

KING & SPALDING

Trends in Investor Communications

Key Proxy Statement Disclosure Trends: Corporate Governance



King & Spalding Introduction

The proxy statement has evolved from a text-only legal compliance document to a strategic, stakeholder-focused engagement and marketing tool. The proxy statement is arguably the single most important way that public companies communicate with shareholders and other stakeholders on important issues related to governance, their workforce, and their involvement with their communities.

To help companies now hard at work preparing their 2021 proxy statements, here we review notable corporate governance and board leadership disclosure trends and developments from last proxy season. Excerpts from effective proxy statements are accompanied by commentary discussing how disclosure on each topic is changing and what sets the best disclosures apart from the rest.

In the coming weeks, we will publish two separate companion pieces – one focused on compensation disclosure, the other on the remainder of ESG issues.

Taken together, we hope this review of effective proxy statement disclosures helps you sharpen your own focus on issues important to your company and your key stakeholders, helping you tell your story in a concise and compelling way.

For more information, contact:

King & Spalding
Richard Fields
New York: +1 212 556 2134
rfields@kslaw.com

King & Spalding
Elizabeth Morgan
New York: +1 212 556 2351
emorgan@kslaw.com









Argyle
Iain Poole
New York: +1 917 862 0262
iain.poole@argyleteam.com

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Shareholder Engagement

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Messages from Leadership

King & Spalding Commentary

A letter from leadership at the front of the proxy can highlight key themes and messages in a powerful and humanizing way. The clear trend here is letters that include some independent board leadership, whether that is one director or the full board. Including the board on the letter is a strong signal of an engaged and empowered board. We suggest drafting this letter at the outset of the proxy creation process to ensure that the right themes are highlighted in both the letter and in the rest of the proxy statement.

Exelon Corporation

LETTER FROM THE BOARD OF DIRECTORS TO OUR SHAREHOLDERS (PAGES 2-3)

<https://www.exeloncorp.com/newsroom/events/Event%20Documents/Exelon-Proxy-2020.pdf>

Letter from the Board of Directors to our Shareholders

March 18, 2020

Dear Fellow Shareholders,

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

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

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

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

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

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

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

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

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

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

Approved move to Nasdaq equities marketplace
The transfer of Exelon's common stock to Nasdaq aligned with Exelon's strategies to innovate and lead the power industry toward a future of cleaner air and affordable and reliable energy for the benefit of our customers and communities. The move was also fiscally prudent and resulted in cost savings.

Implemented disclosure effectiveness initiative
Our Audit Committee oversaw a management initiative to disclose effectiveness company's SEC reports developments and best external reporting. The an 18-month period and objectives to improve the relevance, and readability disclosures by better the bullet points, and cross-to eliminate redundancy adding certain disclosures align with authoritative industry practice.

Support of Diversity a
The Board clearly recognizes the importance of diversity in the workplace, supply chain areas, and therefore is in with management's efforts. The Board regularly provides strategic range of topics in these Exelon's employee engagement and associated initiative supplier spend across E to assist diverse supply their capabilities to affirm business opportunities.

Cultural Oversight
Our Board actively seeks interactions with employees, our General Counsel meets at a generating facility for at meetings and conducts each meeting. These sit by plant employees with the directors and explain operational enhancements and new developments. Site employees then join directors for small table lunch discussions.

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

Sustainable Operations
The Board's commitment to sustainable environmental, social and governance (ESG) tenets is foundational and unwavering. Virtually every Board or Committee meeting addresses some aspect of ESG and what Exelon is doing to fulfill its purpose of Powering a Cleaner and Brighter Future for our Customers and Communities.

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

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

Actively engaged with our investors
The Board and its Committees appreciate the insights gained through engagement with Exelon's large institutional investors, influential thought leaders, and stakeholder groups. We strive to be responsive in our actions and disclosures. Input received this past year reflected a shift in investor focus to environmental stewardship and climate change and Exelon's human capital management practices, which is why you will see enhanced disclosures on these topics in our proxy statement.

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

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

Thank you for your continued support of Exelon.

2 Exelon 2020 Proxy Statement


Anthony Anderson


Ann Berzin


Laurie Briss


Christopher Crane


Yves De Baillman


Nicholas DeBenedictis


Linda Jojo


Paul Joskow


Robert Lawless


John Richardson


Mayo Shattuck III


John Young

• See Definitions of Non-GAAP measures in Appendix B at page 96

www.exeloncorp.com 3

Letter to Stockholders from Our Independent Directors

March 25, 2020

Dear Fellow Colgate Stockholder:

We are honored to serve as the independent members of 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 committed to creating long-term value for you as well as our other stakeholders. As part of this commitment, we are focused on delivering long-term shareholder return, investing in the development of Colgate people, serving our consumers and customers, protecting the global environment and enhancing the communities where we do business and where Colgate people live and work.

We place a high priority on operating in an inclusive, responsible and respectful manner, with a particular focus on sustainability. Colgate's sustainability efforts span all aspects of our business, including supply chain, marketing, innovation, customer development and people development. As your Board, we also are keenly aware of the importance of strong corporate governance and acting with integrity in all situations. Together with Colgate's management team, we work to ensure we are living our values of caring, global teamwork and continuous improvement and meeting the needs of all of our stakeholders when designing and implementing Colgate's key strategic business priorities. By ensuring that Colgate's strategy focuses on all of our stakeholders, we strive to continue to build long-term business success and deliver sustainable growth and shareholder return.

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

Chairman and CEO Succession

2019 was a pivotal year for Colgate as we successfully executed our leadership succession plan, electing Noel Wallace President and Chief Executive Officer and a member of our Board, effective April 2, 2019. In connection with the leadership transition, we also requested that Ian Cook, who had served as Chairman of the Board and Chief Executive Officer since 2009, remain as Executive Chairman for a period of up to twelve months.

We believe that choosing the right leadership for Colgate is one of our most important duties as your Board, and the development of candidates who can be future CEOs has long been a key priority for us. Led by the Personnel and Organization Committee of the Board, we closely monitor the strategic talent planning process at all senior levels. Most recently, our long-term CEO succession planning process culminated in Noel's selection as CEO, as we determined that Noel's leadership capabilities and his expertise in developing and executing global strategy and in guiding operational performance around the world made him the best candidate to succeed Ian as CEO.



By ensuring that Colgate's strategy focuses on all of our stakeholders, we strive to continue to build long-term business success and deliver sustainable growth and shareholder return."

Letter to Stockholders from Our Independent Directors

on has progressed smoothly. As we anticipated, Noel has focus on accelerating growth to the job of leading Colgate, and as supported in this transition by Ian and we are grateful to over nearly 12 years and as Chairman for the past 11 years. We over his more than 44 years of service to Colgate.

11, 2020, we announced we had elected Noel to serve as re April 1, 2020. Having a combined CEO and Chair creates a nagement support we need, and is particularly beneficial at se and rapidly evolving environment in which Colgate competes. it Board committees, all of which are chaired by independent le and continuing to guide your Company.

im
oversaw a comprehensive review of our compensation rgany's strategy and performance, beginning with the id Organization Committee, with support from the other ong-term incentive program to focus primarily on Colgate's reased focus on relative-to-peer performance will improve ear goals do not become obsolete, no matter the marketplace R.

timing of our long-term incentive awards to be more with the 2019-2021 long-term performance cycle, we have ted restricted stock units at the end of each three-year isting period to granting performance-based restricted stock riod that may be earned and vest on the basis of performance / structure will better align with market standards and ictive employees, while still focusing on growth and driving

investment in Colgate.

Very truly yours,

The Independent Members of Colgate's Board of Directors

John P. Bittrey

Helene D. Gayle

Lorie M. Norrington

John T. Cahill

C. Martin Harris

Michael B. Polk

Lisa M. Edwards

Martina Hund-Mejean

Stephen I. Sadove



We are very pleased to report that the leadership transition has progressed smoothly."

MESSAGE FROM THE BOARD OF DIRECTORS

Dear Shareholders,

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

OVERVIEW

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

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

While the sudden and significant decline in global commodity prices presents new challenges, we are taking actions to strengthen Occidental's balance sheet and reduce debt. On March 10, 2020, the Board made the difficult decision to reduce Occidental's quarterly dividend to \$0.11 per share, effective July 2020. On March 25, 2020, the company announced a reduced 2020 capital budget of between \$2.7 billion and \$2.9 billion, down from \$5.2 billion to \$5.4 billion, a midpoint reduction of 47%. As we continue to reset our business plan in light of new market realities, the Board and senior management are identifying and implementing additional cost reductions. These actions are intended to lower Occidental's cash flow breakeven level, positioning Occidental to succeed in a low commodity price environment. We believe these decisions, along with the work we did in 2019, will create a much stronger company as we manage Occidental through the current situation and beyond. Applying our operational excellence to our best-in-class assets will enable us to return value to our shareholders.

COMPENSATION DECISIONS

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

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

- the time-based restricted stock unit (RSU) awards had decreased in value by over 74%, in line with Occidental's stock price decline;
- the cash return on capital employed (CROCE) awards were tracking at a 0% payout level, based on current commodity prices and Occidental's reduced capital budget;

Message from the Board of Directors

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

The Compensation Committee significantly reduced the base salaries of the company's executive officers. Due to cash conservation priorities, the Compensation Committee retracted planned 2020 salary increases and reduced Ms. Hollub's base salary by 81%. The base salary of the other named executive officers was reduced by an average of 64%.

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

Non-employee Director Compensation. The Board meaningfully reduced all components of non-employee director compensation for the 2019-2020 term, all remaining payments were also reduced by 15%.

At the 2019 Annual Meeting, we appointed three new independent directors who bring fresh perspectives and valuable experience and expertise to our Board. In February 2020, Spencer Abraham, a former U.S. Senator and former non-Executive Chairman of the BG Group, joined the Board as an Independent Director. In February 2020, Messrs. Shearer, Goldring and valuable experience and expertise to our Board. In February 2020, Spencer Abraham would not seek re-election and would retire at the 2020 Annual Meeting. In addition, the Board appointed and nominated Mr. Abraham to the Board as an Independent Director. The Board also appointed and nominated Mr. Abraham to the Board as an Independent Director. The Board also appointed and nominated Mr. Abraham to the Board as an Independent Director. The Board also appointed and nominated Mr. Abraham to the Board as an Independent Director.

AMENDMENTS

Occidental is currently reviewing feedback regarding Occidental's corporate governance profile. On March 10, 2020, the Board adopted amendments to Occidental's amended and restated bylaws (the "Amendments") to call special meetings and to remove and replace directors and fill vacancies. The Amendments also provide that shareholders, in addition to the Board, are entitled to call a special meeting to be consistent with the information required to be provided by a shareholder to call a special meeting. The Amendments also provide that shareholders, in addition to the Board, are entitled to call a special meeting to be consistent with the information required to be provided by a shareholder to call a special meeting.

The Amendments also provide that shareholders, in addition to the Board, are entitled to call a special meeting to be consistent with the information required to be provided by a shareholder to call a special meeting.

Message from the Board of Directors

Occidental's stockholder rights plan (the Rights Agreement) and declared a dividend of one Right per share of Occidental common stock to shareholders of record at the close of business on March 10, 2020. The Rights Agreement is designed to allow all shareholders of Occidental to realize the long-term value of their shares and to prevent any person or group from gaining control of Occidental through open market accumulation or other means.

The Rights Agreement will expire at the close of business on the day following the certification of the voting results of the 2020 Annual Meeting of Shareholders. If a proposal to approve the Rights Agreement is not approved by Occidental's shareholders at the 2020 Annual Meeting, the Rights Agreement will expire at the close of business on the day following the certification of the voting results of the 2020 Annual Meeting.

To share your opinions with us, if you would like to write to the Board, you may address your comments to the Corporate Secretary, Occidental Petroleum Corporation, 5 Greenway Plaza, Suite 5000, Houston, Texas 77046.

2020 Proxy Statement 1

REGISTRATION NUMBER OF THE COMPANY


Vicki Hollub
President and Chief Executive Officer


Nick B. Moore
Vice Chairman of the Board

HealthPeak Properties

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

https://filecache.investorroom.com/mr5ir_healthpeakproperties/424/Healthpeak%20Properties_Proxy_2020.pdf



Letter from Our Board of Directors

Dear Stockholders,

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

Business Repositioning
In 2019, we changed the name of our company to Healthpeak Properties, Inc. Changing our name represents the culmination of our business repositioning and optimization strategy. As a company at the forefront of the healthcare industry, we are well-positioned to serve our patients and employees.

We substantially completed our repositioning strategy, leaving us with a high-quality asset portfolio and a strengthened balance sheet in 2019.

We are actively engaged in the investments in our core segments and growth profiles. Finally, we completed our repositioning activities that we expect to drive long-term value.

We owe these successes to the dedication and hard work of our employees, who committed to executing our repositioning strategy. We are proud of the progress we have made, and we are excited about the future of Healthpeak Properties.

Comprehensive Board Refreshment
We continued our commitment to comprehensive board refreshment. We appointed a new independent director, Sara Grootwassink Lewis. We selected Sara because of her extensive experience in the REIT industry and her expertise in corporate governance.

2019 GOVERNANCE HIGHLIGHTS

Appointed
NEW INDEPENDENT DIRECTOR
Sara Grootwassink Lewis

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

Adopted
POLICY ELIMINATING TAX GROSS-UP PAYMENTS FOR EXECUTIVE PERQUISITES

In order to ensure ongoing Board refreshment, we adopted a mandatory director retirement age of 75. In accordance with this policy, Peter L. Rhein and Joseph P. Sullivan retired from our Board at the 2019 annual meeting of stockholders. As a result, over the last four years, we have refreshed over half our Board, with average director tenure decreasing from 13 years to 5 years.

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

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

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

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

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

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

| | |
|--|---|
|  Thomas H. Herzog Chief Executive Officer, Director |  Brian G. Cartwright Independent Chairman |
|  Christine N. Garvey Independent Director |  R. Kent Griffin, Jr. Independent Director |
|  David B. Henry Independent Director |  Lydia H. Kennard Independent Director |
|  Sara G. Lewis Independent Director |  Katherine M. Sandstrom Independent Director |

4 HEALTHPEAK PROPERTIES

2020 PROXY STATEMENT 5



March 26, 2020

Letter from the Board of Directors to Our Shareholders

The Board values this opportunity to share our perspectives regarding the work we undertook for our shareholders during 2019. Our objective is to guide and oversee management in the creation of long-term value through the execution of an innovative business strategy, a commitment to corporate ethics, careful risk oversight, human capital development, a commitment to sustainability, and creating positive societal impact. In pursuit of these objectives, we are pleased to share with you an overview of the Board's priorities and actions during the year.

BUSINESS STRATEGY

Our Board is vigilant in the oversight of our firm's long-term strategy. By focusing on our long-term outlook, we support our common goal of creating enduring value in our firm.

In 2019, the Company extended its growth strategy through the groundbreaking acquisition of Assurance IQ, Inc. ("Assurance"), a direct-to-consumer platform that transforms the buying experience for individuals seeking financial wellness solutions. Assurance accelerates the strategy and growth potential of our businesses, bringing us closer to more people across the entire socioeconomic spectrum to better serve the full range of their needs.

HUMAN CAPITAL MANAGEMENT

Creating value for our employees is crucial to our long-term strategy. The Company adopted the "Skills Accelerator" which enables employees to access current skills, map them against our future needs and build a plan for acquiring future-ready skills. To create the solutions and tools allowing us to meet the needs of our changing world, we are investing in our employees and continuing to build an inclusive culture that inspires leadership, encourages innovative thinking and embraces different perspectives. This philosophy extends to our role in society where our support of global economic progress will benefit the members of tomorrow's workforce.

Empowering diverse industry talent is a key priority for the Company. Talent development is discussed at every Board meeting, and once per year, the Board devotes time to discuss talent at each business and functional leadership level across the Company. This engagement gives us rich insight into the Company's talent pool and our leaders' succession plans.

Our Corporate Social Responsibility Oversight Committee, comprising Board members and Prudential senior executives, evaluates the Company's commitment to inclusion and actively suggests policy enhancements.

Our commitment to develop a diverse talent pipeline for the future extends beyond Prudential's walls. We pledged more than \$180 million through 2025 to support "opportunity youth", young people aged 15-29 worldwide who lack access to school, training or employment. Our goal is to level the playing field by creating pathways for these young people to achieve financial wellness, strengthen their communities and help drive the global economy.

Notice of Annual Meeting of Shareholders and 2020 Proxy Statement | 1



Letter from the Board of Directors

CULTIVATING A STRONG ETHICAL CULTURE

Our Corporate Governance and Business Ethics Committee oversees the Company's overall ethical culture and human rights policy.

We recognize the importance of doing business the right way across our global enterprise. We work with management to set and communicate Prudential's ethical "tone," which guides our conduct and protects Prudential's reputation. We believe employees' actions are significantly influenced by an organization's culture and the corporate environment influences how employees make decisions. Directors meet with Prudential's senior global business leaders throughout the year, including those on the frontline who have direct customer contact. This interaction helps us understand worldwide employee engagement. We maintain a robust Chief Ethics and Compliance Officer, with whom we meet regularly. We assess our and our business partners' conduct to ensure it aligns with our values and the Company's incentive plans to confirm that the goals and

strong financial returns to build a successful business. Since the Company's inception, we have been focused on creating value for all our stakeholders. By leveraging the full breadth of our capital markets to promote inclusive economic growth, we harness the power of the capital markets to promote inclusive economic growth. We are a catalyst for change by finding, funding and incubating solutions to societal and environmental challenges. In 2019, we achieved our goal of building a \$1 billion impact investing portfolio. Through our social responsibility initiatives, we are investing in creating long-term value and solving complex problems. These efforts are opening the doors to new

As a responsible manager, we believe instilling the principle of environmental stewardship is essential for our clients, employees, and shareholders – as well as future generations. In 2019, we continued to support sustainable investments through a wide range of business, transparency in reporting benefits investors. As such, we support and report on the environmental, social and governance (ESG) recommendations. Our sustainability report uses both the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) frameworks.

Through our oversight of Prudential, we regularly review the Company's risk profile, including its operational footprint, and its investment risks and strategies. The Board's management framework when approving its strategy and risk tolerance and verifies its ability to identify and manage risk. The Board's Risk Committee includes the chairs of us to more closely coordinate our risk oversight function. The Risk Committee has oversight of insurance, investment and operational risk.

And considering the views of our shareholders as we make decisions in the context of our just outreach and engagement program. In 2019, we spoke to investors who hold a significant stake in Prudential's executive compensation plan, human capital management, board leadership structure and succession planning.

Proxy Statement

Letter from the Board of Directors

We invite you to share your opinions with us. You can do so by writing to us at the address below or by email at investor@prudential.com. If you would like to write to us, please send your letter to Prudential Financial, Inc., Board of Directors, c/o Margaret M. Foran, Chief Executive Officer, 751 Broad Street, Newark, NJ 07102. We suggest you view short Board of Director videos featuring Michael J. Foran, Chairman of the Board, and Sandra Panatier, a member of Prudential's Ethics and Finance Committees, and Robert M. Fazio, Prudential's Vice Chairman, on our website.

PRUDENTIAL FINANCIAL, INC.

George Fazio
George Fazio

Sandra Panatier
Sandra Panatier

Christine A. Poon
Christine A. Poon

Douglas A. Swanner
Douglas A. Swanner

Michael A. Tiedman
Michael A. Tiedman

Charles F. Lewis
Charles F. Lewis

Notice of Annual Meeting of Shareholders and 2020 Proxy Statement | 3

To Our Shareholders

2019 was a transformational year for Verizon. We continued to lead the wireless industry by becoming the first company in the world to launch a mobile 5G network and the first company to commercialize a multi-access edge compute service, while setting the standard for wireless network performance and reliability and rolling out our next generation Intelligent Edge Network architecture.

At the same time, our employees continued to delight our customers by providing them with the high-quality services and products they have come to expect from Verizon – resulting in well-balanced growth in revenues and profitability and a further strengthening of our balance sheet.

As impressive and important as our operational and financial achievements were, from the Board's perspective the company's most significant accomplishments in 2019 are those that position us to grow and thrive in the years to come. Throughout the year, the Board oversaw and led a series of initiatives that we believe will position Verizon to compete and win in the marketplace into the future.

Corporate Purpose and Culture

The Board believes that Verizon must effectively address and balance the interests of all of its stakeholders – shareholders, employees, customers, communities, suppliers and others – in order to put itself in the best position to serve its customers, provide critical services to the community and grow profitably over the long-term.

This belief is reflected in the breadth and aspiration of our corporate purpose to “create the networks that move the world forward.”

It is also reflected in the values underlying all of our decisions:

- Integrity
- Respect
- Performance Excellence
- Accountability
- Social Responsibility

Verizon reinforces our purpose and culture throughout the organization in a variety of ways. Using town hall meetings, webcasts, digital communications and both broad-based and targeted messages from our most senior leaders, we

aspire to ensure that every employee understands the company's purpose and strategy to reach our goals.

We want Verizon to be a place where employees love what they do and where they believe they can use their creativity, curiosity and unique talents to make a real difference. By ensuring that the company's culture is fully understood throughout the organization, we believe that all of Verizon's employees will be inspired to help the company realize its potential.

Organizational Structure

In the past, Verizon organized our operations around the technologies used to serve customers – the wireless unit operated the wireless network and provided wireless services to both individual consumers and business customers, and the wireline unit operated the copper and fiber-based wireline network and provided those services to individuals and businesses.

In 2019, we reorganized our operations by customer group. Now, the Consumer Group is responsible for serving all of our retail customers' needs – both for wireless and wireline services; the Business Group is responsible for serving all of our business customers' needs; and the Global Technology Group builds and operates the networks that provide services to all of our communications customers. Our Media Group continues to provide digital services and content to its customers and users.

We thought it was important to take this step because technological change is rapidly evolving the services that different customer groups are requesting of us, as well as giving us new opportunities to deliver those services in different ways. At the same time, our competitors are approaching these customer groups with different types of services and value propositions.

This new structure will allow us to better address our customers' changing needs and desires and more nimbly respond to technological changes and market dynamics, so that we can continue to enable our customers to do incredible things with our networks and products into the future.

As we implemented this reorganization, which in many cases involved installing new management and changing the job assignments of large groups of employees, it was

to ensure our employees on the increasing dependence on the newest phones and smart watches, to the customer service representative who is now asked to help troubleshoot questions about sophisticated network terminals in addition to simple copper telephone lines.

As a result of these challenges, at the Board's direction the company has conducted a comprehensive strategic review of its workforce skills and needs. The review identified the skills and capabilities necessary to implement the company's strategy into the future and any gaps that currently exist. Based on that review, we are engaged in a process to continue to evolve and optimize the skills of our workforce through reskilling and supplementing where necessary.

In addition, in 2019 Verizon conducted a broad-based leadership training program that provided more than 30,000 employees with new skills necessary to develop individually and grow our businesses.

Compensation

Commencing in June 2019, the Board's Human Resources Committee undertook a holistic review of our incentive programs focusing on areas to preserve, strengthen and transform to ensure that our programs continue to reflect our compensation guiding principles, take into account input from many of our largest investors, and strengthen our pay for performance alignment in light of our new organizational structure. As a result of this review, the Human Resources Committee made the following key changes to the company's short-term incentive and long-term incentive programs commencing with the 2020 incentive plan awards:

Short-Term Incentive

- Replace EPS with operating income as a metric
- Introduce unit-specific financial and operational performance metrics for business unit employees
- Increase the weight of ESG factors to strengthen our corporate purpose and culture for corporate employees

Long-Term Incentive

- Incorporate EPS as a vesting metric for the performance stock unit (PSU) component of the annual long-term incentive awards to focus on long-term profitability and retain relative total shareholder return as a modifier to the PSU vesting percentage
- Pro-rate the vesting of future long-term incentive awards upon an involuntary termination of employment from the company without cause

Because these changes are effective for the awards granted in the 2020 compensation year, these changes will be discussed in more detail in the Compensation Discussion & Analysis included in next year's proxy statement.

Conclusion

In 2019, Verizon established the foundation for our future. Thank you for the confidence you have shown as shareholders of the company. It is a privilege to serve you as Directors of Verizon and to have the opportunity to help lead this great company.

Sincerely,

Hans Vestberg
Chairman and Chief Executive Officer
Clarence Otis, Jr.
Independent Lead Director

Shareholder Engagement

King & Spalding Commentary

Robust engagement with all types of shareholders is essential. All companies should consider explaining their shareholder engagement philosophy and process; companies responding to (or anticipating) low shareholder support should go further and discuss more about the process, ideally including both quantitative information about with whom they engaged and what they heard in those engagements. A demonstrated commitment to listen to shareholder feedback is one hallmark of a responsive board, and helps the company generate trust with shareholders that they may be able to leverage in the future.

Foot Locker

SHAREHOLDER ENGAGEMENT AND VOTING (PAGES 24-25)

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

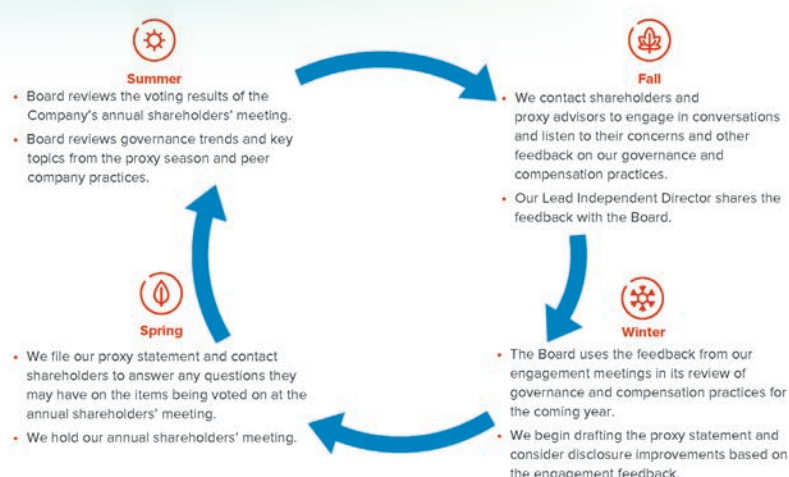
Shareholder Engagement and Voting

The Board believes that it is important to foster long-term relationships with shareholders and understand shareholder perspectives on the Company. We value an open dialogue with our shareholders, and we believe that regular communication is a critical part of our long-term success. To that end, we continue our outreach to and dialogue with investors on a range of issues, including corporate governance, compensation, and CSR matters, and we closely monitor policy statements and areas of focus for these investors. We also review feedback about our business from individual investors.

This shareholder engagement 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.

As we continued our shareholder engagement program again in 2019, beginning in the fall, our Lead Independent Director and General Counsel and Secretary met individually with eight 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 Independent Director shared the feedback gained from these meetings with the full Board and the Governance Committee, as well as compensation-specific feedback with the Compensation Committee. As reflected in the following engagement cycle, the Company oversees a rigorous and comprehensive shareholder engagement process:

Corporate Governance

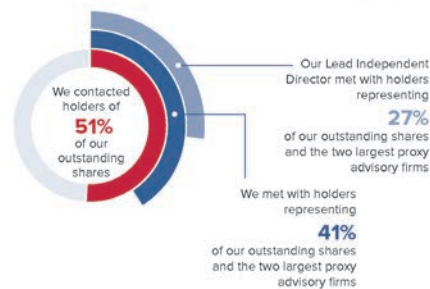


We have been responsive to shareholder feedback. In recent years, we have taken a number of actions to strengthen our governance and CSR programs and enhance the disclosure of our practices. For example, the Board voluntarily adopted proxy access and, based on shareholder feedback, the Company enhanced its CSR disclosure on its corporate website at [footlocker.com/corp](https://investors.footlocker-inc.com) and added a director skill-set matrix to describe each director's qualifications in this proxy statement. In addition, the Board amended our By-Laws to implement a majority voting standard in uncontested director elections. Enhancements also have been made to this proxy statement to further improve transparency. Instances such as these evidence our continued commitment to remain responsive on a variety of shareholder concerns. 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.

Stockholder Outreach and Engagement

We believe that strong corporate governance includes outreach and engagement with our stockholders on a regular basis throughout the year to better understand the issues that are important to them. This enables us to address these matters in a more meaningful and effective way and to drive improvements in our policies, communications and other areas. As part of our robust stockholder engagement program, our senior management team addresses a variety of topics through regular contact with investors, including in quarterly earnings calls, investor and industry conferences, analyst meetings and individual discussions with stockholders.

We Have a Year-Round Stockholder Engagement Program



During the fall of 2019, we contacted stockholders representing approximately 51% of our outstanding shares, compared to 38% the prior year, to gain valuable insights on the issues that matter most to our stockholders. Of those that we contacted, we met with stockholders representing approximately 41% of our outstanding shares and the two largest proxy advisor firms. During these meetings, we discussed a range of topics, including company strategy and performance, corporate governance, executive compensation, corporate social responsibility and other current and emerging topics. A key topic at the time was the senior leadership transition, including the one-time make-whole compensation awards provided to our new executives in connection with their recruitment to Gilead. Our Lead Independent Director met with stockholders representing approximately 27% of our outstanding shares and the two largest proxy advisors and answered questions about the transition. We gained constructive feedback from our stockholders during these engagements, which was shared with our Board and management.

Stockholder Feedback

| Our Board responded with the following actions: | |
|---|--|
| Our Compensation Committee approved certain changes to our annual bonus structure for 2020, including introducing non-GAAP operating income as a metric. Changes to the 2020 annual bonus structure are discussed in greater detail on page 50. | |
| We have taken steps to continue to refresh the Board in early 2020. In January 2020, Dr. Horning was appointed to the Board. Effective as of the Annual Meeting in May 2020, two directors will retire from our Board and Mr. Lofton will become our new Lead Independent Director. | |
| Our directors conducted an annual self-assessment of the Board and committees in late 2019. | |
| In February 2020, our Board engaged a third-party advisory firm to independently assess and confirm the skills and experience of the individual directors and the overall Board. See our enhanced summary of director skills and experience on pages 17-18. | |
| In March 2020, our Board amended the Compensation Committee charter to expressly delegate to the Compensation Committee oversight responsibility of the company's strategies and policies related to human capital management, including with respect to matters such as diversity and inclusion, workplace environment and culture, talent recruitment, development and retention and employee engagement and effectiveness. | |
| Compensation clawback | In March 2020, our Board amended our compensation clawback policy to (1) expand its scope to cover executive officers' significant misconduct resulting in a violation of significant company policy, law or regulation that caused material financial, operational or reputational harm to Gilead, including the failure to appropriately supervise a subordinate employee that engaged in misconduct, and (2) expressly commit to publicly disclose recoupment of compensation where the underlying facts are disclosed, subject to certain legal and privacy rights considerations. |
| Environmental, social and governance program | Our Nominating and Corporate Governance Committee continued to oversee and receive periodic reports on our ESG program from the Corporate Responsibility Committee, a management committee responsible for developing and reviewing our sustainability strategy and reporting. In early 2020, we partnered with a third-party advisory firm to initiate a 2020 sustainability materiality assessment to identify and prioritize the ESG issues that are most important for the long-term sustainability of our business. The results of the assessment will be shared with management and our Board. This process will inform the development and evolution of our corporate sustainability strategy. |

BorgWarner Inc.

STOCKHOLDER ENGAGEMENT (PAGE 6)

https://cdn.borgwarner.com/docs/default-source/investors/2020-proxy-statement.pdf?sfvrsn=9448cb3c_24

Stockholder Engagement

In 2019, management and our Board continued to conduct extensive outreach with our stockholders. We conducted outreach meetings in November and December 2019, and increased both outreach and engagement compared to 2018.

We contacted our **Top 25 Stockholders** Representing approximately **65%** of our outstanding shares (as of September 23, 2019)

We held in-person meetings or calls with **8 Stockholders** Representing holders of approximately **17%** of our outstanding shares (as of September 23, 2019)

Prior to the Annual Meeting

- We reach out to our top 25 investors to discuss corporate governance, corporate responsibility, and executive compensation matters, and solicit feedback
- Our Board is provided with our stockholders' feedback for consideration
- Board and management discuss feedback and whether action should be taken
- Disclosure enhancements are considered

Annual Meeting of Stockholders

- Our stockholders vote on the election of directors, executive compensation, ratification of our auditors, and other management and stockholder proposals

Following the Annual Meeting

- Our Board and management review the vote results from our annual meeting
- Board and management discuss vote results and whether action should be taken

Stockholder feedback was shared and discussed with the full Board. Topics discussed with investors included diversity, a stockholder proposal regarding stockholder approval of all By-law amendments, executive compensation, Board composition and refreshment, business strategy, and sustainability.

Pinnacle West Corp.

SHAREHOLDER ENGAGEMENT (PAGES 35-36)

http://s22.q4cdn.com/464697698/files/doc_financials/2019/annual/2020-Proxy-Statement-Final.pdf

Shareholder Engagement

OUR GOAL

What our shareholders think is important to us. We seek to maintain a transparent and productive dialogue with our shareholders by:

- **Providing clear and timely information,**
- **Seeking and listening to feedback, and**
- **Being responsive.**

OUR PLAN

To accomplish this goal, we have an established shareholder engagement program designed to maintain a dialogue with our shareholders. Each year we strive to respond to shareholder questions in a timely manner, conduct extensive proactive outreach to investors, and evaluate the information we provide to investors in an effort to continuously improve our engagement. In 2019, we contacted the holders of approximately 50% of the shares outstanding. Our Lead Director and other members of the Board, depending on the topic to be addressed, have participated in shareholder discussions, providing shareholders with direct access to the Board.

INFORMATION ABOUT OUR BOARD AND CORPORATE GOVERNANCE

ANNUAL ENGAGEMENT CYCLE

SPRING

We publish annual communications to our shareholders: Annual Report, Proxy Statement, and Corporate Responsibility Report. We reach out to our shareholders and discuss proxy-related topics in connection with our Annual Meeting held in May.

SUMMER

We review the results of the Annual Meeting and potential improvements to our governance policies and practices.

FALL

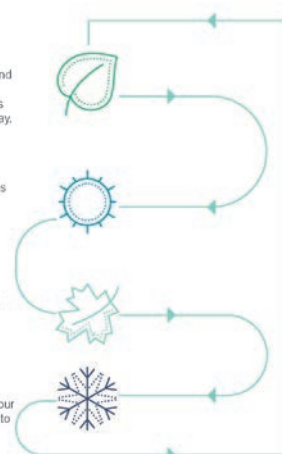
We reach out to our shareholders in order to discuss the Annual Meeting outcome and to understand their priorities for the year. We communicate shareholder feedback to the Board and use it to enhance our governance practices, our disclosures and our sustainability and compensation programs.

WINTER

The cycle concludes with the Board considering our shareholders feedback and determining whether to implement items in response.

COMMUNICATING WITH THE BOARD

Shareholders and other parties interested in communicating with the Board, the independent Directors or with the Lead Director may do so by writing to the Corporate Secretary, Pinnacle West Capital Corporation, 400 North Fifth Street, Mail Station 8602, Phoenix, Arizona 85004. The Corporate Secretary will transmit such communications, as appropriate, depending on the facts and circumstances outlined in the communications. In that regard, the Corporate Secretary has discretion to exclude communications that are unrelated to the duties and responsibilities of the Board, such as commercial advertisements or other forms of solicitations, service or billing matters and complaints related to individual employment-related actions.

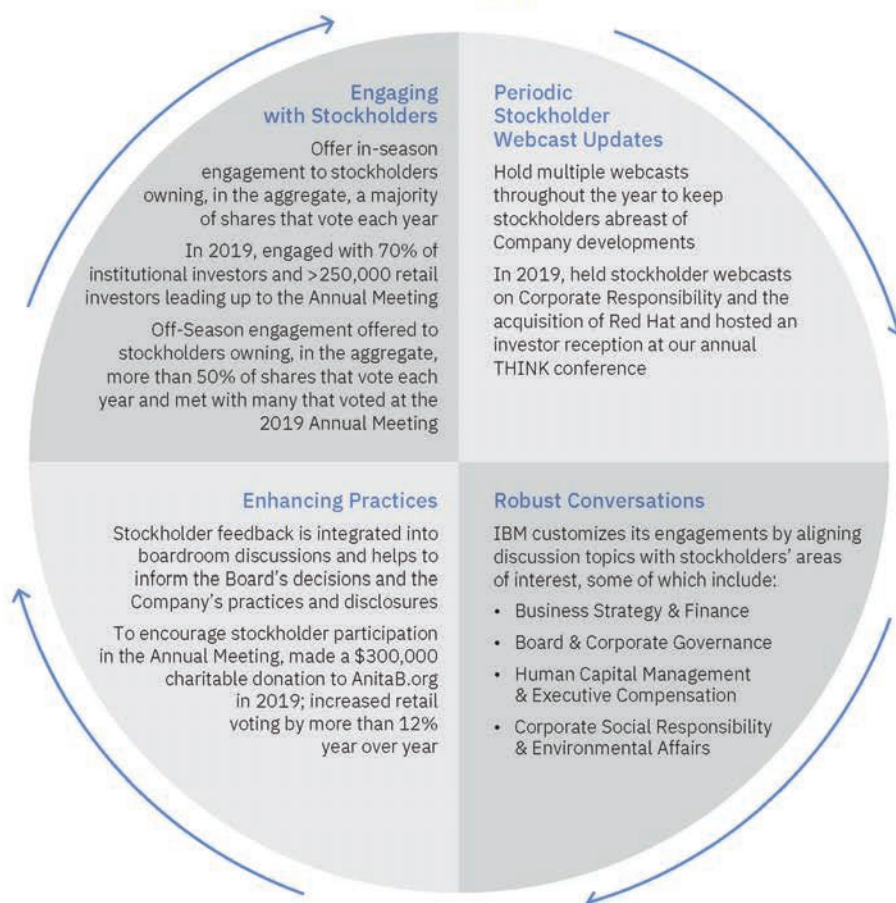


Integrated Approach to Stockholder Engagement

CORPORATE SECRETARY MAGAZINE'S
2019 CORPORATE GOVERNANCE AWARDS

★ **WINNER**
Best Shareholder Engagement

IBM's Year-Round Engagement Process



Recent Outcomes of Engagement

Governance

- Continued focus on active Board refreshment and diversity
- Active committee chair and member rotation
- Enhanced disclosure of Board oversight practices

Compensation

- Added total IBM revenue metric to the Annual Incentive Program (AIP) beginning in 2019
- 2019 AIP and 2019-2021 Long Term Incentive Plan targets were updated to include the Red Hat acquisition
- Enhanced transparency on IBM's executive compensation programs design with increased disclosure on metric targets

Corporate Social Responsibility

- Held an investor webcast devoted entirely to sustainability topics, including corporate citizenship, diversity and inclusion, supply chain, artificial intelligence, data privacy, environment, and governance
- Ensured that IBM attendees with specific areas of sustainability expertise were available for dialogue with investors

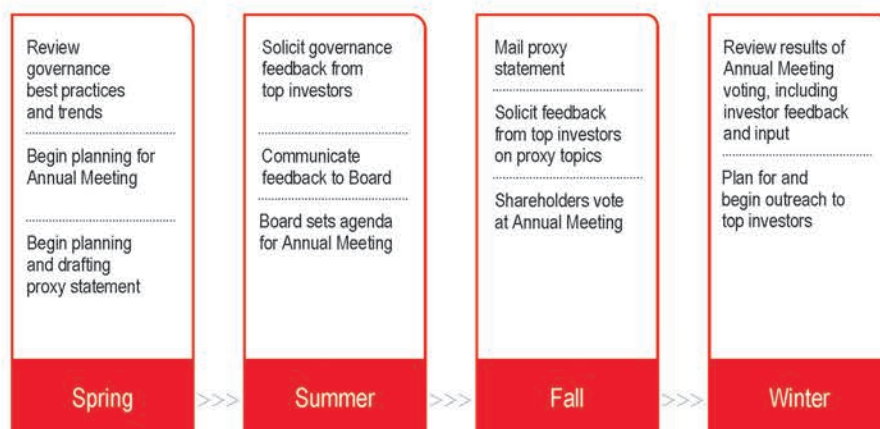
Shareholder Engagement

It has been our long-standing practice to actively engage with our shareholders throughout the year so that management and the Board can better understand shareholder perspectives on governance, executive compensation and other topics. We strive for a collaborative approach to engagement and value shareholders' perspectives.

During fiscal 2019, we again engaged with governance professionals from our largest shareholders. Our engagement discussions covered, among

other topics, our Board's composition and leadership changes, the Board's oversight of our response to the opioid epidemic and related litigation, the Board's engagement in the comprehensive strategic review, our executive transitions and our human capital management programs and corporate culture. We also continued to hold constructive discussions with members of the Investors for Opioid Accountability coalition.

A general overview of our annual engagement process is below.



After considering feedback from shareholders in recent years, we have:

- separated the Chairman of the Board and Chief Executive Officer roles;
- increased our communications about the Ad Hoc Committee and the Board's oversight of opioid-related issues;
- enhanced our disclosures regarding how we identify, add and on-board new directors;
- added a Chairman's letter to our proxy statement;
- enhanced our executive compensation clawback provision;
- changed the long-term incentive compensation mix for executives, increasing the proportion of performance share units ("PSUs") to 60% and eliminating stock options; and

- adopted a policy to explain the exclusion of certain legal and compliance costs from our incentive performance metrics and give a breakdown of any such excluded costs.

We received a shareholder proposal for the 2018 Annual Meeting of Shareholders to reduce the share ownership threshold to call a special meeting of shareholders from its current 25% to 10%. The proposal failed on a close vote. Given the close vote, we asked shareholders during our fiscal 2019 engagement whether they thought we should consider changing our ownership threshold. Views were mixed with many supporting our current threshold and some suggesting that we consider reducing it. We determined based on this feedback and the majority vote against last year's proposal that maintaining our existing 25% ownership threshold continues to be appropriate, but we continue to discuss this matter with shareholders and monitor developing practices.

STOCKHOLDER ENGAGEMENT

Engagement Process

Ongoing engagement with our stockholders is important to us. We communicate with our stockholders through a variety of means, including direct interface, investor presentations, our website, and publications we issue. As part of our engagement program, our senior management team reaches out to our stockholders for dialogue concerning their priorities – which may include our strategy, company culture, environmental initiatives, financial performance, capital allocation, executive compensation, climate-related risks and opportunities, and/or corporate governance. We value our stockholders' views and their input is important.

Our ESG, Compliance, Investor Relations, and Legal teams are dedicated to leading our engagement efforts and collaborating with Valero's management teams and subject matter experts (SMEs) in order to provide appropriate resources for engagement with our stockholders. The chairs of our Compensation Committee and Nominating/Governance and Public Policy Committee have also participated in our engagements with stockholders.

Our engagements with stockholders have been constructive and have provided management and the Board with insights on issues and initiatives that are important to our stockholders and other stakeholders. We initiate formal outreach efforts in the months prior to our annual meeting of stockholders. Through that process, we contact stockholders and invite them to engage in discussions with our management team and SMEs on a variety of topics, including the stockholders' priorities and interests, our proxy statement disclosures, stockholder proposals, company strategy, and ESG matters. Following our annual meeting, our engagement efforts continue so that we may follow up on matters brought to our attention and/or discuss new issues of interest. Procedures for communicating with us are stated in "Stockholder Communications, Nominations, and Proposals" elsewhere in this proxy statement.

The following graphic depicts the ongoing elements of our engagement process.



As part of our engagement process in 2019, we contacted our 60 largest stockholders – representing over 60% of our outstanding common shares – offering to discuss our proxy statement disclosures and proposals as well as a wide range of matters of interest to our stockholders (e.g., climate-related risks and opportunities). We also respond routinely to individual stockholders and other stakeholders who inquire about our business.

Input from our stockholders helps us formulate an appropriate action plan for addressing certain issues. The publication of our climate report (*Climate-Related Risks and Opportunities*) was strongly influenced by our previous engagements with stockholders and stakeholders. In 2019, after receiving input from our stockholders, our *Stewardship and Responsibility Report* was revamped to provide information and data that meet our stockholders' priorities and needs. Also in 2019, we made changes to elements of our compensation program as a result of our engagement with stockholders. Those changes are described in "Compensation Discussion and Analysis – Dialogue with Stockholders."

SECTION I - CORPORATE GOVERNANCE AT CAPITAL ONE

The Compensation Committee's active oversight, together with the Company's interactions and discussions with its regulators, has further enhanced the Company's risk management and control processes with respect to incentive compensation at the Company and supported our continued compliance with the interagency guidance on sound incentive compensation practices.

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 2019, we engaged in direct outreach and discussions with stockholders representing approximately 70% of our outstanding shares. Key topics of focus included environmental, social and governance matters, company strategy and results, board composition, stockholder action by written consent, and executive compensation.

- **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:
 - Following engagement with stockholders, the Company is proposing to permit stockholders to act by written consent, as further described in management's proposal to amend Capital One's Restated Certificate of Incorporation. See "Approval of Amendments to Restated Certificate of Incorporation to Allow Stockholders to Act by Written Consent" beginning on page 110 of this proxy statement.
 - Beginning with the 2019 performance year, the Compensation Committee ("Committee") and 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%. See "2019 CEO Compensation Program" beginning on page 60 for more information.
 - Expanded disclosure in our proxy statement regarding our approach to environmental, social, and governance matters 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 42 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 62 for more information.

34 CAPITAL ONE FINANCIAL CORPORATION | 2020 PROXY STATEMENT

SECTION I - CORPORATE GOVERNANCE AT CAPITAL ONE

regarding the Committee's use of discretion, particularly regarding the granted to the NEOs. See "Use of Discretion" on page 59 for more

| ent | Stockholder-Led Engagement |
|---|--|
| <p>Written Consent. Our dedicated full-time team of stockholders performance, in addition to other topics, our active outreach twice a year, and related program, our stockholder insights and sentiment.</p> <p>Is. In addition to management team session aimed at providing insight into our operations and results of</p> | <ul style="list-style-type: none"> ■ Meetings with Directors. If requested, our directors ensure that they are available for consultation and direct communication with our stockholders. ■ Voting. Our stockholders have the opportunity to vote for the election of all of our directors on an annual basis using a majority voting standard, and, through our annual vote on executive compensation, to regularly express their opinion on our compensation programs. ■ Annual Stockholder Meeting. Our directors are expected to, and do, attend the annual meeting of stockholders, where all of our stockholders are invited to attend, ask questions and express their views. ■ Written Correspondence. Stockholders may write to the Board through the Corporate Secretary at the address provided below in "How to Contact Us" on page 46. ■ Special Meetings. A stockholder or group of stockholders that hold at least 25% of our outstanding common stock may request a special meeting of stockholders. ■ Proxy Access. A stockholder or group of up to 20 stockholders who have owned at least 3% of the Company's outstanding common shares of voting stock continuously for at least three years may nominate and include in the Company's proxy statement the greater of two director candidates or 20% of the total Board. |

Board Committees

Our Board has four standing committees: Audit, Risk, Governance and Nominating, and Compensation. Each of our committees:

- Is led by an active, empowered, and independent Committee Chair
- Is comprised of all independent members
- Operates in accordance with a written charter, which is reviewed annually
- Assesses its performance annually
- Has authority to retain outside advisors, as desired

CAPITAL ONE FINANCIAL CORPORATION | 2020 PROXY STATEMENT 35

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 evaluating whether 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. While there is much to be said for the graphical innovation behind many of the “composition wheels” on the following pages, even companies with more traditional plain-text approaches should strive to highlight the diversity of skills and experiences of their boards.

CORPORATE GOVERNANCE (PAGES 4-5)

Corporate Governance

Board Overview

INDEPENDENT

91%
10 of 11 Independent

Brian Humphries
CEO of Cognizant

Mr. Humphries brings our board extensive senior leadership experience at public companies in the technology sector, having served as CEO, Vodafone Business, for Vodafone Group, and in various senior roles for Dell Technologies, including as President and COO, Infrastructure Solutions Group, and for Hewlett-Packard, including as SVP, Emerging Markets.

Michael Patsalos-Fox
Former CEO of Stone Freeberg and Former Chairman, the Americas of McKinsey & Company

Mr. Patsalos-Fox brings our board decades of experience consulting clients in the technology and consulting space, joined from his 32-year tenure in senior roles at McKinsey & Company and his role as CEO for Vialto, as well as expertise in the cybersecurity space from his experience as CEO of Stone Freeberg.

Zein Abdalla
Former President of PepsiCo

Mr. Abdalla brings our board decades of experience leading and shaping large scale operations across the world as President and a manager of key divisions of PepsiCo.

Sandra S. Wijnberg
Former Partner, Aquiline Holdings

Ms. Wijnberg brings our board experience managing a large, global professional services business from her role as CFO of Martin & McLennan Companies as well financial and accounting expertise and regulated industry expertise gained through this role and her role as interim CFO of PUNE Funds.

Joseph M. Velli
Former Senior EVP of The Bank of New York

Mr. Velli brings our board experience increasing, building and leading large-scale technology, processing and software platform businesses as a Senior EVP for The Bank of New York (now BNY Mellon) and as CEO of Convergen Group.

DIVERSE

55%
4 of 11 female or ethnically diverse

Maureen Breckiron-Evans
Former CFO of Towers Penit

Ms. Breckiron-Evans brings our board accounting and auditing experience across a number of industries, having served as CFO of Towers Penit, VP and General Auditor of CIGNA, EVP and CFO of Incentiv (part of Vialto), and a partner at Arthur Andersen.

Archana Deskus
Chief Information Officer of Intel

Ms. Deskus brings our board extensive experience as a CIO, setting and leading the technology strategy for large, global corporations, including Intel, Hewlett-Packard, Baker Hughes, Haysight, Rand, Tera and North America WMC (part of Cognizant).

ENGAGED

91%
Weighted average attendance of director nominees at 2019 board and committee meetings

John N. Fox, Jr.
Former Vice Chairman of Deloitte & Touche and Global Director, Strategic Clients of Deloitte Consulting

Mr. Fox brings our board over 30 years of experience serving clients as a senior executive of Deloitte Consulting, most recently as Vice Chairman of Deloitte & Touche and Global Director, Strategic Clients of Deloitte Consulting.

Leo S. Mackay, Jr.
SVP, Ethics and Enterprise Assurance of Lockheed Martin

Mr. Mackay brings our board auditing and compliance expertise as well as expertise in the security and government contracting sectors gained through his senior leadership roles at Lockheed Martin, where he currently serves as SVP, Ethics and Enterprise Assurance.

Board Refreshment

The board annually reviews each director's contribution on the board and seeks out new director candidates as needed to ensure that the backgrounds, qualifications and diversity of the directors as a group satisfy the company's needs as a large, publicly traded company and in light of its strategy (see pages 6 to 9).

Director Skills

| Year | Director | Skills |
|------|-------------------------|---|
| 2015 | Zein Abdalla | Accounting, Finance, Technology, Operations |
| 2016 | Jonathan Chadwick | Accounting, Finance, Technology, Operations |
| 2017 | Deby S. Milano | Accounting, Finance, Technology, Operations |
| 2018 | Deby S. Milano | Accounting, Finance, Technology, Operations |
| 2019 | John N. Fox, Jr. | Accounting, Finance, Technology, Operations |
| 2020 | Maureen Breckiron-Evans | Accounting, Finance, Technology, Operations |

Key Committees

- Audit Committee
- Finance Committee
- Compensation Committee
- Governance Committee
- Committee Chair
- Audit Committee Financial Expert

Key Qualifications

- Public Company Leadership
- Technology and Consulting Services
- Talent Management
- Security
- Regulated Industries
- Operations Management

4 COGNIZANT

2020 PROXY STATEMENT

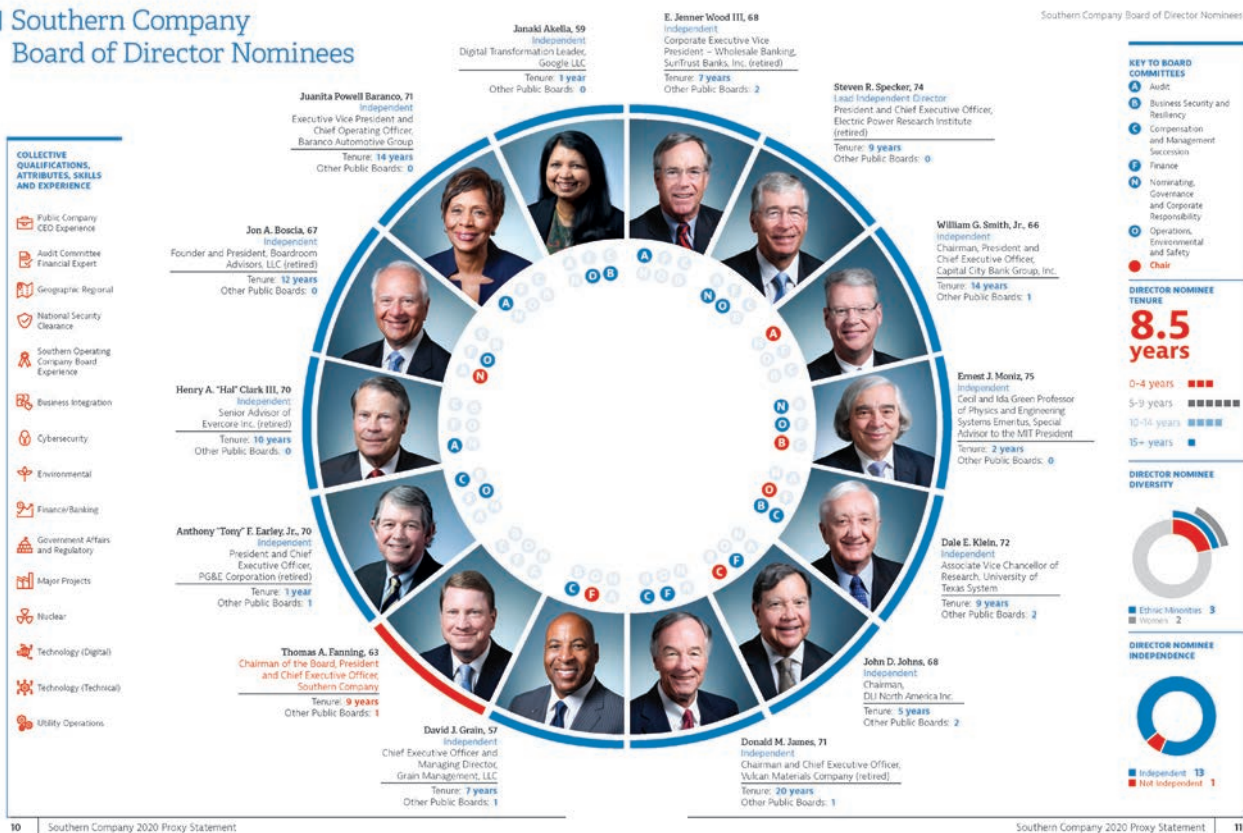
5

Southern Co.

SOUTHERN COMPANY BOARD OF DIRECTOR NOMINEES (PAGES 10-11)

https://s2.q4cdn.com/471677839/files/doc_financials/2019/annual/2020-Southern-Company-Proxy.pdf

Southern Company Board of Director Nominees



10 Southern Company 2020 Proxy Statement

Southern Company 2020 Proxy Statement 11

Foot Locker

DIRECTOR NOMINEES (PAGES 2-3)

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

Proxy Statement Summary

Proxy Statement Summary

Director Nominees

Eleven directors are standing for election at the 2020 Annual Meeting for one-year terms. Cheryl Nido Turpin will be retiring from the Board when her term expires at the conclusion of the 2020 Annual Meeting in accordance with the retirement policy for directors. The table below provides summary information about each of the nominees for director. See pages 8 through 15 for additional information about each nominee and pages 30 through 31 for additional information about the Committees of the Board.

Committees
A Audit C Compensation F Finance G Governance E Executive OOOO Committee Chair

Tenure

6
Median



Directors with varied tenure contribute to a range of perspectives and ensure we transition knowledge and experience from longer-serving members to those newer to our Board. We have a good mix of new and longer-serving directors.

Age

64
Median



Attendance

98%

Over 98% Attendance of Directors at Board and Committee Meetings in 2019



Dona D. Young A G E
Lead Independent Director
Retired Chairman, President and Chief Executive Officer of The Phoenix Companies, Inc.
Age: 66
Director Since: 2001
Other Public Company Boards: Aegion NV



Tristan Walker F G
Independent
Founder and Chief Executive Officer of Walker & Company Brands Inc.
Age: 35
Director Since: 2020



Kimberly Underhill C F E
Independent
President, North America Consumer of Kimberly-Clark Corporation
Age: 55
Director Since: 2016



Ulrice Payne, Jr. A G
Independent
President and Managing Member of Addison-Clifton, LLC
Age: 64
Director Since: 2016
Other Public Company Boards: Mangowin Group Inc. WEC Energy Group, Inc.



Steven Oakland C G E
Independent
Chief Executive Officer and President of TreeHouse Foods, Inc.
Age: 59
Director Since: 2014
Other Public Company Boards: TreeHouse Foods, Inc.



Darlene Nicolsia A C
Independent
President of the Canada Business Unit of The Coca-Cola Company
Age: 52
Director Since: 2020



Richard A. Johnson
Chairman, President and Chief Executive Officer of Foot Locker, Inc.
Age: 62
Director Since: 2014
Other Public Company Boards: H&R Block Inc.



Maxine Clark C F
Independent
Founder, Retired Chairman and Chief Executive Officer of Build-A-Bear Workshop, Inc.
Age: 71
Director Since: 2013
Other Public Company Boards: Build-A-Bear Workshop, Inc.



Alan D. Feldman C F
Independent
Retired Chairman, President and Chief Executive Officer of Midas, Inc.
Age: 68
Director Since: 2005
Other Public Company Boards: GNC Holdings, Inc. John Bean Technologies Corporation



Guillermo G. Mamoli C F E
Independent
President of Mamoli & Associates
Age: 67
Director Since: 2011



Matthew M. McKenna A G E
Independent
General Partner of Open Prairie Rural Opportunities, L.P.; Executive in Residence of Georgetown University, McDonough School of Business
Age: 69
Director Since: 2006

Independence

10 out of 11 director nominees are independent. All director nominees are independent, except the CEO.

Refreshment

5 New Directors Added Over Past Six Years

As of Annual Meeting, 4 Directors Will Have Retired Over Past Six Years

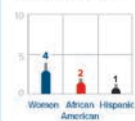
Foot Locker Policy: Retirement Age 72

Diversity

63%

The majority of the director nominees are women or ethnically diverse.

Our director nominees represent a range of backgrounds and experience. Our Nominating and Corporate Governance Committee (the "Governance Committee") is focused on ensuring continued diversity on the Board—in terms of gender, age, ethnicity, skills, business experience, service on our Board and the boards of other organizations, and viewpoints—during refreshment activities by requiring that candidate pools include diverse individuals meeting the recruitment criteria.



Brown & Brown

PROXY SUMMARY (PAGES 4-5)

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

Proxy Summary

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

Meeting Information

Time and Date
9:00 a.m. (EDT) on Wednesday,
May 6, 2020
Location
The Annual Meeting will be
held virtually.
Please register at
[http://www.viewproxy.com/
bbinsurance/2020](http://www.viewproxy.com/bbinsurance/2020)
Record Date
Monday, March 2, 2020

Meeting Agenda

- 1 Election of Directors
FOR each nominee
See Page 9
- 2 Ratification of the Appointment
of Deloitte & Touche LLP
FOR
See Page 26
- 3 Advisory Vote to Approve
Executive Compensation
FOR
See Page 29

Committee Member
● Audit
● Compensation
● Nominating/ Corporate Governance
● Acquisition
C Committee Chair

• Ms. Jennings previously served on our
Board of Directors from 1999 until April 2003.
• Denotes Lead Independent Director

Samuel P. Bell, III, 80
Former Of Counsel to the law firm of
Buchanan Ingersoll & Rooney PC
Independent
Committees: ● ●
Tenure: 27 years

Hugh M. Brown, 84
Founder and former President
& Chief Executive Officer,
BAMCO, Inc.
Independent
Committees: ● ● ●
Tenure: 16 years

J. Powell Brown, 52
President & Chief
Executive Officer,
Brown & Brown, Inc.
Tenure: 13 years

Lawrence L. Gellerstadt III, 63
Chairman of the Board and
Chief Executive Officer, Cousins
Properties Incorporated
Independent
Committees: ● ● ●
Tenure: 2 years

James C. Hayn, 62
Vice Chairman, Brown & Brown, Inc.
Committees: ●
Tenure: 2 years

J. Hyatt Brown, 82
Chairman, Brown & Brown, Inc.
Tenure: 27 years

Chilton D. Varner, 77
Senior Counsel, King & Spalding LLP
Independent
Committees: ● ●
Tenure: 16 years

Wendell S. Reilly, 62
Managing Partner, Grapevine
Partners, LLC
Independent
Committees: C ●
Tenure: 13 years

H. Palmer Proctor, Jr., 52
Chief Executive Officer/
Director, Ameris Bancorp
and Chief Executive Officer,
Ameris Bank
Independent
Committees: C
Tenure: 8 years

Timothy R.M. Main, 54
Global Head - Financial
Institutions Group,
Barclays Plc
Independent
Committees: C
Tenure: 10 years

Toni Jennings, 70
Chairman, Jack Jennings
& Sons, Former Lieutenant
Governor, State of Florida
Independent
Committees: ● ● ●
Tenure: 13 years*

James S. Hunt, 64
Former Executive Vice President and
Chief Financial Officer, Walt Disney
Parks and Resorts Worldwide
Independent
Committees: C ●
Tenure: 7 years

Theodore J. Moepner, 78
Former Vice Chairman, SunTrust Bank
Holding Company
Independent
Committees: ● ● ●
Tenure: 26 years

Corporate Governance Highlights

Shareholder Rights

- Annual election of directors
- Majority voting for directors, with director resignation policy

Board Independence

- Strong role for Lead Independent Director
- 10 of 13 director nominees are Independent
- Periodic rotation of committee members, committee chairs, and Lead Independent Director
- Executive sessions at every in-person Board meeting and telephonically, when necessary

Good Governance

- Strong anti-hedging and anti-predging provisions
- Annual Board and committee self-evaluations
- Strong executive and director stock ownership guidelines
- Robust clawback policy
- Committee meetings generally open to, and attended by, all directors

2020 PROXY STATEMENT

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Newmont Mining Corporation

DIRECTOR NOMINEE OVERVIEW (PAGE 18)

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

Director Nominee Overview

2020 Director Nominees

Cristina Bitar, 50 **IND**

Senior Partner, Azerta

Tenure: <1 year

Other Current Public Boards: None

Charles Sartain, 58 **IND**

Retired Chief Executive Officer, Xstrata Copper

Tenure: <1 year

Other Current Public Boards: 2

Gregory H. Boyce, 65 **IND**

Retired Executive Chairman and Chief Executive Officer, Peabody Energy Corporation

Tenure: 4 years

Other Current Public Boards: 1

Julio M. Quintana, 60 **IND**

Retired Director, President and Chief Executive Officer, Tesco Corporation

Tenure: 4 years

Other Current Public Boards: 2

Beverley Anne Briscoe, 65 **IND**

Retired President, Briscoe Management Ltd.

Tenure: <1 year

Other Current Public Boards: 1

Tom Palmer, 52

President and Chief Executive Officer, Newmont Corporation

Tenure: <1 year

Other Current Public Boards: None

Bruce R. Brook, 64 **IND**

Retired Chief Financial Officer, WMC Resources Limited

Tenure: 8 years

Other Current Public Boards: 2

Jane Nelson, 59 **IND**

Founding Director, Harvard Kennedy School's Corporate Responsibility Initiative

Tenure: 8 years

Other Current Public Boards: None

J. Kofi Bucknor, 64 **IND**

Chief Executive Officer, J. Kofi Bucknor & Associates

Tenure: 8 years

Other Current Public Boards: 2

René Médori, 62 **IND**

Retired Finance Director, Anglo American plc

Tenure: 1 year

Other Current Public Boards: 2

Matthew Coon Come, 63 **IND**

Former Grand Chief, Grand Council of the Crees

Tenure: <1 year

Other Current Public Boards: 1

Sheri E. Hickok, 42 **IND**

Chief Executive Officer at GE Renewable Energy - Onshore Wind Asia Pacific

Tenure: 2 years

Other Current Public Boards: None

Noreen Doyle, 70 **IND**

Non-Executive Chair, Newmont Corporation; Retired First Vice President, European Bank for Reconstruction and Development

Tenure: 14 years

Other Current Public Boards: None

Veronica M. Hagen, 74 **IND**

Retired Chief Executive Officer, Polymer Group, Inc.

Tenure: 14 years

Other Current Public Boards: 3

PROPOSAL 1 – ELECTION OF DIRECTORS

Nominees

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

RICHARD E. ALLISON, JR. Independent

Age: 52 Committees:

Director Since: 2019 CMDC

Caffè Americano

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

DIRECTOR QUALIFICATIONS

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



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

DIRECTOR QUALIFICATIONS

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

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



ANDREW CAMPION Independent

Age: 48 Committees:

Director Since: 2019 ACC

Almond Milk Latte with 1 Splenda®

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

DIRECTOR QUALIFICATIONS

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



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DIRECTOR QUALIFICATIONS

Ms. Ge Mahe brings her unique background in the technology sector and Asian markets to her role as a director. As the Company continues its growth into these very markets and expands its technology-based strategies for information aggregation and consumer engagement, Ms. Ge Mahe's knowledge will be invaluable. Her experience at Apple and Palm exemplify both technical expertise and managerial skills, including guiding individual employees and broader regional divisions to meet consumer need and reach company-wide metrics for success. She is listed as one of Fortune Magazine's "Most Powerful Women International."



MELLODY HOBSON Independent,
vice chair of the board

Age: 50 Committees:

Director Since: 2005 ACC (chair)

Pike Place Roast, black*

MELLODY HOBSON has served as vice chair of the board since June 26, 2018 and has been a Starbucks director since February 2005. Ms. Hobson has served as Co-CEO, President and Director of Ariel Investments, LLC, an investment management firm, since 2019. She previously served as President of Ariel Investments from 2000 to 2019. In addition, she serves as the President and Chairman of the Board of Trustees of the Ariel Investment Trust, a registered investment company advised by Ariel Investments. She previously served as Senior Vice President and Director of Marketing at Ariel Capital Management, Inc. from 1994 to 2000, and as Vice President of Marketing at Ariel Capital Management, Inc. from 1991 to 1994. Ms. Hobson works with a variety of civic and professional institutions, including serving as Co-Chair of the Lucas Museum of Narrative Arts and as Chairman of After School Matters, which provides Chicago teens with high quality out-of-school time programs. Additionally, she is on the Board of Governors of the Investment Company Institute. Ms. Hobson also serves on the Board of Directors of JPMorgan Chase & Co., and, formerly, she served on the Board of Directors of DreamWorks Animation SKG, Inc. and The Estée Lauder Companies Inc.

DIRECTOR QUALIFICATIONS

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



2020 PROXY STATEMENT 21

the development and motivation of employees in today's evolving retail environment. She also possesses valuable knowledge and expertise in brand marketing and strategy.



ISABEL GE MAHE Independent

Age: 45 Committees:

Director Since: 2019 NCGC

Flat White

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



* Pike Place is a registered trademark of The Pike Place Market POA, used under license.

PROPOSAL 1 - ELECTION OF DIRECTORS

KEVIN R. JOHNSON president and chief executive officer



Age: 59
Director Since: 2009
Triple Espresso Macchiato

KEVIN R. JOHNSON has served as president and chief executive officer since April 2017 and has been a Starbucks director since March 2009. Mr. Johnson served as president and chief operating officer from March 2015 to April 2017. Mr. Johnson served as Chief Executive Officer of Juniper Networks, Inc., a leading provider of high-performance networking products and services, from September 2008 to December 2013. He also served on the Board of Directors of Juniper Networks from September 2008 through February 2014. Prior to joining Juniper Networks, Mr. Johnson served as President, Platforms and Services Division for Microsoft Corporation, a worldwide provider of software, services and solutions. Mr. Johnson was a member of Microsoft's Senior Leadership Team and held several senior executive positions over the course of his 16 years at Microsoft. Prior to joining Microsoft in 1992, Mr. Johnson worked in International Business Machine Corp.'s systems integration and consulting business.

DIRECTOR QUALIFICATIONS

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



JØRGEN VIG KNUDSTORP Independent



Age: 51
Director Since: 2017
Pike Place® Roast Americano

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

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

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

DIRECTOR QUALIFICATIONS

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



SATYA NADELLA Independent



Age: 52
Director Since: 2017
Double Espresso

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

DIRECTOR QUALIFICATIONS

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



2020 PROXY STATEMENT

PROPOSAL 1

MYRON E. ULLMAN, III Independent, chair of the board



Age: 73
Director Since: 2003
Nitro Cold Brew with Sweet Cream

MYRON E. ULLMAN, III has served as chair of the board since June 2018 and has been a Starbucks director since January 2003. Mr. Ullman served as Executive Chairman of J.C. Penney Company, Inc., a chain of retail department stores, from August 2015 to August 2016, when he retired. From April 2013 to August 2015, Mr. Ullman served as Chief Executive Officer and a member of the Board of Directors of J.C. Penney Company, Inc. Mr. Ullman had previously served as Executive Chairman of J.C. Penney Company, Inc., from November 2011 to January 2012, and as the Chairman of the Board of Directors and Chief Executive Officer from December 2004 to November 2011. Mr. Ullman served as Director General, Group Managing Director of LVMH Moët Hennessy Louis Vuitton, a luxury goods manufacturer and retailer, from July 1999 to January 2002. From January 1995 to June 1999, he served as Chairman and Chief Executive Officer of DFS Group Limited, a retailer of luxury branded merchandise. From 1992 to 1995, Mr. Ullman served as Chairman and Chief Executive Officer of R.H. Macy & Co., Inc. Mr. Ullman previously served on the Board of Directors for Ralph Lauren Corporation, Saks, Inc., Pzena Investment Management, Inc. and as the Chairman of the Federal Reserve Bank of Dallas. He currently serves on the Board of Directors of Taubman Centers, Inc.

DIRECTOR QUALIFICATIONS

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



PROPOSAL 1 - ELECTION OF DIRECTORS

JOSHUA COOPER RAMO Independent



Age: 51
Director Since: 2011
Café Americano

JOSHUA COOPER RAMO has been a Starbucks director since May 2011. Since July 2015, Mr. Ramo has served as Co-Chief Executive Officer and Vice Chairman of Kissinger Associates, Inc., an advisory firm where he has served as Vice Chairman since 2011 and been employed since 2005. He was previously the Managing Partner for the Office of J.L. Thornton & Co., LLC, a corporate advisory specialist and an advisor to Goldman Sachs, from 2003 to 2005. Mr. Ramo spent his early career as a journalist, most recently with Time Magazine, from 1995 to 2003 serving as Senior Editor and Foreign Editor. He is a leading China scholar and has written several papers on China's development that have been distributed in China and abroad. In 2006, Mr. Ramo served as China Analyst for NBC during the Summer Olympics in Beijing. He is the author of two New York Times best-selling books, "The Age of the Unthinkable" (2009) and "The Seventh Sense" (2016). Mr. Ramo has been a term member of the Council on Foreign Relations, Asia 21 Leaders Program, World Economic Forum's Young Global Leaders and Global Leaders for Tomorrow, and co-founder of the U.S.-China Young Leaders Forum. He also serves on the Board of Directors of FedEx Corporation.

DIRECTOR QUALIFICATIONS

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



DIRECTOR QUALIFICATIONS

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



JAVIER G. TERUEL Independent



Age: 69
Director Since: 2005
Flat White with Whole Milk and Cold Foam

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

DIRECTOR QUALIFICATIONS

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



CLARA SHIH Independent



Age: 38
Director Since: 2011
Matcha Green Tea Latte with Almond Milk

CLARA SHIH has been a Starbucks director since December 2011. Ms. Shih is Chief Executive Officer and a Board member of Hearsay Systems, Inc., an enterprise software company serving Fortune 500 firms, which she co-founded in August 2009. From June 2006 to June 2009, she served as Product Management Director, AppExchange of Salesforce.com, Inc., an enterprise software company. From 2004 to 2006, she served as Associate, Strategy and Business Operations for Google, Inc. Previously, Ms. Shih was a software engineer at Microsoft Corporation. Ms. Shih, the creator of the first business application on Facebook, is the author of "The Facebook Era" (2009) and "The Social Business Imperative" (2016). She has been named one of Businessweek's Top Young Entrepreneurs, one of Fortune's Most Powerful Women Entrepreneurs, and one of CNN Money's "40 under 40: Ones to Watch." She was also named a "Young Global Leader" by the World Economic Forum.

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Cardinal Health

OUR 2019 BOARD NOMINEES (PAGE 4)

[https://s1.q4cdn.com/238390398/files/doc_financials/annual/2019/359886\(1\)_1_Cardinal-Health-Proxy_PR_LR.PDF](https://s1.q4cdn.com/238390398/files/doc_financials/annual/2019/359886(1)_1_Cardinal-Health-Proxy_PR_LR.PDF)

Proxy Summary Our 2019 Board Nominees

Our 2019 Board Nominees

12 Nominees

Years of Service on Board of Directors*

5 0-3 years
4 4-10 years
3 11-13 years

Average tenure is **5.7 years**

Nominee Ages (years)

2 55-60
5 61-65
5 66-73

Average age is **65 years**

Skills and Experience



Gender and Ethnic Diversity

4 Women
2 Ethnically Diverse

* Does not include Mr. Losh's prior service on our Board from 1996 to 2009.



Colleen F. Arnold
Retired SVP, Sales and Distribution, IBM
Age: 62
Director since **2007**
Independent
Committees: A



Carrie S. Cox
Retired EVP and President, Global Pharmaceuticals, Schering-Plough and retired Chairman and CEO, Humacyte, Inc.
Age: 62
Director since **2009**
Independent
Committees: H, AH



Calvin Darden
Retired SVP of U.S. Operations, UPS
Age: 69
Director since **2005**
Independent
Committees: H, AH



Bruce L. Downey
Retired Chairman and CEO, Barr Pharmaceuticals and Partner, NewSpring Health Capital II, L.P.
Age: 71
Director since **2009**
Independent
Committees: N, AH



Patricia A. Hemingway Hall
Retired President and CEO, Health Care Service Corp.
Age: 66
Director since **2013**
Independent
Committees: H, N



Akhil Johri
EVP and CFO, United Technologies
Age: 58
Director since **2018**
Independent
Committees: A



Michael C. Kaufmann
CEO, Cardinal Health
Age: 56
Director since **2018**



Gregory B. Kenny
Retired President and CEO, General Cable
Age: 66
Director since **2007**
Independent
Chairman of the Board
Committees: N, AH



Nancy Killefer
Retired Senior Partner, Public Sector Practice, McKinsey
Age: 65
Director since **2015**
Independent
Committees: H



J. Michael Losh
Retired EVP and CFO, General Motors
Age: 73
Director since **2018**
Independent
Committees: A



Dean A. Scarborough
Retired Chairman and CEO, Avery Dennison
Age: 63
Director since **2019**
Independent
Committees: A



John H. Weiland
Retired President and Chief Operating Officer, C. R. Bard
Age: 63
Director since **2019**
Independent
Committees: A

A: Audit AH: Ad Hoc N: Nominating and Governance H: Human Resources and Compensation

OVERVIEW OF THE BOARD

For the 2020 Annual Stockholders' Meeting, our Board recommends the following nine director nominees listed below. Our Board considers numerous factors when assessing the qualifications for each Board nominee, such as alignment with the Company's future strategic direction; independence; understanding of and experience in manufacturing, technology, finance, and marketing; senior leadership experience; international experience; mix of ages; and gender, racial, geographic and ethnic diversity. In this regard, our Board is committed to actively seeking women and minority director candidates for consideration.

Non-Independent Director Nominee, 1 of 9



ROBERT ("BOB") H. SWAN
Age: 59 Director Since: 2019
Committees: EC
CEO

Independent Director Nominees, 8 of 9



OMAR ISHRAK
Age: 64 Director Since: 2017
Committees: CC, CGN*, EC*
INDEPENDENT CHAIRMAN



JAMES J. GOETZ
Age: 54 Director Since: 2019
Committees: CGN†, FC†



ALYSSA HENRY
Age: 49 Director Since: 2020
Committees: AC†, CC†



RISA LAVIZZO-MOUREY
Age: 65 Director Since: 2018
Committees: CC, CGN



TSU-JAE KING LIU
Age: 56 Director Since: 2016
Committees: AC, FC*



GREGORY D. SMITH
Age: 53 Director Since: 2017
Committees: AC*, FC, EC†



ANDREW WILSON
Age: 45 Director Since: 2017
Committees: CC*, FC, EC†



FRANK D. YEARLY
Age: 56 Director Since: 2009
Committees: AC, CGN*

33%
of director
nominees are
women

33%
of director
nominees are
ethnically diverse

3.0 YRS
average tenure
of director
nominees

AC Audit Committee CC Compensation Committee CGN Corporate Governance & Nominating Committee EC Executive Committee
FC Finance Committee * Committee Chair/Co-Chair

† Effective after the conclusion of Intel's 2020 Annual Stockholders' Meeting, provided he/she is re-elected to the Board by stockholders at the meeting.

SECTION I - CORPORATE GOVERNANCE AT CAPITAL ONE

Governance and Nominating Committee has held discussions regarding director recruiting plans on a quarterly basis, and has provided regular updates to the Board on those plans. In support of the Board's long-term resiliency efforts, five new independent directors (representing more than 40% of the Board) have been appointed in the last five years.

As a result of these long-term strategic resiliency assessments, the Governance and Nominating Committee has articulated a set of principles on board composition, which include:

| | |
|-----------------------------|---|
| Board Skills | <ul style="list-style-type: none"> Consider the collective set of skills that allows the Board to cover all vectors of effective challenge of management, especially in the areas of business strategy, financial performance, enterprise risk management, cybersecurity risk, technology innovation, and executive talent and leadership Ensure collective Board skill sets evolve with corporate strategy |
| Industry Experience | <ul style="list-style-type: none"> Seek and retain Board members with industry experience, both banking and technology, that align with our long-term strategy, understanding that such experience is critical to providing effective challenge Recognize that the financial services industry is complex and understand the importance of having directors who have witnessed the extended nature of the banking business and credit cycles and can share the wisdom of those experiences |
| Board Size | <ul style="list-style-type: none"> Consider the appropriate size of the Board in relation to promoting active engagement, open discussion and effective challenge of management Continuously assess the depth of successors available to assume Board leadership positions for both expected and unexpected departures |
| Tenure | <ul style="list-style-type: none"> Believe that it is critical to have members across a continuum of director tenure in order to ensure the effective oversight of a large financial institution, which must simultaneously embrace innovation and changing market and customer expectations and prudently preserve the safety and soundness of the institution through long-term business and credit cycles Seek to have a mix of long-standing members, relatively new members, and remaining members at different points along the tenure continuum to cultivate Board membership that collectively represents members who have actively overseen the Company's strategic journey through various business cycles, who have sufficient experience to assume Board leadership positions, and who bring fresh ideas and perspectives |
| Diversity | <ul style="list-style-type: none"> Believe having a Board with members who demonstrate a diversity of thought, perspectives, skills, backgrounds and experiences is important to building an effective and resilient board, and as a result, have a goal of identifying candidates that can contribute to that diversity in a variety of ways, including ethnically and gender diverse candidates |
| Evergreen Recruiting | <ul style="list-style-type: none"> Engage in a continuous process of identifying and assessing potential director candidates in light of the Board's collective set of skills and future needs Recognize that recruiting new directors is not one-dimensional and that effective Board members are those who have relevant backgrounds and expertise combined with a broad business acumen; strategic leadership; a commitment to risk management; an understanding of the intricacies of a large, public company; and a dedication to the Company and its stockholders, the Board as a whole, and to the individual members that comprise the Board |
| Staged Refreshment | <ul style="list-style-type: none"> Take a long-term perspective to enable thoughtful director refreshment that meets strategic needs while avoiding disruption Take a planned approach to changes in board membership, considering the timing of new director onboarding relative to planned retirements and departures Recognize that new directors need time to become familiar with the Company's business model and strategy and become deeply grounded in these matters to be well-positioned to challenge management effectively Acknowledge that relationships among Board members develop organically over time and recognize the importance of protecting and nurturing the open, values-based culture that the Board enjoys to appropriately oversee and challenge management |

Director Skills and Qualifications

King & Spalding Commentary

Another way to demonstrate the diversity of skills and experiences of boards is with a section that is focused on the skills, not the people. While some of these approaches will note how many or which directors have each of the identified skills or qualifications, that information is secondary of the description of what the board desires in its directors.

Starbucks

STARBUCKS BOARD OF DIRECTORS (PAGE 19)

🔗 https://s22.q4cdn.com/869488222/files/doc_financials/2019/2020-Proxy-Statement.pdf

STARBUCKS BOARD OF DIRECTORS

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

Experience/Qualifications/Skills/Attributes

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

2020 PROXY STATEMENT 19

General Electric

BOARD SKILLS AND EXPERIENCE (PAGE 15)

https://www.ge.com/sites/default/files/GE_Proxy2020.pdf

BOARD SKILLS AND EXPERIENCE



Industry & Operations Experience

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



Finance & Accounting Experience

GE uses a broad set of financial metrics to measure its performance, and accurate financial reporting and robust auditing are critical to our success. We have added a number of directors who qualify as audit committee financial experts, and we expect all of our directors to have an understanding of finance and financial reporting processes.



Investor Experience

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



Technology Experience

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



Risk Management Experience

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



Government & Regulatory Experience

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



Global Experience

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

COLLECTIVE SKILLS OF OUR DIRECTOR NOMINEES (PAGE 10)

https://s2.q4cdn.com/602190090/files/doc_financials/2019/ar/updated/HP-Revised-Def-Proxy.pdf

Board of Directors

Collective Skills of Our Director Nominees

Academics

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

Capital Allocation

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



Customer Experience

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



Disruptive Innovation

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



Finance

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



Government

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



International Business

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



Operations

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



Robust Business Experience

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



Science

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



Strategic Transactions; M&A

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



Strategy

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



Technology

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

International Experience of Our Director Nominees

North America



Europe



Asia



10











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CORPORATE GOVERNANCE AT SERVICE CORPORATION INTERNATIONAL

2019 Director Nominees and Continuing Directors

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

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

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

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

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



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



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



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



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



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



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



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



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



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

HealthPeak Properties

DIRECTOR QUALIFICATIONS, SKILLS AND EXPERIENCE (PAGE 14)

https://filecache.investorroom.com/mr5ir_healthpeakproperties/424/Healthpeak%20Properties_Proxy_2020.pdf

PROPOSAL 1: ELECTION OF DIRECTORS

Director Qualifications, Skills and Experience

The Governance Committee has determined that each of our director nominees possesses the qualifications, skills and experience to effectively oversee the Company's long-term business strategy. The numbers below represent the number of our director nominees who possess each qualification, skill or experience.

Core Competencies

Our Board believes that all directors should possess certain core qualities that ensure their fitness to lead the Company, as described below. We believe that each of our directors possesses the following skills:

| | | | |
|---|---|---|--|
|  |  |  |  |
| Strategic Oversight experience is essential to guiding our long-term business strategy. | Stockholder Advocacy supports our goals of strong Board and management accountability and alignment with stockholders' interests. | Leadership experience is important for driving positive change and developing leadership qualities in others. | Integrity and Ethics are paramount for ensuring the sound reputation and operation of the Company. |

Additional Qualifications

In addition to the core competencies noted above, our Board believes that the Company will be best served by directors with a wide array of talents and perspectives to drive innovation, promote critical thinking and enhance discussion. Each of the following additional qualifications meaningfully adds to our Board's depth.

| | HERZOG | CARTWRIGHT | GARVEY | GRIFFIN, JR. | HENRY | KENNARD | LEWIS | SANDSTROM | |
|--|--------|------------|--------|--------------|-------|---------|-------|-----------|------|
|  Risk Oversight/Management Experience is critical to our Board's role in overseeing the risks facing the Company. | ● | ● | ● | ● | ● | ● | ● | ● | 100% |
|  Human Capital Management Experience is valuable in helping us attract, motivate and retain high-performing employees. | ● | ● | ● | ● | ● | ● | ● | ● | 100% |
|  Financial Expertise/Literacy is valuable in understanding and overseeing our financial reporting and internal controls. | ● | ● | ● | ● | ● | ● | ● | ● | 100% |
|  REIT/Real Estate Experience is helpful for understanding the Company's strengths and challenges specific to the real estate investment trust ("REIT") and real estate industries. | ● | | ● | ● | ● | ● | ● | ● | 88% |
|  Public Company Board/Committee Experience provides essential comparison points for operations and governance. | ● | ● | ● | ● | ● | ● | ● | | 88% |
|  Investment Expertise is important in evaluating our assets and portfolio as a whole. | ● | ● | ● | ● | ● | | ● | ● | 88% |
|  Public Company Executive Experience supports our management team through relevant advice and leadership. | ● | | ● | ● | ● | | ● | | 63% |
|  Legal/Regulatory Experience is relevant for ensuring oversight of management's compliance with U.S. Securities and Exchange Commission ("SEC"), New York Stock Exchange ("NYSE") and other regulatory requirements. | | ● | ● | ● | | ● | ● | | 63% |
|  Healthcare Industry Experience is important for understanding the Company's strengths and challenges specific to the healthcare industry. | ● | | | ● | | | | | 25% |

Table of Contents

CORPORATE GOVERNANCE | ELECTION OF DIRECTORS

| | | | |
|-------------------|----------------|-----------------|------------------|
| Director nominees | Board business | Board oversight | Board engagement |
|-------------------|----------------|-----------------|------------------|

ATTRIBUTES AND SKILLS OF THE NOMINEES

When selecting and recruiting candidates, the Board considers a wide range of attributes, executive experience and skills.

All of our nominees possess: integrity, judgment, strong work ethic, strength of conviction, collaborative approach to engagement, inquisitiveness, independent perspective, and willingness to appropriately challenge management

| | | |
|---|---|-------------|
| FINANCIAL AND ACCOUNTING | <ul style="list-style-type: none"> Knowledge of or experience in accounting, financial reporting or auditing processes and standards is important to effectively oversee the Firm's financial position and condition and the accurate reporting thereof, and to assess the Firm's strategic objectives from a financial perspective | 10 Nominees |
| FINANCIAL SERVICES | <ul style="list-style-type: none"> Experience in or with the financial services industry, including investment banking, global financial markets or consumer products and services, allows Board members to evaluate the Firm's business model, strategies and the industry in which we compete | 9 Nominees |
| INTERNATIONAL BUSINESS OPERATIONS | <ul style="list-style-type: none"> Experience in diverse geographic, political and regulatory environments enables the Board to effectively oversee the Firm as it serves customers and clients across the globe | 7 Nominees |
| LEADERSHIP OF A LARGE, COMPLEX ORGANIZATION | <ul style="list-style-type: none"> Executive experience managing business operations and strategic planning allows Board members to effectively oversee the Firm's complex worldwide operations | 9 Nominees |
| MANAGEMENT DEVELOPMENT, SUCCESSION PLANNING, AND COMPENSATION | <ul style="list-style-type: none"> Experience in senior executive development, succession planning, and compensation matters helps the Board to effectively oversee the Firm's efforts to recruit, retain and develop key talent and provide valuable insight in determining compensation of the CEO and other executive officers | 8 Nominees |
| PUBLIC COMPANY GOVERNANCE | <ul style="list-style-type: none"> Knowledge of public company governance matters, policies and best practices assists the Board in considering and adopting applicable corporate governance practices, interacting with stakeholders and understanding the impact of various policies on the Firm's functions | 10 Nominees |
| TECHNOLOGY | <ul style="list-style-type: none"> Experience with or oversight of innovative technology, cybersecurity, information systems/data management, fintech or privacy is important in overseeing the security of the Firm's operations, assets and systems as well as the Firm's ongoing investment in and development of innovative technology | 7 Nominees |
| REGULATED INDUSTRIES AND REGULATORY ISSUES | <ul style="list-style-type: none"> Experience with regulated businesses, regulatory requirements and relationships with global regulators is important because the Firm operates in a heavily regulated industry | 10 Nominees |
| RISK MANAGEMENT AND CONTROLS | <ul style="list-style-type: none"> Skills and experience in assessment and management of business and financial risk factors allow the Board to effectively oversee risk management and understand the most significant risks facing the Firm | 10 Nominees |

Director Qualifications

The nominees for the Board of Directors each have the qualifications and experience to approve and guide Cit's strategy and to oversee management's execution of that strategic vision. Cit's Board of Directors consists of individuals with the skills, experience, and diverse backgrounds necessary to oversee Cit's efforts toward becoming a simpler, smaller, safer, and stronger financial institution, while mitigating risk and operating within a complex financial and regulatory environment.

The nominees listed below are leaders in business, the financial community, and academia because of their intellectual acumen and analytic skills, strategic vision, ability to lead and inspire others to work with them, and records of outstanding accomplishments over a period of decades. Each has been chosen to stand for election in part because of his or her ability and willingness to ask difficult questions, understand Cit's unique challenges, and evaluate the strategies proposed by management, as well as their implementation.

Each of the nominees has a long record of professional integrity, a dedication to his or her profession and community, a strong work ethic that includes a commitment to coming fully prepared to meetings and being willing to spend the time and effort needed to fulfill professional obligations and the ability to maintain a collegial environment.

Many of our nominees are either current or former chief executive officers or chairs of other large international corporations or have experience operating large, complex academic or governmental departments. As such, they have a deep understanding of, and extensive experience in, many of the areas that are outlined below as being of critical importance to Cit's proper operation and success. For the purposes of its analysis, the Board has determined that nominees who have served as a chief executive officer or a chair of a major corporation or large,

PROPOSAL 1 ELECTION OF DIRECTORS

complex institution have extensive experience with financial statement preparation, compensation determinations, regulatory compliance (if their businesses are or were regulated), corporate governance, public affairs, and legal matters.

In evaluating the composition of the Board, the Nomination, Governance and Public Affairs Committee seeks to find and retain individuals who, in addition to having the qualifications set forth in Cit's Corporate Governance Guidelines, have the skills, experience and abilities necessary to meet Cit's unique needs as a highly regulated financial services company with operations in the corporate and consumer businesses within the United States and more than 100 countries around the globe. The Committee has determined it is critically important to Cit's proper operation and success that its Board has, in addition to the qualities described above, expertise and experience in the following areas:



Cit's Personnel and Compensation Committee is responsible for determining the compensation of the CEO and approving the compensation of other executive officers of the Company and the Executive Management Team. In order to properly carry out its responsibilities with respect to compensation, Cit's Board must include members who have experience evaluating the structure of compensation for senior executives. They must understand the various forms of compensation that can be utilized, the purpose of each type and how various elements of compensation can be used to motivate and reward executives and drive performance, while not encouraging imprudent risk-taking or simply having short-term goals.



With more than 200 million customer accounts, Cit provides services to its retail customers in connection with its retail banking, private banking, credit cards, real estate lending, personal loans, investment services, small- and middle-market commercial banking, and other financial services. Cit looks to its Board members with extensive consumer experience to assist it in evaluating its business model and strategies for reaching and servicing its retail customers domestically and around the world. Cit is a global diversified bank whose businesses provide a broad range of financial services to consumer and institutional customers, making it critically important that its Board include members who have deep financial services backgrounds.



Cit's reputation is a vital asset in building trust with its clients and other stakeholders, and Cit makes every effort to communicate its corporate values to its stockholders and clients, its achievements in the areas of corporate social responsibility, sustainability, and philanthropy, and its efforts to improve the communities in which we live and work. Members of the Board with experience in the areas of corporate affairs, philanthropy, community development, communications, and corporate social responsibility are needed to assist management by reviewing Cit's policies and programs that relate to significant public issues, including environmental, social and governance factors, as well as by reviewing Cit's relationships with external stakeholders and issues that impact Cit's reputation.

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Cit aspires to the highest standards of corporate governance and ethical conduct: doing what we say, reporting results with accuracy and transparency, and maintaining compliance with the laws, rules, and regulations that govern the Company's businesses. The Board is responsible for shaping corporate governance policies and practices, including adopting the corporate governance guidelines applicable to the Company and monitoring the Company's compliance with governance policies and the guidelines. To carry out these responsibilities, the Board must include experienced leaders in the area of corporate governance who must be familiar with governance issues, the constituencies most interested in those issues, and the impact that governance policies have on the functioning of a company.



Cit's internal controls over financial reporting are designed to ensure that Cit's financial reporting and its financial statements are prepared in accordance with generally accepted accounting principles. While the Board and its committees are not responsible for preparing our financial statements, they have oversight responsibility, including the selection of outside independent auditors, subject to stockholder ratification, and lead engagement partner. The Board must include members with direct or supervisory experience in the preparation of financial statements, as well as finance, audit, and accounting expertise.



Cit employs approximately 200,000 people in nearly 100 countries. Human capital management is a critical capability for Cit's Board given the strategic importance of maintaining a skilled, motivated workforce. Cit's Board must include Directors who understand key issues related to human capital including training, diversity, employee benefits, compensation programs, career trajectories, and U.S. and global labor issues. Having Directors with the appropriate expertise to review our succession strategy and leadership pipeline for key roles while taking into account Cit's long-term corporate strategy is paramount to managing Cit's resources—its employees. Cit seeks out Board members who have had experience overseeing and managing executive teams and a sizeable worldwide work force, with an emphasis on development of human resources.



Cit provides a wide variety of services to its corporate clients, including strategic and financial advisory services, such as mergers, acquisitions, financial restructurings, loans, foreign exchange, cash management, underwriting and distributing equity, and debt and equity derivative services, markets and securities services, retail structured products, liquidity management, treasury and trade solutions and securities and fund services. With a corporate business as extensive and complex as Cit's, it is crucial that members of the Board have the depth of understanding and experience necessary to guide management's conduct of these lines of business.



As a company with a broad international reach, Cit's Board values the perspectives of Directors with international business or governmental experience or expertise in global economics. Cit's presence in markets outside the United States is an important competitive advantage for Cit, because it allows us to serve U.S. and foreign businesses and individual clients whose activities span the globe. Directors with international business experience can use the experience that they have developed through their own business dealings to assist Cit's Board and management in understanding and successfully negotiating the business, political, and regulatory environments in countries in which Cit does or seeks to do business. Directors with global economics expertise can help guide Cit management in understanding the challenges faced by other markets and in developing its global strategy.



In addition to the regulatory supervision described below, Cit is subject to myriad laws and regulations and is party to legal actions and regulatory proceedings from time to time. Cit's Board has an important oversight function with respect to compliance with applicable requirements, monitors the progress of legal proceedings, and evaluates major settlements. Cit's Board must include members with experience in regulatory compliance, as well as an understanding of complex litigation and litigation strategies.

www.citigroup.com

PROPOSAL 1 ELECTION OF DIRECTORS



Cit has a long history as a technology innovator—Citibank, N.A. was one of the first banks to offer automatic teller machines for its customers during the 1970s. Since then, Cit has continued to leverage new technologies to deliver enhanced products and services to its clients and customers such as online banking, mobile and tablet banking, and mobile check deposit. In addition, Cit deploys new technology and platform innovations to gather, process, analyze, and provide information to execute transactions and meet the needs of its clients and customers. In this context, Cit must be able to access reliable data to ensure that it complies with regulatory requirements, including anti-money laundering and sanctions, and to meet other information security and control objectives. Cit must ensure that its operations are efficient and there is a continuous focus on enhancing productivity to meet its operational and strategic goals. The Board must include members who have knowledge and experience in technology, including such technology-centric issues as cybersecurity, data privacy and data management, and the changing supervisory and regulatory technology landscape. Members of the Board must be qualified to provide oversight of the development and maintenance of Cit's technology platforms; Cit's compliance with regulatory requirements; Cit's operational efficiency and productivity strategies; the operations and reliability of Cit's systems; and the protection of client and customer data.



Cit and its subsidiaries are regulated and supervised by numerous regulatory agencies, both domestically and internationally, including in the U.S. the Federal Reserve Board, the Office of the Comptroller of the Currency, the FDIC, the Consumer Financial Protection Bureau, and state banking and insurance departments, as well as international financial services authorities. Having Directors with experience interacting with regulators or operating businesses subject to extensive regulation is important to furthering Cit's continued compliance with its many regulatory requirements and fostering productive relationships with its regulators. Given the critical importance of ethics, conduct and culture, Cit's Board must include members with experience overseeing ethics and compliance and building an effective, values-based ethics and compliance program.



Risk management is a critical function of a complex global financial services company and its proper supervision requires Board members with sophisticated risk management skills and experience. Directors provide oversight of the Company's risk management framework, including the significant policies, procedures, and practices used in managing credit, market, and certain other risks, including liquidity, capital, and balance sheet risks, as well as capital markets risks, and review recommendations by management regarding risk mitigation. Given increased cybersecurity threats, Cit's Board must have members who have sufficient experience to enable them to oversee management's efforts to monitor, detect and prevent cyber threats to Cit. Cit's Board must include members with risk expertise to assist Cit in its efforts to properly identify, measure, monitor, report, analyze, and control or mitigate risk.

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Equifax

OUR DIRECTOR NOMINEES (PAGE 13)

<https://investor.equifax.com/~media/Files/E/Equifax-IR/Annual%20Reports/2020-proxy-statement.pdf>



Home Depot

2020 DIRECTOR NOMINEES (PAGE 14)

<https://ir.homedepot.com/~media/Files/H/HomeDepot-IR/2020/HD%20-%202020%20Proxy%20Statement.pdf>

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The table below summarizes why these skills, qualifications and attributes are important to us and how the composition of our nominees for the Board, as a whole, meets these needs.

| Qualifications and Attributes | Relevance to The Home Depot | Board Composition |
|--------------------------------------|--|-------------------|
| Retail/Merchandising | Experience in the retail industry provides a relevant understanding of our business, strategy and marketplace dynamics. | 6 of 12 |
| Strategic Management | We allocate capital and undertake new initiatives to run our operations, grow our business, and return value to shareholders. | 11 of 12 |
| Supply Chain | Directors with expertise in the management of relationships with suppliers and customers provide important perspectives on achieving efficient operations and building partnerships to support growth. | 5 of 12 |
| Marketing/Communications | Directors with this expertise provide important perspective on expanding market share and communicating with our customers and other stakeholders. | 6 of 12 |
| E-Commerce | E-commerce is an essential part of the Company's One Home Depot strategy for growth and optimizing the customer experience. | 4 of 12 |
| Real Estate | Given our significant physical footprint, directors with real estate experience can provide insight on opportunities and managing our locations. | 2 of 12 |
| Human Capital Management | With our significant associate population, directors with experience in organizational management and talent development provide key insights into developing and investing in our associates. | 12 of 12 |
| Information Technology | We rely on technology to manage customer, associate and supplier data and deliver products and services to the market. | 4 of 12 |
| Data Protection/Cybersecurity | The protection of customer, associate, and supplier data is of the utmost importance and will continue to grow in importance as we expand technological capabilities. | 2 of 12 |
| International | With global operations in several countries, international experience helps us understand opportunities and challenges. | 9 of 12 |
| Finance | Our business involves complex financial transactions and reporting requirements. | 8 of 12 |
| Governance | As a public company, we and our shareholders expect effective oversight and transparency. | 6 of 12 |
| CEO Experience | The significant leadership experience that comes from a CEO role can provide insight on business operations, driving growth, and building and strengthening corporate culture. | 9 of 12 |
| Diversity | We believe diversity strengthens our competitive advantage and reflects the customers we serve. | 5 of 12 |

Each of the 12 individuals nominated for election to the Board would hold office until the 2021 Annual Meeting of Shareholders and until his or her successor is elected and qualified. Each nominee has agreed to serve as a director if elected. If for some unforeseen reason a nominee becomes unwilling or unable to serve, the Board may reduce the number of directors that serve on the Board or choose a substitute nominee in accordance with our By-Laws. If a substitute nominee is chosen and you have submitted your proxy, the proxy holders may vote your shares for the substitute nominee in their discretion.

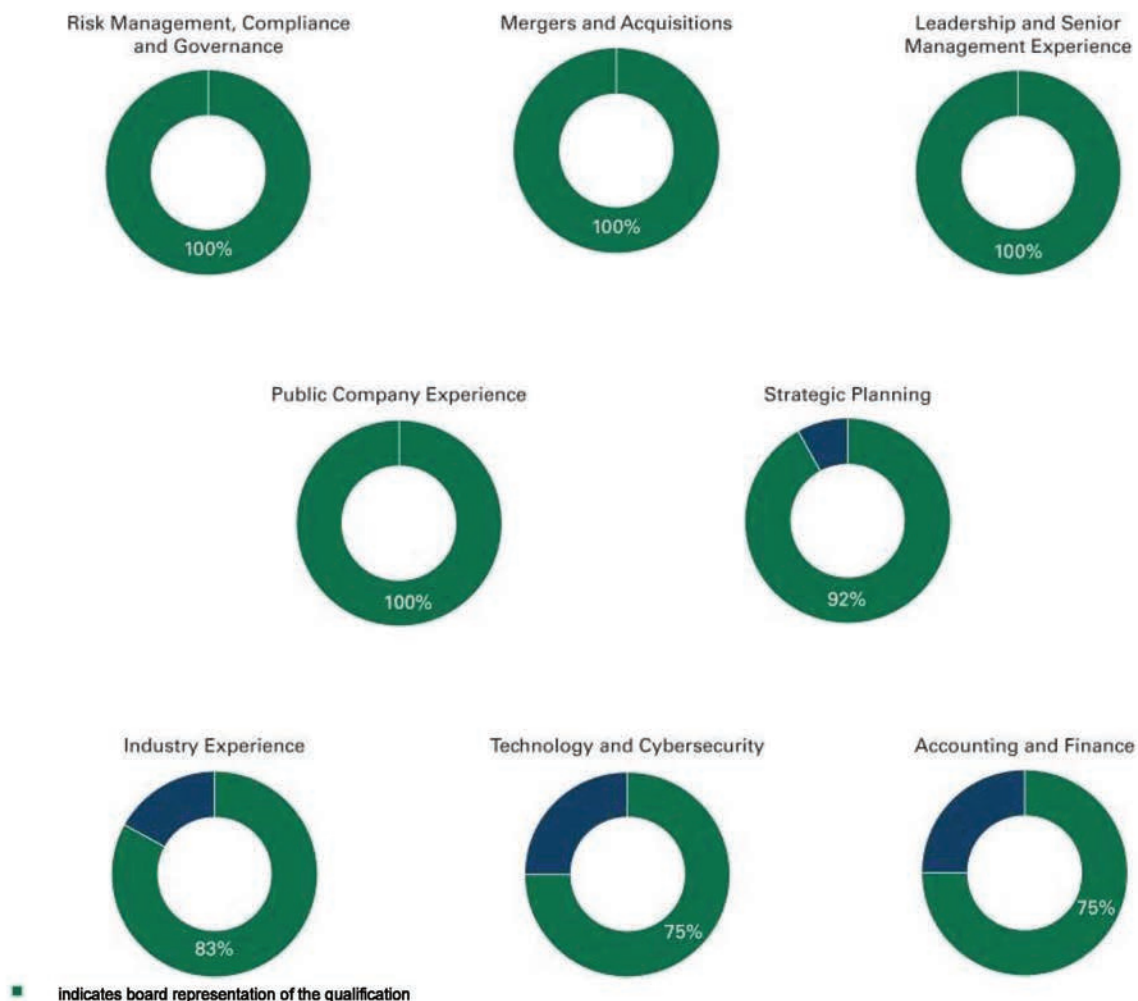
Global Payments

BOARD AND CORPORATE GOVERNANCE HIGHLIGHTS (PAGE 4)

<https://d18rnOp25nwr6d.cloudfront.net/CIK-0001123360/865c63ec-c839-4f19-a269-a04bf059a204.pdf>

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The board has identified the following key qualifications and experience that are important to be represented on the board as a whole in light of our current business strategy and expected needs. The charts below indicate how these qualifications are represented on our board. Information regarding each director's skills and qualifications can be found within their individual biographies on pages 15-20.



Board Evaluations

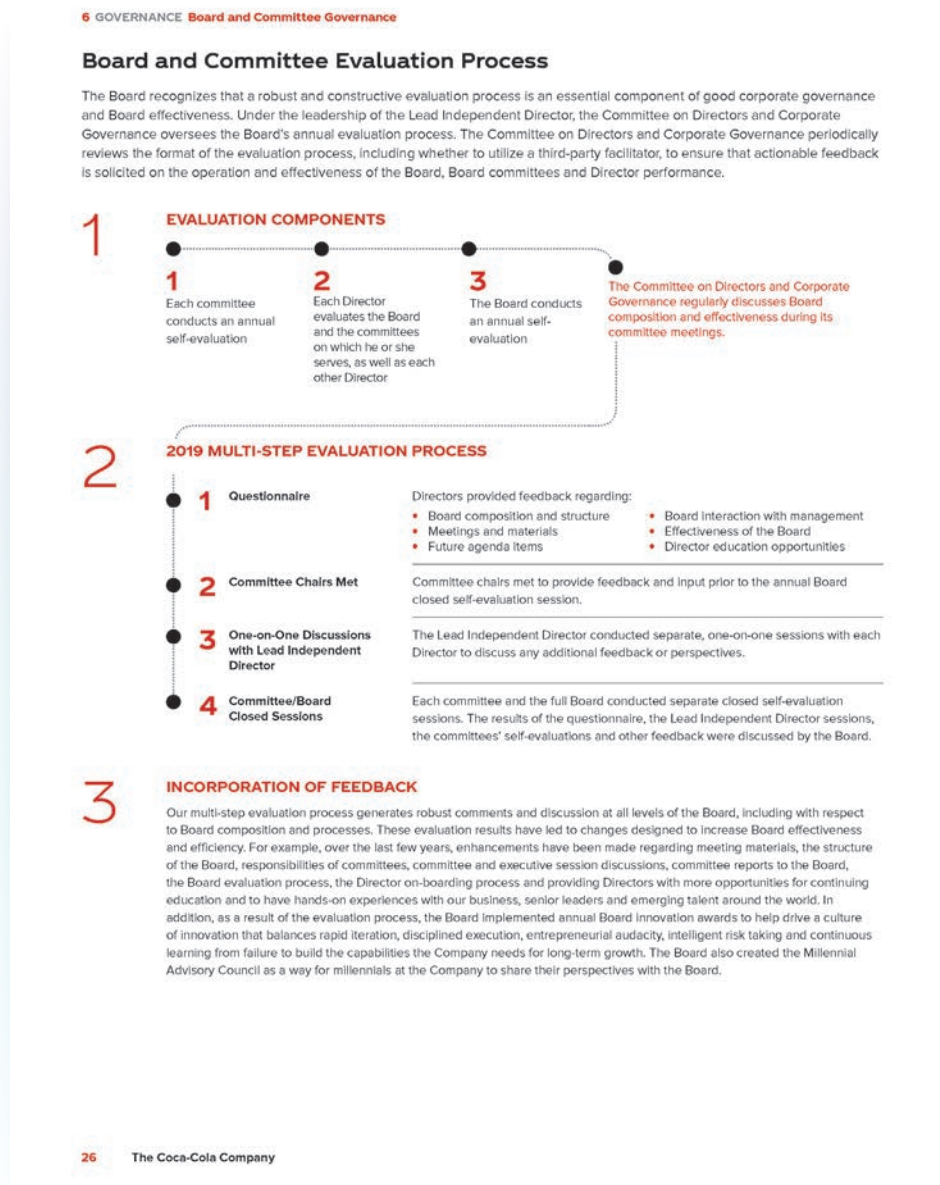
King & Spalding Commentary

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 individual director performance as part of their ongoing consideration of board effectiveness and refreshment efforts. 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.

Coca-Cola Company

BOARD AND COMMITTEE EVALUATION PROCESS (PAGE 26)

https://d1io3yogOoux5.cloudfront.net/cocacolacompany/files/pages/cocacolacompany/db/844/proxy_materials/362104%281%29_78_Coca+Cola+Company_NPS_WR_R1.pdf



Pinnacle West Corporation

OUR BOARD EVALUATION PROCESS (PAGE 21)

http://s22.q4cdn.com/464697698/files/doc_financials/2019/annual/2020-Proxy-Statement-Final.pdf

INFORMATION ABOUT OUR BOARD AND CORPORATE GOVERNANCE

OUR BOARD EVALUATION PROCESS

| | |
|--|--|
| 1 Board Evaluation Each Director completes a comprehensive evaluation of Board and Committee performance Reviewed on a one-year stand-alone basis and three-year basis to identify year-over-year trends | Topics covered include, among others: <ul style="list-style-type: none">• Board composition and effectiveness• Competency and accountability• Deliberations and administration• Committee effectiveness• Specific skills, experience and expertise recommended by Directors to be added or enhanced |
| 2 Director Self-Evaluation Each Director evaluates different areas of his or her performance as a Director | Topics covered include, among others: <ul style="list-style-type: none">• Independence• Knowledge and expertise• Judgment and skills• Participation and contribution to collective decision-making |
| 3 One-on-One Discussions Conducted by Lead Director, who initially reviews the assessment results, in a formal annual call The Lead Director is prepared to have hard conversations, if necessary, to keep the Board, and each individual Director, functioning at a high level | Topics covered include, among others: <ul style="list-style-type: none">• The Board, its functions and membership• Board and Committee structure• Processes for effective communication and feedback• Director's plan with respect to continuing Board service• Any other topic the individual Director desires to discuss |
| 4 Evaluation Results | The results of the evaluations and calls are presented to the Corporate Governance Committee and full Board each February |
| 5 Feedback Incorporated | Based on the evaluation results, changes in practices or procedures are considered and implemented as needed |

This process provides the Board the ability to assess the overall functioning of the Board as a whole, and identify any skills, experience or expertise needed to continue to provide effective oversight of the Company's long-term strategy. This process also allows the Board to identify any areas of concern, both with respect to the Board overall and with respect to individual performance. As performance issues are identified, they are addressed by the Lead Director and the Chairman as needed.

Board and Committee Evaluations

Each year, the Board performs a rigorous full Board evaluation, and each director performs a self-evaluation and an evaluation of each of his or her peers. Generally, the evaluation process described below is managed by the Corporate Secretary's office with oversight by the Committee on Directors' Affairs. However, the Committee on Directors' Affairs periodically retains an independent third party to manage the evaluation process to ensure it remains as thorough and transparent as possible.

| | |
|------------------------------------|---|
| 1 Evaluation questionnaires | <ul style="list-style-type: none"> > Formal opportunity for directors to identify potential improvements > Solicit candid input from each director regarding the performance and effectiveness of the Board, its committees, and individual directors |
| 2 Individual interviews | <ul style="list-style-type: none"> > Lead Director has an in-depth conversation with each member of the Board |
| 3 Review of feedback | <ul style="list-style-type: none"> > Lead Director reviews questionnaire and interview responses with Committee on Directors' Affairs > Lead Director reviews questionnaire and interview responses with full Board in executive session |
| 4 Use of feedback | <ul style="list-style-type: none"> > The Committee on Directors' Affairs develops recommendations > The Committee on Directors' Affairs and the Lead Director identify areas for improvement of individual directors and of the Board as a whole > The Committee on Directors' Affairs uses the results of individual director evaluations as a part of the nomination process for the next annual meeting |
| 5 Changes implemented | <ul style="list-style-type: none"> > As a result of this evaluation process, the Board has strengthened its structure and procedures in the following ways over the past few years: <ul style="list-style-type: none"> > improved efficiencies at meetings > more robust committee reports to the full Board > individual director coaching > added two new directors with industry experience |

In addition to participating in the full Board evaluation, members of each committee also complete a detailed questionnaire annually to evaluate how well the committee is operating and to suggest improvements. Each committee's Chair summarizes the responses and reviews them with the members of his or her respective committee.

The Committee on Directors' Affairs reviews these evaluation processes annually and develops any changes it deems necessary to maintain best practices.

Comprehensive Annual Evaluation of Board Effectiveness

Each year, our Board conducts a comprehensive self-evaluation in order to assess its own effectiveness, review our governance practices, and identify areas for enhancement. Our Board's annual self-evaluation also is a key component of its director nomination process and succession planning.

The Governance and Nominating Committee (GNC), in consultation with our independent Chair, reviews and determines the overall process, scope, and content of our Board's annual self-evaluation process. As provided in its charter, each of our Board's standing committees also conducts a separate self-evaluation process annually which is led by the committee chair. Our Board's and each committee's self-evaluation includes a review of the Corporate Governance Guidelines and its committee charter, respectively, to consider any proposed changes.

The GNC has continued to enhance the form and scope of the Board's self-evaluation process based on director feedback, best practices, experience, and regulatory expectations.

The GNC reviews best practices annually relating to Board and committee self-evaluation processes and makes changes to the form and scope of its evaluation so that the process continues to provide the Board an effective mechanism to evaluate the Board's performance and effectiveness and make changes the Board determines are necessary and appropriate.

The GNC considers each year whether to engage a third-party to assist the Board in conducting its self-evaluation. The Board previously engaged a third party to facilitate its annual self-evaluation in 2018 and 2017.

Recent Enhancements to Board Self-Evaluation Process

The following are some of the enhancements made to the self-evaluation process over the last few years:

- Evaluation of the individual contributions of directors to the Board and its committees
- Annual assessment of the most effective format for the Board's and each committee's self-evaluation and that the Board may determine to engage a third party to facilitate the evaluation periodically
- Coordinated review and assessment by the full Board of the results of both the Board's and each committee's and subcommittee's self-evaluations
- Review of progress made in implementing changes made based on feedback provided in connection with the Board's prior year self-evaluation

Ongoing Enhancements Based on Self-Evaluation Results

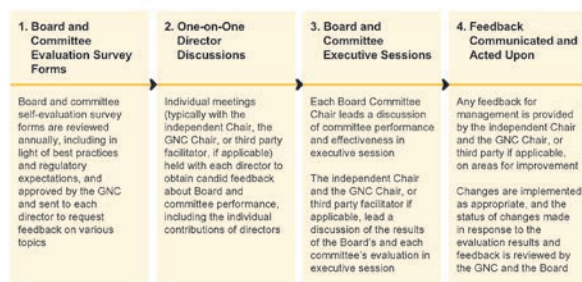
We continue to make changes and enhancements based on feedback from the Board and committee self-evaluations, including the following:

- Prioritizing Board and committee meeting agendas in order to allow sufficient time for discussion of our business, strategy, regulatory matters, and key issues and risks;
- Ongoing improvement of the focus and quality of management reports to the Board and committees, including risk reports, in order to streamline meeting materials and highlight the most important information;
- Enhancing new director orientation and director training, including training on compliance topics; and
- Continuing to assess and enhance the tools and processes that the Governance and Nominating Committee and the Board use, including to evaluate Board and committee composition and structure.

Corporate Governance

Board Self-Evaluation Process – How Candid Feedback is Obtained

The following chart reflects the key components of the Board's annual self-evaluation process. Additional information on the topics covered in the scope of the evaluation is included below.



Topics Covered in the Scope of the Board Self-Evaluation

In 2019, the Board self-evaluation included an assessment of the following topics, among others:

| | |
|--|--|
| Overall Context for Assessment | Evaluation of the Board's efforts with respect to the following responsibilities: |
| | <ul style="list-style-type: none"> • Setting clear, aligned, and consistent direction regarding strategy and risk tolerance • Actively managing information flow and Board discussions • Holding senior management accountable • Supporting the independence and stature of Independent Risk Management (including compliance and internal audit) • Maintaining a capable board composition and governance structure |
| | |
| Board Performance and Effectiveness | <ul style="list-style-type: none"> • Board performance, including as a team, active engagement of management during and between Board meetings, exercising challenge when appropriate, and the quality of the Board decision-making process • Individual director contributions to the work of the Board and its committees • Quality and candor of Board discussions and deliberations, including encouragement of diverse views • Quality of committee reports to the full Board |
| | |
| Board Composition, Structure, and Meetings | <ul style="list-style-type: none"> • Board composition, including size and mix of skills, knowledge, experience, perspectives, tenure, background, and diversity • Committee structure and functioning, including the number of committees and their roles and responsibilities • Effectiveness of meeting structure, including the frequency and quality of Board meetings and executive sessions of independent directors • Board agenda planning, including agenda content, organization, and time allocation |
| | |

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Corporate Governance

Key Board Responsibilities

- Communication with the CEO
- Knowledge of the Company
- Knowledge of and access to information regarding industry trends
- Strategic planning, including the process, format, and materials for the Board's strategy review sessions
- Talent management and succession planning for the CEO and other senior management, including compensation decision-making process

Management Interactions and Board and Committee Materials

- Board materials and management reporting, including the quality of materials
- Access to management, including members of the Independent Risk Management function, and quality and effectiveness of those interactions
- Responsiveness of senior management and other staff to Board feedback
- Level and performance of staff and related support for Board meetings and functions

Tone at the Top

- Board's role in establishing the tone at the top
- Tone being set and embodied by senior management at the top of the organization and degree of absorption of the tone at all levels of the organization

Effectiveness of Risk Management and Compliance

- Communications with management related to the Company's risk tolerance, risk management, and controls
- Board oversight of risk management and control functions, including compliance and operational risk, and quality of risk management reporting to the Board

Board Leadership Structure

- Board leadership structure
- Ideal characteristics of an independent chair, and potential successors for that role

Individual Director's Views and Preferences

- Individual director's views on his or her own role, performance, and contribution
- Identification of criteria in selecting new Board members

Training and Orientation

- Form of director training and effectiveness of past training sessions and programs
- Specific areas in which the Board and committees would benefit from additional training or education
- Quality of the orientation program for new Board and committee members

Escalated Matters

- Opportunities for enhancing Board practices for overseeing escalated matters

Access to Third-Party Advisors

- Board access to third-party advisors and consultants

Governance and best practices

- Governance practices, including review of the Board's Corporate Governance Guidelines
- Best practices for boards generally, including based on directors' service on other boards

Board Evaluation Process

IBM's Board utilizes a comprehensive, multi-part process for its ongoing self-evaluation to ensure that the Board is operating effectively and that its processes reflect best practices. From time to time, this process includes a third-party review of the Board's process and evaluation criteria. Each year, IBM's Directors and Corporate Governance Committee oversees the evaluation process to ensure that the full Board and each committee conduct an assessment of their performance and solicit feedback for enhancement and improvement.

1 The Board conducts an annual self-evaluation to review the effectiveness of the Board and its committees, led by the Chair of the Directors and Corporate Governance Committee. In this comprehensive review, the self-evaluation focuses on:

- The composition and performance of the Board, including the size, mix of skills and experience and director refreshment practices;
- The quality and scope of the materials distributed in advance of meetings;
- The Board's access to Company executives and operations;
- The promotion of rigorous decision making by the Board and the committees;
- The effectiveness of the Board and committee evaluation processes; and
- The overall functioning of the Board and its committees.

2 Each committee also performs a self-evaluation in executive session on an annual basis.

The Audit Committee's evaluation, for example, includes individual, one-on-one interviews between IBM's internal General Auditor and each member of the Committee.

3 The Chairman holds individual, one-on-one interviews with each IBM director to obtain his or her candid assessment of director performance, Board dynamics and the effectiveness of the Board and its committees.

4 The Chairman shares insights from each of these meetings with the Lead Director, the Chair of the Directors and Corporate Governance Committee, and the full Board.

5 The Board meets in executive session to discuss the results of the evaluation and any other issues that the directors may want to raise.

6 Self-evaluation items requiring follow-up and execution are monitored on an ongoing basis by the Board, each of the committees, and by IBM management. While this formal self-evaluation is conducted on an annual basis, directors share perspectives, feedback, and suggestions continuously throughout the year.

Risk Oversight

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 and new or evolving risks resulting from COVID-19.

Cognizant

RISK OVERSIGHT (PAGE 20)

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



Coca-Cola Company

OVERSIGHT OF RISK (PAGE 23)

https://d1io3yogOoux5.cloudfront.net/cocacolacompany/files/pages/cocacolacompany/db/844/proxy_materials/362104%281%29_78_Coca+Cola+Company_NPS_WR_R1.pdf

OVERSIGHT OF RISK

Inherent in the Board's responsibilities is an understanding of and oversight over the various risks facing the Company. The Board does not view risk in isolation. Risks are considered in virtually every business decision. The Board recognizes that it is neither possible nor prudent to eliminate all risk. Indeed, purposeful and appropriate risk taking is essential for the Company to be competitive on a global basis and to achieve the Company's long-term strategic objectives. Effective risk oversight is an important priority of the Board. The Board has implemented a risk governance framework designed to:

- understand critical risks in the Company's business and strategy;
- allocate responsibilities for risk oversight among the full Board and its committees;
- evaluate the Company's risk management processes and whether they are functioning adequately;
- facilitate open communication between management and Directors; and
- foster an appropriate culture of integrity and risk awareness.

BOARD OVERSIGHT

The Company believes that its Board leadership structure supports the risk oversight function of the Board. The Board implements its risk oversight function both as a whole and through delegation to Board committees, which meet regularly and report back to the Board.

COMMITTEES

AUDIT

Oversees the Company's financial statements, the financial reporting process, accounting and legal matters, the internal audit function, ethics programs (including the Codes of Business Conduct), quality and food safety programs, workplace and distribution safety programs and information technology security programs, including cybersecurity.

TALENT AND COMPENSATION

Oversees the Company's policies and strategies relating to talent, leadership and culture, including diversity and inclusion, as well as the Company's compensation philosophy and programs, including incorporating features that mitigate risk without diminishing the incentive nature of compensation.

DIRECTORS AND CORPORATE GOVERNANCE

Oversees the Company's governance practices, Board composition and refreshment and committee leadership.

PUBLIC POLICY AND SUSTAINABILITY

Oversees the Company's policies, programs and related risks that concern certain regulatory, public policy and corporate social responsibility matters, including sustainability, and other public issues that could pose a significant reputational risk to the Company.

FINANCE

Oversees the Company's capital structure, pension plan investments, currency risk and hedging programs, taxes, mergers and acquisitions and capital projects.

MANAGEMENT DEVELOPMENT

Oversees management development and succession planning across senior management positions.

ROLE OF MANAGEMENT

The Board and the Audit Committee monitor and oversee the evaluation of the effectiveness of the internal controls and the risk management program.

While the Board and its committees oversee risk management, Company management is charged with managing risk. The Company has robust internal processes and an effective internal control environment that facilitate the identification and management of risks and regular communication with the Board. These include an enterprise risk management ("ERM") program and Risk Steering Committee, regular internal management Disclosure Committee meetings, Codes of Business Conduct, robust product quality standards and processes, a strong Legal Department and Ethics and Compliance Office, and a comprehensive internal and external audit process. Management communicates routinely with the Board, Board committees and individual Directors on the significant risks identified and how they are being managed. Directors are free to, and indeed often do, communicate directly with senior management.

Exelon Corp.

BOARD OVERSIGHT OF RISK (PAGES 24-25)

<https://www.exeloncorp.com/newsroom/events/Event%20Documents/Exelon-Proxy-2020.pdf>

Board and Corporate Governance Matters

Board Oversight of Risk

The Company operates in a complex market and regulatory environment. The Board has broad responsibility to provide oversight of significant risks primarily through direct engagement with management and through delegation of ongoing risk oversight responsibilities to the Committees. Any risk oversight area not allocated to a Committee remains with the Board.

Each Committee reports regularly to the Board on discussions of enterprise risks for which it is responsible. Furthermore, the Board regularly discusses enterprise risks in connection with the evaluation of capital investments, other business opportunities and strategies as well as emerging trends or developments.

The Board regularly receives reports from: General Counsel • CEO of Exelon Utilities • Corporate Finance and Investor Relations • Human Resources and Diversity & Inclusion • Corporate Security (including Cyber Security) • Government Affairs & Public Policy • Compliance and Audit Services

Board Committees' Oversight of Risk

Generation Oversight

- ✓ Oversee risks in connection with nuclear and other generation operations including safety, system reliability, licensing, environmental regulation & policy, costs, fuel, health & safety, etc.
- ✓ Oversee policies to mitigate risk (including cyber risk) associated with security and integrity of generating operations

Committee regularly receives reports from: Chief Nuclear Officer • Power • Generation Operations & Strategy • Industry Consultants • Site VPs • Plant Managers

Compensation and Leadership Development

- ✓ Evaluate risks related to compensation policies and practices
- ✓ Oversee leadership development & succession planning (other than CEO)
- ✓ Partners with ERM to assess and validate controls in place to mitigate incentive compensation risks

Committee regularly receives reports from: Chief HR Officer • CFO • Executive Compensation • Independent Compensation Consultant

Corporate Governance

- ✓ Oversee succession planning for CEO
- ✓ Review risks related to governance and shareholder activism
- ✓ Oversee sustainability and climate change strategies and efforts to protect and improve the environment

Committee regularly receives reports from: Chief Innovation & Sustainability Officer • Environmental Strategy • Chief HR Officer • Independent Compensation Consultant • Office of Corporate Governance

Audit

- ✓ Review internal audit risk assessment and oversee risks associated with financial reporting
- ✓ Oversee tax strategy & assessment of tax risks
- ✓ Review conflicts of interest, ethics and compliance issues

Committee regularly receives reports from: CFO • Controller • Audit Services • Independent Auditor • Tax • General Counsel • Chief Compliance Officer

Risk

Oversight of enterprise risk and risk management strategies, policies, procedures and mitigation efforts, including insurance programs.

Committee regularly receives reports from: General Counsel • Chief Compliance Officer • Government Affairs • Chief Risk Officer • Chief Information Officer/Chief Digital Officer • Chief Security Officer • Generation

Board and Corporate Governance Matters

Enterprise Risk Management

Exelon's Enterprise Risk Management (ERM) group is focused on matters related to the identification, assessment, management, mitigation and monitoring of risks through established key risk indicators.

Each operating company has a Risk Management Committee (RMC) comprising select senior officers who meet regularly to discuss enterprise risk management generally and risks associated with new developments or proposed transactions. Each RMC is responsible for ensuring that processes are in place to identify and assess risks within that business unit as well as measuring and managing risk exposures in accordance with Exelon's policies, programs, strategies, and risk appetite as approved by the Exelon Board.

The chief risk officer and the RMCs meet regularly to identify and evaluate the most significant risks and appropriate steps to manage and mitigate those risks. In addition, the ERM group performs regular assessments of enterprise risks assessing the probability and severity of identified risks as well as control effectiveness. These risk assessments are discussed at the RMCs before being aggregated and discussed with the Board's Risk and Audit Committees.

Board and Governance Matters

Board and Committee Governance

Board Responsibility

The primary responsibility of our Board is to foster our long-term success. In fulfilling this role, each director must exercise his or her good faith business judgment of the best interests of Altria and our shareholders. Our Board has responsibility for establishing broad corporate policies, setting strategic direction and overseeing management, which is responsible for our day-to-day operations.

Our Board's Oversight Role

Strategic Oversight

Our Board actively oversees the development and execution of our strategies. These strategies encompass both financial and operational strategies related to our operating companies and their products, as well as strategies focused on legal and regulatory matters, public policy and engagement, innovation, talent development and executive succession, and strategic investments. Over the course of the year, including during multi-day meetings focused on strategy and long-term planning, management and our Board discuss the development and execution of our strategic plans as well as events that bear upon those plans. Our Board further monitors strategic execution through standing presentations at regular Board and Committee meetings and communications from management in between meetings.

Our Board devotes multi-day meetings each year reviewing our strategies and discussing them with management.

Risk Oversight

Our Board believes it has in place effective processes to identify and oversee the material risks facing Altria and our businesses and that these processes are consistent with, and provide additional support for, the current leadership structure of our Board. Our Board, both acting as a full Board and through its Committees, plays an important oversight role in our risk management processes. Regular Board and Committee meetings cover several days. Management from Altria and our subsidiaries and business functions attend each meeting. These meetings, along with periodic site visits and, as appropriate, communications between Board meetings, allow our Board to discuss with senior and mid-level management the risks facing Altria and our businesses, including risks associated with our investments.

Our enterprise risk management process helps us identify, prioritize and manage risks that have the potential to present the most significant obstacles to achieving business objectives. Our Risk Oversight Committee, comprised of members of senior management, including our Chief Financial Officer, General Counsel and Chief Compliance Officer, meets regularly to oversee this process and efforts undertaken to identify and manage the most significant risks to the Company. Management reports annually to our Board on this process.

Our Board, directly or through its Committees, also oversees management of the following risk areas:

- **Legal, Compliance and Regulatory Risk:** Our Board, both directly and through the Audit Committee, receives regular updates on various legal, compliance and regulatory matters, such as developments in litigation, enterprise risks, compliance risks and our compliance program (including allegations of non-compliance) and developments related to FDA regulation of certain of our subsidiaries. In addition, regular updates to the Audit Committee by our Chief Compliance Officer and Corporate Audit management provide insight into our risk assessment and risk management practices, policies and processes.

Altria Group, Inc. - Proxy Statement

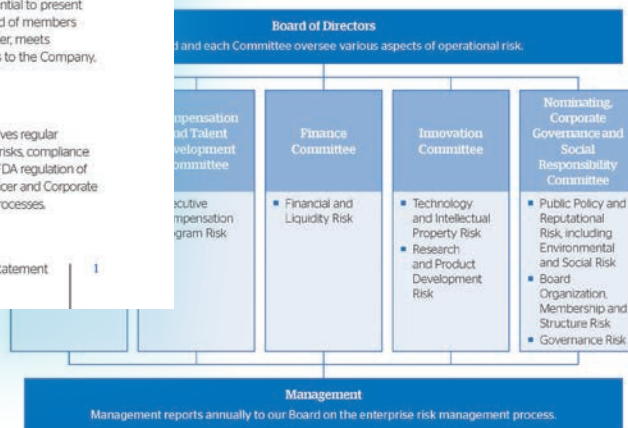
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Risk: The Finance and Audit Committees oversee our management of financial, accounting, risks through interaction at each meeting with the Chief Financial Officer, management, auditing and treasury functions (as appropriate) and, for the Audit Committee, independent registered public accounting firm.

ce Risk: Through its interaction with business functions responsible for our public policy and strategies, the Nominating, Corporate Governance and Social Responsibility Committee oversees our public policy and reputational risk, including environmental and corporate Governance and Social Responsibility Committee also oversees risks related to ship and structure and other corporate governance matters.

ogram Risk: The Compensation and Talent Development Committee considers the extent an ersation program may create risk for us (see "Risk Assessment" on page 46 for a more

erty and Research and Product Development Risk: The Innovation Committee oversees associated with technology, research and product development, including intellectual property. The Committee oversees our cybersecurity program and management of the associated risks. Regular updates from our Chief Information Security Officer on cybersecurity matters and program. Our Board receives an annual update on our cybersecurity program.



Political and Public Policy Oversight

BOARD AND GOVERNANCE MATTERS

Committee oversees our political and public policy and contributions to organizations involved in the compliance program.

on our website at www.altria.com/About-Altria/

Corporate Responsibility Oversight

The Nominating, Corporate Governance and Social Responsibility Committee oversees our efforts to identify, evaluate and understand the environmental, social and governance issues that present risks and opportunities for our businesses and our policies and programs designed to address those risks and opportunities. The Committee receives regular updates on our social responsibility initiatives, as well as our relationships with key stakeholders and the issues they raise.

Our corporate responsibility priorities are discussed in the "Proxy Statement Summary" on page iv and additional information can be found in our most recent Corporate Responsibility Progress Report, which is available on our website at www.altria.com/responsibility.

Talent Development and Culture Oversight

The Compensation and Talent Development Committee oversees initiatives, programs and processes related to talent development, compensation and culture and the associated company strategies.

Huntington Bank

THE BOARD'S ROLE IN RISK OVERSIGHT (PAGES 29-32)

⌕ <http://huntington-ir.com/fin/proxy/hbanx20.pdf>

The Board's Role in Risk Oversight

The board of directors has established an aggregate moderate-to-low risk appetite and requires risks to be managed through a comprehensive, coordinated, and effective governance and management structure.

We rely on comprehensive risk management processes to identify, measure, monitor, control and report risks, and to aggregate risks across the enterprise. This system enables the board to establish a mutual understanding with management of the effectiveness of the company's risk management practices and capabilities, to review the company's risk exposure, and to elevate certain key risks for discussion at the board level.

Our Risk Governance and Risk Appetite Framework (the Framework) serves as the foundation for consistent and effective risk management. It outlines the seven types of risk that the company faces: compliance risk; credit risk; operational risk; liquidity risk; market risk; reputation risk; and strategic risk. It describes components of our risk management approach, including our risk appetite and risk management processes, with a focus on the role of all colleagues in managing risk. The Framework also defines the aggregate risk levels and types of risk our board and management believe appropriate to achieve the company's strategic objectives and business plans.

While the board has three board committees that primarily oversee implementation of this desired risk appetite and the monitoring of our risk profile -- the Risk Oversight Committee, Audit Committee and the Technology Committee -- the full board is engaged in discussing all risks. All standing board committees report their deliberations and actions at each full board meeting. Noteworthy issues from each committee agenda are called to the attention of the full board in advance. In addition, all directors have access to information provided to each committee, and all scheduled committee meetings are open to all directors. The directors regularly communicate directly with members of senior management, and the board and committees regularly meet in executive session without management present.

All members of the board of directors are also members of The Huntington National Bank's board of directors, and each committee of the board also functions as the committee of The Huntington National Bank's board.

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Corporate Governance and the Board

Compensation Committee

- Through the Compensation Committee, the board of directors seeks to ensure that compensation plans are designed and administered to drive sustainable, long-term results in an effective and ethical manner, with a commitment to "Do the Right Thing" for customers, colleagues, shareholders, and communities, while not exposing the organization to material risks.
- Reviews and evaluates the company's compensation policies and practices and the relationship among risk, risk management and compensation to ensure that incentive compensation practices appropriately balance risk and financial results. Incentives do not encourage unnecessary and excessive risk taking or expose the company to imprudent risks. The incentive programs are compatible with effective controls and risk management. Incentive programs are supported by strong corporate governance and the compensation policies are not likely to have a material adverse effect on the company.
- Meets regularly with members of senior management, including the chief financial officer.
- Supports the board of directors with succession planning for key management positions.

Technology Committee

- Assists the board of directors in fulfilling its oversight responsibilities with respect to all technology and innovation strategies and plans developed by management, information and cyber security risk management program, and the third-party risk management program.

Community Development Committee

- Promotes the company's mission of local involvement and leadership in the communities where the company is located and where its colleagues work.
- Considers matters relating to community development and involvement, philanthropy, government affairs, fair and responsible lending, and inclusion.

Nominating and Corporate Governance Committee

- Oversees the company's commitment to its environmental, social and governance (ESG) issues and the company's ESG practices and activities strategy.
- Receives periodic updates from management with respect to ESG issues.

Intentional Focus on Emerging Risk

The board has a track record of focusing on emerging industry risks. Huntington was among the first to establish a dedicated Technology Committee of the board, in 2013, to assist the board in fulfilling its oversight responsibilities with respect to the vital role of technology and innovation strategies. In 2016, Huntington appointed John C. (Chris) Inglis, a Distinguished Visiting Professor of Cyber Studies at the U.S. Naval Academy, to the board and Technology Committee. Mr. Inglis is a renowned expert and a frequent speaker on cyber space and security. Most recently, Huntington has refreshed its board with a goal to further strengthen its oversight of cybersecurity, technology and risk with the addition of three new board members in 2019 who bring significant expertise in the areas of risk and technology.

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Corporate Governance and the Board

The role of each of the board committees is further described under "Board Meetings and Committee Information."

Board of Directors

- Direct oversight on risks related to company strategy and leadership. Our aggregate moderate-to-low risk appetite is an integral part of our strategy and strategic planning process.
- Meets frequently with senior management and is devoted to review of strategic priorities.
- The CEO reserves time at the beginning of every board meeting to discuss priorities and initiatives.
- Periodically, special board sessions are held to discuss and analyze specific possible risk scenarios, such as cybersecurity incidents.
- Oversees succession planning for the positions of the CEO and other members of the executive leadership team. As selecting and appointing qualified executive leadership for the company is a priority for the board of directors, succession planning is discussed frequently. At least annually, the CEO and the chief human resources officer review with the board the succession plans in place for executive leadership. Management also maintains succession plans for the positions reporting to the executive leadership team.

Risk Oversight Committee

- Assists the board of directors in overseeing the company's enterprise-wide risk management function consistent with its strategy and risk appetite, including:
 - oversight of its policies, and risk control infrastructure for compliance risk, credit risk, operational risk, interest rate risk, liquidity risk, market risk, reputation risk, and strategic risk;
 - management's establishment and operation of the Framework, including review and approval of the Framework and of the company's risk appetite metrics;
 - the risk management organization including the chief risk officer and risk management budget;
 - approval and monitoring of the company's capital position and plan supporting our overall aggregate moderate-to-low risk profile;
 - the risk governance structure;
 - compliance with applicable laws and regulations; and
 - determining adherence to the board's stated risk appetite.
- Oversees our capital management and planning process, and ensures that the amount and quality of capital are adequate in relation to expected and unexpected risks and that our capital levels exceed "well-capitalized" requirements.
- Regularly receives reports directly from the chief risk officer.

Audit Committee

- Assists the board in overseeing the integrity of the consolidated financial statements, including:
 - policies, procedures, and practices regarding the preparation of financial statements, the financial reporting process, disclosures, and internal control over financial reporting; the internal audit department and the independent registered public accounting firm's qualifications and independence;
 - compliance with our Financial Code of Ethics for the chief executive officer and senior financial officers;
 - compliance with corporate securities trading policies;
 - compliance with legal and regulatory requirements applicable to the company's financial statements; and
 - financial risk exposures.
- The chief internal auditor reports directly to the Audit Committee.

A number of overlapping topics are overseen by more than one committee. On a regular basis, the Risk Oversight and Audit Committees meet in joint session to cover matters relevant to both. Matters overseen by both committees include reviews of annual and quarterly reports, capital planning and conduct risk. The Risk Oversight Committee and the Audit Committee routinely hold executive sessions with our key officers engaged in both accounting and risk management. In addition, while the Technology Committee has primary oversight over cyber risk, this topic is also discussed periodically in joint session with the Risk Oversight Committee.

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Corporate Governance and the Board

Risk Assessment of Incentive Compensation

The Compensation Committee oversees the company's compensation policies and practices and the relationship among risk, risk management and compensation. The Compensation Committee's oversight is supported by the Incentive Compensation Oversight Committee (the "Oversight Committee"), an executive level management committee. The Oversight Committee consists of senior management from Human Resources, Finance, Legal, Credit Administration, and Risk Management and is co-chaired by the chief human resources officer and the chief risk officer. The Oversight Committee reports directly to the Compensation Committee.

Under the direction of the Oversight Committee, Huntington performs an annual risk assessment of each incentive plan. The review includes economic analysis as well as evaluation of plan design features, risk balancing mechanisms and governance policies and practices, and adherence to incentive compensation guiding principles developed by the Oversight Committee. A key tool for managing incentive compensation risk is an annual enterprise-level significant risk events review process overseen by the chief risk officer. This year-end significant risk events review may result in incentive payment adjustments where warranted.

Huntington uses a variety of plan design features to balance risk and rewards. Governance policies and practices also play an important role in managing incentive plan risk. We regularly monitor our incentive compensation arrangements for employees at all levels and strive to enhance our risk review in light of developing best practices and regulatory guidance. The Compensation Committee receives in-depth reviews of select business unit incentive plans chosen by the committee or recommended by management.

Key broad-based incentive plan design features & controls include:

- Recoupment / clawback provisions
- Management discretion to reduce or eliminate awards
- Annual risk-based review of plans and awards

Other features and controls used in various plans include:

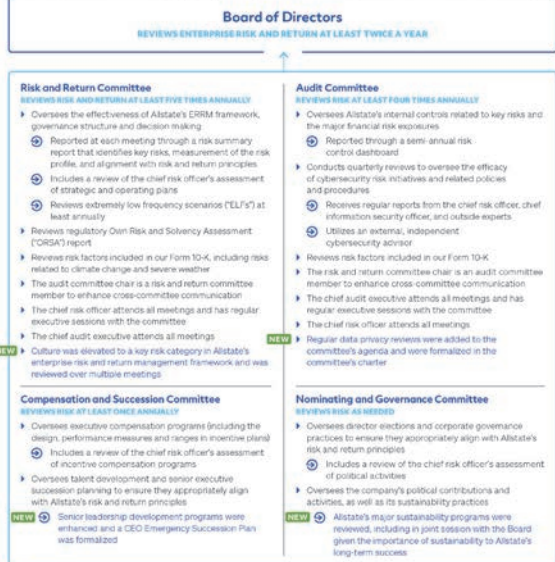
- Multiple performance criteria
- Risk-related performance criteria
- Payment caps
- Hold-until-retirement or other termination provisions for equity grants

For executive officers, our compensation philosophy balances risk and reward with a mix of base pay, short-term incentives and long-term incentives, with greater emphasis on long-term incentives. We maintain stock ownership guidelines for executives and impose a "hold until retirement" requirement of up to 50% of the net shares. See "Compensation of Executive Officers" below for detail about our executive compensation philosophy and programs.

3 Board Oversight

Risk Management

The Board oversees Enterprise Risk and Return Management ("ERRM"), including management's design and implementation of ERRM practices. The chief risk officer's assessment of Allstate's overall risk position and alignment with risk and return principles is reviewed throughout the year. Significant risks, including those affected by climate change, financial markets, cybersecurity and privacy threats, are regularly identified, measured, managed, and reported. Risk and return perspectives are shared with the Board across six risk types: financial, insurance, investment, operational, strategic, and culture (elevated to a risk category in 2019). The key risk areas overseen by each Board committee are included below.



Risk Management and Participation in the Political Process

Allstate engages in public policy advocacy at the state and federal levels to foster market innovation, fight for consumers, promote safety and security, ensure a healthy regulatory system, promote fiscal responsibility, and advocate for small businesses.

Allstate is regulated in all 50 states and at the federal level on many aspects of its business, including customer communications, privacy, sales practices, underwriting standards, insurance pricing, claims practices, investments and capital. As a result, it must participate in public policy issues to appropriately serve customers and generate adequate returns for stockholders. The scope of issues is expanding as Allstate introduces innovative products and services through Arity, Allstate Protection Plans, Allstate Identity Protection and Avail (car sharing).

Allstate participates in political activities through direct and indirect advocacy, corporate political contributions and Allstate's political action committee. Allstate contributes less than \$1,000,000 annually in corporate funds to political organizations, including federal, state and local candidates and committees, in comparison to total revenues of almost \$45 billion. The types of expenditures are consistent from year to year.

The chief risk officer conducts an annual risk and return assessment of Allstate's political activities for the Board to ensure there is appropriate oversight and management of corporate political engagement. In addition, the Board's nominating and governance committee provides oversight of Allstate's political contributions and activities, including in a joint session with the Board.

Chief Risk Officer's Assessment

The chief risk officer's assessment approach is based on Principles and Guidance for Responsible Corporate Political Engagement published by Transparency International UK. The political activities and associated risks identified by Transparency International UK were expanded to address Allstate's specific activities and risk profile. These political activities were grouped for assessment as follows: i) political expenditures, ii) lobbying, iii) trade associations, social welfare groups and research organizations, iv) state based regulatory and legislation management, v) political activities in the workplace and vi) disclosure.

The chief risk officer's assessment concluded the following:

1. Allstate's decisions on how to engage in the political process appropriately balance risk and return

Allstate's first risk and return principle, Monitor Strong Foundation, includes ensuring the political and regulatory environment supports the operating model. Engaging in political activity helps the company adhere to this principle. While engaging in political activity exposes Allstate to legal and reputational risks, controls are in place to manage these risks and consider the return implications of engaging in political activity.

2. Allstate's control framework appropriately manages the risks and sufficient governance and oversight exists to ensure activities are aligned with Allstate's risk and return principles

The control framework includes robust governance and processes that are designed to identify, monitor and evaluate the risks resulting from Allstate's political activities.

- Senior leaders meet quarterly to designate priorities and receive updates on public policy initiatives and focus areas.
- The legal department ensures that corporate political expenditures are compliant with state regulations, and leadership reviews activity to confirm regulations are followed and corruption or conflicts of interest do not influence Allstate's actions.
- The nominating and governance committee semi-annually (including in one joint session with the Board) reviews the company's involvement in public policy and candidate contributions.
- The Allstate Global Code of Business Conduct contains the values and principles of The Allstate Corporation and subsidiaries.
- Employees are required to affirm understanding and compliance with the Code, including political activities and officers are required to affirm understanding and compliance with the Code annually.
- Employees in high risk areas of political corruption receive specialized training.

- The human resources and legal departments establish policies and oversee political activities in the workplace to confirm they are aligned with Allstate's principles for responsible corporate political engagement; policies include notification if seeking public office.
- The public policy program is disclosed to stockholders annually in the Allstate Sustainability Report.
- 3. Failure to engage in the political process could result in unfavorable policies, legislation or adverse business outcomes, negatively impacting Allstate's strategic position**
Political activity is aligned with important business initiatives and advance strategic objectives. The risk of not engaging to influence these issues is more significant than the risks presented by engaging. Examples of focus areas include fighting for customers (assignment of benefits and no-fault auto reform), promoting safety and security (driver safety, storm-chase legislation, California wildfire liability laws, and privacy regulations) and ensuring a healthy regulatory environment (Building codes, National Flood Insurance Program and capital standards).

Risk Management and Cybersecurity

The Board recognizes that the quality of Allstate's security program affects our reputation and customers' trust in us. Allstate's strategy revolves around protecting our customers, and customers must feel that their most personal data is safe in our hands.

Accordingly, the Board prioritizes its responsibility to oversee our data protection efforts, including our policies and systems designed to prevent and, if necessary, respond to cyber threats. We are continually enhancing our information security capabilities in order to protect against emerging threats, while increasing our ability to detect system compromise and recovery should a cyber-attack or unauthorized access occur.

The Board dedicates significant time to the oversight of cybersecurity risk management. The audit committee regularly receives reports from its independent advisor regarding our program. Our cybersecurity program is regularly reviewed and tested by Allstate's internal audit function with status reports provided to the Audit Committee and the full Board.

Risk Management and Compensation

Compensation policies and practices are structured to provide incentives for employees to successfully execute the company's strategies and achieve annual operating goals while adhering to our risk and return principles.

Analysis provided by an external consultant and the chief risk officer for the compensation and succession committee concluded the compensation plans are also structured to ensure management does not take unnecessary or excessive risk. Based on this analysis, Allstate's compensation policies ensure appropriate levels of risk-taking, while avoiding unnecessary risks that could have a material adverse effect on Allstate. Compensation plans provide a balanced mix of cash and equity through annual and long-term incentives that align with short- and long-term business goals. No one, regardless of eligibility, is guaranteed an award under the annual cash incentive program. Multiple performance measures are utilized that correlate with long-term stockholder value creation and diversify the risk associated with any single performance indicator. In addition, the annual incentive program contains a funding adjustment for senior executives in the event of a net loss, which reduces the corporate pool funding for those officers by 50% of actual performance. Likewise, for the performance stock award program, the committee requires positive net income for executives to earn awards above target. Equity awards granted in 2019 and annual cash incentive awards for the 2019 performance year for executive officers whose fraud or intentional misconduct resulted in a reinstatement to correct a material error or inaccuracy are subject to clawback. The clawback policy was expanded by the compensation and succession committee to provide for the recovery of equity awards granted after February 18, 2020, and annual cash incentive awards paid after March 15, 2020, to executive officers and other executive vice presidents. If the

performance results leading to an award or payment are later subject to a downward adjustment as result of a material financial restatement, prior compensation is clawed back. It also provides for recovery of equity and annual cash incentive awards in certain circumstances if an executive is terminated for improper conduct that leads to a material adverse impact on the reputation of, or a material adverse economic consequence for, the company.

Risk Management and Culture

In 2019, culture was upgraded to a key risk category to be monitored and measured by management's ERRM framework and overseen by the risk and return committee and Board. The Board oversees culture, setting the "tone at the top" and holding management accountable for its maintenance of high ethical standards and protecting our reputation, assets, and business. By adding culture as a key risk category, it expands the Board's involvement at a more granular level. Accordingly, the Board reviewed culture over multiple meetings in 2019.

2019 Board Review of Culture

Allstate defines culture as a "Self-sustaining system of shared values, principles and priorities that shapes beliefs, drives behavior and influences decision making within an organization."



Verizon Communications

OUR APPROACH TO STRATEGY AND RISK OVERSIGHT (PAGES 15-16)

<https://www.verizon.com/about/sites/default/files/2020-Proxy-Statement.pdf>

Our Approach to Strategy and Risk Oversight

Oversight of Strategy

All of our Directors have deep experience and expertise in strategic planning and execution. The Board engages Verizon's senior leaders in robust discussions about strategic goals and challenges them to execute on the strategic plan, address emerging challenges and disruptions, and promote innovation. In addition to an annual strategy retreat, strategy is allocated substantial time on the agenda for each regular Board meeting. During these reviews, the Board engages with senior management regarding the competitive landscape, operational objectives and challenges and regulatory developments.

Oversight of Business Risks

While senior management has primary responsibility for managing business risks, our Board of Directors is responsible for risk oversight. The Board works with senior management to develop a comprehensive view of Verizon's key short- and long-term business risks. Verizon has a formalized business risk management reporting process that is designed to provide visibility to the Board about critical risks and risk mitigation strategies.

The Board of Directors oversees the management of risks inherent in the operation of Verizon's businesses and the implementation of its strategic plan by using several different levels of review. The Board addresses the primary risks

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Our Approach to Strategy and Risk Oversight Oversight of Data Privacy and Cybersecurity Risk

associated with Verizon's business units and corporate functions in its operations reviews of those units and functions. Further, the Board reviews the risks associated with Verizon's strategic plan throughout the year.

In addition, each of our Board committees oversees the management of risks that fall within that committee's areas of responsibility. In performing this function, each committee has full access to management and may engage advisors.

Enterprise Risk Management Program. The Audit Committee oversees the operations of Verizon's enterprise risk management program, which identifies the primary risks to Verizon's business, including risks related to cybersecurity, data privacy and data security. The Audit Committee periodically monitors and evaluates the primary risks associated with particular business units and functions. As part of Verizon's annual enterprise risk assessment process, the Audit Committee reviews key business risks with the Executive Vice President and Chief Financial Officer and the Senior Vice President of Internal Audit. These risks inform Board and Audit Committee discussion topics throughout the year.

In addition, the Audit Committee works with Verizon's Senior Vice President of Internal Audit, who helps identify, evaluate and implement risk management controls and methodologies to address identified risks and who functionally reports directly to the Committee. At each Audit Committee meeting, the Committee meets with representatives from the independent registered public accounting firm, the Senior Vice President of Internal Audit, and the Executive Vice President and Chief Administrative, Legal and Public Policy Officer.

Anti-Corruption. Verizon has a robust anticorruption program to comply with applicable anticorruption rules, including the Foreign Corrupt Practices Act and the U.K. Bribery Act. As part of this program, the Audit Committee receives annual reports summarizing the Company's continued compliance with applicable anticorruption rules.

Oversight of Data Privacy and Cybersecurity Risk

Protecting the privacy of our customers' information and the security of our systems and networks has long been and will continue to be a priority at Verizon. The Board is committed to maintaining strong and meaningful privacy and security protections for our customers' information. The Audit Committee has primary responsibility for overseeing Verizon's risk management program relating to cybersecurity, data privacy and data security and monitors Verizon's compliance in the areas of data and privacy protection. To this end, the Board and the Audit Committee receive regular updates on both privacy and cybersecurity matters.

Cybersecurity. To more effectively address the cybersecurity threats posed today, Verizon has a dedicated Chief Information Security Officer whose team is responsible for leading enterprise-wide information security strategy, policy, standards, architecture and processes. Verizon's comprehensive information security program includes, among other aspects, vulnerability management, antivirus and malware protection, file integrity monitoring, encryption and access control. The Chief Information Security Officer leads an annual review and discussion with the full Board dedicated to Verizon's cyber risks and threats and cybersecurity protections and provides updates throughout the year, as warranted.

Data Privacy and Security. Verizon has technical, administrative and physical safeguards in place to help protect against unauthorized access to, use or disclosure of customer information and data we collect and store. Verizon has a dedicated Chief Privacy Officer whose team advises the business on privacy risks and assesses the effectiveness of privacy controls. The Chief Privacy Officer annually briefs the Audit Committee on data privacy risks and mitigating actions.

Oversight of Reputational Risk and Public Policy Engagement

As our operating footprint expands, so does our responsibility to consider the impacts of our products and operations on society. New technologies and new markets present considerable opportunities, but also create new risks. Companies in our industry and beyond are facing challenges that have impacted their reputations and brought adverse attention and action by consumers, regulators, and shareholders. The Board is mindful of not only how the technologies we build will provide positive experiences for our customers, but also how they could otherwise have unintended consequences.

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Board's Role in Risk Oversight

The Board oversees Citi's global risk management framework.

Board of Directors

- receives regular risk updates by the Chief Risk Officer at each regularly scheduled Board meeting
- provides oversight of certain compliance risk, regulatory risk, cybersecurity risk, strategic risk, market risk, risk related to capital management, and reputational risk matters

Board Committees:

Audit Committee

- provides oversight of Citi's control environment, compliance risk, fraud risk, financial reporting/internal control risk and operational risk matters

Ethics, Conduct and Culture Committee

- provides oversight of Citi's Conduct Risk Management Program

Nomination, Governance and Public Affairs Committee

- provides oversight of reputational issues, ESG and sustainability, and legal and regulatory compliance risks as they relate to corporate governance matters

Operations and Technology Committee

- provides oversight of operations, technology, and cybersecurity risks

Personnel and Compensation Committee

- provides oversight of incentive compensation plans and risk related to compensation

Risk Management Committee

- approves Citi's Risk Governance Framework
- reviews and approves risk management policies on the establishment of risk limits and reviews risk management programs for Citi and its subsidiaries
- consults with management on the effectiveness of risk identification, measurement, and monitoring processes, and the adequacy of staffing and action plans
- provides oversight of, among others, matters related to Citi's Comprehensive Capital Analysis and Review (CCAR) practices, Resolution and Recovery Planning, and, as a Committee, and periodically, jointly with the Audit Committee, cybersecurity

Chief Risk Officer

- delivers risk report at regularly scheduled Board meetings
- responsible for the oversight of risk management globally
- responsible for an integrated effort to identify, assess, and manage risks
- reports to the Chief Executive Officer and Risk Management Committee
- reports at least twice annually to the Personnel and Compensation Committee on incentive compensation

At each regularly scheduled Board meeting, the Board receives a risk report from the Chief Risk Officer with respect to the Company's approach to management of major risks, including management's risk mitigation efforts, where appropriate. Independent Risk Management, led by the Chief Risk Officer, is a company-wide function that is responsible for an integrated effort to set standards and actively manage and oversee aggregate risks that may affect Citi's ability to execute on its corporate strategy and fulfill its business objectives. The Board's role is to oversee this effort.

The Risk Management Committee enhances the Board's oversight of risk management. The Committee's role is one of oversight, recognizing that management is responsible for executing Citi's risk management policies.

Board's Role in Cybersecurity Oversight

The Board of Directors provides oversight of management's efforts to address cybersecurity risk and respond to cyber incidents. The Board receives regular reports on cybersecurity and engages in discussions throughout the year with management and subject matter experts on the effectiveness of Citi's overall cybersecurity program, Citi's inherent cybersecurity risks, the road map for addressing these risks, and Citi's progress in doing so. Board and Committee members receive contemporaneous reporting on significant cyber events including response, legal obligations, and outreach to regulators, and provide guidance to management as appropriate.

www.citigroup.com

BlackRock

Board and Committee Oversight of Cybersecurity

Our Board is actively engaged in the oversight of BlackRock's cybersecurity and information security programs. Our Risk Committee receives reports on the Company's cybersecurity program and developments in information security at each meeting from our Chief Information Security Officer. Additionally, on an annual basis, senior members of BlackRock's technology, risk and information security teams provide a comprehensive overview of BlackRock's cyber risk and information security program to a joint session of the Risk and Audit Committees.

Our global information security team, in collaboration with our technology risk team and independent third parties, assesses both risks and changes in the cyber environment and adjusts our cybersecurity program as needed.

Cybersecurity Governance Highlights:

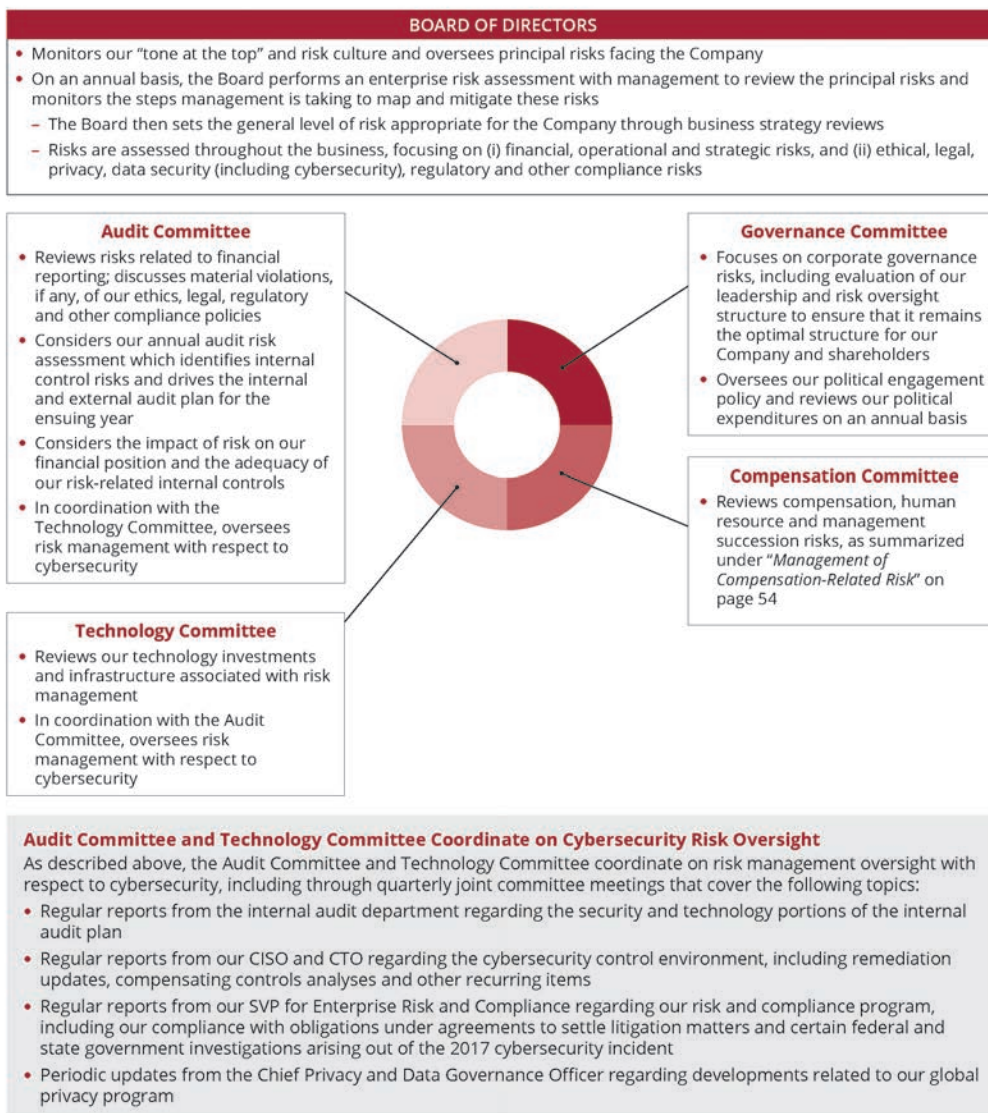
- BlackRock employs an in-depth, multi-layered strategy of control programs, including monitoring external and internal threats and events, managing access, facilitating use of appropriate authentication options, validating controls and programs by internal teams and independent third parties and testing various compromise scenarios that are overseen by a global information security team.
- BlackRock invests in threat intelligence and participates in financial services industry and government forums to improve both internal and sector cybersecurity defense.
- BlackRock routinely performs penetration tests.
- BlackRock's cyber risk program incorporates external expertise.



Board Oversight of Risk

Our Board oversees risk management at the Company. The Board exercises direct oversight of strategic risks to the Company and other risk areas not delegated to one of its committees.

The risk management roles and responsibilities of the Board and its committees are:



King & Spalding Commentary

CVS Health

[illegible][illegible]

COMMITTEES OF THE BOARD (PAGES 16-17)

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

Committees of the Board

Audit Committee



Number of meetings in 2019: 9
Weighted average 2019 attendance of director nominees: 98%

Key Responsibilities

In 2019

- Oversight of:
 - The contents and integrity of the company's financial information reported to the public and the adequacy of the company's internal controls
 - The appointment, qualifications, independence and performance of the company's independent registered public accounting firm
 - The performance of the company's internal audit and ethics and compliance functions
 - The review and evaluation of the company's enterprise risk management program
 - The review and evaluation of the company's management of third party and contract risks

2020 changes

- Added responsibilities of assisting the board with respect to the review and evaluation of the company's management of security (including cybersecurity) and data privacy risks (moved from Governance Committee)
- Added responsibility of reviewing and evaluating the company's tax planning and strategy (moved from Finance Committee)

Notable Recent Activities

- Oversight of our U.S. Foreign Corrupt Practices Act matter, which we resolved with the U.S. Department of Justice and U.S. Securities and Exchange Commission ("SEC") in February 2019

Additional Independence Requirements

- All members of the Audit Committee satisfy the independence requirements contemplated by Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Nasdaq rules, which require that Audit Committee members:
 - May not accept any direct or indirect consulting, advisory or other compensatory fee from the company, except for their compensation for board service; and
 - May not be affiliated with the company.

Audit Committee Financial Experts

- The board has determined that each of Ms. Breakiron-Evans and Ms. Wijnberg is an "audit committee financial expert" as defined in Item 407(c)(2)(i) of Regulation S-K under the Exchange Act.

Management Development and Compensation Committee



Number of meetings in 2019: 11
Weighted average 2019 attendance of director nominees: 97%

Key Responsibilities

In 2019 and 2020

- Oversight of:
 - The evaluation and compensation of the CEO and other executive officers
 - Director compensation recommendations to the board
 - Incentive compensation arrangements, including an annual review of whether any such compensation arrangements are reasonably likely to have a material adverse effect on the company
 - Equity-based compensation plans
 - Employment and severance agreements and other arrangements with executive officers
 - The company's management development program for senior executives
 - Assessment of shareholder "Say-on-Pay" and "Say-on-Pay" frequency votes
 - The company's stock ownership guidelines and clawback policy

Notable Recent Activities

- Undertook a detailed review of our executive compensation program and approved the changes for 2020 (described in [pages 35 to 39](#))
- Revised peer group for 2020
- Developed and recommended to the board the new retirement policy adopted by the board in March 2020 (see [page 46](#))
- Annual management development review undertaken with external leadership consultancy

Additional Independence Requirements

- All members of the Compensation Committee satisfy the independence requirements for service on a compensation committee, which provide that the board must affirmatively determine the independence of each member after considering:
 - All sources of compensation of the director, including any consulting, advisory or other compensation paid to the company; and
 - Whether the Compensation Committee member is affiliated with the company.
- Compensation Committee Interlocks and Insider Participation
 - During the year ended December 31, 2019, Messrs. Fox, Mackay, Patterson-Fox and Wall and Mr. John Klon, who served on our board through March 1, 2020, served on the Compensation Committee. No member of the Compensation Committee was or is a current or former officer or employee of the company or any of its subsidiaries.
 - None of our executive officers serves as a member of the board of directors or compensation committee of any entity that has one or more of its executive officers serving as a member of Cognizant's board or Compensation Committee.

Finance and Strategy Committee



Number of meetings in 2019: 5
Weighted average 2019 attendance of director nominees: 93%

Key Responsibilities

In 2019

- Oversight of certain financial and operational matters, including:
 - Operating margins
 - Capital structure and allocation
 - Dividend policies and stock repurchase programs
 - Talent supply chain
 - Business continuity planning
 - Scalability of corporate processes and systems
 - Auditing the board with respect to MSA program strategy and execution
 - Tax strategy and planning
 - Treasury matters, including hedging strategies

2020 changes

- Added responsibility of assisting the board with respect to the development of the company's corporate plans, strategies and objectives
- Tax strategy and planning responsibility moved to the Audit Committee

Notable Recent Activities

- Oversight of MSA program, with \$495 million in capital deployed for acquisitions in 2019 (see [page 2](#))
- Oversight of capital allocation program, with \$2.2 billion in share repurchases undertaken in 2019 (see [page 3](#)), and an increase in the company's quarterly dividend implemented in Q4 2020

Nominating, Governance and Public Affairs Committee



Number of meetings in 2019: 5
Weighted average 2019 attendance of director nominees: 100%

Key Responsibilities

In 2019

- Oversight of:
 - Nominations to the board and board committees, including evaluation of any shareholder nominees
 - Director independence recommendations to the board
 - The company's corporate governance structure and practices, including its corporate governance guidelines
 - Succession planning for the CEO and other senior executives
 - Public affairs and corporate responsibility matters, including environmental, social and governance matters

Notable Recent Activities

- Certain enterprise risks:
 - Security (including cybersecurity) risks
 - Data privacy risks
 - Geopolitical and immigration risks
 - Legal and regulatory risks
 - Intellectual property risks
 - Annual based self-evaluation process
- 2020 changes
 - Oversight of security (including cybersecurity) and data privacy risks moved to the Audit Committee

- Led CEO succession planning to recruit and hire our current CEO, Mr. Humphries, who was hired in late 2018 and joined Cognizant on April 1, 2019
- Recruited three new female directors since the 2019 annual meeting (Vinita Ball, Atlanta; Debra L. and Sandra Wijnberg)
- Recommended new political activity policy to the board following shareholder political spend proposal that received majority support (see [page 19](#)) and approved the 2019 political spend disclosures and 2020 U.S. political contributions budget
- Oversee 2019 board and committee self-evaluation process (see [page 7](#))

Each of the board's four standing committees – the Audit Committee, Finance and Strategy Committee ("Finance Committee"), Management Development and Compensation Committee ("Compensation Committee") and Nominating, Governance and Public Affairs Committee ("Governance Committee") – operates under a charter that has been approved by the board and is available on the company's website. See "Helpful Resources" on [page 69](#).

CORPORATE GOVERNANCE AT SERVICE CORPORATION INTERNATIONAL

Executive Sessions

At the end of every regularly scheduled Board meeting, the Board meets in an executive session attended only by the non-management Directors without management present. The Lead Independent Director chairs these executive sessions. Shareholders and other interested parties may communicate to the Lead Independent Director any comments they wish to communicate to the non-management Directors, using the following address: Service Corporation International, Lead Independent Director c/o Office of Corporate Secretary, 1929 Allen Parkway, Houston, TX 77019, or by email to leaddirector@sci-us.com.

Board Committees

As part of its annual Board and committee evaluation process, the Board reviews its committee structure and committee responsibilities ensuring that matters important to SCI have the appropriate focus and ensuring the effectiveness of each committee's role. Currently, the Board has four standing committees. While each committee has designated committee members, every Director may attend any committee they so choose. The Board has adopted a written charter for each of these committees, which are available on SCI's website at <https://investors.sci-corp.com/governance>. Information about each committee is provided below.

Audit Committee



Chair: Victor L. Lund

Other members:
Jakki L. Haussler,
Clifton H. Morris, Jr.,
Sara Martinez Tucker

Meetings in 2019: Eight

Each member of the Audit Committee meets the independence requirements of the NYSE guidelines.

Key Oversight Responsibilities

- Integrity of the financial statements
- Engagement, qualifications, independence, and performance of the independent registered public accounting firm
- Scope and results of the independent registered public accounting firm's review
- Performance and effectiveness of our internal audit function
- Policies with respect to risk assessment and risk management
- Quality and adequacy of our internal controls, including the review of our cybersecurity controls
- Financial reporting and disclosure matters

Audit Committee in 2019

The Audit Committee met eight times in 2019, and the Committee attendance was 94%. Four of the meetings were focused primarily on our quarterly financial and our related earnings releases. At each of these meetings, the Committee reviewed the documents as well as reviewed the independent registered public accounting firm's report. The Committee regularly meets with the independent registered public accounting firm representatives outside the presence of management. Additionally, the Committee meets regularly with individual members of management to discuss relevant matters. Lastly, the Committee meets with the Company's Internal Audit outside the presence of management. The Committee also performs quarterly of any legal matters that could have a significant impact on our financial state and plays an important role in assessing the management of financial risk. The Audit Committee can be found on page 35.

CORPORATE GOVERNANCE AT SERVICE CORPORATION INTERNATIONAL

Compensation Committee



Chair: Alan R. Buckwalter

Other members:
Anthony L. Coelho
Ellen Ochoa
Marcus A. Watts

Meetings in 2019: Five

Each member of the Compensation Committee meets the independence requirements of the NYSE guidelines.

Key Oversight Responsibilities

- Oversees our executive compensation and benefits policies and programs
- Sets compensation for the Chairman and CEO
- Reviews and approves compensation for all other executive Officers
- Determines appropriate individual and Company performance measures
- Approves all executive employment contracts
- Determines and ensures compliance with SCI stock ownership guidelines for Officers
- Assesses the risk of SCI's compensation programs

Compensation Committee in 2019

The Compensation Committee met five times in 2019 with a 96% attendance record. The Committee devoted substantial time in its oversight of SCI's compensation programs and its review of feedback received from shareholders. As a result of input received from shareholders, the Committee added a normalized return on equity modifier to the total shareholder return metric in the performance unit plan. They also changed the performance unit plan to be denominated in SCI shares instead of dollars. Effective with the 2020 annual incentive compensation plan, the plan includes a modifier based on a non-financial metric related to Google online customer satisfaction ratings. The Committee's full review of executive compensation matters and its decisions are discussed in the Compensation Discussion and Analysis beginning on page 38.

Nominating and Corporate Governance Committee



Chair: Marcus A. Watts

Other members:
Anthony L. Coelho
Victor L. Lund
Clifton H. Morris, Jr.
Sara Martinez Tucker

Meetings in 2019: Five

Each member of the Nominating and Corporate Governance Committee meets the independence requirements of the NYSE guidelines.

Key Oversight Responsibilities

- Composition of the Board and Board committees
- Identification and recruitment of new candidates for the Board
- Review process for renomination of current Board members and nominees recommended by shareholders
- Development of corporate governance principles and practices
- SCI's enterprise risk management function, including cybersecurity risks
- Succession planning for CEO and other SCI executives
- Performance evaluation of the CEO, Directors, Board, and Board committees

Nominating and Corporate Governance Committee in 2019

The Nominating and Corporate Governance Committee (NCGC) met five times in 2019, and the Committee attendance record was 92%. As a result of John Mecom's retirement from the Board in 2019, the NCGC evaluated current responsibilities to determine the best fit based on Director background and Board needs and transitioned Alan Buckwalter from the Audit Committee to the Investment Committee and added Sara Martinez Tucker to the Audit Committee. The charter was updated reflecting that the NCGC is responsible for the oversight of the Company's ESG policies.

CORPORATE GOVERNANCE AT SERVICE CORPORATION INTERNATIONAL

Investment Committee



Chair: W. Blair Waltrip

Other members:
Alan R. Buckwalter
Jakki L. Haussler
Ellen Ochoa

Meetings in 2019: Four

Key Oversight Responsibilities

- Oversight of SCI's preneed and perpetual care trust, Committee, headed by SCI executives, as well as investment advisor (RIA) subsidiary and a third party
- Management and performance of the trust fund trustees, and changes to investment managers
- Ongoing review of investment policies and guide Investment Operating Committee and wholly-owned RIA consultant
- Reviews SCI's primary funeral preneed insurance
- Oversight of the Company's employer sponsored

Investment Committee in 2019

The Investment Committee met four times in 2019, record was 100%. The Committee provided guidance structure of SCI's preneed and perpetual care trust. Committee monitored the financial condition of the funeral insurance provider.

Executive Committee



Chair: Thomas L. Ryan

Other members:
Alan R. Buckwalter
Anthony L. Coelho
Victor L. Lund
Marcus A. Watts

Meetings in 2019: None

Key Oversight Responsibilities

- Authorized to exercise many of the powers of the full Board between Board meetings
- Meets in circumstances when it is impractical to call a meeting of the full Board and there is urgency for Board discussion and decision making on a specific issue

Executive Committee in 2019

The Executive Committee did not meet in 2019 as all matters were handled at the regular Board meetings.

Board Operations

FULL BOARD



Chairman
Larry Culp

Members

Bazin
Carter*
Culp
D'Souza
Garden
Horton

14 meetings in 2019 (including
3 independent director meetings)

* Nominated for election at the 2020 annual meeting.

2019 Areas of Focus

- Reviewing GE's portfolio and future company strategy
- Capital structure and liquidity, particularly reducing leverage and de-risking the balance sheet
- Business performance and long-term strategy reviews
- Leadership transitions, particularly for the CFO
- Separation of BioPharma
- Impact of Boeing 737 MAX grounding
- Enterprise Risk Management
- GE Capital and Insurance
- Cybersecurity

A TYPICAL GE BOARD MEETING

During 2019, the Board held 6 regularly scheduled, in-person meetings, plus 8 special meetings.

Before the Meeting
Board committee chairs: prep meetings with management, auditors and outside advisors
Management: internal prep meetings

Thursday (Day 1)
Daytime: Board committee meetings and Board meeting
Evening: Informal gathering with senior managers & Board working dinner

Friday (Day 2)
Early morning: independent directors' breakfast session
Late morning: full Board meeting (including reports from each committee chair) followed by an executive session

After the Meeting
Management: follow-up sessions to discuss & respond to Board requests

Independent Director Meetings

The independent directors meet in executive session during at least 3 of the regularly scheduled, in-person Board meetings. They may have other special meetings throughout the year. These executive sessions promote candor and discussion of matters in a setting that is independent of the Chairman and CEO. The lead director chairs each of these executive sessions.

Board Committees

COMMITTEE COMPOSITION

Listed below are the current members of each committee.

COMMITTEE OPERATIONS

Each committee meets periodically throughout the year, reports its actions to the Board, receives reports from senior management, annually evaluates its performance and can retain outside advisors. Formal meetings are typically supplemented with additional calls and sessions.

COMMITTEE RESPONSIBILITIES

The primary responsibilities of each committee are listed below. For more detail, see the Governance Principles and committee charters (see "Helpful Resources" on page 65).

AUDIT



Chair
Leslie Seidman

Other Members

D'Souza, Lesjak & Reynolds

9 meetings in 2019

Key Responsibilities and Areas of Risk Oversight

- Oversees GE's independent auditor, including the audit plan and budget, and monitors independence and performance
- Oversees the effectiveness of GE's financial reporting processes and systems
- Discusses with auditor and management key reporting practices (including non-GAAP), critical audit matters and new accounting standards
- Monitors the effectiveness of GE's internal controls
- Reviews and evaluates the scope and performance of the internal audit staff and compliance program
- Oversees the company's enterprise risk management and cybersecurity programs
- Monitors GE's significant litigation and investigations

Recent Activities and Key Focus Areas

- Reviewing and recommending financial statement and disclosure enhancements
- Conducting the process to select an independent auditor for the fiscal year ending December 31, 2021, reviewing written and oral proposals and interviewing potential audit firms
- Overseeing the detailed audit plan and independent audit budget
- Conducting cross-functional reviews with corporate audit staff, tax, IT, controllership and legal teams
- Visiting businesses as a committee, to review compliance and audit programs on site at businesses
- Overseeing material litigation strategy and changes to the compliance and cybersecurity programs
- Overseeing assessment of and response to a report claiming accounting improprieties in August 2019

GOVERNANCE & PUBLIC AFFAIRS



Chair
Risa Lavizzo-Mourey

Other Members

Bazin, Horton, Lesjak & Tisch

7 meetings in 2019

Key Responsibilities and Areas of Risk Oversight

- Reviews the Board's governance processes, including all significant governance policies and procedures
- Oversees company policies and strategies related to climate change management, political spending & lobbying, human rights, and environment, health & safety
- Reviews Board composition in connection with long-term strategy and identifies new directors for GE
- Oversees Board and committee self-evaluations
- Reviews any Board conflicts of interest, as applicable

Recent Activities and Key Focus Areas

- Reviewing the Board's agenda for oversight of environmental, social and governance matters
- Reviewing political spending and lobbying disclosure
- Overseeing management of environmental remediation efforts
- Identifying and recruiting new directors

MANAGEMENT DEVELOPMENT & COMPENSATION



Chair
Tom Horton

Other Members

Bazin, D'Souza, Garden & Reynolds

8 meetings in 2019

Key Responsibilities and Areas of Risk Oversight

- Oversees GE's executive compensation policies, practices and programs
- Reviews and approves goals and objectives for performance-based equity awards and evaluates performance against those goals
- Reviews and approves compensation of the CEO
- Oversees compensation policies and practices to ensure that they do not encourage unnecessary risks
- Oversees recruitment and retention efforts for all employees

Recent Activities and Key Focus Areas

- Overseeing cultural shift for GE, prioritizing values of candor, humility and transparency
- Meeting with shareholders and responding to shareholder feedback on executive compensation practices, ensuring the design of compensation programs supports the talent needs of GE
- Overseeing GE compensation and benefit programs with a focus on external benchmarking for executive compensation practices
- Reviewed options for retirement plan changes in conjunction with deleveraging activities
- Assisting with interviewing and recruiting new CFO for GE
- Reviewing succession plans for critical talent

Independence. All committee members satisfy the NYSE's and GE's definitions of independence.

Financial acumen. Mses. Lesjak, Reynolds and Seidman and Mr. D'Souza are "audit committee financial experts" (per SEC rules), and each of these directors are "financially literate" (per NYSE rules).

The Allstate Corporation Board of Directors



Judith A. Sprieser,
Independent
Lead Director

Meetings in 2019: 6

- Succession planning discussed at four meetings annually
- The Board met for 2½ days in September to focus solely on strategy.



Thomas J. Wilson,
Chair

Highly Independent Board

Nine out of ten directors on the Board are independent. Each director has input into Board and committee meeting schedules, agendas and materials. In addition, directors are provided opportunities throughout the year for independent discussion and reflection. The directors hold executive sessions without management present at every in-person Board and committee meeting.

Audit Committee⁽¹⁾

Report, pg. 81

Chair: Kermit R. Crawford

Meetings in 2019: 10

Other Members:
Michael L. Eskew
Siddharth N. Mehta

Gregg M. Sherrill



"Data privacy oversight became an area of focus, in addition to the frequent cybersecurity updates received by the committee. We continued an industry leading practice of engaging an independent cybersecurity advisor for the fourth year in a row and reviewed a cyber crisis simulation exercise that was used by our senior leaders to prepare for a possible cyber crisis."

— KERMIT R. CRAWFORD, CHAIR

Key Responsibilities:

- Oversees integrity of financial statements and other financial information and disclosures
- Oversees the system of internal control over accounting and financial reporting and disclosure controls and procedures
- Reviews the enterprise risk control assessment and guidelines, including cybersecurity and data privacy risk and the major financial risk exposures and management's steps to monitor and control those risks
- Oversees the ethics and compliance program and compliance with legal and regulatory requirements
- Appoints, retains, and oversees the independent registered public accountant, and evaluates its qualifications, performance and independence
- Evaluates retaining an independent cybersecurity advisor
- Oversees Allstate's internal audit function
- Oversees Allstate's data privacy programs
- Has authority to engage independent counsel and other advisors to carry out its duties

⁽¹⁾ The Board determined that all members of the audit committee are independent under SEC requirements, and that Messrs. Crawford and Sherrill are independent under SEC rules.

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Compensation and Succession Committee

Report, pg. 61

Chair: Michael L. Eskew

Meetings in 2019: 7

Robust Role for Independent Committee Chairs

Each of the committee chairs approves meeting agendas and reviews committee materials. Prior to each meeting, each committee chair has a conversation with the Board Chair and CEO and relevant operating executives. The committee chairs discuss meeting materials and agendas in advance of each meeting, which fosters independence and successful execution of each committee's responsibilities.

Use of Independent Advisors

Each committee operates under a written charter and has the ability to hire third-party advisors. Outside experts such as independent auditors, compensation consultants, governance specialists, cybersecurity experts, board search firm representatives, and financial advisors attend meetings to provide directors with additional information on issues. All standing committees regularly use independent external consultants.

In 2019, an outside firm was engaged to provide an independent assessment of Allstate's pay equity practices.

"Over the past year, we engaged with management on strategic topics at every Board meeting. We considered the long-term trends in the property-liability insurance industry, including greater customer connectivity and use of technology. Management also initiated a Transformative Growth Plan, a multi-year effort to increase property-liability market share. The Board is actively engaged in this initiative."

— JUDITH A. SPRIESER
INDEPENDENT LEAD DIRECTOR

Nominating and Governance Committee

Chair: Andrea Redmond

Meetings in 2019: 5

Other Members:
Margaret M. Keane
Jacques P. Perold

Gregg M. Sherrill
Judith A. Sprieser



"We focused on the company's significant sustainability initiatives and disclosures, including Allstate's approach to political contribution activity. We reviewed Allstate's political contributions at two meetings, including in one joint meeting with the Board. Board composition and skills also continue to be areas of focus."

— ANDREA REDMOND, CHAIR

Key Responsibilities:

- Recommends candidates for Board election and nominees for Board committees
- Recommends candidates for Lead Director and Chair
- Recommends criteria for selecting directors and the Lead Director, and determines director independence
- Reviews the Corporate Governance Guidelines and advises the Board on corporate governance issues
- Determines performance criteria and oversees the performance assessment of the Board, Board committees, and Lead Director
- Reviews Allstate's non-employee director compensation program
- Has authority to retain a director search firm and director compensation consultant

NEW Reviews Allstate's political contributions and sustainability initiatives

Risk and Return Committee

Chair: Siddharth N. Mehta

Meetings in 2019: 6

Other Members:
Kermit R. Crawford
Jacques P. Perold

Judith A. Sprieser
Perry M. Traquina



"We elevated culture to a key risk category in the enterprise risk and return management framework. New risk and performance measures are also being used for the Transformative Growth Plan. Allstate's risk and return management program continued to be refined as management advanced the maturity of Allstate's operational risk-return management framework."

— SIDDHARTH N. MEHTA, CHAIR

Key Responsibilities:

- Assists the Board in risk and return governance and oversight
- Reviews risk and return processes, policies, and guidelines used by management to evaluate, monitor, and manage enterprise risk and return
- Reviews Allstate's enterprise risk and return management function, including its performance, organization, practices, budgeting, and staffing
- Supports the audit committee in its oversight of risk assessment and management policies
- Has authority to retain outside advisors to assist in its duties
- Enhanced oversight around culture as a key risk category

EXECUTIVE COMMITTEE

The Board has an Executive Committee made up of the Lead Director, committee chairs and Board Chair. The Executive Committee is chaired by Mr. Wilson and has the powers of the Board in the management of Allstate's business affairs to the extent permitted under the bylaws, excluding any powers granted by the Board to any other committee of the Board. In addition, the Executive Committee provides Board oversight if outside the scope of established committees or if an accelerated process is necessary. No meetings of the Executive Committee were necessary in 2019.

Corporate Governance

Board Committee Composition and Oversight Responsibilities

**Risk Committee**
Maria R. Morris, Chair**Members:**
Morris (Chair)
HewettPujadas
Vautrinot**Number of meetings in 2019:**
10 (includes 1 joint meeting with Audit Committee)**Primary Responsibilities:**

- Approves and oversees our company-wide risk management framework and structure, including through the approval of the risk management framework which outlines our Company's approach to risk management and the policies, processes, and governance structures necessary to execute the risk management program, and approves the framework and policies for managing our major risks;
- Oversees the Independent Risk Management function and the performance of the Chief Risk Officer, approves the appointment and compensation of the Chief Risk Officer, and monitors the effectiveness of our company-wide independent risk management program;
- Annually recommends to our Board, and monitors adherence to, our risk appetite, and reviews our aggregate company-wide risk profile and its alignment with our strategy and risk appetite;
- Oversees operational risk, compliance risk (including annual compliance plan), financial crimes risk (Bank Secrecy Act/Anti-Money Laundering), information security (including cyber security) risk, technology risk, and data management risk, and approves significant supporting operational risk, compliance, financial crimes, information security, technology, and data management programs and/or policies, including our business resiliency and compliance risk management programs and third party risk management policy;

Formed Compliance Subcommittee and Technology Subcommittee: The Risk Committee formed two subcommittees which report to the Risk Committee and began meeting in January 2018.

- The Risk Committee delegated oversight for compliance risk to a Compliance Subcommittee which met 12 times in 2019.
- The Risk Committee delegated oversight for information security/cyber, and data management to a Technology Subcommittee which met 10 times in 2019.

Independence: Our Board has determined that each member of the Risk Committee is independent, as independence is defined by NYSE rules.

Risk Expertise: The Federal Reserve's Prudential Standards for large U.S. bank companies require at least one member of the Risk Committee to have experience identifying managing risk exposures of large financial institutions. Our Board has determined, in its business judgment, that all current members of the Risk Committee (Morris and Pujadas) have large institution risk management experience. I members of the Risk Committee bring additional management experience in specific areas: technology/cyber (Pujadas and Vautrinot) (Hewett).

Corporate Governance

**Audit Committee**
Charles H. Noski, Chair**Members:**
Noski (Chair)
BakerCraver
Sargent**Number of meetings in 2019:**
12 (includes 1 joint meeting with Risk Committee)**Primary Responsibilities:**

- Assists our Board in fulfilling its responsibilities to oversee the integrity of our financial statements and the adequacy and reliability of disclosures to our shareholders, including our internal control over financial reporting;
- Selects and evaluates our independent auditor, including its qualifications and independence and approves all audit engagement fees and terms and all non-audit engagements of the independent auditor and engagement fees of any other external auditor for additional required audit, review or attest services;
- Approves the appointment and compensation of our Company's Chief Auditor and oversees the performance of the Chief Auditor and the internal audit function;
- Assists the Board and the Risk Committee in the oversight of compliance with regulatory and legal requirements, including review of regulatory examination reports and communications; and
- Oversees our regulatory and risk reporting disclosure control framework for data.

Independence: Our Board has determined that each member of the Audit Committee is independent, as independence for audit committee members is defined by NYSE and SEC rules.

Financial Expertise: Our Board has determined, in its business judgment, that all current members of the Audit Committee listed above are financially literate as required by NYSE rules and each current Audit Committee member (John D. Baker II, Theodore F. Craver, Jr., Charles H. Noski, and Ronald L. Sargent) qualifies as an "audit committee financial expert" as defined by SEC regulations. No Audit Committee member may serve on the audit committee of more than two other public companies.

Corporate Governance

**Governance and Nominating Committee (GNC)**
Donald M. James, Chair**Members:**
James (Chair)
ClarkNoski
Sargent**Number of meetings in 2019:**
8**Primary Responsibilities:**

- Assists our Board by identifying individuals qualified to become Board members and recommends to our Board nominees for director and committee leadership and membership;
- Reviews and assesses our governance practices and the adequacy of our Corporate Governance Guidelines;
- Oversees an annual evaluation of the performance of our Board and its committees;
- Recommends to our Board a determination of each non-employee director's "independence" under applicable rules and guidelines;

- Reviews director compensation and recommends any changes for approval by our Board; and
- Oversees our Company's engagement with shareholders and other interested parties concerning governance matters and works with our Board's other committees in connection with shareholder engagement on matters subject to the oversight of such other committees.

Independence: Our Board has determined that each member of the GNC is independent, as independence is defined by NYSE rules.

Corporate Governance

**Credit Committee**
Richard B. Payne, Jr., Chair**Members:**
Payne (Chair)
BakerPujadas
Vautrinot**Number of meetings in 2019:**
4**Primary Responsibilities:**

- Monitors and reviews the performance and quality of, and the trends affecting our credit portfolios;
- Oversees the effectiveness and administration of the credit risk management components of our risk management framework and credit policies, including the organizational structure of Risk Asset Review (RAR), RAR's examination of our Company's credit portfolios, processes, and practices, our Company's adherence to credit risk appetite metrics, and credit risk aggregation and concentration limits;

- Reviews management's assessment of the appropriateness of the allowance for credit losses, including the methodology and governance supporting the allowance for credit losses; and
- Reviews and approves other credit-related activities as it deems appropriate or that are required to be approved by law or regulation, including the review of our Company's net credit loss forecast, credit stress testing framework and related stress test results.

**Finance Committee**
Theodore F. Craver, Jr., Chair**Members:**
Craver (Chair)
BakerJames
Pujadas**Number of meetings in 2019:**
7**Primary Responsibilities:**

- Oversees the administration and effectiveness of financial risk management policies and processes used to assess and manage market risk, interest rate risk, and investment risk;
- Reviews our Company's capital levels relative to budgets and forecasts as well as our Company's risk profile, approves our Company's capital management and stress-testing policies, and oversees the

- administration and effectiveness of our Company's capital management and planning activities;
- Reviews our Company's financial plan and financial and investment performance, and recommends to our Board the declaration of common stock dividends, the repurchase of securities, and the approval of significant capital expenditures; and
- Oversees resolution and recovery planning.

**Human Resources Committee (HRC)**
Ronald L. Sargent, Chair**Members:**
Sargent (Chair)
HewettJames
Morris**Number of meetings in 2019:**
17**Primary Responsibilities:**

- Approves our Company's compensation philosophy and principles, and discharges our Board's responsibilities relating to our Company's overall compensation strategy and the compensation of our executive officers;
- Oversees our Company's incentive compensation risk management program and practices for senior executives and employees in a position, individually or collectively, to expose our Company to material financial or reputational risk;
- Evaluates the CEO's performance and approves and recommends the CEO's compensation to our Board for ratification and approval and approves compensation for our other executive officers and any other officers or employees as the HRC deems appropriate;
- Oversees human capital management, including performance management, talent management, and succession planning, diversity and inclusion initiatives and results, and pay equity reviews and results;
- Oversees our Company's culture, including management's efforts to foster a culture of ethics throughout our Company;
- Oversees our Company's Code of Ethics and Business Conduct and ethics, business conduct, and conflicts of interest program;

- Oversees actions taken by our Company regarding shareholder approval of executive compensation matters, including advisory votes on executive compensation; and
- Has the sole authority to retain or obtain the advice of and terminate any compensation consultant, independent legal counsel or other advisor to the HRC, and evaluates the independence of its advisors in accordance with NYSE rules.

The HRC may delegate certain of its responsibilities to one or more HRC members or to designated members of senior management or committees. The HRC has delegated authority to the Head of Human Resources and the Director of Compensation and Benefits for the administration of our Company's benefit and compensation programs; however, the HRC generally has sole authority relating to incentive compensation plans applicable to executive officers, the approval of awards under any equity-based plans or programs and material amendments to any benefit or compensation plans or programs.

Independence: Our Board has determined that each member of the HRC is a "non-employee director" under Rule 10b-3 of the Securities Exchange Act of 1934, as amended, and is independent, as independence for compensation committee members is defined by NYSE rules.



Committee Responsibilities

Each committee operates pursuant to a written charter which is available on the Company's website at www.equifax.com/about-equifax/corporate-governance. The following summarizes the oversight responsibilities of each committee:

| | |
|-------------------------------|--|
| Audit Committee | <ul style="list-style-type: none"> • Direct authority to appoint, oversee, compensate and discharge our independent auditors • Reviews and pre-approves the services provided by our independent auditors and reviews the independence of that firm • Reviews our audited and unaudited financial statements, earnings press releases and financial information and discusses the same with our independent auditors and management • Reviews the integrity of our financial reporting process and the adequacy and effectiveness of our financial and information technology controls • Oversees our regulatory compliance program and administers our Code of Ethics and Business Conduct • Reviews our policies related to enterprise risk assessment and risk management • Oversees our internal audit function • Meets separately with the internal and external auditors to ensure full and frank communications with the Committee • In coordination with the Technology Committee, oversees risk management with respect to cybersecurity |
| Compensation Committee | <ul style="list-style-type: none"> • Approves and oversees our executive compensation programs and policies • Determines executive officer compensation and approves employee benefit and compensation plans • Oversees an annual risk assessment of our compensation programs • Monitors the effectiveness and funded status of our retirement and 401(k) plans • Advises management and the Board on succession planning and other significant human resources matters • Establishes and reviews compliance with the Company's stock ownership guidelines • Reviews and approves the creation or revision of any clawback policy • Reviews the CD&A and other proxy statement disclosures related to executive compensation, and determines whether to recommend to the Board the inclusion of the CD&A in the proxy statement |
| Governance Committee | <ul style="list-style-type: none"> • Reviews director nominees and director independence • Reviews Board and committee organization, membership and function • Oversees an annual review of the effectiveness of the Board and its committees • Monitors compliance with our Governance Guidelines and other corporate governance matters • Exercises oversight of director compensation program and makes recommendations on such compensation for approval of the Board • Reviews and discusses with management the Company's responses to shareholder proposals or determines another committee of the Board appropriately responsible for reviewing a particular proposal • Oversees the director orientation and continuing education activities of the Board • Oversees the Company's Political Engagement Policy |
| Technology Committee | <ul style="list-style-type: none"> • In coordination with the Audit Committee, oversees risk management with respect to cybersecurity • Oversees our technology strategy and significant technology investments • Reviews with management our technology investments and infrastructure associated with risk management, including policies relating to information security, disaster recovery and business continuity • Receives regular reports directly from our Chief Information Security Officer ("CISO"), our Chief Technology Officer ("CTO") and the internal audit department, including in executive session without other members of management present • Oversees engagement of outside advisors to review the Company's cybersecurity program |

Home Depot

COMMITTEES OF THE BOARD OF DIRECTORS (PAGE 2)

<https://ir.homedepot.com/~media/Files/H/HomeDepot-IR/2020/HD%20-%202020%20Proxy%20Statement.pdf>

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| Name of Committee and Current Members | Committee Functions |
|--|--|
| Audit: J. Frank Brown, Chair Ari Bousbib Linda R. Gooden Wayne M. Hewett Manuel Kadre Number of Meetings: 8 | <ul style="list-style-type: none"> Oversees the Company's accounting and financial reporting process, as well as the integrity of the Company's consolidated financial statements and its internal control over financial reporting, including the audits thereof Has primary responsibility for overseeing risk assessment and risk management Has primary responsibility for overseeing data protection and cybersecurity risks Reviews the Company's compliance with legal and regulatory requirements, including the FCPA and other anti-bribery laws Reviews the qualifications, performance and independence of the Company's independent registered public accounting firm Oversees the performance of the Company's internal audit function Reviews the Company's compliance programs, including the whistleblower program, and the Company's monitoring of such programs |
| Leadership Development and Compensation: Albert P. Carey, Chair Linda R. Gooden Wayne M. Hewett Stephanie C. Linnartz Number of Meetings: 5 | <ul style="list-style-type: none"> Reviews and evaluates the performance of executive officers Reviews and recommends compensation of directors and the CEO and approves compensation of other executive officers Reviews and recommends policies, practices and procedures concerning compensation strategy and other human capital management matters Administers stock incentive and stock purchase plans, including determining grants of equity awards under the plans Undertakes annual review and risk assessment of compensation policies and practices Oversees senior management succession planning policies and procedures Monitors the independence of its compensation consultant |
| Nominating and Corporate Governance: Helena B. Foulkes, Chair Gerard J. Arpey Jeffery H. Boyd Albert P. Carey Stephanie C. Linnartz Number of Meetings: 4 | <ul style="list-style-type: none"> Develops the Company's corporate governance practices and procedures and oversees the related risks Reviews and makes recommendations on significant Company policies affecting corporate and social issues, including general ESG oversight Reviews and monitors the performance and composition of the Board and its committees Makes recommendations for director nominees Reviews the independence of directors Oversees communications between directors and shareholders Reviews and approves or ratifies related-party transactions involving executive officers and directors Oversees director engagement, education and orientation activities |
| Finance: Ari Bousbib, Chair Gerard J. Arpey Jeffery H. Boyd J. Frank Brown Helena B. Foulkes Manuel Kadre Number of Meetings: 4 | <ul style="list-style-type: none"> Oversees the management of the Company's long-range financial outlook and finance-related risks Reviews and recommends policies, practices and strategies concerning financial matters, including the Company's capital structure, investments, use of derivatives, share repurchases, credit programs, credit ratings, and insurance Oversees the Company's annual capital plan, significant capital investments, and strategies with respect to mergers and acquisitions activity |

Corporate Governance Highlights

King & Spalding Commentary

For many years companies have highlighted their corporate governance practices. For many companies, this involves a list of “dos” and “don’ts.” A small but notable number of companies are folding their governance practice discussion into The Investor Stewardship Group’s Corporate Governance Principles, a six-point framework for public companies listed in the United States that is supported by members with combined AUM in excess of \$31 trillion.

Altria

CORPORATE GOVERNANCE HIGHLIGHTS (PAGE VI)

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

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
- Executive sessions of independent directors at each meeting
- 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 86% Board and Committee meeting attendance in 2019 by each director
- 100% director attendance at our 2019 Annual Meeting of Shareholders (“2019 Annual Meeting”)
- Oversight of strategic plan development and execution
- Oversight of key risk areas and risk management processes
- Oversight of executive compensation programs to align with long-term strategies
- Participation in executive succession planning
- Updates to the Board on investor perspectives and engagement
- Review of voting results on all shareholder proposals
- Annual Board and Committee self-evaluations
- 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, Code of Business Conduct and Ethics for Directors 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 principles for U.S. listed companies, which include (i) accountability to shareholders; (ii) shareholder voting rights proportionate to economic interest; (iii) responsiveness to shareholders; (iv) strong, independent leadership; (v) structures and practices that enhance Board effectiveness; and (vi) management incentive structures aligned with long-term strategy.

vi | www.altria.com

Corporate Governance at Southern Company

Key Governance Practices

Corporate Governance Standards, Practices and Principles

We seek to establish corporate governance standards and practices that create long-term value for our stockholders and positive influences on the governance of the Company. 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
- ▶ 10% threshold for stockholders to request a special meeting
- ▶ 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

- ▶ Proactive year-round stockholder outreach efforts that include participation of independent Directors and senior management, with feedback provided to the Board
- ▶ Regularly attend investor conferences to better understand emerging issues and stockholder perspectives and to facilitate in-person engagement opportunities
- ▶ Process in place for stockholders and interested parties to communicate with Lead Independent Director or other independent Directors
- ▶ Responded to a stockholder proposal that received significant support by posting our *Planning for a low-carbon future* report in April 2018 and setting GHG emission reduction goals for 2030 and 2050
- ▶ Responded to investor interest in aligning executive compensation with our GHG reduction goals by including, beginning in 2019, a metric that is aligned with our 2030 and 2050 goals as 10% of our CEO's long-term equity incentive compensation award

Principle Boards should have a strong, independent leadership structure

- ▶ 14 of 15 currently serving Directors, or 93%, are independent
- ▶ Strong Lead Independent Director with robust authority and responsibility that is disclosed to stockholders
- ▶ Annual Board review of leadership structure and disclosure of the Board's reasoning underlying its leadership structure
- ▶ All Board committees are comprised of independent Directors and are chaired by independent Directors
- ▶ Independent Directors meet in executive session at every regular Board meeting and at every regular committee meeting

Principle Boards should adopt structures and practices that enhance their effectiveness

- ▶ Regular Board refreshment, with three new independent Directors added and three Directors retired since March 2018
- ▶ Added language to Corporate Governance Guidelines confirming the Board's commitment to actively seeking out diverse candidates and including women and minority candidates in the pool from which the Board nominees are chosen
- ▶ Evergreen Board refreshment with nationally-recognized search firm on retainer
- ▶ Directors reflect a diverse mix of qualifications, skills and experience relevant to our businesses and strategies
- ▶ Of our currently serving Directors, 2 are women and 4 are ethnically diverse
- ▶ Annual Board self-assessment facilitated by an independent third party and annual committee self-assessment
- ▶ Board has full and free access to officers and employees
- ▶ During 2019, the Directors attended on average 96% of the total of all meetings of the Board and its committees, and all nominees for election at the 2019 annual stockholder meeting attended the meeting

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

- ▶ Say on Pay vote received over 94% stockholder support at 2019 annual meeting
- ▶ Incentive compensation performance metrics include outcome-based measures that align with stockholder value, such as relative TSR, EPS and return on equity, as well as input measures that foster long-term sustainability, such as safety, customer satisfaction, reliability and culture
- ▶ Added GHG reduction metric to CEO's long-term incentive compensation
- ▶ Responsive to stockholder feedback in considering adjustments to earnings and holding key members of management accountable

Tailored Brands

HOW OUR BELIEFS AND PRACTICES ALIGN WITH INVESTOR STEWARDSHIP GROUP'S (ISG) CORPORATE GOVERNANCE PRINCIPLES (PAGE 27)

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

Board Matters

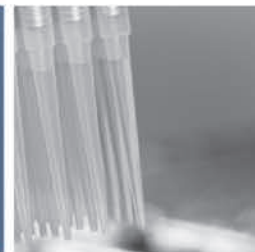
HOW OUR BELIEFS AND PRACTICES ALIGN WITH INVESTOR STEWARDSHIP GROUP'S (ISG) CORPORATE GOVERNANCE PRINCIPLES

Our Board has long maintained Corporate Governance Guidelines as a framework for its governing principles. The Guidelines are intended to assist the Board in fulfilling its responsibilities to our shareholders and are subject to change as the Board deems necessary or advisable in order to achieve its objectives. The Guidelines, which are available on our website, www.tailoredbrands.com, along with our other corporate governance practices, compare favorably under the Investor Stewardship Group's (ISG) Corporate Governance Framework for U.S. Listed Companies, as outlined in the table below, and support the creation of long-term value for our shareholders.

| ISG Principles | Tailored Brands Beliefs and Practices |
|--|---|
| Principle 1 Boards are accountable to shareholders. | <ul style="list-style-type: none"> All directors stand for election annually Nominees deliver a written, irrevocable resignation letter to the Company's Corporate Secretary to be considered by the Board in the event that a nominee receives less than a majority of the votes cast in an uncontested election of directors and effective thereafter only if the Board votes to accept the resignation by at least a majority vote of all directors Proxy access with market terms (3% for three years, up to 20% of the Board) Annual letter from the Board in the proxy statement that describes the Board's activities over the past year |
| Principle 2 Shareholders should be entitled to voting rights in proportion to their economic interest. | <ul style="list-style-type: none"> No dual-class share structure Each shareholder is entitled to one vote per share |
| Principle 3 Boards should be responsive to shareholders and be proactive in order to understand their perspectives. | <ul style="list-style-type: none"> Our Chairman of the Board and management met with investors representing at least 34% of the shares outstanding in 2019 Engagement topics focused on our transformation strategy in the face of significant macro challenges, how the Board provides oversight in key areas such as strategy, risk management, ESG and executive compensation, and how the composition of the Board in terms of skill set and diversity supports its governance responsibilities On a quarterly basis we invite our top institutional investors to discuss our operating results with senior management For a discussion of actions we have taken in response to shareholder feedback, see "– Shareholder Engagement" |
| Principle 4 Boards should have a strong, independent leadership structure. | <ul style="list-style-type: none"> Independent Board chair, separate from CEO Strong, independent committee chairs Independent directors meet in executive session regularly Board considers appropriateness of its leadership structure at least annually |
| Principle 5 Boards should adopt structures and practices that enhance their effectiveness. | <ul style="list-style-type: none"> 80% of director nominees are independent, including our Chairman of the Board 80% of our director nominees are women or ethnic minorities, and each of our Board leadership roles are held by diverse directors All Board committees are independent Annual Board and committee self-evaluations Active Board refreshment, with three new directors added in the past three years and an average Board tenure of 3 years Limits on outside boards, with no director permitted to serve on more than four public company boards (including the Company's) No director may stand for re-election if he or she would be age 75 or older at the time of election Director nominees attended 100% of combined total Board and applicable committee meetings in 2019, and all directors attended the 2019 annual meeting |
| Principle 6 Boards should develop management incentive structures that are aligned with the long-term strategy of the company. | <ul style="list-style-type: none"> Compensation and Organizational Development Committee reviews and approves incentive program design, goals and objectives for alignment with compensation and business strategies Our executive compensation program is premised on a pay for performance philosophy and intentionally places a significant percentage of compensation at risk The incentive pay elements are designed to reward executives for delivery of sustained, profitable financial performance and outstanding leadership that reflects our values and culture and furthers short- and long-term strategic objectives Our executive compensation program received 88.7% shareholder support in 2019 |

2020 Proxy Statement 27

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, investor feedback, regulatory changes and recognized best practices. Corning also aligns 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.

| 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 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 engagement | Our investor relations team maintains an ongoing dialogue with investors and portfolio managers year-round on matters of business performance and results. Investors owning approximately 45% of shares outstanding, or two-thirds of Corning's fifty largest shareholders, spoke with us during 2019. Management and directors also engage on governance, our strategic framework, compensation, human capital management, and sustainability matters with our largest shareholders' governance teams. |
| 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. As former Chairman, Chief Executive Officer and President of Merck & Co., Inc., our Lead Independent Director Richard T. Clark brings deep leadership experience to the role. See page 19. |
| 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 19. |

Corporate Governance

- We have evaluated our governance practices against the Corporate Governance Principles for U.S. Listed Companies published by the Investor Stewardship Group ("ISG"), a collective of some of the largest U.S.-based institutional investors and global asset managers, and we believe that our governance policies and practices are consistent with the ISG principles. The following table shows how certain of our key governance practices align with the ISG principles:

| ISG Principle | HP Governance Policy or Practice |
|---|--|
| Principle 1: Boards are accountable to stockholders. | <ul style="list-style-type: none"> — Annual election of each Director, for a one-year term — Proxy access that allows stockholder to nominate Directors — Policy whereby any incumbent Director who fails to receive a majority of the votes cast in uncontested Director elections will tender his or her offer of resignation — Annual stockholder outreach program that typically includes the Chair of the Board, the Chair of the HRC Committee and other Directors — Extensive disclosure of our corporate governance and Board practices |
| Principle 2: Stockholders should be entitled to voting rights in proportion to their economic interest. | <ul style="list-style-type: none"> — One share, one vote |
| Principle 3: Boards should be responsive to stockholders and be proactive in order to understand their perspectives. | <ul style="list-style-type: none"> — Directors participate in our stockholder outreach programs — Directors are available for stockholder engagement outside our engagement programs — Many Directors participate in and attend our annual meeting, at which management and those Directors present respond to each stockholder question |
| Principle 4: Boards should have a strong, independent leadership structure. | <ul style="list-style-type: none"> — Independent Chair of the Board, with clearly defined responsibilities — Structure for a Lead Independent Director if the Chair is not independent — Robust independent key committees and other structures for facilitating contribution of independent Directors |
| Principle 5: Boards should adopt structures and practices that enhance their effectiveness. | <ul style="list-style-type: none"> — 11 of our 12 Director nominees are independent, with our Director nominees representing diverse backgrounds, skills and experiences — Each Board committee is fully independent — Track record of open dialogue between the Board and management — Robust annual self-evaluation program |
| Principle 6: Boards should develop management incentive structures that are aligned with the long-term strategy of the company. | <ul style="list-style-type: none"> — Performance-oriented long-term incentive compensation mix with metrics that support our long-term strategy — Combination of short- and long-term performance goals — Executive and Director share ownership requirements |

CORPORATE GOVERNANCE GUIDELINES

Intel has long maintained a set of Corporate Governance Guidelines. The Corporate Governance and Nominating Committee reviews the guidelines periodically and recommends amendments to the Board as appropriate. The Board oversees administration and interpretation of, and compliance with, the guidelines and may amend, waive, suspend, or repeal any of the guidelines at any time, with or without public notice subject to legal requirements, as it determines necessary or appropriate in the exercise of the Board's judgment in its role as fiduciary.

These guidelines, which investors may find on our website at www.intel.com/governance, along with our other corporate governance practices, compare favorably under the Investor Stewardship Group's (ISG) Corporate Governance Framework for U.S. Listed Companies, as shown in the table below.

| ISG PRINCIPLE | INTEL PRACTICE |
|---|---|
| Principle 1 Boards are accountable to stockholders | <ul style="list-style-type: none"> All directors are elected annually Majority voting in uncontested director elections Proxy access with market terms (3% for three years, up to 20% of the Board) Annual Chairman's letter in proxy statement that describes the Board's activities over the past year |
| Principle 2 Stockholders should be entitled to voting rights in proportion to their economic interest | <ul style="list-style-type: none"> No dual-class share structure Each stockholder is entitled to one vote per share |
| Principle 3 Boards should be responsive to stockholders and be proactive in order to understand their perspectives | <ul style="list-style-type: none"> Management met with investors owning 38.9% of shares outstanding in 2019 Engagement topics included Board leadership structure; Board diversity; issues concerning ESG matters; executive compensation; and stockholder-called special meetings The Board has made a number of changes in response to investor feedback, including: <ul style="list-style-type: none"> enhancing the integration of ESG disclosure into our Form 10-K, proxy statement, and Corporate Responsibility Report; working on aligning human capital and climate risk disclosures with external frameworks; adding three-year EPS as a performance metric for performance-based RSUs; and proactively lowering the stockholder special meeting threshold to 15% from 25% |
| Principle 4 Boards should have a strong, independent leadership structure | <ul style="list-style-type: none"> Independent Chairman, separate from CEO Board considers appropriateness of its leadership structure at least annually Independent committee chairs Independent directors meet in executive session at least three times per year |
| Principle 5 Boards should adopt structures and practices that enhance their effectiveness | <ul style="list-style-type: none"> 88.9% of the director nominees are independent 33% of the director nominees are ethnically diverse, 33% of the director nominees are gender diverse, and we have a policy of seeking out women and minority candidates, as well as candidates with diverse backgrounds, experiences, and skills, as part of each Board search Annual Board and committee self-evaluations Active Board refreshment, with seven new directors joining since 2017, and seek to cap average director tenure at 10 years Limits on outside boards, with no director permitted to serve on more than four public company boards (including Intel) No restrictions on directors' access to management or employees No independent director is expected to stand for re-election after age 72 without prior Board approval |
| Principle 6 Boards should develop management incentive structures that are aligned with the long-term strategy of the company | <ul style="list-style-type: none"> 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 |

CORPORATE GOVERNANCE MATTERS

This process is aided by written discussion guides used to facilitate the assessments. These guidelines are updated annually to reflect significant new developments and areas of focus as the Nominating and Governance Committee determines appropriate and encompass many factors, including:

| | | |
|---|---|---|
| Duties and Responsibilities Board Structure and Composition, including Board Succession Planning | Culture Process Information and Resources | Execution Key Strengths/Areas for Improvement Areas of Focus |
|---|---|---|

Addressing Feedback

Upon conclusion of such self-assessments, Board and committee policies and practices are revised as appropriate. The Board self-assessment process has led to enhanced Board materials, "deep dives" on certain of the Company's businesses and control areas, enhanced coordination among Board committees, and focus on particular skills and attributes of Board candidates.

Shareholder Rights and Accountability

- Our Corporate Governance Policies are consistent with the Investor Stewardship Group Corporate Governance Principles for U.S. listed companies.
- All directors are elected annually; in uncontested director elections, directors are elected by a majority of votes cast.
- Proxy access permits up to 20 shareholders owning 3% or more of our stock continuously for at least three years to nominate the greater of two directors or up to 20% of our Board and include those nominees in our proxy materials.
- Our Board has an Independent Lead Director with expansive duties. See "Board Leadership Structure and Role in Risk Oversight — Independent Lead Director."
- Shareholders who own at least 25% of common stock have the ability to call a special meeting of shareholders.
- There are no supermajority vote requirements in our charter or bylaws.
- We do not have a "poison pill" in effect.
- Shareholders and other interested parties may contact any of our Company's directors.

Shareholders may submit recommendations for director candidates for consideration by the Nominating and Governance Committee at any time by sending the information set forth under "Director Candidates Recommended by Shareholders" in the Corporate Governance Policies to the Nominating and Governance Committee, Morgan Stanley, Suite D, 1585 Broadway, New York, New York 10036. Under the policy, the Nominating and Governance Committee evaluates director candidates recommended by shareholders in the same manner as other director candidates. In order for director candidate recommendations to be considered for the 2021 annual meeting of shareholders, recommendations must be submitted in accordance with the policy by December 4, 2020.

Shareholder Engagement

Our Board and management value the views of our shareholders and engage with them year-round on a broad range of topics, including our strategy, financial performance, executive compensation, corporate governance, diversity and environmental and social goals. Our Board receives reporting on feedback received from investors and shareholder voting results. In addition, management routinely engages with investors at conferences and other forums. We also speak with proxy advisors to discuss, and receive feedback on, our governance practices and executive compensation programs. Feedback from investors informs the Board's ongoing review of governance and compensation matters. In recent years, the Board has taken action responsive to such shareholder feedback, including the adoption of amendments to our bylaws to implement proxy access and enhanced proxy disclosure of Board evaluations, director orientation and education, succession planning, ESG matters and alignment of compensation and performance.



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. | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Management and Board members met with investors owning a majority of shares outstanding in 2019 Engagement topics included sustainability and social strategy, Board composition, leadership and refreshment, succession planning, and executive compensation program At least once a year, investors meet and present to the full Board |
| Principle 4: Boards should have a strong, independent leadership structure. | <ul style="list-style-type: none"> 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 Statement discloses why Board believes current leadership structure is appropriate |
| Principle 5: Boards should adopt structures and practices that enhance their effectiveness. | <ul style="list-style-type: none"> 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; six new Board members in last five years Directors attended 99% of combined total Board and applicable committee meetings in 2019, and all directors attended the 2019 Annual Meeting |
| Principle 6: Boards should develop management incentive structures that are aligned with the long-term strategy of the company. | <ul style="list-style-type: none"> Executive Compensation program received approximately 93% shareholder support in 2019 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 |

SHAREHOLDER ENGAGEMENT

Our year-round engagement program promotes greater communication with our investors.

- Senior management and Board members met with institutional investors who collectively hold a majority of our shares.
- At least once a year, investors meet and present to the full Board.
- Engagement discussions addressed executive compensation, corporate culture, succession planning, sustainability and human capital management.
- Investor feedback is shared with the entire Board to inform environmental, social and governance policy discussions.
- The Board of Directors released videos in conjunction with the 2020 Proxy Statement, featuring Sandra Pianalto, member of our Finance and Corporate Governance and Business Ethics committees, Michael A. Todman, member of our Finance and Compensation committees, and Robert M. Falzon, our Vice Chairman. In these videos, the directors share their views regarding Prudential's Board and corporate governance practices.

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ELECTION OF DIRECTORS | CORPORATE GOVERNANCE

Director nominees

Board business

Board oversight

Board engagement

2. Board business

Sound governance practices

Our Board is guided by the Firm's Governance Principles, and we adhere to the Commonsense Corporate Governance Principles and the Investor Stewardship Group's Corporate Governance Principles for U.S. Listed Companies. Our sound governance practices include:

- ✓ Annual election of all directors by majority vote
- ✓ 100% committee independence
- ✓ Lead Independent Director with clearly-defined responsibilities
- ✓ Executive sessions of independent directors at each regular Board meeting
- ✓ Annual Board and committee self-assessment guided by Lead Independent Director
- ✓ No poison pill
- ✓ Ongoing director education
- ✓ Robust shareholder engagement process, including participation by our Lead Independent Director
- ✓ Semi-annual Board review of investor feedback
- ✓ Ongoing consideration of Board composition and refreshment, including diversity in director succession
- ✓ Each director attended 75% or more of total meetings of the Board and committees on which he or she served during 2019
- ✓ Stock ownership requirements for directors
- ✓ Board oversight of corporate responsibility/environmental, social and governance ("ESG") matters
- ✓ Robust anti-hedging and anti-pledging policies
- ✓ Direct Board access to management

Corporate Governance

Report of the Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee has general oversight responsibility for governance of the Company, including the assessment and recruitment of new director candidates and the evaluation of director and Board performance. We monitor regulatory and other developments in the governance area with a view toward both legal compliance and maintaining governance procedures at the Company consistent with what we consider to be best practices. In this regard, we routinely receive written and verbal information relating to best governance practices for institutions such as the Company, including input and reports from members of the Company's proxy voting group concerning relevant trends.

Governance Highlights

Overview

Our Board 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 and processes regularly in the context of current corporate governance trends, regulatory changes and recognized best practices. The Nominating and Corporate Governance Committee works diligently to support effective corporate governance and believes that the Company's governance program aligns with the Investor Stewardship Group's (ISG) Corporate Governance Framework for U.S. Listed Companies.

General Motors Company

SHAREHOLDER PROTECTIONS AND GOVERNANCE PRACTICES (PAGE 28)

<https://www.sec.gov/Archives/edgar/data/1467858/000119312520120812/d752756ddef14a1.pdf>

CORPORATE GOVERNANCE

Shareholder Protections and Governance Best Practices

Your Board is committed to governance structures and practices that protect shareholder value and important shareholder rights. The Governance Committee regularly reviews these structures and practices, which include the following:



Independence

- ▶ Ten out of eleven directors are independent
- ▶ Strong Independent Lead Director with clearly delineated duties
- ▶ All standing Board Committees other than the Executive Committee composed entirely of independent directors
- ▶ Regular executive sessions of independent directors without management present
- ▶ Board and Committees may hire outside advisors independently of management



Best Practices

- ▶ CEO and executive leadership succession planning
- ▶ Routine engagement with shareholders and other key stakeholders
- ▶ Diverse Board in terms of gender, ethnicity, experiences, and specific skills and qualifications
- ▶ Strategy and risk oversight by full Board and Committees
- ▶ Board oversight of ESG issues and priorities
- ▶ Stock ownership guidelines for executive officers and non-employee directors
- ▶ "Overboarding" limits
- ▶ Orientation program for new directors and continuing education for all directors



Accountability

- ▶ Annual election of all directors
- ▶ Annual election of Chair and, if CEO, Independent Lead Director by non-employee directors
- ▶ Majority voting with director resignation policy (plurality voting in contested elections)
- ▶ Annual Board and Committee self-evaluations
- ▶ Annual evaluation of CEO (including compensation) by independent directors
- ▶ Clawback policy that applies to our short- and long-term incentive plans
- ▶ Oversight of political contributions and lobbying
- ▶ Comprehensive code of business conduct and ethics, "Winning with Integrity"



Shareholder Rights

- ▶ Proxy access
- ▶ Shareholder right to call special meetings
- ▶ No poison pill or dual-class shares
- ▶ One-share, one-vote standard

The Bank of New York Mellon Corporation

OUR CORPORATE GOVERNANCE PRACTICES (PAGES 18-19)

https://www.bnymellon.com/_global-assets/pdf/investor-relations/notice-of-2020-annual-meeting-of-stockholders.pdf

ITEM 1. ELECTION OF DIRECTORS > Corporate Governance and Board Information

Our Corporate Governance Practices

We believe that the strength of BNY Mellon's business reflects the high standards set by our governance structure. It provides guidance in managing the company from the Board on down for the benefit of all our stakeholders including our stockholders, clients, employees and communities. Several of our key governance practices are outlined below.

INDEPENDENCE

- ✓ Our Board is composed entirely of independent directors (other than our Interim CEO) who regularly meet in **executive sessions** led by our independent Chair at Board meetings and committee Chairs at committee meetings.
- ✓ Our **independent Chair** (or if there is not an independent Chair, the **Lead Director**), selected annually by our independent directors, has broad powers, including:
 - acting as a liaison between and among the other independent directors, the CEO and management generally;
 - presiding over Board and stockholder meetings;
 - the right to call a special meeting of the independent directors or the full Board;
 - reviewing and approving Board meeting agendas, materials and schedules;
 - leading executive sessions and meetings of independent directors;
 - being available to meet with major stockholders and regulators as applicable; and
 - consulting with the Chair of the Human Resources and Compensation Committee on CEO performance, compensation and succession, and reviewing the emergency CEO succession management plan with the CGNSR Committee annually.
- ✓ All Board committees are composed of independent directors.

ACTIVE ENGAGEMENT

- ✓ We had a **high rate of director** 93%.
- ✓ We **actively engage with our** stockholders representing over 50% of our outstanding common stock and other stakeholders.
- ✓ Stockholders and other interested parties are encouraged to participate in the "Helpful" Board" on page 32 and "Helpful" Board" on page 32 and "Helpful" Board" on page 32.

ITEM 1. ELECTION OF DIRECTORS > Corporate Governance and Board Information

BOARD GOVERNANCE

- ✓ Our Corporate Governance Guidelines require that the CGNSR Committee **consider enhanced director qualifications** in connection with director nominations, including a nominee's character and integrity, diversity characteristics and record of accomplishment in senior-level roles.
- ✓ Our Board, each of our standing committees, and each of our individual directors conduct annual **self-evaluations** that have resulted in enhancements to Board functioning (see "Evaluation of Board and Committee Effectiveness" on page 21).
- ✓ Our by-laws permit holders in the aggregate of 20% of our outstanding common stock to **call a special stockholder meeting**.
- ✓ Our Restated Certificate of Incorporation, as amended, allows for action by **written consent** of stockholders representing at least the minimum number of votes that would be necessary to take the action at a meeting.
- ✓ During 2019, we revised our Corporate Governance Guidelines to facilitate the selection of an **independent Chair or a Lead Director** based on the best interests of the company. Joseph J. Echevarria, who served as Lead Director during our prior CEO and Chair's tenure, was elected independent Chair when Mr. Gibbons was appointed as Interim CEO and a member of the Board.
- ✓ We revised our **Corporate Governance Guidelines** to provide the CGNSR Committee with the discretion to recommend to the Board, and the Board the discretion to approve, a nominee for re-election who would be 75 years of age or older at the time of election if, after considering the criteria for selecting director nominees, the capacity of such nominee to continue to make meaningful contributions to the Board and the needs of the company, the Board determines that the re-nomination is in the best interests of the company.
- ✓ We amended the policies related to trading in company securities by executive officers and directors to specifically **prohibit pledging** company securities.
- ✓ We signed, and committed to apply, the **Commonsense Principles 2.0**, a public statement of corporate governance principles intended to provide a framework for sound, long-term-oriented governance.
- ✓ We have endorsed the **Business Roundtable's Statement on the Purpose of a Corporation**, publicly reinforcing our commitment to all stakeholders.
- ✓ We have committed to explore the **Task Force on Climate-related Financial Disclosure's framework** with respect to climate change scenario analysis.
- ✓ Our Board participates in **information sessions** during regularly scheduled and special meetings, receiving business, regulatory and other updates from senior management, including risk executives and our General Counsel.

ROBUST PROGRAMS

- ✓ A significant portion of director compensation is paid in **deferred stock units**, which must be held as long as the director serves on the Board.
- ✓ Our **codes of conduct** apply to our directors, as well as all of our employees, providing a framework for the highest standards of professional conduct and fostering a culture of honesty and accountability.
- ✓ We continue to enhance our robust **director orientation program** in which new directors participate, and all directors are encouraged to participate in **continuing education** programs for which expenses are reimbursed.

WHAT WE DON'T DO

- ✗ No staggered board.
- ✗ No "poison pill" (stockholders' rights plan).
- ✗ No supermajority voting. Action by stockholders requires only a majority of the votes cast (not a majority of the shares present and entitled to vote).
- ✗ No plurality voting in uncontested director elections. Each director must be elected by a majority of the votes cast.

Corporate Governance Highlights

Board Members and Leadership

- Eleven of our twelve director nominees are independent; the Chief Executive Officer ("CEO") and founder is the only member of management who serves as a director
- Active and empowered Lead Independent Director elected annually by the independent members of our Board ("Independent Directors")
- Active and empowered committee chairs, all of whom are independent
- Directors have a mix of tenures, including long-standing members, relatively new members, and others at different points along the tenure continuum
- Directors reflect a variety of experiences and skills that match the Company's complexity and strategic direction and give the Board the collective capability necessary to oversee the Company's activities
- Regular discussions regarding Board recruiting, succession and refreshment including director skills and qualifications that support the Company's long-term strategic objectives

Board Governance Best Practices

- Frequent executive sessions of Independent Directors that regularly include separate meetings with our Chief Financial Officer ("CFO"), General Counsel, Chief Risk Officer, Chief Audit Officer, Chief Credit Review Officer, Chief Compliance Officer, and Chief Information Security Officer
- Annual assessments of the Board and each of its committees, the Independent Directors and the Lead Independent Director
- Active engagement and oversight of Company strategy, risk management and the Company's political activities and contributions
- Direct access by the Board to key members of management at the discretion of Independent Directors
- Annual CEO evaluation process led by the Lead Independent Director
- Regular talent and succession planning discussions regarding the CEO and other key executives
- Regular meetings between the Board and federal banking regulators

Stockholder Engagement and Stockholder Role in Governance

- Regular outreach and engagement throughout the year by our CEO, CFO and Investor Relations team with stockholders regarding Company strategy and performance
- Outreach and engagement with governance representatives of our largest stockholders at least two times per year
- Feedback from investors regularly shared with our Board and its committees to ensure that our Board has insight on investor views
- Board and Governance and Nominating Committee review extensive briefings and benchmarking reports on corporate governance practices and emerging corporate governance issues
- Majority voting for directors with resignation policy in uncontested elections
- Stockholders holding at least 25% of outstanding common stock may request a special meeting
- Stockholders will be able to act by written consent, if Item 4 is approved
- Proxy access by stockholders holding 3% of outstanding common stock for three years can nominate director candidates
- No supermajority vote provisions for amendments to Bylaws and Certificate of Incorporation or removing a director from office
- No stockholder rights plan (commonly referred to as a "poison pill")

Beyond the Boardroom

King & Spalding Commentary

Some companies are adding “Beyond the Boardroom” sections to make clear that the board’s work is more than on-site meetings, highlighting activities between meetings, such as ongoing director education efforts and site visits. Some companies fold their shareholder or stakeholder engagement discussions into these sections. Expect that many of these sections next year will describe how much work was done between formal meetings on COVID-related issues.

General Electric

THE GE BOARD IN ACTION: 2019 HIGHLIGHTS (PAGE 19)

https://www.ge.com/sites/default/files/GE_Proxy2020.pdf



T. Rowe Price

BEYOND THE BOARDROOM (PAGE 14)

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

Beyond the Boardroom

Director Orientation and Continuing Education and Development

When a new independent director joins the Board, we provide an orientation program for the purpose of providing the new director with an understanding of the operations and the financial condition of the Company as well as the Board's expectations for its directors. Each director is expected to maintain the necessary knowledge and information to perform his or her responsibilities as a director. To assist the directors in understanding the Company and its industry and maintaining the level of expertise required for the director, the Company will, from time to time and at least annually, offer Company-sponsored continuing education programs or presentations in addition to briefings during Board meetings relating to the competitive and industry environment and the Company's goals and strategies. In addition, at most meetings the Board receives special education sessions on various topics related to key industry trends, topical business issues and governance.

The Board is a member of the National Association of Corporate Directors, which provides resources that help directors strengthen board leadership. Each director is encouraged to participate at least once every three years in continuing education programs for public company directors sponsored by nationally recognized educational organizations not affiliated with the Company. The cost of all such continuing education is paid for by the Company.

14 T. Rowe Price Group

Goldman Sachs

COMMITMENT OF OUR DIRECTORS – BEYOND THE BOARDROOM (PAGE 24)

<https://www.goldmansachs.com/investor-relations/financials/current/proxy-statements/2020-proxy-statement-pdf.pdf>

CORPORATE GOVERNANCE—STRUCTURE OF OUR BOARD AND GOVERNANCE PRACTICES

Commitment of our Board

Commitment of our Directors — Beyond the Boardroom

Engagement beyond the boardroom provides our directors with additional insights into our businesses, risk management and industry, as well as valuable perspectives on the performance of our firm, our CEO and other members of senior management.

The commitment of our directors extends well beyond preparation for, and attendance at, regular and special meetings.

ONGOING COLLABORATION

Frequent interactions with each other, senior management and key employees around the globe on topics including strategy, performance, risk management, culture and talent development

STAKEHOLDER ENGAGEMENT

Regular engagement with key stakeholders, including regulators, and engagement with our shareholders. Participation in firm and industry conferences and other events on behalf of the Board

REGULARLY INFORMED

Receive postings on significant developments and weekly informational packages that include updates on recent developments, press coverage and current events that relate to our business, our people and our industry

Our Lead Director and Committee Chairs provide additional independent leadership outside the boardroom.

- For example, each Chair sets the agenda for his or her respective Committee meetings, and reviews and provides feedback on the form and type of related materials, in each case taking into account whether their Committee is appropriately carrying out its core responsibilities and focusing on the key issues facing the firm, as may be applicable from time to time. To do so, each Chair engages with key members of management and subject matter experts in advance of each Committee meeting.
- In addition, our Lead Director also sets the Board agenda (working with our Chairman) and approves the form and type of related materials. Our Lead Director also approves the schedule of Board and Committee meetings, taking into account whether there is sufficient time for discussion of all agenda items at each Board and Committee meeting.

In carrying out their leadership roles during 2019:

| Lead Director Aditya Ogunlesi | Risk Chair Mark Winkelman | Public Responsibilities Chair Ellen Kulman ^(a) | Compensation Chair Michele Burns | Audit Chair Peter Oppenheimer |
|----------------------------------|------------------------------|---|-------------------------------------|----------------------------------|
| Over 80 meetings | Over 30 meetings | Over 10 meetings | Over 45 meetings | Over 60 meetings |

Includes meetings with, as applicable: CEO, COO, CFO, Secretary to the Board, General Counsel, Chief Risk Officer, Director of Internal Audit and other key Internal Audit employees, Controller, Global Head of HCM, Director of Investor Relations, Head of Employee Experience, Global Head of Executive Compensation, Global Head of Corporate Engagement, key Sustainable Finance Group employees, Shareholders, Regulators, Independent Compensation Consultants, Director Search Firm, Independent Auditors

^(a) Chair since May 2019.

Our Approach to Strategy and Risk Oversight

Oversight of Strategy

Beyond the Boardroom

Engagement outside of Board meetings provides our Directors with additional insight into our business and our industry, and gives them valuable perspectives on the performance of our Company, the Board, our CEO and other members of senior management, and on the Company's strategic direction.



Our individual Directors have discussions with each other and with our CEO, and have informal individual and small group meetings with high potential members of our senior management team in order to gain insight into the Company's management development program and succession pipeline.



Our committee chairs and Lead Director meet and speak regularly with each other and with members of our management in connection with planning for meetings.



Our Directors regularly attend "deep dives" on current topics of interest and technology training as part of their ongoing Director education program.



Our Directors receive weekly updates on recent developments, press coverage and current events that relate to our business, as well as monthly business operation reviews.

Beyond the Boardroom

On-site Visits to BlackRock Offices

In addition to Board and Committee off-site meetings, members of our Board are encouraged to make on-site visits to other BlackRock offices.

During 2019, our newest Board member, Bader M. Alsaad, participated in BlackRock's "Meet the Board" program – a series of globally broadcast, "fire-side" chats and town halls designed to give directors an opportunity to engage with employees directly and allow employees an opportunity to ask questions and get to know members of the Board.

In the same year, our directors participated in a technology showcase led by BlackRock employees of all levels who specialize in technology development as part of the Company's tech 2025 strategy, and experienced first-hand our technology and where it is leading us.

Our Investment Stewardship team ("BIS") hosts an annual Director Dialogue Day, where employees, members of management and independent directors of other companies engage on topics such as BIS's engagement priorities, emerging trends in U.S. corporate governance and compensation and public policy affecting long-term investments. BlackRock's directors are invited to, and have attended this event in the past.

Director Orientation

Under the oversight of management and the Board, BlackRock provides each new director with an orientation program conducted over the course of the first three months of their tenure. The orientation program includes the opportunity to rotate through each of the Board's standing Committees and participate in presentations by senior management to familiarize our new directors with BlackRock's:

- Financial position and strategic plans;
- Significant financial, accounting and risk management policies;
- Compliance programs, conflict policies, Code of Business Conduct and Ethics and other controls; and
- Principal officers and internal and independent auditors.

Directors also have full and free access to all BlackRock officers and employees and are encouraged to meet with members of management to further enhance their familiarity with BlackRock's business and strategy.

Continuing Education

All directors are encouraged to attend continuing educational programs offered by BlackRock or sponsored by universities, stock exchanges or other organizations related to fulfilling their duties as Board or Committee members. For example, members of our Audit Committee have participated in conferences and symposiums hosted by our independent registered public accounting firm, Deloitte.

Every week our directors receive summaries and copies of press coverage, analyst reports and current events relating to our business.

Individual Discussions and Mentoring Management

Outside of regularly scheduled Board and Committee meetings, our directors may have discussions with each other and our CEO at their discretion. Directors have access to management at any time and are encouraged to have small group or individual meetings, as necessary.

All directors are encouraged to meet with management outside of Board and Committee meetings and several directors have established informal mentoring relationships with key members of senior management.



www.argyleteam.com

Argyle Company

100 Burma Rd,
Jersey City, NJ 07305
(201) 793 5400

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