from stockholder outreach	35-36
Item 4 Stockholder proposal regarding exclusion of legal or compliance costs from financial performance adjustments for executive compensation	✖ **AGAINST**	The proposal is overly restrictive and broad, preventing the Board from exercising discretion to consider important additional factors. Further, we believe that our approach to incentive compensation for our senior executives, which considers individual results, company performance and the values set forth in our *Code of Conduct*, is an appropriate way to align the interests of our senior executives with the long-term interests of our stockholders	76-78

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Southern Company

PROXY VOTING ROADMAP, (PAGE 8)

https://www.southerncompanyannualmeeting.com/media/2517/346338-1-_35_southern-company_nps_wr-spread-_r1.pdf

Proxy Voting Roadmap

Item 1

Election of 15 Directors

- The Board, acting upon the recommendation of the Nominating, Governance and Corporate Responsibility Committee, has nominated 15 of the Directors currently serving for re-election to the Southern Company Board of Directors.
  - Janaki Akella
  - Juanita Powell Baranco
  - Jon A. Boscia
  - Henry A. Clark III
  - Anthony F. Earley, Jr.
  - Thomas A. Fanning
  - David J. Grain
  - Donald M. James
  - John D. Johns
  - Dale E. Klein
  - Ernest J. Moniz
  - William G. Smith, Jr.
  - Steven R. Specker
  - Larry D. Thompson
  - E. Jenner Wood III
- Each nominee holds or has held senior executive positions, maintains the highest degree of integrity and ethical standards and complements the needs of the Company and the Board.
- Through their positions, responsibilities, skills and perspectives, which span various industries and organizations, these nominees represent a Board of Directors that is diverse and possesses appropriate collective qualifications, skills, knowledge and experience.

✓ The Board recommends a vote **FOR** each nominee for Director

See page 22 ▶

Item 2

Advisory Vote to Approve Executive Compensation (Say on Pay)

- We believe our compensation program provides the appropriate mix of fixed and at-risk compensation. Our short- and long-term performance-based compensation program ties pay to Company performance, rewards achievement of financial and operational goals and relative total shareholder return (TSR), encourages individual performance that is in line with our long-term strategy, is aligned with stockholder interests and remains competitive with our industry peers.

✓ The Board recommends a vote **FOR** this proposal

See page 83 ▶

Item 3

Ratify the Independent Registered Public Accounting Firm for 2019

- The Audit Committee has appointed Deloitte & Touche as our independent registered public accounting firm for 2019.
- This appointment is being submitted to stockholders for ratification.

✓ The Board recommends a vote **FOR** this proposal

See page 85 ▶

Item 4

Approve an Amendment to the Certificate of Incorporation to Reduce the Supermajority Vote Requirement to a Majority Vote

- A supermajority vote requirement like the one contained in Article Eleventh of the Restated Certificate of Incorporation (Certificate of Incorporation or Certificate) historically has been intended to facilitate corporate governance stability and provide protection against self-interested action by large stockholders by requiring broad stockholder consensus to make certain fundamental changes.
- As corporate governance standards have evolved, many stockholders and commentators now view a supermajority requirement as limiting the Board's accountability to stockholders and the ability of stockholders to effectively participate in corporate governance.

✓ The Board recommends a vote **FOR** this proposal

See page 88 ▶

Walmart

PROXY VOTING SUMMARY, (PAGES 7 AND 8)

https://s2.q4cdn.com/056532643/files/doc_financials/2019/annual/348234(1)_20_Walmart_NPS_WR.pdf

Proxy Voting Summary

You have received these proxy materials because the Board is soliciting your proxy to vote your Shares at the 2019 Annual Shareholders' Meeting. This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider in deciding how to vote your Shares and you should read the entire proxy statement carefully before voting. Page references ("XX") are supplied to help you find further information in this proxy statement. Please refer to the Table of Abbreviations on page 104 for the meaning of certain terms used in this summary and the rest of this proxy statement. This proxy statement and the related proxy materials were first released to shareholders and made available on the internet on April 23, 2019.

If you are unable to attend in person, you can view a live webcast of the 2019 Annual Shareholders' Meeting at http://stock.walmart.com.

Proposal No. 1 Election of Directors (page 10)

Board Demographics	
Independence	• 8 of 12 nominees are independent and 11 of 12 nominees are non-management • All members of the Audit Committee; Compensation and Management Development Committee; and Nominating & Governance Committee are independent • Robust Lead Independent Director role
Gender	• **25%** Female
Age	• **54 years** Nominee Average Age
Tenure	• **7.7 years** Nominee Average Tenure • 12-year term limit for Independent Directors • 6 new directors in the last 5 years
Relevant Skills and Experience	The nominees possess a balance of distinguished leadership, diverse perspectives, strategic skill sets, and professional experience relevant to our business and strategic objectives, including: Retail Experience 5/12 Senior Leadership Experience 11/12 Global or International Business Experience 12/12 Finance, Accounting, or Financial Reporting 6/12 Technology or e-Commerce Experience 5/12 Regulatory, Legal, or Risk Management Experience 5/12 Marketing or Brand Management Experience 4/12 Board Diversity: Gender or Racial/Ethnic Diversity 4/12
Highly Engaged Board	• Actively involved in Walmart's strategic transformation • 95% overall attendance rate at Board and Board committee meetings • 6 Board and 33 Board committee meetings during fiscal 2019

FOR

The Board recommends a vote FOR each director nominee

7

Proposal No. 2 Advisory Vote to Approve Named Executive Officer Compensation (page 42)

Compensation Aligned with Performance

- Executive compensation program aligned with our strategy and heavily based on performance
- More than 76% of our CEO's fiscal 2019 total direct compensation was based on achieving goals related to operating income, sales and ROI

Fiscal 2019 Total Direct Compensation (at target)

Cash

Base Salary
- Smallest component of target TDC
  CEO: about 6%
  Other NEOs: about 9%-13%

Annual Incentive
- **CEO:** about 19% of target TDC
  Other NEOs: about 16%-25% of target TDC
- Based on operating income and sales-related metrics, as well as compliance and diversity goals
- Pays out between 0% and 125% of target (37.5% if threshold goals met)

Equity

Retention Stock
- **CEO:** about 18% of target TDC
  Other NEOs: about 15%-17% of target TDC
- 3-year vesting period

Performance Equity
- Largest component of target TDC
  CEO: about 58%
  Other NEOs: about 47%-58%
- Based on ROI and sales performance during the first year of a 3-year vesting period
- Pays out between 0% and 150% of target (50% if threshold goals met)

FOR

The Board recommends a vote FOR this proposal

Proposal No. 3 Ratification of Independent Accountants (page 80)

Quality, Experienced Independent Audit Firm

- Ernst & Young LLP is an independent registered accounting firm with significant experience on Walmart's audit.
- The firm's expertise and fees are appropriate for the breadth and complexity of our company's global operations.

FOR

The Board recommends a vote FOR this proposal

Proposals No. 4-5 Shareholder Proposals (page 85)

AGAINST

Each shareholder proposal included in this proxy statement is followed by Walmart's response. For the reasons set forth in Walmart's responses, the Board recommends a vote AGAINST each shareholder proposal.

8 Walmart 2019 Proxy Statement

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.

King & Spalding

King & Spalding helps leading companies advance complex business interests in more than 160 countries. Working across a highly integrated platform of more than 1,000 lawyers in more than 20 offices globally, we deliver tailored commercial solutions through world-class offerings and an uncompromising approach to quality and service.

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